Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning SEP 1, 2013 **, and ending** AUG 31, 2014

Name of foundation
W.K. KELLOGG FOUNDATION TRUST-TRUST 5315
C/O THE BANK OF NY MELLON TRUST CO., NA

A Employer identification number
36-6030614

Number and street (or P O box number if mail is not delivered to street address)
500 GRANT STREET - DANA LUKSIC, NO 410

Room/suite

B Telephone number
(412)234-3510

City or town, state or province, country, and ZIP or foreign postal code
PITTSBURGH, PA 15258-0001

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,018,987,694.

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

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))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	156,480,972.	192,732,908.		STATEMENT2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	313,705,437.			STATEMENT1
	b	Gross sales price for all assets on line 6a 11,412,671,455.				
	7	Capital gain net income (from Part IV, line 2)		258,732,610.		
	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)				
	11	Other income		590,916.		STATEMENT3
	12	**Total.** Add lines 1 through 11	470,186,409.	452,056,434.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	375,000.	337,500.		37,500.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	402,666.	402,666.		0.
	b	Accounting fees STMT 5	152,519.	152,519.		0.
	c	Other professional fees STMT 6	23,833,461.	23,893,287.		0.
	17	Interest				
	18	Taxes STMT 7	9,849,288.	2,080,927.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	28,608.	25,748.		2,861.
	22	Printing and publications				
	23	Other expenses STMT 8	359,288.	145,776.		218,686.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	35,000,830.	27,038,423.		259,047.
	25	Contributions, gifts, grants paid	365,000,000.			365,000,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	400,000,830.	27,038,423.		365,259,047.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	70,185,579.			
	b	**Net investment income** (if negative, enter -0-)		425,018,011.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

Rec in Batching/ Corres Ogden APR 13 2015

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10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

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Part II Balance Sheets

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

			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	155,501,721.	105,161,716.	105,161,716.
	3	Accounts receivable ▶ 2,915,528.			
		Less: allowance for doubtful accounts ▶	1,659,852.	2,915,528.	2,915,528.
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 10	115,384,926.	95,624,163.	95,624,163.
	b	Investments - corporate stock STMT 11	4,938,807,811.	5,349,388,494.	5,349,388,494.
	c	Investments - corporate bonds STMT 12	108,188,187.	32,112,411.	32,112,411.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 13	2,152,097,380.	2,387,196,174.	2,387,196,174.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT14)	81,345,807.	46,589,208.	46,589,208.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,552,985,684.	8,018,987,694.	8,018,987,694.
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			
	22	Other liabilities (describe ▶ STATEMENT15)	94,753,516.	102,386,864.	
	23	**Total liabilities** (add lines 17 through 22)	94,753,516.	102,386,864.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted	7,458,232,168.	7,916,600,830.	
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances**	7,458,232,168.	7,916,600,830.	
	31	**Total liabilities and net assets/fund balances**	7,552,985,684.	8,018,987,694.	

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	7,458,232,168.
2	Enter amount from Part I, line 27a	2	70,185,579.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	388,183,083.
4	Add lines 1, 2, and 3	4	7,916,600,830.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,916,600,830.

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	PUBLICLY TRADED SECURITIES	P		
b	KELLOGG COMPANY STOCK	P		
c	PARTNERSHIP CAPITAL GAINS	P		
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	11,099,069,891.		11,046,358,502.	52,711,389.
b	142,544,572.		2,869,457.	139,675,115.
c	171,056,992.		104,710,886.	66,346,106.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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				52,711,389.
b	2,869,458.	2,869,458.	0.	139,675,115.
c				66,346,106.
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** 258,732,610.

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).
If (loss), enter -0- in Part I, line 8 } **3** N/A

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	300,423,876.	7,314,050,456.	.041075
2011	325,256,341.	6,242,683,953.	.052102
2010	332,795,048.	6,595,895,804.	.050455
2009	310,911,024.	6,363,000,543.	.048862
2008	303,564,624.	5,631,085,521.	.053909

2	**Total** of line 1, column (d)	2	.246403
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	.049281
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,250,615,525.
5	Multiply line 4 by line 3	5	357,317,584.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,250,180.
7	Add lines 5 and 6	7	361,567,764.
8	Enter qualifying distributions from Part XII, line 4	8	365,259,047.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	4,250,180.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	4,250,180.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,250,180.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	5,315,436.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	5,315,436.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,065,256.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	1,065,256.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 ▶ WWW.WKKF.ORG

14 The books are in care of ▶ BNY MELLON TST CO. NA - DANA LUKSIC Telephone no. ▶ (412) 234-3510

Located at ▶ 500 GRANT STREET, SUITE 410, PITTSBURGH, PA ZIP+4 ▶ 15258

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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	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 ▶ SEE STATEMENT 16			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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 ☒ 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 ☒ 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		X
	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 ☒ 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ 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		X
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, 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)?	☒ 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		X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☒ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 17		375,000.	0.	22,304.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
WILLIAM BLAIR & COMPANY 222 WEST ADAMS STREET, CHICAGO, IL 60606	FINANCIAL & INVESTMENT SERVICES	976,211.
SOUTHEASTERN ASSET MANAGEMENT - 6410 POPLAR AVENUE, SUITE 900, MEMPHIS, TN 38119	FINANCIAL & INVESTMENT SERVICES	858,599.
SAILING STONE - ONE CALIFORNIA ST, SUITE 3050, SAN FANCISCO, CA 94111	FINANCIAL & INVESTMENT SERVICES	846,223.
GARGOYLE INVESTMENT ADVISOR LLC - 285 GRAND AVENUE, BUILDING 1, ENGLEWOOD, NY 07631	FINANCIAL & INVESTMENT SERVICES	837,618.
THE BANK OF NEW YORK MELLON, N.A. - 500 GRANT STREET, SUITE 410, PITTSBURGH, PA 15258-0001	FINANCIAL & INVESTMENT SERVICES	802,220.
Total number of others receiving over $50,000 for professional services ▶		11

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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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	6,567,556,140.
b	Average of monthly cash balances		1b	118,632,589.
c	Fair market value of all other assets		1c	674,842,261.
d	**Total** (add lines 1a, b, and c)		1d	7,361,030,990.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 18	1e 418,731,344.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	7,361,030,990.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	110,415,465.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,250,615,525.
6	**Minimum investment return.** Enter 5% of line 5		6	362,530,776.

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	362,530,776.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 4,250,180.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	4,250,180.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	358,280,596.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	358,280,596.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	358,280,596.

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	365,259,047.
b	Program-related investments - total from Part IX-B	1b	0.
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	365,259,047.
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	5	4,250,180.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	361,008,867.

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				358,280,596.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			44,412,208.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 365,259,047.				
a Applied to 2012, but not more than line 2a			44,412,208.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				320,846,839.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				37,433,757.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

Form **990-PF** (2013)

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

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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number 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 *Paid during the year*				
W.K. KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017		PRIVATE FOUNDATION	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	365,000,000.
Total			▶ 3a	365,000,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

W.K. KELLOGG FOUNDATION TRUST-TRUST 5315

Form 990-PF (2013) C/O THE BANK OF NY MELLON TRUST CO., NA 36-6030614 Page 12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	156,480,972.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	313,705,437.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		470,186,409.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 470,186,409.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

323621
10-10-13

Form **990-PF** (2013)

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

		Yes	No
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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Signature of officer or trustee

Date 4-10-2015

Title VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NICOLE BENCIK		4/8/15		P00756195

Firm's name ▶ CROWE HORWATH LLP
Firm's EIN ▶ 35-0921680
Firm's address ▶ 225 WEST WACKER DRIVE, SUITE 2600
CHICAGO, IL 60606-1224
Phone no. (312)899-7000

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,099,069,891.	11,046,433,515.	0.	0.	52,636,376.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
KELLOGG COMPANY STOCK			

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
142,544,572.	252,714.	0.	0.	142,291,858.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PARTNERSHIP CAPITAL GAINS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
171,056,992.	52,279,789.	0.	0.	118,777,203.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	313,705,437.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
KELLOGG COMPANY STOCK	136,168,069.	0.	136,168,069.	136,168,069.	
PARTNERSHIPS	4,899,677.	0.	4,899,677.	41,137,577.	
PUBLICLY TRADED SECURITIES	15,413,226.	0.	15,413,226.	15,427,262.	
TO PART I, LINE 4	156,480,972.	0.	156,480,972.	192,732,908.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	0.	590,916.	
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	590,916.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	402,666.	402,666.		0.
TO FM 990-PF, PG 1, LN 16A	402,666.	402,666.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX CONSULTING SERVICE	152,519.	152,519.		0.
TO FORM 990-PF, PG 1, LN 16B	152,519.	152,519.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES - MULTIPLE MANAGERS	19,578,095.	20,267,074.		0.
CONSULTING FEES - MULTIPLE VENDORS	630,555.	630,555.		0.
ADMINISTRATIVE COSTS REIMBURSED TO WKKF	2,838,473.	2,209,320.		0.
BNYM CUSTODIAL FEES	786,338.	786,338.		0.
TO FORM 990-PF, PG 1, LN 16C	23,833,461.	23,893,287.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NET FEDERAL EXCISE TAX PROVISION - CURRENT AND DEFERRED	9,849,288.	0.		0.
FOREIGN TAXES - PARTNERSHIP K-1 EXPENSES	0.	2,080,927.		0.
TO FORM 990-PF, PG 1, LN 18	9,849,288.	2,080,927.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	159,078.	143,170.		15,908.
LINE OF CREDIT FEES	202,778.	0.		202,778.
MISCELLANEOUS INVESTMENT EXPENSE	<2,568.>	2,606.		0.
TO FORM 990-PF, PG 1, LN 23	359,288.	145,776.		218,686.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED GAIN DUE TO INCREASE IN VALUE OF INVESTMENTS	381,667,718.
UNREALIZED GAIN DUE TO INCREASE IN VALUE OF IRREVOCABLE TRUSTS	6,515,365.
TOTAL TO FORM 990-PF, PART III, LINE 3	388,183,083.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS	X		95,624,163.	95,624,163.
TOTAL U.S. GOVERNMENT OBLIGATIONS			95,624,163.	95,624,163.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			95,624,163.	95,624,163.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	5,349,388,494.	5,349,388,494.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,349,388,494.	5,349,388,494.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	32,112,411.	32,112,411.
TOTAL TO FORM 990-PF, PART II, LINE 10C	32,112,411.	32,112,411.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMINGLED FUNDS	FMV	1,049,871,847.	1,049,871,847.
HEDGE FUNDS	FMV	616,317,364.	616,317,364.
MUTUAL FUNDS & VENTURE CAPITAL INVESTMENTS	FMV	552,806,326.	552,806,326.
REAL ESTATE FUNDS	FMV	168,200,637.	168,200,637.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,387,196,174.	2,387,196,174.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
CONTRIBUTIONS RECEIVABLE FROM CONTINGENT TRUSTS	45,947,963.	0.	0.
ACCRUED INCOME	35,218,325.	36,260,915.	36,260,915.
NET RECEIVABLE ON UNSETTLED TRADE	179,519.	10,328,293.	10,328,293.
TO FORM 990-PF, PART II, LINE 15	81,345,807.	46,589,208.	46,589,208.

FORM 990-PF OTHER LIABILITIES STATEMENT 15

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED EXCISE TAX LIABILITY	94,753,516.	102,386,864.
TOTAL TO FORM 990-PF, PART II, LINE 22	94,753,516.	102,386,864.

FORM 990-PF NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 16

NAME OF COUNTRY

BRAZIL
TAIWAN
INDONESIA
CAYMAN ISLANDS

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
THE BANK OF NEW YORK MELLON TRUST CO. 500 GRANT STREET PITTSBURGH, PA 15258	CORPORATE TRUSTEE 40.00	255,000.	0.	0.
WENDA W. MOORE 1 MICHIGAN AVE E BATTLE CREEK, MI 49017	TRUSTEE 5.00	40,000.	0.	7,435.
JAMES M. JENNESS ONE KELLOGG SQUARE, PO BOX 3599 BATTLE CREEK, MI 49016-3599	TRUSTEE 5.00	40,000.	0.	7,435.
LA JUNE MONTGOMERY TABRON 1 MICHIGAN AVE E BATTLE CREEK, MI 49017	TRUSTEE 5.00	20,000.	0.	3,717.
STERLING K. SPEIRN 1 MICHIGAN AVE E BATTLE CREEK, MI 49017	TRUSTEE 5.00	20,000.	0.	3,717.
SEE STATEMENT 20				
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		375,000.	0.	22,304.

FORM 990-PF REDUCTION EXPLANATION PART X, LINE 1E STATEMENT 18

EXPLANATION FOR REDUCTION CLAIMED FOR BLOCKAGE OR OTHER FACTORS

DURING THE FISCAL YEAR ENDED AUGUST 31, 2014 THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") OWNED IN EXCESS OF 72 MILLION SHARES OF THE COMMON STOCK OF THE KELLOGG COMPANY (THE "COMPANY") WITH A MONTHLY AVERAGE TOTAL VALUE OF SHARES HELD FOR THE TRUST'S TAX YEAR OF APPROXIMATELY $4.6 BILLION BEFORE BLOCKAGE DISCOUNT. THE PERCENTAGE OF OUTSTANDING COMMON STOCK OF THE COMPANY WHICH THE TRUST HELD DURING THE FISCAL YEAR AMOUNTED TO APPROXIMATELY 20%. THE FAIR MARKET VALUE OF THE STOCK BEFORE ANY REDUCTION AND THE AMOUNT OF DISCOUNT (BEFORE APPLICATION OF THE MAXIMUM 10% PROVIDED IN SECTION 4942(E)(2)(B) OF THE INTERNAL REVENUE CODE) IS SUPPORTED BY AN INDEPENDENT VALUATION FROM WILLIAM BLAIR & COMPANY, LLC DATED SEPTEMBER 24, 2014. THE MONTHLY AVERAGE BLOCKAGE DISCOUNT FOR THE TAX YEAR WAS APPROXIMATELY 9.2%.

TOTAL REDUCTION CLAIMED FOR BLOCKAGE	$ 418,731,344

GENERAL EXPLANATION STATEMENT 19

FORM/LINE IDENTIFIER

PAGE 6, PART VII-B QUESTION 5C AND PAGE 10, PART XV, QUESTION 2

EXPLANATION:

UNDER THE TERMS OF THE AGREEMENT CREATING TRUST 5315 (A/K/A W.K. KELLOGG FOUNDATION TRUST), ALL INCOME IS PAID TO THE W.K. KELLOGG FOUNDATION, A MICHIGAN NONPROFIT CORPORATION, WHOSE ADDRESS IS ONE MICHIGAN AVE EAST, BATTLE CREEK, MICHIGAN 49017. THE W.K. KELLOGG FOUNDATION IS A PRIVATE FOUNDATION EXEMPT FROM TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.

DURING THE FISCAL YEAR ENDED AUGUST 31, 2014, 14 PAYMENTS IN THE AGGREGATE AMOUNT OF $365,000,000 WERE MADE FROM TRUST 5315 TO THE W.K. KELLOGG FOUNDATION ON THE DATES IN THE AMOUNTS SET FORTH BELOW:

9/10/2013	$ 14,000,000
10/3/2013	20,000,000
11/19/2013	20,000,000
12/10/2013	33,000,000
2/3/2014	25,000,000
3/10/2014	25,000,000
4/3/2014	25,000,000
4/28/2014	30,000,000
5/19/2014	30,000,000
6/13/2014	25,000,000
7/1/2014	30,000,000
7/29/2014	20,000,000
8/4/2014	40,000,000
8/27/2014	28,000,000
TOTAL	$ 365,000,000

PURSUANT TO THE TERMS OF THE AGREEMENT, THE FUNDS DISTRIBUTED FROM TRUST 5315 (THE "TRUST") TO THE W.K. KELLOGG FOUNDATION (THE "FOUNDATION") ARE USED EXCLUSIVELY FOR THOSE CHARITABLE PURPOSES SET FORTH IN THE ARTICLES OF ASSOCIATION OF THE FOUNDATION. IN ORDER FOR THE FOUNDATION TO REMAIN ELIGIBLE TO RECEIVE DISTRIBUTIONS FROM THE TRUST, THE FOUNDATION IS REQUIRED TO COMPLY WITH A NUMBER OF CONDITIONS. THESE CONDITIONS INCLUDE SUBMISSION OF REPORTS AND A PROHIBITION AGAINST DIVERSION OF THE FUNDS OF THE FOUNDATION FOR ANY OTHER PURPOSE OTHER THAN CHARITABLE.

THE TRUSTEES OF THE FOUNDATION MEET AT LEAST MONTHLY AND SUBMIT TO THE TRUSTEES OF THE TRUST A COPY OF THE MINUTES OF EACH MEETING OF THE TRUSTEES TOGETHER WITH COPIES OF THE MINUTES OF THE COMMITTEES OF THE BOARD OF TRUSTEES AND BI-MONTHLY REPORTS OF THE PRESIDENT, SECRETARY

AND TREASURER OF THE FOUNDATION. THE FOUNDATION ALSO SUBMITS TO THE TRUSTEES OF THE TRUST AN ANNUAL AUDIT AND AN ANNUAL REPORT, AND HAS SUBMITTED A REPORT DATED JANUARY 14, 2015, INCLUDING ATTACHMENTS, FURTHER DETAILING ITS REDISTRIBUTION OF AMOUNTS RECEIVED FROM THE TRUST. THESE REPORTS, COLLECTIVELY, REFLECT THE EXPENDITURES BY THE FOUNDATION WERE EXCLUSIVELY FOR CHARITABLE PURPOSES OF ALL FUNDS RECEIVED BY IT FROM THE TRUST. AS OF AUGUST 31, 2014, THE FOUNDATION HAS EXPENDED ALL FUNDS RECEIVED BY IT FROM THE TRUST FOR THE FISCAL YEAR ENDED AUGUST 31, 2013, AND HAS EXPENDED $218,878,604 OF THE FUNDS RECEIVED BY IT FROM THE TRUST DURING THE FISCAL YEAR ENDED AUGUST 31, 2014.

PURSUANT TO TREAS. REG. 53.4945-5(B)(2), THE TRUSTEES OF THE TRUST HAVE VERIFIED THE FOUNDATION HAS COMPLIED WITH THE TERMS AND CONDITIONS OF THE AGREEMENT. ALSO, THE TRUSTEES OF THE TRUST OBTAIN WRITTEN COMMITMENTS BY THE FOUNDATION WHICH SATISFY TREAS. REG. 53.4945-5(B)(3).

TO THE KNOWLEDGE OF THE TRUSTEES OF THE TRUST, THERE HAS BEEN NO DIVERSION OF ANY PORTION OF THE FUNDS PAID FROM THE TRUST TO THE FOUNDATION FROM THE CHARITABLE PURPOSES SPECIFIED FOR SUCH FUNDS.

GENERAL EXPLANATION STATEMENT 20

FORM/LINE IDENTIFIER

990-PF, PAGE 6, PART VIII, LINE 1

EXPLANATION:

NOTE 1: DURING THE FISCAL YEAR ENDED AUGUST 31, 2014, MR SPEIRN SERVED AS A TRUSTEE THROUGH 3/31/2014 AND AS PRESIDENT AND CEO OF THE W.K. KELLOGG FOUNDATION ("FOUNDATION") THROUGH 12/31/2013. EFFECTIVE JANUARY 1, 2014 MRS. MONTGOMERY TABRON BEGAN SERVING AS PRESIDENT AND CEO OF THE FOUNDATION AND WAS APPOINTED A TRUSTEE AS OF 3/31/2014.

NOTE 2: AMOUNTS SHOWN IN COLUMN (E), REPRESENT THE COMPENSATORY PORTION OF THE D&O LIABILITY INSURANCE PREMIUM FOR THE INDIVIDUAL TRUSTEES. THIS AMOUNT IS INCLUDED IN INSURANCE EXPENSE ON PART I, LINE 23.

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST

Consolidated Financial Statements and Supplemental Schedule
For the Years Ended August 31, 2014 and 2013
With Report of Independent Auditors

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST

Consolidated Financial Statements and Supplemental Schedule
August 31, 2014 and 2013

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Mitchell
&Titus

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mitchelltitus.com

REPORT OF INDEPENDENT AUDITORS

The Board of Trustees and Senior Management of
W. K. Kellogg Foundation and
W. K. Kellogg Foundation Trust

We have audited the accompanying consolidated financial statements of W. K. Kellogg Foundation (the Foundation) and W. K. Kellogg Foundation Trust (the Trust), which comprise the consolidated statements of financial position as of August 31, 2014 and 2013, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Foundation and the Trust at August 31, 2014 and 2013, and the consolidated changes in their net assets and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of gifts and receipts is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Mitchell & Titus, LLP

December 10, 2014

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Consolidated Statements of Financial Position
As of August 31

	2014			2013		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
ASSETS						
Cash and cash equivalents	$ 209,194,531	$ 49,207,178	$ 159,987,353	$ 288,413,946	$ 37,217,224	$ 251,196,722
Kellogg Company common stock	4,669,064,372	-	4,669,064,372	4,497,044,075	-	4,497,044,075
Diversified investments	3,388,482,779	248,051,546	3,140,431,233	2,967,844,172	246,104,944	2,721,739,228
Mission-driven investments	71,775,509	71,775,509	-	67,018,228	67,018,228	-
Program-related investment loans receivable	9,500,000	9,500,000	-	9,500,000	9,500,000	-
Collateral under securities lending and derivative agreements	153,765,268	-	153,765,268	173,788,977	-	173,788,977
Accrued interest and dividends	36,656,756	395,841	36,260,915	35,687,279	468,954	35,218,325
Net receivable on unsettled trades	11,149,560	821,267	10,328,293	179,519	-	179,519
Property and equipment	48,336,500	48,336,500	-	51,469,333	51,469,333	-
Other assets	4,368,007	1,452,479	2,915,528	2,492,611	832,759	1,659,852
Interest in irrevocable trusts	18,890,244	18,890,244	-	61,853,965	15,906,002	45,947,963
Total assets	$ 8,621,183,526	$ 448,430,564	$ 8,172,752,962	$ 8,155,292,105	$ 428,517,444	$ 7,726,774,661
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	$ 5,979,469	$ 5,979,469	$ -	$ 6,678,376	$ 6,678,376	$ -
Accrued liabilities	2,961,586	2,961,586	-	4,422,045	4,422,045	-
Payable under securities lending and derivative agreements	153,765,268	-	153,765,268	173,788,977	-	173,788,977
Net trade settlement payables	-	-	-	2,891	2,891	-
Grant commitments payable	228,811,585	228,811,585	-	213,089,889	213,089,889	-
Deferred federal excise tax liability	103,240,307	853,443	102,386,864	95,286,893	533,377	94,753,516
Postretirement liability	80,003,079	80,003,079	-	72,493,596	72,493,596	-
Total liabilities	574,761,294	318,609,162	256,152,132	565,762,667	297,220,174	268,542,493
Net assets						
Unrestricted	110,931,158	110,931,158	-	115,391,268	115,391,268	-
Temporarily restricted	7,935,491,074	18,890,244	7,916,600,830	7,474,138,170	15,906 002	7,458,232,168
Total net assets	8,046,422,232	129,821,402	7,916,600,830	7,589,529,438	131,297,270	7,458,232,168
Total liabilities and net assets	$ 8,621,183,526	$ 448,430,564	$ 8,172,752,962	$ 8,155,292,105	$ 428,517,444	$ 7,726,774,661

The accompanying notes are an integral part of these consolidated financial statements.

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Consolidated Statements of Activities
For the Years Ended August 31

	2014			2013		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
REVENUES AND GAINS (LOSSES)						
Contributions from W K Kellogg Foundation Trust*	$ -	$ 365,000,000	$ -	$ -	$ 300,000,000	$ -
Contributions from irrevocable trusts	945,240	945,240	-	1,057,426	1,057,426	-
Total contributions	945,240	365,945,240	-	1,057,426	301,057,426	-
Interest income	7,084,426	3,053,082	4,031,344	10,040,243	4,030,187	6,010,056
Dividend income	154,238,754	1,789,126	152,449,628	149,892 983	1,895,908	147,997,075
Portfolio income	40,238,142	1,549,745	38,688,397	57,933,444	4,376,899	53,556,545
Net realized gains on sales of investments	284,613,131	9,596,091	275,017,040	283,873,926	9,156 924	274,717,002
Change in unrealized gains on investments	397,729,709	16,061,991	381,667,718	700,110,400	1,550,718	698,559,682
Less Costs of earning income	(28,372,940)	(3,221,398)	(25,151,542)	(24,973,329)	(3,410,311)	(21,563,018)
Change in value in interest in irrevocable trusts	9,499,607	2,984,242	6,515,365	6,041,114	1,457,932	4,583,182
Net investment income	865,030,829	31,812,879	833,217,950	1,182,918,781	19,058,257	1,163,860,524
Refunds of prior year program payments	1,147,364	1,147,364	-	8,934,800	8,934,800	-
Gain on sale of equipment	42 002	42,002	-	-	-	-
Total revenue and gains	867,165,435	398,947,485	833,217 950	1,192,911 007	329 050,483	1,163 860,524
EXPENSES						
Distributions to the W K Kellogg Foundation*	-	-	365,000,000	-	-	300,000,000
Grants	310,613,568	310,613,568	-	171,562,252	171,562,252	-
Program activities	26,904,190	26,904,190	-	34,664,171	34,664,171	-
General operations	56,285,110	56,285,110	-	49,266,900	49,266,900	-
Depreciation	3,964,880	3,964,880	-	3,285,743	3,285,743	-
Federal excise tax provision						
Current	2,277,541	61,601	2,215,940	9,291,372	123,366	9,168,006
Deferred	7,953 414	320,066	7,633,348	14 000,304	31 429	13,968,875
Total expenses	407,998,703	398 149,415	374 849,288	282,070,742	258 933,861	323 136 881
Accumulated postretirement benefit (loss) gain not yet reflected in net benefit costs	(2,273,938)	(2 273,938)	-	21,880,463	21,880,463	-
Total increase (decrease) in net assets	456,892,794	(1,475,868)	458,368,662	932,720,728	91,997,085	840,723,643
Net assets, at beginning of year	7,589,529,438	131,297,270	7,458,232,168	6,656,808,710	39 300,185	6,617,508 525
Net assets, at end of year	$ 8 046 422,232	$ 129 821,402	$ 7,916,600 830	$ 7,589,529 438	$ 131,297,270	$ 7 458 232,168
CHANGES IN NET ASSETS BY CATEGORY						
(Decrease) increase in unrestricted net assets	$ (4,460,110)	$ (4,460,110)	$ -	$ 90,539,153	$ 90,539,153	$ -
Increase in temporarily restricted net assets	461,352 904	2,984,242	458,368,662	842,181 575	1,457,932	840,723 643
Total increase/(decrease) in net assets	$ 456,892,794	$ (1,475,868)	$ 458,368 662	$ 932,720,728	$ 91 997 085	$ 840,723 643

*Intercompany contributions and distributions of $365,000,000 and $300,000,000 for the years ended August 31, 2014 and 2013, respectively, have been eliminated in the consolidated totals

The accompanying notes are an integral part of these consolidated financial statements.

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST
Consolidated Statements of Cash Flows
For the Years Ended August 31

	2014			2013		
	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust	Consolidated	W. K. Kellogg Foundation	W. K. Kellogg Foundation Trust
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase (decrease) in net assets	$ 456,892,794	$ (1,475,868)	$ 458,368,662	$ 932,720,728	$ 91,997,085	$ 840,723,643
Adjustments to reconcile changes in net assets to cash flows from operating activities						
Depreciation	3 964,880	3,964,880	-	3 285,743	3,285,743	-
Net realized gains on long-term investments	(284,613,131)	(9,596,091)	(275,017,040)	(283,873,926)	(9,156,924)	(274,717,002)
Change in net unrealized gains on investments	(397,729,709)	(16,061,991)	(381,667,718)	(700,110,400)	(1,550,718)	(698,559,682)
Gain on sale of equipment	(42,002)	(42,002)	-	-	-	-
Change in value in interest in irrevocable trusts	(9,499,607)	(2,984,242)	(6,515,365)	(6,041,113)	(1,457,932)	(4,583,181)
Provision for deferred excise tax	7,953,414	320,066	7,633,348	14,000,305	31,430	13,968,875
Change in operating assets and liabilities						
Accrued interest and dividends	(969,477)	73,113	(1,042,590)	686,465	59,479	626,986
Other assets	(1,875,396)	(619,720)	(1,255,676)	1,180,032	2,839,884	(1,659,852)
Interest in irrevocable trusts	52,463,328	-	52,463,328	-	-	-
Accounts payable	(698,907)	(698,907)	-	(1,057,216)	(1,057,216)	-
Accrued liabilities	(1,460,459)	(1,460,459)	-	(6,266,477)	(5,713,117)	(553,360)
Grant commitments payable	15,721,696	15,721,696	-	(86,336,396)	(86,336,396)	-
Postretirement liability	7,509,483	7,509,483	-	(12,168,279)	(12,168,279)	-
Net cash used in operating activities	(152,383,093)	(5,350,042)	(147 033,051)	(143,980,534)	(19,226,961)	(124,753,573)
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds on sale of equipment	42,002	42,002	-	-	-	-
Purchase of investments	(1,175,093,811)	(242,684,743)	(932,409,068)	(1,238 834,115)	(268,602,406)	(970,231,709)
Proceeds from sale of investments	1,249,047,534	260,814,784	988,232,750	1,385,871,235	291,550,208	1 094,321 027
Increase in collateral held under securities lending arrangement, net	20,023,709	-	20,023,709	(58,053,964)	-	(58,053,964)
Proceeds from loan receivables	1,000,000	1,000,000	-	-	-	-
Disbursements for program-related investments	(1,000,000)	(1,000,000)	-	(1,000,000)	(1,000,000)	-
Acquisition of fixed assets	(832,047)	(832,047)	-	(3,008,901)	(3,008,901)	-
Net cash provided by investing activities	93 187,387	17,339,996	75 847,391	84,974,255	18,938,901	66,035,354
CASH FLOWS FROM FINANCING ACTIVITIES						
(Disbursement) receipts of cash collateral under securities lending arrangement, net	(20,023,709)	-	(20,023,709)	58,053,964	-	58,053,964
Net cash (used in) provided by financing activities	(20,023,709)	-	(20,023,709)	58,053,964	-	58,053,964
Decrease (increase) in cash and cash equivalents	(79,219,415)	11,989,954	(91,209,369)	(952,315)	(288,060)	(664,255)
Cash and cash equivalents, beginning of year	288,413,946	37,217,224	251,196,722	289,366 261	37,505 284	251 860 977
Cash and cash equivalents, end of year	$ 209,194,531	$ 49,207,178	$ 159,987,353	$ 288 413,946	$ 37,217,224	$ 251 196,722

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 NATURE OF BUSINESS

W. K. Kellogg Foundation (the Foundation) was established in 1930 as a Michigan nonprofit corporation functioning as a private grant-making foundation. The W. K. Kellogg Foundation Trust (the Trust) was established in 1931 as a charitable trust under Michigan law and subsequently restated in 1934. Both entities were established by breakfast pioneer Will Keith Kellogg. The Foundation is guided by the belief that all children should have an equal opportunity to thrive. To achieve this goal, it works with communities to create conditions for vulnerable children to realize their full potential in school, work and life.

The Foundation is based in Battle Creek, Michigan, and works throughout the United States and internationally, as well as with sovereign tribes. Special emphasis is paid to priority places where there are high concentrations of poverty and where children face significant barriers to success. The Foundation's priority places in the United States are in Michigan, Mississippi, New Mexico and New Orleans; and internationally, in Mexico and Haiti.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The Foundation and the Trust recognize contributions as revenue and expense, respectively, in the period received/made. Contributions, net assets, and changes therein are classified and reported based on the existence or absence of donor-imposed restrictions. (Please refer to Note 8–Temporarily Restricted Net Assets for additional information.)

Principles of Consolidation

The consolidated financial statements include the accounts of the Foundation and the Trust, of which the Foundation is the sole beneficiary. The Foundation and the Trust have separate boards, with the majority of board members in common, and are under common management. All material intercompany transactions and account balances were eliminated in the consolidation of accounts.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid securities with original maturities of 90 days or less at the date of acquisition.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Program-Related Investments

The Foundation makes program-related investments (PRIs) that support its grant-making programs in the U.S. and Latin America. Total loans outstanding were $9,500,000 at both August 31, 2014 and 2013. Interest rates generally are 1% and principal is scheduled to be paid in full to the Foundation by the maturity dates, ranging from August 2019 to August 2024. The Foundation records a reserve for potentially uncollectible loans based on a quarterly analysis of historical experience and annual financial reports received from investees and the investee's ability to meet financial covenants. Management has reviewed all PRIs for the years ended August 31, 2014 and 2013, and no loss reserve has been recorded. Any costs of making loans are expensed as incurred.

Investments

The Foundation and the Trust report investments at fair value. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values could affect the amounts reported in the accompanying consolidated financial statements.

Three major categories of investments are presented in the consolidated statement of financial position: Kellogg Company common stock, diversified investments, and mission-driven investments (MDIs).

Diversified investments represent investments in public equity securities, fixed-income debt securities, mutual funds, commingled funds, hedge funds, real estate funds, and private equity funds.

MDIs consist of temporary investments (see Note 3–Investments for description), fixed-income securities, and private equity investments. MDIs focus on providing both social and financial returns closely aligned with the Foundation's program elements, approaches, and geographic areas of focus as described in Note 1–Nature of Business.

Property and Equipment

Property and equipment are recorded at cost. Depreciation of property and equipment is generally computed on the straight-line basis over the estimated useful lives of the assets that range from 3-40 years.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Interest in Irrevocable Trusts

The Foundation has irrevocable rights as the beneficiary to two remaining trusts and reports the fair value of its interest in irrevocable trusts on the statement of financial position. The change in value in interest in irrevocable trusts is the gains or losses of the investments held in these trusts reported on the statement of activities. During the year ended August 31, 2014, the last survivor of the Trust's sole irrevocable trust passed away. The irrevocable trust corpus was liquidated, distributed to the Trust and then terminated.

Grants

Unconditional grants are recorded as an expense in the year they are committed. Conditional grants are recorded as an expense when the conditions have been met. As of August 31, 2014 and 2013, the Foundation had conditional grants outstanding of $39,946,319 and $22,304,591, respectively.

Line of Credit

The Trust has entered into an unsecured, committed credit facility agreement that totaled $200 million, with interest on outstanding borrowings charged at the 30-day LIBOR rate plus an additional stated number of basis points. There were no outstanding borrowings as of August 31, 2014 and 2013.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from those estimates.

Distribution of Trust Receipts

Under the Trust agreement, the Trust is required to distribute to the Foundation, at a minimum, its net interest income and dividends at least quarterly. As funds are distributed from the Trust to the Foundation, net assets are released from restriction.

Tax Status

The Foundation and the Trust are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), but are subject to a 2% (1% if certain criteria are met) federal excise tax on net investment income, including net realized gains, as defined by the IRC. The Foundation and Trust may generate income through certain alternative investments and, therefore, may be subject to unrelated business income tax.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Pension and Other Postretirement Benefits Plan

The Foundation recognizes the funded status of the pension and other postretirement benefit plans on the consolidated statement of financial position, measures the fair value of plan assets and benefit obligations as of the date of the fiscal year-end consolidated statement of financial position, and provides additional disclosures in Note 7–Postretirement Benefits.

Reclassification

Certain prior year amounts reported in Note 4 were reclassified to conform to the current year presentation.

NOTE 3 INVESTMENTS

The investment goal of the Foundation and the Trust is to maintain or grow its spending power in real (inflation-adjusted) terms with risk at a level appropriate to the Foundation's programmatic spending and objectives. The Foundation and the Trust diversify investments among various financial instruments and asset categories by using multiple investment strategies. The financial assets of the Foundation and the Trust are managed by a select group of investment managers and held in custody by a major commercial bank, except for assets invested with private equities, hedge funds, and commingled funds that have separate arrangements appropriate to their legal structure.

Temporary investments consist of cash and equivalents, demand deposits, and short-term investment funds maintained at commercial banks. These investments are held as part of the Foundation's and the Trust's long-term investment strategy. Temporary investments are considered highly liquid instruments with maturities of 90 days or less at the time of purchase. The Foundation and the Trust maintain their cash and cash equivalents with high-quality financial institutions and such amounts may exceed Federal Deposit Insurance Corporation limits.

Public equity securities and fixed-income securities, which include stocks and bonds that are listed on national securities exchanges, quoted on the NASDAQ or on the over-the-counter market, are valued at the last reported sale price, or in the absence of a recorded sale, at the most recent bid price at the reporting date. These securities include U.S. and foreign government debt and corporate bonds. The Foundation's and the Trust's investments in corporate and government bonds are exposed to issuer credit risk until these bonds are sold or mature. Futures, forwards, and options, which are traded on exchanges, are valued at the last reported sale price or at the most recent bid price if they are traded over-the-counter.

NOTE 3 INVESTMENTS *(continued)*

The Trust is invested in Kellogg Company common stock. The number of shares held by the Trust was 71,864,928 and 74,074,190 as of August 31, 2014 and 2013, respectively. The Foundation and the Trust are potentially subject to market risk, resulting from its concentration in Kellogg Company common stock.

Commingled, hedge, real estate, and private equity funds are valued based on net asset values (NAV) reported by the investment manager, which are generally calculated based on the last reported sale price of the underlying assets held by such funds. These funds are typically structured as limited partnerships and limited liability companies.

Since there is no readily available market for investments in limited partnerships and limited liability companies, such investments are stated at fair value as estimated in an inactive market. These investments include securities of companies that may not be immediately liquid, such as private debt and private equity securities and real estate or other assets. The valuations of these investments are based upon values provided by the investment managers, based on guidelines established with those investment managers and in consideration of other factors related to the Foundation's and the Trust's interests in these investments.

The Foundation and the Trust obtain and consider the audited financial statements of such investees when evaluating the overall reasonableness of carrying value. The financial statements of the investees are audited annually by independent auditors, although the fiscal year end for the investees does not coincide with the Foundation's and the Trust's fiscal year end. The Foundation and the Trust utilize practical expedient methodology in compliance with U.S. GAAP and use net asset values reported in the manager statements to estimate fair value. The Foundation and the Trust believe this method provides a reasonable estimate of fair value. However, the recorded value may differ from fair value had a readily available market existed for such investments.

Investment transactions are recorded on the trade date. Realized gains or losses recognized upon sales and withdrawals and unrealized appreciation (depreciation) resulting from market fluctuations are recognized when they occur and are computed using the specific identification method. Dividend and interest income are accrued when earned. Gains on distributions from private equity funds, which may be received in cash or securities, are reflected in investment income as realized gains and losses.

Portfolio income reported in the accompanying consolidated statements of activities represents commingled fund income, class action proceeds, and other miscellaneous investment income.

NOTE 3 INVESTMENTS *(continued)*

Assets and liabilities denominated in foreign currencies at year end are translated into U.S. dollars based upon exchange rates as of August 31, with any resulting adjustment included in net unrealized gains and losses on investments. Transactions in foreign currencies during the year are translated into U.S. dollars at the exchange rate prevailing on the transaction date and recorded as portfolio income.

Derivatives

The Foundation and the Trust recognize all derivatives as either assets or liabilities measured at fair value. For accounting purposes, the derivatives do not have hedge designation and all gains and losses are reported in the net realized and unrealized gain (loss) on investments on the consolidated statement of activities. The Trust enters into derivative arrangements to manage a variety of market risks as it relates to the Trust's equity exposure. As of August 31, 2014 and 2013, the derivative contract assets at fair value are as follows:

	2014	2013
Derivative contracts assets	$ 4,968,971	$ 4,320,250

The derivatives contracts are considered Level 2 assets in accordance with Accounting Standards Codification (ASC) 820, as described in Note 4–Fair Value of Financial Instruments.

Securities Lending

The Trust entered into a securities lending arrangement with its custodian, whereby securities are loaned to various parties who pay interest to the Trust for the periods the securities are borrowed. The custodian holds required collateral (typically valued at approximately 102% to 105% of the fair value of the loaned securities), and the Trust has a written guaranty from the custodian covering all uncollected securities loaned. As of August 31, 2014 and 2013, investments in securities with fair values of $148,796,328 and $169,468,728, respectively, were loaned. The value of the collateral of investments loaned was $153,765,268 and $173,788,977 at August 31, 2014 and 2013, respectively. The collateral amount has been reflected as an asset and a liability in the accompanying consolidated statements of financial position at August 31, 2014 and 2013.

The Trust maintains full ownership of these securities and no restrictions limit their use by the Trust because the borrower is required to return the same securities to the custodian.

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS

ASC 820, *Fair Value Measurements and Disclosures*, establishes a fair value disclosure framework that prioritizes and ranks the level of observable inputs used in measuring investments at fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1: Inputs based on quoted prices for identical assets or liabilities in an active market that the Foundation and the Trust can access. An active market for the asset or liability is one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market usually provides the most reliable evidence of fair value and is generally used without adjustment if available. This classification includes public equities and other fixed income securities with observable market prices.

Level 2: Inputs that are observable either directly or indirectly but are not Level 1 inputs. Level 2 inputs include quoted prices for similar instruments, broker quotes, or observable inputs that directly impact value such as interest rates, prepayment speeds, and credit risk. Pricing inputs, including broker quotes, are generally those other than exchange-quoted prices in active markets, and fair values are determined through the use of models or other valuation methodologies. For investments in funds where there is an ability to redeem such investments at the NAV per share (or its equivalent) at the measurement date or in the near term, the fair value of the investment is generally categorized as Level 2.

Level 3: Inputs that are unobservable. Level 3 inputs are generally used in situations where there is little, if any, market activity for the investment. These inputs into the determination of fair value require significant management judgment or estimation. Due to the inherent uncertainty of these estimates, these values may differ significantly from the values that would have been used had a ready market for these investments existed. Investments that are included in this category generally include private fund investment structures and limited partnership interests where there is an inability to redeem such investments at the NAV per share (or its equivalent) at the measurement date or in the near term.

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The following tables present the fair value of investments carried on the consolidated statements of financial position, by level within the valuation hierarchy, as of August 31, 2014 and 2013, respectively.

	2014			
Assets	**Total**	**Level 1**	**Level 2**	**Level 3**
Temporary investments	$ 138,589,376	$ 101,633,350	$ 36,956,026	$ -
Kellogg Company common stock	4,669,064,372	4,669,064,372	-	-
Public equities, including mutual funds	760,893,404	760,843,964	49,440	-
Fixed-income securities	190,096,182	69,158,599	119,164,423	1,773,160
Commingled funds	1,035,892,478	-	1,035,892,478	-
Hedge funds	727,123,182	-	207,101,009	520,022,173
Private equity funds	601,286,445	-	-	601,286,445
Real estate funds	185,497,754	-	-	185,497,754
Total investments	$ 8,308,443,193	$ 5,600,700,285	$ 1,399,163,376	$ 1,308,579,532
Interests in irrevocable trusts	$ 18,890,244	$ -	$ -	$ 18,890,244

	2013			
Assets	**Total**	**Level 1**	**Level 2**	**Level 3**
Temporary investments	$ 187,179,535	$ 50,565,682	$ 136,613,853	$ -
Kellogg Company common stock	4,497,044,075	4,497,044,075	-	-
Public equities, including mutual funds	588,227,083	588,227,083	-	-
Fixed-income securities	302,791,547	74,406,754	224,379,576	4,005,217
Commingled funds	938,607,270	-	938,607,270	-
Hedge funds	600,689,263	-	221,696,995	378,992,268
Private equity funds	519,730,478	-	-	519,730,478
Real estate funds	178,365,912	-	-	178,365,912
Total investments	$ 7,812,635,163	$ 5,210,243,594	$ 1,521,297,694	$ 1,081,093,875
Interests in irrevocable trusts	$ 61,853,965	$ -	$ -	$ 61,853,965

Foreign holdings	2014			
(included in investments)	**Total**	**Level 1**	**Level 2**	**Level 3**
Temporary investments	$ 802,517	$ -	$ 802,517	$ -
Public equities, including mutual funds	253,425,413	253,425,413	-	-
Fixed-income securities	16,772,650	141,463	16,631,187	-
Private equity funds	76,702,315	-	-	76,702,315
Real estate funds	23,483,216	-	-	23,483,216
Total investments	$ 371,186,111	$ 253,566,876	$ 17,433,704	$ 100,185,531

Foreign holdings	2013			
(included in investments)	**Total**	**Level 1**	**Level 2**	**Level 3**
Temporary investments	$ 4,985,313	$ -	$ 4,985,313	$ -
Public equities, including mutual funds	296,162,225	296,162,225	-	-
Fixed-income securities	22,539,941	433,957	22,105,984	-
Hedge funds	33,841,244	-	-	33,841,244
Private equity funds	76,088,856	-	-	76,088,856
Real estate funds	11,698,887	-	-	11,698,887
Total investments	$ 445,316,466	$ 296,596,182	$ 27,091,297	$ 121,628,987

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

The table below includes a roll-forward of the amounts for the Foundation and the Trust for the years ended August 31, 2014 and 2013 of Level 3 investments:

	2014	2013
Beginning balance	$ 1,081,093,875	$ 898,413,716
Purchases	437,459,704	313,077,448
Sales	(337,820,149)	(207,311,804)
Net realized gain on investments	37,606,769	50,235,901
Net change in unrealized gain/(loss) of investments sold	9,540,614	(3,158,002)
Net change in unrealized gain of investments held	80,698,719	29,836,616
Ending balance	$ 1,308,579,532	$ 1,081,093,875

The Foundation and the Trust invest in commingled funds and alternative investments, which are structured as partnerships, limited liability companies, and offshore investment funds. The following tables summarize the investment strategy types of the funds as of the years ended August 31, 2014 and 2013.

	2014		2013	
	Fair Value	**Unfunded Commitments**	**Fair Value**	**Unfunded Commitments**
Commingled funds[a]	$ 1,035,892,478	$ -	$ 938,607,270	$ -
Hedge funds[b]	727,123,182	-	600,689,263	-
Private equity funds[c]	601,286,445	345,160,615	519,730,478	365,876,691
Real estate funds[c]	185,497,754	111,455,036	178,365,912	55,970,312
Total	$ 2,549,799,859	$ 456,615,651	$ 2,237,392,923	$ 421,847,003

[a] "Commingled funds" are highly liquid and can be redeemed within short-term periods of time

[b] The redemption frequency of "Hedge funds" can be quarterly, semi-annually, annually, or multi-year with a notice of redemption ranging from 30-180 days This category includes hedge funds that invest using different strategies, such as long/short equity, credit focused, multi-strategy, arbitrage and other means

[c] "Private equity funds" and "Real estate funds" are liquidated through distributions generated upon the sale of the underlying investments The liquidation period can range from 2-10 years The private equity funds and real estate funds categories include private funds that invest globally in public and private companies across several industries

NOTE 4 FAIR VALUE OF FINANCIAL INSTRUMENTS *(continued)*

Grant Commitments Payable

The fair value of grant commitments payable is determined at the time of award. The fair values of grants payable in more than one year, which totaled approximately $74,111,000 and $77,400,000 at August 31, 2014 and 2013, respectively, were evaluated based on discounted cash flows analyses, utilizing an assumed risk-free rate of interest. It should be noted that no change in the present value discount was recognized during these years as the Foundation asserts the fair value approximates the recorded value and the adjustment was deemed not material. Total grants commitments payable at August 31, 2014 are expected to be paid to grantees as follows: approximately $154,700,000 in fiscal 2015; $61,796,000 in fiscal 2016; $9,962,000 in fiscal 2017; $1,463,000 in fiscal 2018 and $890,000 in fiscal 2019.

NOTE 5 INCOME TAXES AND SUPPLEMENTAL CASH FLOW INFORMATION

The current provision for the Foundation for federal excise tax is based on a 1% rate for the fiscal years ended August 31, 2014 and 2013, respectively. The current provision for the Trust for federal excise tax is based on a 1% rate for the fiscal year ended August 31, 2014 and a 2% rate for the fiscal year ended August 31, 2013. The deferred provision is based on unrealized appreciation on investments at a 2% rate for both of the fiscal years ended August 31, 2014 and 2013.

The current and deferred tax portions of the excise tax provisions for the years ended August 31, 2014 and 2013 are as follows:

	Foundation		Trust	
	2014	2013	2014	2013
Current tax provision	$ 61,601	$ 123,366	$ 2,215,940	$ 9,168,006
Deferred tax provision	320,066	31,429	7,633,348	13,968,875
Total federal excise provision	$ 381,667	$ 154,795	$ 9,849,288	$ 23,136,881
Cash payments for federal excise taxes	$ 110,000	$ 127,000	$ 3,500,000	$ 10,540,000

NOTE 5 INCOME TAXES AND SUPPLEMENTAL CASH FLOW INFORMATION *(continued)*

To ensure compliance with the Internal Revenue Service (IRS) guidelines, the Foundation continues to develop and manage internal budgets on the cash or modified-cash basis. Cash expenditures for the fiscal years were as follows:

	August 31	
	2014	**2013**
Grants	$ 295,891,872	$ 257,898,647
Program activities and general operations	80,671,020	83,761,142
Costs of earning income and excise tax	3,283,000	3,870,429
Total	$ 379,845,892 *	$ 345,530,218

*Amounts presented are based on preliminary tax preparation. As the return is finalized, the listed amounts may be subject to change.

Management evaluated all tax positions and concluded that the Foundation and the Trust have no uncertain tax positions that require recognition in the accompanying consolidated financial statements or further disclosure in the notes to the consolidated financial statements. The Foundation and the Trust file annual informational returns with the IRS and state and local tax authorities. The entities are subject to audits by taxing jurisdictions; however, no audits for any periods are currently in progress. Management believes that the entities are no longer subject to audits for years prior to 2010 under federal, state, and local tax jurisdictions.

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment at August 31, 2014 and 2013 are summarized as follows:

	2014	2013
Land and land improvements	$ 18,768,346	$ 18,612,729
Buildings and building improvements	56,744,884	56,534,639
Equipment	4,298,820	3,985,702
Furniture and fixtures	8,973,496	8,966,161
Capitalized software costs	17,532,394	14,793,886
Assets under construction	528,275	3,216,607
	106,846,215	106,109,724
Accumulated depreciation	(58,509,715)	(54,640,391)
Total	$ 48,336,500	$ 51,469,333

NOTE 7 POSTRETIREMENT BENEFITS

The Foundation has defined contribution and defined benefit retirement plans covering full-time employees. The Foundation funded and charged to expense contributions of $2,629,297 and $2,257,397 in 2014 and 2013, respectively, related to the defined contribution plan.

The defined benefit retirement plan is funded in amounts sufficient to meet the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Foundation contributed $300,000 and $700,000 to the defined benefit retirement plan during 2014 and 2013, respectively. The defined benefit retirement plan was closed to employees hired after June 1, 2012 and the plan formula was changed for prospective benefit accruals beginning September 1, 2012. The Foundation anticipates contributing approximately $350,000 for the year ending August 31, 2015. The pension plan's assets consist of mutual funds that are considered Level 1 assets in accordance with ASC 820. The Foundation also provides postretirement medical and life insurance benefits (Other Benefits) to employees who meet eligibility requirements. At August 31, 2014 and 2013, the benefit obligation for the postretirement medical and life insurance benefits plan reflects the projected cost of excise taxes to be imposed by new health care reform legislation.

NOTE 7 POSTRETIREMENT BENEFITS *(continued)*

	Pension Benefits		Other Benefits	
	2014	**2013**	**2014**	**2013**
Benefit obligation–August 31	$ 8,727,112	$ 9,052,948	$ 80,003,079	$ 72,493,596
Fair value of plan assets–August 31	8 126,667	7,291,948	-	-
Unfunded status	$ (600,445)	$ (1,761,000)	$ (80,003,079)	$ (72,493,596)
Accrued benefit cost recognized in the consolidated statement of financial position	$ (600,445)	$ (1,761,000)	$ (80,003,079)	$ (72,493,596)
Accumulated benefit obligation	$ 4,819,329	$ 4,041,186		
Amounts not yet reflected in net periodic benefit costs and changes in such amounts:				
Prior service cost (credit)	$ (8,216)	$ (16,639)	$ 1,580,062	$ 1,920,593
Accumulated loss	(1,306,587)	(2,394,547)	(28,065,602)	(25,035 812)
Total	$ (1,314,803)	$ (2,411,186)	$ (26,485,540)	$ (23,115 219)
Net actuarial gain (loss)	$ 881,242	$ 3,709,201	$ (4,245,542)	$ 15,731,509
Amortization of prior service cost (credit)	8,423	8,423	(340,531)	(340,531)
Amortization of actuarial gain	206 718	456,368	1,215 752	2,315,493
Total	$ 1,096,383	$ 4,173,992	$ (3,370,321)	$ 17,706,471
Amortization amounts to be reflected in net periodic benefit costs for fiscal year 2015:				
Prior service cost (credit)	$ 8,216		$ (340,531)	
Accumulated loss	34,217		1,280,107	
Total	$ 42,433		$ 939,576	
Benefit costs, employer contribution and benefits paid:				
Benefit cost	$ 235,828	$ 764,937	$ 6,489,972	$ 7,782,053
Employer contribution	300,000	700,000	2,350,810	2,243,861
Benefits paid	637,663	679,249	2,350,810	2,243,861
Assumptions and dates used for disclosure:				
Discount rate	4 09%	4 77%	4 09%	4 77%
Expected rate of return on plan assets	7 50%	8 00%	N/A	N/A
Rate of compensation increase	4 50%	4 50%	N/A	N/A
Measurement date	August 31	August 31	August 31	August 31
Assumptions used to determine expense:				
Discount rate	4 77%	3 78%	4 77%	3 78%
Expected rate of return on plan assets	7 50%	8 00%	N/A	N/A
Rate of compensation increase	4 50%	4 50%	N/A	N/A
Health care cost trend rate assumptions:				
Initial trend rate assumption pre-/post-Medicare	N/A	N/A	7 33%/7 31%	7 51%/7 49%
Ultimate trend rate	N/A	N/A	4 50%	4 50%

NOTE 7 POSTRETIREMENT BENEFITS *(continued)*

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid by the defined benefit retirement plan and the postretirement medical plan based on the same assumptions used to measure the Foundation's benefit obligation at August 31, 2014:

Years Ending August 31	Pension	Post-Retirement
2015	$ 485,503	$ 2,486,105
2016	218,816	2,654,888
2017	162,034	2,787,651
2018	207,283	2,990,796
2019	802,943	3,173,108
2020-2024	1,719,712	19,046,827

Investment Policy

The Vanguard Group manages and invests the funds for the pension plan in the Vanguard Balanced Index Fund Investor Shares. Its investment strategy for this fund is stated as follows:

The fund's assets are divided between indexed portfolios of stocks (60%) and bonds (40%). The fund's equity segment intends to match the performance of the MSCI U.S. Broad Index and Wilshire 5000 Equity Index. The fund's bond segment attempts to match the performance of the Barclays Capital U.S. Aggregate Bond Index. Since it is not practical or cost effective to own every stock and bond in both indices, the fund owns a large sample of securities in each index. The samples are chosen to match key characteristics of the indices (such as company size and dividend yield for stocks and credit quality, maturity, and yield for bonds).

Basis Used to Determine the Overall Expected Return on Plan Assets

To develop the expected long-term rate of return on plan assets assumption, the Foundation considered the historical returns and the future expectations for returns for each asset class in the fund, as well as its target asset allocation. This strategy resulted in the selection of the 7.5% and 8.0% long-term rate of return on plan assets assumption for 2014 and 2013, respectively.

NOTE 7 POSTRETIREMENT BENEFITS *(continued)*

Risks and Uncertainties

Contributions are made to the employee benefit plans based on the present value of accumulated plan benefits, which are based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the consolidated financial statements.

NOTE 8 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets of the Trust include all net assets, which are restricted until released to the Foundation. Releases from restrictions of $365,000,000 and $300,000,000 were recorded for the years ended August 31, 2014 and 2013, respectively. Donor restrictions are deemed satisfied at the time the Trust makes a contribution to the Foundation.

Temporarily restricted net assets of the Foundation consist of contributions receivable from irrevocable trusts, which are restricted until such assets are received. The Foundation's temporarily restricted net assets increased by $2,984,242 and $1,457,932 for the years ended August 31, 2014 and 2013, respectively, which represented the change in the fair value of the trusts to which the Foundation has irrevocable rights as beneficiary.

NOTE 9 SUBSEQUENT EVENTS

The Foundation and the Trust evaluated events and transactions occurring between September 1, 2014 and December 10, 2014, which is the date that the consolidated financial statements were available to be issued, for disclosure and recognition purposes.

SUPPLEMENTAL SCHEDULE

W. K. KELLOGG FOUNDATION AND
W. K. KELLOGG FOUNDATION TRUST

Supplemental Schedule of Gifts and Receipts
From Inception through August 31, 2014

This schedule represents an analysis of W. K. Kellogg Foundation gifts and Trust receipts at historical value from inception through August 31, 2014. The Foundation and the Trust were established in 1930 and 1934, respectively. One receipt was received by the Trust during the year ended August 31, 2014.

ASSETS STATED AT ESTIMATED VALUES AT DATES RECEIVED		
Gifts from founder and his estate		$ 8,449,738
Distribution from W K. Kellogg Foundation Trust		
Kellogg Company preferred stock	$ 7,541,625	
Securities received under terms of founder's will and W. K. Kellogg Distribution Trust	4,109,252	
		11,650,877
GIFTS FROM OTHERS		
Pomona Ranch and Gull Lake Estate contributed by U.S. government	1,077,562	
Assets contributed by Fellowship Corporation	203,207	
Gift from Morris estate	3,231,208	
Gift from Tuttle estate	677,568	
Miscellaneous gifts	208,108	
		5,397,653
ASSETS ACQUIRED THROUGH DISSOLUTION OF TRUSTS		
W. K. Kellogg Foundation Trust at Old Merchants National Bank and Trust Company	514,861	
Boys' Club Trust	181,076	
Gull Lake Estate Trust	358,538	
Palm Springs Trust	60,910	
Karl H. Kellogg Trust	108,654	
Chapin-Rhodes-Beldon Trust	229,020	
Belden-Chapin Trust	143,138	
Bernhard Peterson Trust	33,029	
Clara Way Trusts	380,370	
Williamson Trusts	1,389,816	
W. K. Kellogg Northwestern Mutual Insurance Trust	523,413	
J.H. Williamson Trust	258,401	
Glenn A. Cross Trust	4,353,834	
Carrie Staines Trust	52,463,328	
		60,998,388
		$ 86,496,656

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

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 W.K. KELLOGG FOUNDATION TRUST - NO. 5315 C/O BANK OF NY MELLON TRUST CO., N.A.	Employer identification number (EIN) or 36-6030614
	Number, street, and room or suite no If a P O box, see instructions 500 GRANT STREET	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions PITTSBURGH, PA 15258-0001	

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-T (corporation)	07
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

- The books are in the care of ▶ BNY MELLON TRUST CO - D LUKSIC, 500 GRANT STREET, NO. 410 PITTSBURGH,

Telephone No ▶ 412 234-3510 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____________ . If this is for the whole group, check this box . . . . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 04/15, 20 15 , to file the exempt organization return for the organization named above. The extension is for the organization's return for.

▶ ☐ calendar year 20 ____ or

▶ ☒ tax year beginning 09/01 , 20 13 , and ending 08/31 , 20 14 .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	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	**3a**	$ 0
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	**3b**	$ 0
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see instructions.