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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 09-01-2016 , and ending 08-31-2017

Name of foundation
WK Kellogg Foundation Trust - No 5315

A Employer identification number
36-6030614

Number and street (or P O box number if mail is not delivered to street address)
ONE MICHIGAN AVE EAST

Room/suite

B Telephone number (see instructions)
(269) 968-1611

City or town, state or province, country, and ZIP or foreign postal code
BATTLE CREEK, MI 49017

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)*▶$ 7,821,092,818

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) (see instructions))*

	Line	Description	(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 (attach schedule)				
	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	158,871,439	195,945,548		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	258,342,941			
	b	Gross sales price for all assets on line 6a 1,722,729,124				
	7	Capital gain net income (from Part IV, line 2)		183,777,584		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	0	3,074,854	0	
	12	**Total.** Add lines 1 through 11	417,214,380	382,797,986	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	320,000	288,000		32,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	839,996	810,406	0	0
	b	Accounting fees (attach schedule)	113,995	80,722	0	0
	c	Other professional fees (attach schedule)	8,950,156	8,950,156	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	5,629,227	1,616,963	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy				
	21	Travel, conferences, and meetings	216,883	195,195		21,688
	22	Printing and publications				
	23	Other expenses (attach schedule)	802,961	18,358,682	0	390,128
	24	**Total operating and administrative expenses.** Add lines 13 through 23	16,873,218	30,300,124	0	443,816
	25	Contributions, gifts, grants paid	387,000,000			387,000,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	403,873,218	30,300,124	0	387,443,816
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	13,341,162			
	b	**Net investment income** (if negative, enter -0-)		352,497,862		
	c	**Adjusted net income**(if negative, enter -0-)			0	

Part II	Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	32,625,011	36,145,787	36,145,787
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	0	0	0
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶	0	0	0
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
7	Other notes and loans receivable (attach schedule) ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	286,877,125	170,632,043	170,632,043
b	Investments—corporate stock (attach schedule)	6,043,713,396	4,844,129,516	4,844,129,516
c	Investments—corporate bonds (attach schedule)	17,622,736	916,003	916,003
11	Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0		0
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	2,422,860,132	2,647,608,765	2,647,608,765
14	Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0		0
15	Other assets (describe ▶)	36,662,968	121,660,704	121,660,704
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	8,840,361,368	7,821,092,818	7,821,092,818
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
21	Mortgages and other notes payable (attach schedule)	0	0	
22	Other liabilities (describe ▶)	121,133,156	96,790,078	
23	**Total liabilities**(add lines 17 through 22)	121,133,156	96,790,078	
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	8,719,228,212	7,724,302,740	
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** (see instructions)	8,719,228,212	7,724,302,740	
31	**Total liabilities and net assets/fund balances** (see instructions)	8,840,361,368	7,821,092,818	

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	8,719,228,212
2	Enter amount from Part I, line 27a	2	13,341,162
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	8,732,569,374
5	Decreases not included in line 2 (itemize) ▶	5	1,008,266,634
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,724,302,740

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)
1 a	PARTNERSHIP CAPITAL GAINS/LOSSES			
b	KELLOGG COMPANY STOCK			
c	PUBLICLY TRADED SECURITIES			
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	264,424,131		239,829,380	24,594,751
b	33,438,925		574,540	32,864,385
c	1,424,866,068		1,298,547,620	126,318,448
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			0	24,594,751
b			0	32,864,385
c			0	126,318,448
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	183,777,584
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 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))
2015	386,242,261	7,798,556,155	0 049527
2014	363,497,870	7,382,575,019	0 049237
2013	361,008,867	7,250,615,525	0 049790
2012	300,423,876	7,314,050,456	0 041075
2011	325,256,341	6,242,683,953	0 052102

2	**Total** of line 1, column (d)	2	0 241731
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 048346
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5 . . .	4	7,645,277,808
5	Multiply line 4 by line 3	5	369,618,601
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	3,524,979
7	Add lines 5 and 6	7	373,143,580
8	Enter qualifying distributions from Part XII, line 4	8	387,443,816

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	3,524,979
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	
3	Add lines 1 and 2.			3	3,524,979
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	3,524,979
6	Credits/Payments				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	4,868,063		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,300,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d.			7	6,168,063
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	0
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	2,643,084
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 2,643,084	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?.	1b		No
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?.	1c		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?.	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?.	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶AZ, CA, FL, HI, IL, IN, LA, ME, MD, MI, MS, NM, NY, NC, OK, GA, CO, AL, UT, TN, WV			
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	Yes	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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**		**No**
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**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶www wkkf org

14 The books are in care of ▶THE NORTHERN TRUST COMPANY Telephone no ▶(312) 444-5615

Located at ▶PO BOX 803878 CHICAGO IL ZIP+4 ▶60680

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**

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	**16**	**Yes**	
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶ JA			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ 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**		**No**
	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 2016?	**1c**		**No**
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☑ No If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	**2b**		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
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 2016 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 2016).*	**3b**		**No**
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	**4a**		**No**
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 2016?	**4b**		**No**

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		No
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		No
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?	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 (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
See Additional Data Table				

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

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 (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
BNY MELLON 500 GRANT STREET PITTSBURGH, PA 15258	FINANCIAL/INVESTMENT ADVISORY	1,152,707
SIDLEY AUSTIN LLP ONE SOUTH DEARBORN CHICAGO, IL 60603	LEGAL ADVISORY	725,447
GARGOYLE INVESTMENT ADVISOR LLC ONE PATRIOT CENTRE 285 GRAND AVENUE ENGLEWOOD, NJ 07631	FINANCIAL/INVESTMENT ADVISORY	707,500
CAMBRIDGE ASSOCIATES LLC 125 HIGH STREET BOSTON, MA 02110	INVESTMENT ADVISORY	403,523
AKSIA LLC 599 LEXINGTON AVENUE 37TH FLOOR NEW YORK, NY 10022	INVESTMENT ADVISORY	300,000
Total number of others receiving over $50,000 for professional services. . . . . ▶		12

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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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	6,892,350,375
b	Average of monthly cash balances.			1b	77,751,511
c	Fair market value of all other assets (see instructions).			1c	791,601,472
d	**Total** (add lines 1a, b, and c).			1d	7,761,703,358
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	429,960,746		
2	Acquisition indebtedness applicable to line 1 assets.			2	
3	Subtract line 2 from line 1d.			3	7,761,703,358
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).			4	116,425,550
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	7,645,277,808
6	**Minimum investment return.** Enter 5% of line 5.			6	382,263,890

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	382,263,890
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	3,524,979		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	3,524,979
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	378,738,911
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	378,738,911
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	378,738,911

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	387,443,816
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	387,443,816
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	3,524,979
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	383,918,837

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					378,738,911
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				31,177,799	
b Total for prior years 20___, 20___, 20___			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.	0				
b From 2012.	0				
c From 2013.	0				
d From 2014.	0				
e From 2015.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 387,443,816					
a Applied to 2015, but not more than line 2a				31,177,799	
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 2016 distributable amount.					356,266,017
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*					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.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					22,472,894
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)		0			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		0			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2012.	0				
b Excess from 2013.	0				
c Excess from 2014.	0				
d Excess from 2015.	0				
e Excess from 2016.	0				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0	0	0		0
b 85% of line 2a	0	0	0		0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	367,224,536		367,224,536
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	367,224,536		367,224,536
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 organization 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))

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

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 email 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*				
WK KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	NONE	PF	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	387,000,000
Total . . . . ▶ **3a**				387,000,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

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 (See instructions)
	(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	158,871,439	
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	258,342,941	
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		417,214,380	0

13 Total. Add line 12, columns (b), (d), and (e). 13 417,214,380

(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) (See instructions)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

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

******	2018-03-05	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
NICOLE BENCIK				P00756195
Firm's name ▶ CROWE LLP				Firm's EIN ▶35-0921680
Firm's address ▶ 225 West Wacker Drive Suite 2600 Chicago, IL 606061224				Phone no (312) 899-7000

Form 990PF Part VIII Line 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
LA JUNE MONTGOMERY TABRON ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	TRUSTEE 2 000	0	0	9,092
FREDERICK P KELLER (through 31517) ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	TRUSTEE 2 000	21,667	0	4,925
JOHN A BRYANT ONE KELLOGG SQUARE BATTLE CREEK, MI 49016	TRUSTEE 2 000	0	0	9,092
THE BANK OF NEW YORK MELLON TRUST COMPANY NA 500 GRANT STREET PITTSBURGH, PA 15258	CORPORATE TRUSTEE 40 000	290,000	0	0
RODERICK GILLUM (as of 31517) ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	TRUSTEE 2 000	8,333	0	4,167

TY 2016 Accounting Fees Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting Fees	113,995	80,722		

TY 2016 General Explanation Attachment

Name: WK Kellogg Foundation Trust - No 5315
EIN: 36-6030614
Software ID: 16000421
Software Version: 2016v3.0

General Explanation Attachment

Identifier	Return Reference	Explanation
1	States to which the Trust reports or with which it is registered	Form 990-PF, Part VII, Section A Line8b	The W K Kellogg Foundation Trust ("Trust") provides a copy of its Form 990-PF to the Attorney General of Michigan The states of Alabama, Arizona, California, Colorado, Florida, Georgia, Hawaii, Indiana, Illinois, Louisiana, Maryland, Maine Mississippi, New Mexico, New York, North Carolina, Oklahoma, Tennessee, Utah, and West Virginia do not require a copy of the Form 990-PF to be filed with the state Attorney General The Trust reports income and deductions from partnership investments as Unrelated Business Taxable Income ("UBTI") on Form 990-T These partnerships have communicated the amount of state UBTI via Schedule K-1 footnotes or other detailed schedules provided, and therefore the Trust files a state tax return and copy of the Form 990-T in Alabama, Arizona, California, Colorado, Florida, Georgia, Hawaii, Indiana, Illinois, Louisiana, Maryland, Maine Mississippi, New Mexico, New York, North Carolina, Oklahoma, Tennessee, Utah, and West Virginia

General Explanation Attachment

Identifier	Return Reference	Explanation	
2	Contributions to Preselected Charitable Organizations	Form 990-PF, Part XV, Line 2a	Under the terms of the agreement ("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 Avenue 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

General Explanation Attachment

Identifier	Return Reference	Explanation	
3	Expenditure Responsibility	Form 990-PF, Part VII, Section B Line5 c	Under the terms of the agreement ("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 Avenue 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, 2017, 22 payments in the aggregate amount of $387,000,000 were made from Trust 5315 to the W K Kellogg Foundation on the dates in the amounts set forth below 09/01/2016 -- 10,000,000 10/03/2016 -- 10,000,000 10/19/2016 -- 20,000,000 11/01/2016 -- 10,000,000 12/05/2016 -- 10,000,000 01/03/2017 -- 10,000,000 01/18/2017 -- 20,000,000 02/01/2017 -- 34,000,000 02/07/2017 -- 20,000,000 02/27/2017 -- 30,000,000 03/01/2017 -- 10,000,000 04/03/2017 -- 10,000,000 04/04/2017 -- 20,000,000 04/24/2017 -- 20,000,000 05/01/2017 -- 10,000,000 05/05/2017 -- 30,000,000 05/30/2017 -- 30,000,000 06/01/2017 -- 10,000,000 06/26/2017 -- 30,000,000 07/03/2017 -- 10,000,000 07/24/2017 -- 25,000,000 08/28/2017 -- 8,000,000 -------------------------------- TOTAL -- $387,000,000 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 31, 2018, including attachments, further detailing its redistribution of amounts received from the Trust These reports, collectively, reflect the expenditure by the Foundation exclusively for its charitable purposes of all funds received by it from the Trust As of August 31, 2017, the Foundation has expended all funds received by it from the Trust for the fiscal year ended August 31, 2016, and has expended $252,757,583 of the funds received by it from the Trust during the fiscal year ended August 31, 2017 Pursuant to Treas Reg 53 4945-5(b)(2), the Trustees of the Trust have verified that 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 Attachment

Identifier	Return Reference	Explanation	
4	List of Officers, Directors and Trustees	Form 990-PF, Part VIII, Line 1	During the fiscal year ended August 31, 2017, Frederick P Keller and Roderick Gillum also served as trustees of the W K Kellogg Foundation ("Foundation") and La June Montgomery Tabron also served as President and CEO of the Foundation

General Explanation Attachment

Identifier	Return Reference	Explanation	
5	Expense account, other allow ances	Form 990-PF, Part VIII, Line 1	The amounts show n in column (e) are the compensatory portion of the D&O liability premium for each individual trustee This amount is included in the Insurance expense on Part I, line 23

General Explanation Attachment

Identifier	Return Reference	Explanation	
6	Compensation	Form 990-PF, Part VIII, Line 1	La June Montgomery Tabron and John A Bryant did not receive compensation from the Trust for services performed during the year ended August 31, 2017

General Explanation Attachment

Identifier	Return Reference	Explanation	
7	Reduction claimed for blockage	Form 990-PF, Part X, Line 1e	During the fiscal year ended August 31, 2017 the W K Kellogg Foundation Trust ("Trust") owned in excess of 67 million shares of the common stock of Kellogg Company (the "Company") with a monthly average total value of shares held for the Trust's tax year of approximately $4 9 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 (in connection with 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 21, 2017 The claimed discount is appropriate in valuing the Trust's shares in the Company because the shares do not represent voting control of the Company and various factors affect the influence of a 20% block of shares Due to the size of the block of shares, the maximum proceeds for this size block of Company shares is viewed by the valuation specialist to be through underwritten secondary offerings The monthly blockage discount for the tax year was approximately 8 8% Total Reduction Claimed for Blockage $429,960,746

General Explanation Attachment

Identifier	Return Reference	Explanation	
8	W K Kellogg Foundation Trust Corporate Trustee	Form 990-PF	The Bank of New York Mellon Trust Company, N A served as the Corporate Trustee of the W K Kellogg Foundation Trust through August 31, 2017 Effective September 1, 2017, The Northern Trust Company began serving as the Corporate Trustee of the W K Kellogg Foundation Trust

TY 2016 Investments Corporate Bonds Schedule

Name: WK Kellogg Foundatıon Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds	916,003	916,003

TY 2016 Investments Corporate Stock Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Kellogg Company Stock	4,446,818,115	4,446,818,115
Other Corporate Stock	397,311,401	397,311,401

TY 2016 Investments Government Obligations Schedule

Name:	WK Kellogg Foundatıon Trust - No 5315
EIN:	36-6030614
Software ID:	16000421
Software Version:	2016v3.0
US Government Securities - End of Year Book Value:	170,632,043
US Government Securities - End of Year Fair Market Value:	170,632,043
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

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TY 2016 Investments - Other Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Private Equity Funds	FMV	638,147,724	638,147,724
Real Estate Funds	FMV	173,319,308	173,319,308
Hedge Funds	FMV	592,306,820	592,306,820
Commingled Funds	FMV	972,210,435	972,210,435
Public Equity & Other	FMV	271,624,478	271,624,478

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TY 2016 Legal Fees Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	839,996	810,406		

TY 2016 Other Assets Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Accrued Interest & Dividends	36,662,968	37,758,165	37,758,165
Receivable on Unsettled Trades	0	83,902,539	83,902,539

TY 2016 Other Decreases Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Description	Amount
Unrealized Losses on Investments	1,008,266,634

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TY 2016 Other Expenses Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Insurance	181,842	163,658		18,184
Line of Credit Fees	371,944			371,944
Reimbursed Salaries & Benefits	3,508,087	3,450,322		
Software & Maintenance	192,005	192,005		
Memberships & Subscriptions	350,110	350,110		
Other Investment Expenses	215,722	215,722		
Other Expenses - K-1s	16,149,008	13,986,865		
Deferred Excise Tax	-20,165,757			

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TY 2016 Other Income Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Income from K-1s		3,074,854	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491156001218

TY 2016 Other Liabilities Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Excise Tax Liability	117,959,297	96,687,167
Payable to W.K. Kellogg Foundation	73,292	102,911
Payable on Unsettled Trades	3,100,567	0

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TY 2016 Other Professional Fees Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Fees	6,688,585	6,688,585		
Consulting Fees	1,393,653	1,393,653		
Custodial Fees	867,918	867,918		

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491156001218

TY 2016 Reduction Explanation Statement

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Explanation: Description : See Part X, line 1e Supplemental information statement, Percent : 9, FMV : 4906343079, Amount Disclaimed : 429960746, Explanation : See Part X, line 1e Supplemental information statement;

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491156001218

TY 2016 Taxes Schedule

Name: WK Kellogg Foundation Trust - No 5315

EIN: 36-6030614

Software ID: 16000421

Software Version: 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Current Excise Tax	5,629,227			
Tax from K-1s		1,616,963		