

Department of the Treasury
Internal Revenue Service

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.

Open to Public Inspection

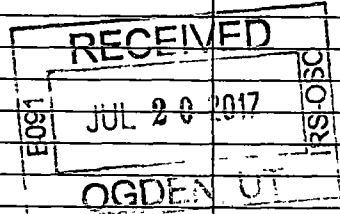
For calendar year 2015 or tax year beginning

09/01, 2015, and ending

08/31, 2016

Name of foundation J.C. KELLOGG FOUNDATION, INC		A Employer identification number 13-6092448
Number and street (or P O box number if mail is not delivered to street address) C/O IAT REINSURANCE CO. LTD.	Room/suite 30TH FL	B Telephone number (see instructions) (212) 389-5841
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10005		C If exemption application is pending, check here. <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization		D 1. Foreign organizations, check here. <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/>
<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 101,174,886.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	38,586.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments.	1,673.	1,673.		ATCH 1
4	Dividends and interest from securities	1,977,921.	1,954,941.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	718,098.			
b	Gross sales price for all assets on line 6a	14,402,439.			
7	Capital gain net income (from Part IV, line 2)		718,098.		
8	Net short-term capital gain.				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) ATCH 3	472,722.	401,923.		
12	Total. Add lines 1 through 11	3,209,000.	3,076,635.		
13	Compensation of officers, directors, trustees, etc.	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [4]	212,005.	212,005.		
17	Interest ATCH 5	2,779.	2,779.		
18	Taxes (attach schedule) (see instructions) [6]	91,099.	20,715.		
19	Depreciation (attach schedule) and depletion	348,248.	348,248.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 7	7,228.	2,228.		5,000.
24	Total operating and administrative expenses. Add lines 13 through 23	661,359.	585,975.		5,000.
25	Contributions, gifts, grants paid	2,954,886.			2,954,886.
26	Total expenses and disbursements Add lines 24 and 25	3,616,245.	585,975.		2,959,886.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-407,245.			
b	Net investment income (if negative, enter -0-)		2,490,660.		
c	Adjusted net income (if negative, enter -0-)				



Operating and Administrative Expenses

B46

Part II Balance Sheets

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

	Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1 Cash - non-interest-bearing	5,973,433.	3,999,889.	3,999,889.	
2 Savings and temporary cash investments				
3 Accounts receivable ▶				
Less allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
7 Other notes and loans receivable (attach schedule) ▶				
Less allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U S and state government obligations (attach schedule)				
b Investments - corporate stock (attach schedule) ATCH 8	68,767,548.	70,278,176.	90,578,433.	
c Investments - corporate bonds (attach schedule) ATCH 9	649,348.	750,664.	808,383.	
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 10	6,109,276.	5,760,441.	5,760,541.	
14 Land, buildings, and equipment, basis ▶				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ ATCH 11)	40,239.	27,640.	27,640.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	81,539,844.	80,816,810.	101,174,886.	
Liabilities				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶ ATCH 12)	500,770.	184,981.		
23 Total liabilities (add lines 17 through 22)	500,770.	184,981.		
Net Assets or Fund Balances				
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds	58,382,327.	58,420,913.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds	22,656,747.	22,210,916.		
30 Total net assets or fund balances (see instructions)	81,039,074.	80,631,829.		
31 Total liabilities and net assets/fund balances (see instructions)	81,539,844.	80,816,810.		

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	81,039,074.
2 Enter amount from Part I, line 27a	2	-407,245.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	80,631,829.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	80,631,829.

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)

(a)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	717,058.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2014	3,973,386.	94,242,792.	0.042161
2013	5,949,644.	96,042,401.	0.061948
2012	5,112,205.	84,268,398.	0.060666
2011	3,744,376.	79,347,807.	0.047189
2010	5,389,027.	77,509,303.	0.069527

2 Total of line 1, column (d)	2	0.281491
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056298
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	95,556,985.
5 Multiply line 4 by line 3	5	5,379,667.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,907.
7 Add lines 5 and 6	7	5,404,574.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	2,959,886.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, domestic foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and refunded amount.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, tax on political expenditures, reimbursement, IRS reporting, changes in governing instrument, unrelated business income, liquidation, section 508(e) requirements, assets, state reporting, Form 990-PF distribution, private operating foundation status, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of MICHAEL PICKETT Telephone no 212-389-5835 Located at 48 WALL SREET NEW YORK, NY ZIP+4 10005
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2015, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (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)
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)? 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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 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 2015)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

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 4945(d)(4)(A)? (see instructions). Yes No

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

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

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

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

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

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

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

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

Table with 3 columns: (a) Name and address of each person paid more than \$50,000; (b) Type of service; (c) Compensation. Row 1: ATCH 14, 212,005.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity; Expenses. Row 1: 1 N/A.

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

Table with 2 columns: Description of investment; Amount. Row 1: 1 NONE.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	86,128,153.
b	Average of monthly cash balances	1b	5,095,834.
c	Fair market value of all other assets (see instructions)	1c	5,788,181.
d	Total (add lines 1a, b, and c)	1d	97,012,168.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	97,012,168.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,455,183.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	95,556,985.
6	Minimum investment return. Enter 5% of line 5	6	4,777,849.

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

1	Minimum investment return from Part X, line 6	1	4,777,849.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	49,813.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	49,813.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,728,036.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,728,036.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,728,036.

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	2,959,886.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,959,886.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,959,886.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				4,728,036.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 13 , 20 12 , 20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010				1,517,770.
b From 2011				
c From 2012				1,002,179.
d From 2013				1,186,904.
e From 2014				
f Total of lines 3a through e	3,706,853.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 2,959,886.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				2,959,886.
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	1,768,150.			1,768,150.
6 Enter the net total of each column as indicated below:	1,938,703.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,938,703.			
10 Analysis of line 9				
a Excess from 2011				751,799.
b Excess from 2012				1,186,904.
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with columns: Tax year (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include: 2a Adjusted net income, b 85% of line 2a, c Qualifying distributions from Part XII, d Amounts included in line 2c not used directly for active conduct of exempt activities, e Qualifying distributions made directly for active conduct of exempt activities, 3 Complete 3a, b, or c for the alternative test relied upon (Assets, Endowment, Support), (1) Total support other than gross investment income, (2) Support from general public, (3) Largest amount of support from an exempt organization, (4) Gross investment income.

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

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

ATTACHMENT 15

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

NONE

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

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

a The name, address, and telephone number or e-mail 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
<p>a <i>Paid during the year</i></p> <p>ATCH 16</p>				
Total ▶ 3a				2,954,886.
<p>b <i>Approved for future payment</i></p>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains N/A.

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

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

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Sign Here Peter R Kellogg 04/17/2017 PRESIDENT
Signature of officer or trustee Date Title
May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only
Print/Type preparer's name: MICHAEL PICKETT
Preparer's signature: Michael Pickett
Date: 7/14/17
Check [] if self-employed PTIN: P01208263
Firm's name: IAT RE LTD
Firm's address: 48 WALL STREET NEW YORK, NY 10005
Phone no: 212-389-5835

Schedule of Contributors

2015

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

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

Name of the organization J.C. KELLOGG FOUNDATION, INC	Employer identification number 13-6092448
--	--

Organization type (check one)

- Filers of: Section:
- Form 990 or 990-EZ 501(c)() (enter number) organization
 - 4947(a)(1) nonexempt charitable trust not treated as a private foundation
 - 527 political organization
 - Form 990-PF 501(c)(3) exempt private foundation
 - 4947(a)(1) nonexempt charitable trust treated as a private foundation
 - 501(c)(3) taxable private foundation

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

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

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

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

Employer identification number
13-6092448

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	120 BROADWAY PARTNERS 48 WALL STREET NEW YORK, NY 10005	\$ 38,586.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

Employer identification number

13-6092448

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

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

Name of organization J.C. KELLOGG FOUNDATION, INC

Employer identification number

13-6092448

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PNC BANK ON TAXES	14. 1,659.	14. 1,659.
TOTAL	<u>1,673.</u>	<u>1,673.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
THRU MERRION SECURITIES	1,682,357.	1,682,357.
THRU STATE STREET	257,636.	257,636.
THRU FIDELITY	6,637.	6,637.
MUNI INTEREST INCOME	22,980.	
STATE STREET INTEREST	8,311.	8,311.
TOTAL	<u>1,977,921.</u>	<u>1,954,941.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
COMPASS ROYALTIES MGMT LLC	351,912.	351,912.
LANCO II	5,498.	5,498.
NIMBO PARTNERS	1,332.	1,332.
POSSE ENERGY LTD	-1,651.	-1,651.
BLACKSTONE GROUP	31,635.	31,635.
FEDERAL TAX REFUND	60,175.	
APOLLO GLOBAL	13,197.	13,197.
NON TAXABLE INCOME	10,624.	
	<u>472,722.</u>	<u>401,923.</u>
TOTALS		

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES- MERRION	125,264.	125,264.
INVESTMENT ADVISORY FEES- BECK	86,741.	86,741.
TOTALS	<u>212,005.</u>	<u>212,005.</u>

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ACCRUED INTEREST	2,779.	2,779.
TOTALS	<u>2,779.</u>	<u>2,779.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	20,650.	20,650.
FEDERAL EXCISE TAX	70,384.	
OTHER TAXES	65.	65.
TOTALS	<u>91,099.</u>	<u>20,715.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOUNDATION DUES	5,000.		5,000.
PUBLICATION FEE	50.	50.	
BANK & BROKERAGE SERVICE FEES	861.	861.	
LEGAL FEES	108.	108.	
ADR FEES	1,209.	1,209.	
TOTALS	<u>7,228.</u>	<u>2,228.</u>	<u>5,000.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
THRU STATE STREET	10,382,037.	15,605,179.
THRU MERRION SECURITIES	16,140,351.	16,719,015.
THRU FIDELITY	111,687.	117,798.
THRU MERRION SECURITIES	25,384,166.	30,415,112.
THRU MERRION SECURITIES	18,259,935.	27,721,329.
TOTALS	<u>70,278,176.</u>	<u>90,578,433.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUNICIPAL BONDS - MERRION GOLDMAN SACHS 3/22/2016	445,409. 305,255.	505,195. 303,188.
TOTALS	<u>750,664.</u>	<u>808,383.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
KEEFE BRUYETTE & WOODS	3,594,185.	100.
COMPASS ROYALTY MGMT LLC	1,139,391.	3,594,185.
NIBMO PARTNERS	11,186.	1,139,391.
POSSE ENERGY LTD	15,679.	11,186.
LANCO II	1,000,000.	15,679.
ALPINE OIL ROYALTY		1,000,000.
TOTALS	<u>5,760,441.</u>	<u>5,760,541.</u>

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM COMPASS ROYALTY MGMT	27,640.	27,640.
TOTALS	<u>27,640.</u>	<u>27,640.</u>

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
SECURITIES SOLD NOT YET PURCHASED	184,981.
SECURITIES SOLD NOT YET PURCHASED	
TOTALS	<u>184,981.</u>

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

ATTACHMENT 13

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

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

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
BECK MACK PO BOX 710 SOUTH WINDSOR, CT 06704 INVESTMENT ADVISOR	INVESTMENT ADVISORY	86,741.
MERRION SECURITIES LLC 210 ELMER STREET WESTFIELD, NJ 07090 INVESTMENT ADVISORY	INVESTMENT ADVISORY	125,264.
	TOTAL COMPENSATION	<u>212,005.</u>

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

ATTACHMENT 16

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED SCHEDULE

THE PURPOSE OF THE ABOVE CONTRIBUTIONS IS TO
AID EACH DONEE ORGANIZATION IN CARRYING OUT
ITS EXEMPT FUNCTION, NY 10005

2,954,886.

TOTAL CONTRIBUTIONS PAID

2,954,886.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 17

DESCRIPTION	BUSINESS	EXCLUSION	RELATED OR EXEMPT	
	CODE	CODE	AMOUNT	FUNCTION INCOME
OIL REVENUE		18	351,912.	
PARTNERSHIP INCOME			50,011.	
FEDERAL TAX REFUND			60,175.	
MISC INCOME			10,624.	
TOTALS			<u>472,722.</u>	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P r o p e r t y	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN (LOSS)							<u>717,058.</u>	

J.C Kellogg Foundation

EIN: 13-6092448

FYE 8/31/2016

2015 Form 990-PF

Part 1, Line 6a, Column A

Security	Date Acquired	Date Sold	Sale Proceeds	Cost Basis	Book/Tax Gain/Loss
Beck Mack & Oliver	Various	Various	2,156,009.00	1,163,468.00	992,541.00
Merrion Securities	Various	Various	1,676,409.00	1,674,369.00	2,040.00
Merrion Securities	Various	Various	738,391.00	779,295.00	(40,904.00)
Merrion Securities	Various	Various	9,832,160.00	10,067,739.00	(235,579.00)
			<u>14,402,969.00</u>	<u>13,684,871.00</u>	<u>718,098.00</u>

Beck Mack & Oliver LLC
REALIZED GAINS AND LOSSES
***79 - J.C. KELLOGG FOUNDATION INC.**

From 09-01-15 Through 08-31-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-11-10	09-17-15	500.00	LOWES COS INC COM	11,135.95	35,285.15		24,149.20
05-20-13	10-01-15	0.50	PJT PARTNERS INC.	1.90	10.70		8.80
06-17-05	10-22-15	1,100.00	LEUCADIA NATL CORP	21,020.31	22,115.31		1,095.00
06-10-05	01-13-16	2,800.00	BAXALTA INC	45,823.23	113,006.76		67,183.53
06-21-04	01-13-16	1,000.00	BAXALTA INC.	14,734.27	40,359.55		25,625.28
11-22-02	01-13-16	300.00	BAXALTA INC.	4,206.56	12,107.87		7,901.31
11-22-02	01-20-16	2,200.00	BAXALTA INC.	30,848.10	88,292.73		57,444.63
02-03-03	01-20-16	2,500.00	BAXALTA INC.	31,684.80	100,332.65		68,647.85
03-18-03	01-20-16	1,100.00	BAXALTA INC	10,120.58	44,146.37		34,025.79
02-28-11	03-03-16	1,000.00	US BANCORP DEL COM	27,720.00	40,474.01		12,754.01
03-24-14	03-03-16	1,000.00	ABBOTT LABS	38,630.00	38,544.75		-85.25
11-10-11	03-03-16	500.00	ANHEUSER BUSCH INBEV SPONSORED ADR	28,675.65	56,771.16		28,095.51
02-24-11	03-03-16	100.00	ANHEUSER BUSCH INBEV SPONSORED ADR	5,508.02	11,354.23		5,846.21
03-06-95	03-03-16	200.00	M & T BK CORP	3,180.00	21,854.16		18,674.16
09-07-07	03-03-16	1,000.00	BROOKFIELD ASSET MANAGEMENT-CL A	22,027.47	31,061.62		9,034.15
07-29-05	03-03-16	300.00	LAB.CP OF AMER HLDGS	15,342.00	33,339.53		17,997.53
06-10-05	03-03-16	200.00	WATERS CORPORATION	7,631.16	25,091.83		17,460.67
01-17-14	03-03-16	120.00	MARKEL CORP COM	67,844.68	105,122.25		37,277.57
05-20-13	03-03-16	299.50	PJT PARTNERS INC	1,140.80	8,236.93		7,096.13
07-11-13	03-03-16	35.00	PJT PARTNERS INC	133.32	962.58		829.26
03-21-14	03-03-16	20.00	PJT PARTNERS INC	76.18	550.05		473.87
07-24-15	03-03-16	22.50	PJT PARTNERS INC.	85.70	618.80	533.10	
09-07-07	03-16-16	200.00	BROOKFIELD ASSET MANAGEMENT-CL A	4,405.49	6,754.45		2,348.96
02-04-11	03-16-16	800.00	US BANCORP DEL COM	21,831.60	32,458.01		10,626.41
06-10-05	03-16-16	200.00	WATERS CORPORATION	7,631.16	25,933.93		18,302.77
05-05-10	03-16-16	300.00	RENAISSANCE RE HLDGS	16,590.12	34,292.64		17,702.52
03-06-95	03-16-16	300.00	M & T BK CORP	4,770.00	33,022.35		28,252.35
02-24-11	03-16-16	100.00	ANHEUSER BUSCH INBEV SPONSORED ADR	5,508.02	11,666.25		6,158.23
02-01-13	03-16-16	200.00	ABBOTT LABS	6,740.04	8,003.83		1,263.79

Beck Mack & Oliver LLC
REALIZED GAINS AND LOSSES
***79 - J.C. KELLOGG FOUNDATION INC.**

From 09-01-15 Through 08-31-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
03-06-95	03-16-16	400.00	FEDEX CORP	6,747.50	57,490.63		50,743.13	
03-24-14	03-22-16	200,000	GOLDMAN SACHS GROUP 3MTH LIBOR+45 FLOATING RATE 0 778% Due 03-22-16	199,880.00	200,000 00		120 00	
11-11-10	04-05-16	300 00	LOWES COS INC COM	6,681.57	22,784.50		16,102.93	
09-07-07	04-21-16	1,500.00	BROOKFIELD ASSET MANAGEMENT-CL A	33,041.20	51,193.88		18,152.68	
03-29-12	04-21-16	200.00	BROOKFIELD ASSET MANAGEMENT-CL A	4,210.80	6,825.85		2,615.05	
02-04-11	04-28-16	300.00	US BANCORP DEL COM	8,186.85	13,030 52		4,843.67	
02-04-11	05-02-16	300.00	US BANCORP DEL COM	8,186.85	12,901 07		4,714.22	
12-09-94	05-05-16	4,600.00	LEUCADIA NATL CORP	18,653.42	76,146.27		57,492.85	
11-11-10	05-18-16	1,100.00	LOWES COS INC COM	24,499.09	86,278.27		61,779.18	
07-01-16	07-01-16	0 46	LIBERTY GLOBAL PLC LILAC SHS CL A	0.00	15.97	15 97		
03-29-12	07-05-16	2,050.00	BROOKFIELD ASSET MANAGEMENT-CL A	43,160.70	68,657.31		25,496.61	
11-10-11	07-05-16	3,000.00	BROOKFIELD ASSET MANAGEMENT-CL A	56,231.00	100,474.11		44,243.11	
02-04-11	07-07-16	6,600.00	US BANCORP DEL COM	180,110.70	259,854 80		79,744.10	
02-04-11	07-07-16	300 00	US BANCORP DEL COM	8,186.85	11,748.22		3,561.37	
11-10-11	07-07-16	1,300.00	US BANCORP DEL COM	33,228.00	50,908.97		17,680.97	
05-25-11	07-07-16	2,400.00	US BANCORP DEL COM	59,994 24	93,985.79		33,991 55	
06-10-05	07-12-16	300 00	WATERS CORPORATION	11,446 74	44,048 15		32,601.41	
06-10-05	08-02-16	100 00	WATERS CORPORATION	3,815.58	15,730 17		11,914.59	
06-20-16	08-08-16	101 00	BROOKFIELD BUSINESS PA UNIT LTD LP	2,159.89	2,163.86	3.97		
TOTAL GAINS							553.04	992,072.92
TOTAL LOSSES							0.00	-85.25
TOTAL REALIZED GAIN/LOSS						992,540.71		
				1,163,468.08	2,156,008.79	553.04	991,987.67	

Beck, Mack & Oliver's gain and loss reports are for informational purposes only. Please use the 1099s that your custodian has mailed to you when completing your taxes. Whereas the realized gains and losses report has been compiled with care, we cannot assume responsibility for any errors or omissions.

JCK Foundation FYE 08/31/2016 for account 1038

Account Level - Realized Gain/Loss Export															
Account	Full Name	As Of Date													
'M6T-001038	JC KELLOGG FNDTR	29-Jun-2017 11:29:43 AM ET													
2015 Year Summary															
	Short Term	Long Term													
Gain	\$0.00	\$161,416.74													
Loss	(\$297,236.89)	(\$248,723.19)													
Disallowed Loss	\$0.00	\$0.00													
Net Gain/Loss	(\$297,236.89)	(\$87,306.45)													
2015 Details															
CUSIP	Security	Symbol	Date Sold	Date Acquired	Quantity	Proceeds	Cost per Share	Cost	Gain/Loss	Gain/Loss %	Holding Period				
92532F100	VERTEX PHA	VRTX	21-Sep-15	23-Apr-14	1,000.00	\$118,662.51	\$67.86	\$67,860.00	\$50,802.51	74.86%	Long				
92532F100	VERTEX PHA	VRTX	21-Sep-15	16-Apr-14	2,000.00	\$237,325.03	\$63.77	\$127,535.80	\$109,789.23	86.09%	Long				
637071101	NATIONAL O	NOV	12-Nov-15	27-Feb-14	4,000.00	\$151,927.20	\$67.04	\$268,162.97	(\$116,235.77)	-43.35%	Long				
1822429AS	CALL (VRTX)	VRTX160115C80	21-Sep-15	16-Apr-14	20	\$26,570.41	\$4,103.04	\$82,060.83	(\$55,490.42)	-67.62%	Short				
1843439BZ	CALL (AIG)	AIG160115C57.5	28-Oct-15	20-Feb-14	100	\$37,566.38	\$607.04	\$60,704.17	(\$23,137.79)	-38.12%	Short				
67011P100	NOW INC CO	DNOW	12-Nov-15	27-Feb-14	1,000.00	\$16,749.19	\$30.15	\$30,154.63	(\$13,405.44)	-44.46%	Long				
67011P100	NOW INC CO	DNOW	12-Nov-15	31-Oct-14	2,500.00	\$41,872.97	\$30.04	\$75,091.34	(\$33,218.37)	-44.24%	Long				
2165329QK	CALL (AIG)	AIG170120C60	28-Oct-15	10-Feb-15	80	\$29,603.34	\$722.04	\$57,763.34	(\$28,160.00)	-48.75%	Short				
232273TA0	CUYAHOGA C	-	1-Oct-15	23-May-12	5,000.00	\$5,000.00	\$0.84	\$4,175.00	\$825.00	19.76%	Long				
1865439RR	CALL (PRU)	PRU160115C90	15-Jan-16	9-Apr-14	70	\$48,226.11	\$0.00	\$0.00	\$48,226.11	100.00%	Short				
2165739JJ	CALL (GSAT)	GSAT170120C4	29-Jun-16	27-Apr-15	100	\$8,295.84	\$15.79	\$1,579.04	\$6,716.80	425.37%	Short				
2165739JJ	CALL (GSAT)	GSAT170120C4	28-Jun-16	27-Apr-15	200	\$16,591.69	\$21.04	\$4,208.08	\$12,383.61	294.28%	Short				
						\$738,390.67		\$779,295.20	(\$40,904.53)						

JCK Foundation FYE 08/31/2016 for account 1153

Account Level - Realized Gain/Loss Export																					
Account	Full Name	As Of Date																			
'M6T-001153	JC KELLOGG FNDTN	29-Jun-2017 11:12:55 AM ET																			
	Short Term	Long Term																			
Gain	\$351,689.38	\$686,341.13																			
Loss	\$351,689.38	(\$59,404.40)																			
Disallowed Loss	\$351,689.38	\$0.00																			
Net Gain/Loss	\$351,689.38	\$626,936.73																			
CUSIP	Security	Symbol	Date Sold	Date Acquired	Quantity	Proceeds	Cost per Sh	Cost	Gain/Loss	Gain/Loss %	Holding Per										
674E+207	BARCLAYS P	BCS	11-Sep-15	19-Sep-14	370	\$5,877.34	\$15.40	\$5,696.76	\$180.58	3.17%	Short										
G96666105	WILLIS GRO	WSH	7-Dec-15	18-Apr-12	3,000.00	\$139,639.33	\$35.24	\$105,720.00	\$33,919.33	32.08%	Long										
G96666105	WILLIS GRO	WSH	7-Dec-15	14-Mar-11	15,000.00	\$698,196.63	\$39.29	\$589,365.00	\$108,831.63	18.47%	Long										
910047109	UNITED CON	UAL	11-Nov-15	26-Jun-15	20,000.00	\$1,198,679.92	\$55.27	\$1,105,360.00	\$93,319.92	8.44%	Short										
356500108	FREEHOLD R	FRHLF	16-Nov-15	22-Jul-15	46,915.00	\$410,315.68	\$10.55	\$494,953.25	(\$84,637.57)	-17.10%	Short										
02376R102	AMERICAN A	AAL	9-Nov-15	31-Aug-15	2,500.00	\$112,092.43	\$39.59	\$98,978.75	\$13,113.68	13.25%	Short										
02376R102	AMERICAN A	AAL	9-Nov-15	25-Jun-15	35,000.00	\$1,569,294.09	\$43.05	\$1,506,746.50	\$62,547.59	4.15%	Short										
02376R102	AMERICAN A	AAL	5-Nov-15	23-Jun-15	20,000.00	\$911,557.20	\$43.17	\$863,354.00	\$48,203.20	5.58%	Short										
1910469HF	CALL (UAL)	UAL160115C55	11-Nov-15	23-Jun-15	200	\$129,789.60	\$667.04	\$133,408.34	(\$3,618.74)	-2.71%	Short										
38148B108	GOLDMAN SA	GS PRK	11-Nov-15	15-Sep-14	1,349.00	\$35,916.72	\$25.41	\$34,275.39	\$1,641.33	4.79%	Long										
38148B108	GOLDMAN SA	GS PRK	22-Jul-15	15-Sep-14	23,651.00	\$617,755.10	\$25.41	\$600,924.61	\$16,830.49	2.80%	Short										
55264U207	MB FINANCI	MBFIP	11-Sep-15	18-Jan-13	50,000.00	\$1,324,160.59	\$25.94	\$1,297,000.00	\$27,160.59	2.09%	Long										
2272999PL	CALL (LUK)	LUK150918C25	18-Sep-15	19-Feb-15	15	\$1,394.37	\$0.00	\$0.00	\$1,394.37	100.00%	Short										
2272999PL	CALL (LUK)	LUK150918C25	18-Sep-15	18-Feb-15	200	\$17,751.66	\$0.00	\$0.00	\$17,751.66	100.00%	Short										
171232101	CHUBB CORP	CB	19-Jan-16	7-Mar-14	14,000.00	\$1,816,541.13	\$88.14	\$1,233,919.40	\$582,621.73	47.22%	Long										
637071101	NATIONAL O	NOV	1-Mar-16	20-Jan-15	2,500.00	\$74,001.88	\$58.02	\$145,044.00	(\$71,042.12)	-48.98%	Long										
637071101	NATIONAL O	NOV	1-Mar-16	7-Mar-14	13,500.00	\$399,610.17	\$70.54	\$952,263.97	(\$552,653.80)	-58.04%	Long										
67011P100	NOW INC CO	DNOW	1-Mar-16	7-Jun-13	843	\$13,762.77	\$28.41	\$23,949.72	(\$10,186.95)	-42.53%	Long										
67011P100	NOW INC CO	DNOW	1-Mar-16	6-Jun-13	843	\$13,762.77	\$28.13	\$23,715.83	(\$9,953.06)	-41.97%	Long										
67011P100	NOW INC CO	DNOW	1-Mar-16	8-Jan-14	1,562.00	\$25,501.12	\$32.05	\$50,063.60	(\$24,562.48)	-49.06%	Long										
67011P100	NOW INC CO	DNOW	1-Mar-16	7-Mar-14	4,002.00	\$65,336.42	\$31.71	\$126,910.85	(\$61,574.43)	-48.52%	Long										
67011P100	NOW INC CO	DNOW	1-Mar-16	5-Aug-14	15,000.00	\$244,889.15	\$32.74	\$491,131.50	(\$246,242.35)	-50.14%	Long										
G6S01W108	PARAGON OF	PGNPQ	27-Jan-16	3-Dec-14	55,508.00	\$3,960.22	\$3.33	\$184,852.74	(\$180,892.52)	-97.86%	Long										
H1467J104	CHUBB LIMI	CB	20-Jan-16	19-Jan-16	0.6	\$66.36	\$111.02	\$66.61	(\$0.25)	-0.38%	Short										
G0177J108	ALLERGAN P	AGN	26-Feb-16	26-Oct-09	6	\$1,776.96	\$6.27	\$37.61	\$1,739.35	4624.70%	Long										
						\$9,831,629.61			(\$236,108.82)	4509.45%											

J.C. Kellogg Foundation		
9/1/2015 to 8/31/2016		
June 27, 2016	Achieve	1,500.00
February 14, 2016	Appalachian Mountain Club	25,000.00
June 6, 2016	Barker Adoption Foundation	4,000.00
March 28, 2016	Berkshire School	35,000.00
April 5, 2016	Berkshire School	30,000.00
September 1, 2015	Berkshire School	10,000.00
August 1, 2016	Berkshire School	20,000.00
July 11, 2016	Berkshire School - Annual Fund	50,000.00
November 5, 2015	Bloomfield College	15,000.00
August 1, 2016	Boston Prep Charter Public School	5,000.00
December 17, 2015	Boys and Girls Clubs of Union County	25,000.00
June 6, 2016	Brimmer and May School	3,000.00
September 1, 2015	Brooklyn Heights Montessori School	5,000.00
September 22, 2015	Brooklyn Heights Montessori School	5,000.00
February 14, 2016	Buzzards Bay Coalition Annual Fund	5,000.00
February 2, 2016	California Institute of Integral Studies	70,000.00
February 2, 2016	California Institute of Integral Studies	40,000.00
February 2, 2016	California Institute of Integral Studies	48,000.00
June 6, 2016	Carroll School	3,000.00
July 6, 2016	CASA of Union County	20,000.00
July 1, 2016	Cascade Canyon School	10,000.00
September 16, 2015	Centenary College	1,800.00
February 4, 2016	Centenary College	1,800.00
August 1, 2016	Charles River Conservancy	3,750.00
September 1, 2015	Charleston Collegiate School	25,000.00
March 17, 2016	Christopher & Dana Reeve Foundation	100,000.00
November 9, 2015	Christopher and Dana Reeve Foundation	6,000.00
May 3, 2016	Christopher and Dana Reeve Foundation	6,000.00
May 17, 2016	Community Foundation of New Jersey	231,500.00
June 27, 2016	Coney Island Prep	4,000.00
June 27, 2016	Cross Cultural Communication Inc	10,000.00
June 22, 2016	Darden School of Business	10,000.00
January 6, 2016	Dartmouth College	18,000.00
September 16, 2015	Drew University	1,800.00
October 26, 2015	East Bay College Fund	10,000.00
December 17, 2015	Elizabeth Coalition for the Homeless	40,000.00
August 1, 2016	Environmental Defense Fund	5,000.00
September 21, 2015	Far Hills Race Association	860.00
February 14, 2016	Fay School Annual Fund	5,000.00
June 7, 2016	Future City Inc	10,000.00
October 14, 2015	Gateway YMCA	14,000.00
June 6, 2016	Genesis Foundation	6,000.00
April 1, 2016	Groundwork Elizabeth	25,000.00
August 1, 2016	Habitat for Humanity	3,500.00
August 1, 2016	Habitat for Humanity Greater Boston	15,500.00

J.C. Kellogg Foundation		
9/1/2015 to 8/31/2016		
June 13, 2016	Historical Society of New Jersey	10,000.00
March 21, 2016	Hobart and William Smith Colleges	7,000.00
August 8, 2016	Hoffman Institute	15,000.00
July 7, 2016	Holy Names University	10,000.00
August 1, 2016	Horizons for Homeless Children	3,750.00
April 25, 2016	Hurricane Island Outward Bound School	4,000.00
September 1, 2015	Hurricane Island Outward Bound School	25,000.00
April 25, 2016	Hurricane Island Outward Bound School	36,000.00
July 7, 2016	International Kodaly Society	10,000.00
June 22, 2016	Johns Hopkins Bloomberg School of Public Health	20,000.00
May 11, 2016	Jumpstart	4,000.00
August 1, 2016	Jumpstart	4,750.00
May 11, 2016	Junior League of the Oranges & Short Hills	2,000.00
September 16, 2015	Kean University	1,800.00
September 16, 2015	Kean University	1,800.00
September 16, 2015	Kean University	1,800.00
February 4, 2016	Kean University	1,800.00
February 16, 2016	Kean University	1,800.00
April 1, 2016	Kent School	33,000.00
August 2, 2016	Kent School	33,000.00
February 14, 2016	Kent School Annual Fund	5,000.00
June 22, 2016	KQED	10,000.00
September 29, 2015	Legal Aid Society of Monmouth County, Inc	1,000.00
October 6, 2015	Linda Michalski	10,000.00
February 14, 2016	Lloyd Center for the Environment	10,000.00
March 17, 2016	Lloyd Center for the Environment	50,000.00
August 2, 2016	Lloyd Center for the Environment	23,000.00
February 14, 2016	Loomis-Chaffee Annual Fund	5,000.00
October 23, 2015	Mailman School of Public Health	10,000.00
October 1, 2015	Meridian Health (Manor-by-the-Sea Fund)	25,000.00
June 27, 2016	Middlebury College	5,000.00
May 11, 2016	Millburn Education Foundation	5,000.00
August 22, 2016	Misericordia	5,000.00
May 1, 2016	Monmouth Park Charity Fund Inc	1,000.00
March 21, 2016	Morristown Beard School	7,000.00
January 6, 2016	Morristown Beard School	16,000.00
August 1, 2016	Museum of Science	1,000.00
August 1, 2016	Nature Conservancy	3,500.00
August 1, 2016	Nature Conservancy - Massachusetts	3,500.00
February 14, 2016	New Bedford Whaling Museum	15,000.00
September 16, 2015	New Jersey City University	1,800.00
September 16, 2015	New Jersey City University	1,800.00
June 6, 2016	New York Stem Cell Foundation	4,000.00
September 1, 2015	Oakland Education Fund-Oakland Promise	\$ 15,000.00
September 21, 2015	Ocean Medical Center Foundation	200.00
March 1, 2016	Our Lady of Guadalupe Academy	44,000.00

J.C. Kellogg Foundation		
9/1/2015 to 8/31/2016		
April 12, 2016	PBA Local #347	600.00
February 14, 2016	Pine Manor College Annual Fund	5,000.00
June 22, 2016	Planned Parenthood	5,000.00
October 6, 2015	Project Self Sufficiency	100,000.00
November 18, 2015	Project Self Sufficiency	80,000.00
September 16, 2015	Rider University	1,800.00
February 4, 2016	Rider University	1,800.00
February 9, 2016	Rocking the Boat	2,500.00
March 1, 2016	Rocking the Boat	1,500.00
March 1, 2016	Rocking the Boat	2,500.00
October 5, 2015	Rodale Institute	5,000.00
June 22, 2016	Rodale Institute	5,000.00
September 21, 2015	Roger Williams Baptist Church	500.00
January 6, 2016	Rollins College	16,000.00
February 4, 2016	Rutger Newark	1,800.00
February 4, 2016	Rutgers New Brunswick	1,800.00
February 4, 2016	Rutgers Newark	1,800.00
February 4, 2016	Rutgers Newark	1,800.00
February 4, 2016	Rutgers Newark	1,800.00
September 3, 2015	Rutgers University Foundation	1,000.00
September 16, 2015	Rutgers University, New Brunswick	1,800.00
September 16, 2015	Rutgers University, Newark	1,800.00
September 16, 2015	Rutgers University, Newark	1,800.00
September 16, 2015	Rutgers University, Newark	1,800.00
September 16, 2015	Rutgers University, Newark	1,800.00
May 1, 2016	Sailing Foundation of Barnegat Bay	1,000.00
June 8, 2016	Sailing Foundation of Barnegat Bay	2,700.00
December 16, 2015	Saint Anne's Episcopal Church	7,000.00
August 1, 2016	Save the Harbor / Save the Bay	750.00
November 10, 2015	Scholarship Fund for Inner City Children	10,000.00
November 10, 2015	Scholarship Fund for Inner City Children	68,836.00
May 17, 2016	Scholarship Fund for Inner City Children	10,000.00
February 14, 2016	Sea Education Association	10,000.00
September 16, 2015	Seton Hall University	1,800.00
February 4, 2016	Seton Hall University	1,800.00
February 14, 2016	Simmons College Annual Fund	5,000.00
October 6, 2015	Sisters of St. Franics of Philadelphia	10,000.00
September 16, 2015	St. Elizabeth College	1,800.00
March 21, 2016	St. Lawrence University	6,000.00
September 1, 2015	Stephen Gaynor School	5,000.00
January 19, 2016	Stephen Gaynor School	5,000.00
June 27, 2016	Steppingstone	3,000.00
September 22, 2015	Sterling School	5,000.00
August 19, 2016	Stinson Beach Community Center	1,250.00
August 19, 2016	Stinson Beach Junior LifeGuard	1,250.00
August 19, 2016	Stinson Beach Preschool	1,250.00

