

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.  
 ▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0052  
**2018**  
**Open to Public Inspection**

**For calendar year 2018, or tax year beginning 09-01-2018, and ending 08-31-2019**

Name of foundation WK Kellogg Foundation Trust - No 5315		<b>A Employer identification number</b> 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>B Telephone number</b> (see instructions) (269) 968-1611
City or town, state or province, country, and ZIP or foreign postal code BATTLE CREEK, MI 49017		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <u>7,417,437,383</u>	<b>J</b> Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments				
	<b>4</b> Dividends and interest from securities	172,432,901	214,089,446		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	172,641,328			
	<b>b</b> Gross sales price for all assets on line 6a	1,006,679,355			
	<b>7</b> Capital gain net income (from Part IV, line 2)		271,872,395		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	-10,869,341	0		
<b>12 Total.</b> Add lines 1 through 11	345,074,229	475,092,500	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	3,648,675	2,921,217		364,868
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)	1,110,983	988,311	0	0
	<b>b</b> Accounting fees (attach schedule)	195,889	149,709	0	0
	<b>c</b> Other professional fees (attach schedule)	5,746,860	5,510,705	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	5,981,405	2,613,313	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings	343,267	274,828		34,327
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	-9,873,868	29,231,399	0	18,552
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	7,153,211	41,689,482	0	417,747
	<b>25</b> Contributions, gifts, grants paid	341,000,000			341,000,000
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	348,153,211	41,689,482	0	341,417,747	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	-3,078,982				
<b>b Net investment income</b> (if negative, enter -0-)		433,403,018			
<b>c Adjusted net income</b> (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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	120,019,316	156,613,069	156,613,069
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	0	0	0
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____	0	0	0
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ 0 Less allowance for doubtful accounts ▶ _____ 0	0	0	0
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)	120,098,540	172,584,517	172,584,517
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	5,268,911,456	4,308,031,958	4,308,031,958
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	40,599,044	245,262	245,262
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ 0 Less accumulated depreciation (attach schedule) ▶ _____ 0	0		0
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .	2,603,814,713	2,741,305,997	2,741,305,997
	<b>14</b> Land, buildings, and equipment basis ▶ _____ 0 Less accumulated depreciation (attach schedule) ▶ _____ 0	0		0
<b>15</b> Other assets (describe ▶ _____)	39,628,470	38,656,580	38,656,580	
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	8,193,071,539	7,417,437,383	7,417,437,383	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule). . . . .	0	0	
	<b>22</b> Other liabilities (describe ▶ _____)	105,809,203	90,585,776	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	105,809,203	90,585,776	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .	8,087,262,336	7,326,851,607	
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	8,087,262,336	7,326,851,607		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	8,193,071,539	7,417,437,383		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	8,087,262,336
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	-3,078,982
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	8,084,183,354
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	757,331,747
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	7,326,851,607

**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)
<b>1 a</b> PARTNERSHIP & ALTERNATIVE INVESTMENTS				
<b>b</b> KELLOGG COMPANY STOCK				
<b>c</b> PUBLICLY TRADED SECURITIES				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 407,474,802		283,422,805	124,051,997	
<b>b</b> 144,612,578		3,117,194	141,495,384	
<b>c</b> 454,591,975		448,266,961	6,325,014	
<b>d</b>				
<b>e</b>				
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		
<b>a</b>		0	124,051,997	
<b>b</b>		0	141,495,384	
<b>c</b>		0	6,325,014	
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	271,872,395
<b>3</b> 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	{ }		<b>3</b>	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))
2017	365,976,600	7,570,502,833	0.048342
2016	383,918,837	7,645,277,808	0.050216
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
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.247112
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.049422
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			<b>4</b> 6,772,905,927
<b>5</b> Multiply line 4 by line 3			<b>5</b> 334,730,557
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 4,334,030
<b>7</b> Add lines 5 and 6			<b>7</b> 339,064,587
<b>8</b> 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			<b>8</b> 341,417,747

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, and total tax due. Total tax due is 1,139,817.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions
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 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

16 At any time during calendar year 2018, 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 UK

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?
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?
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 2018?
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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018?
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?
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 2018 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?
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 2018?



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
<b>(a) Name and address of each person paid more than \$50,000</b>	<b>(b) Type of service</b>	<b>(c) Compensation</b>
MAYER BROWN LLP 71 SOUTH WACKER DRIVE CHICAGO, IL 606064637	LEGAL ADVISORY	992,904
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST B10 CHICAGO, IL 606031006	INVESTMENT ADVISORY/CUSTODIAN	721,560
JP MORGAN 10 SOUTH DEARBORN CHICAGO, IL 606032300	BANKING/LENDING SERVICE	301,000
AKSIA LLC 599 Lexington Avenue 37TH FLOOR NEW York, NY 10022	INVESTMENT ADVISORY	300,000
MSCI INC 250 GREENWICH ST 7 WORLD TRADE CENTER NEW YORK, NY 10007	INVESTMENT ADVISORY	234,281
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		<b>8</b>

**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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments See instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 . . . . . ▶	<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	5,713,813,197
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	130,610,646
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	1,031,622,783
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	6,876,046,626
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) <input type="checkbox"/>	<b>1e</b>	333,827,924
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	6,876,046,626
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	103,140,699
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	6,772,905,927
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	338,645,296

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	338,645,296
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5.	<b>2a</b>	4,334,030
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	4,334,030
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	334,311,266
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	334,311,266
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	334,311,266

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	341,417,747
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	341,417,747
<b>5</b>	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.	<b>5</b>	4,334,030
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	337,083,717

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				334,311,266
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only. . . . .			25,326,334	
<b>b</b> Total for prior years 20___, 2015, 2014		0		
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013. . . . .	0			
<b>b</b> From 2014. . . . .	0			
<b>c</b> From 2015. . . . .	0			
<b>d</b> From 2016. . . . .	0			
<b>e</b> From 2017. . . . .	0			
<b>f</b> Total of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ <u>341,417,747</u>				
<b>a</b> Applied to 2017, but not more than line 2a			25,326,334	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2018 distributable amount. . . . .				316,091,413
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )				0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019 . . . . .				18,219,853
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014. . . . .	0			
<b>b</b> Excess from 2015. . . . .	0			
<b>c</b> Excess from 2016. . . . .	0			
<b>d</b> Excess from 2017. . . . .	0			
<b>e</b> Excess from 2018. . . . .	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 2018, 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)

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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) )

**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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**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
<b>a</b> <i>Paid during the year</i> WK Kellogg Foundation One Michigan Avenue East Battle Creek, MI 49017	NONE	PF	Funding the Foundation's charitable activities	341,000,000
<b>Total</b> . . . . .				<b>3a</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .				<b>3b</b>





**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
LA JUNE MONTGOMERY TABRON ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	TRUSTEE 2 000	0	0	9,276
RODERICK GILLUM (UNTIL 2212019) ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	TRUSTEE 2 000	20,000	0	4,638
STEVEN A CAHILLANE One Kellogg Square Battle Creek, MI 49016	TRUSTEE 2 000	0	0	9,276
THE NORTHERN TRUST COMPANY 50 South LaSalle St B10 Chicago, IL 606031006	CORPORATE TRUSTEE 40 000	3,607,798	0	0
RAMON MURGUIA (AS OF 2212019) ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017	TRUSTEE 2 000	20,877	0	4,638

**TY 2018 Accounting Fees Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Accounting Fees	195,889	149,709		

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

## TY 2018 Gain/Loss from Sale of Other Assets Schedule

**Name:** WK Kellogg Foundation Trust - No 5315

**EIN:** 36-6030614

**Software ID:** 18007697

**Software Version:** 2018v3.1

### Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
PARTNERSHIP & ALTERNATIVE INVESTMENTS					407,474,802	385,496,533			21,978,269	
KELLOGG COMPANY STOCK					144,612,578	274,533			144,338,045	
PUBLICLY TRADED SECURITIES					454,591,975	448,266,961			6,325,014	

**TY 2018 General Explanation Attachment****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	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 WK Kellogg Foundation Trust), all income is paid to the WK Kellogg Foundation, a Michigan nonprofit corporation, whose address is One Michigan Avenue East, Battle Creek, Michigan 49017. The WK 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	
2	Expenditure Responsibility	Form 990-PF, Part VII, Section B Line 5 c	<p>Under the terms of the agreement ("Agreement") creating Trust 5315 (a/k/a WK Kellogg Foundation Trust), all income is paid to the WK Kellogg Foundation, a Michigan nonprofit corporation, whose address is One Michigan Avenue East, Battle Creek, Michigan 49017. The WK 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, 2019, 12 payments in the aggregate amount of \$341,000,000 were made from Trust 5315 to the WK Kellogg Foundation on the dates in the amounts set forth below: 09/04/2018 -- 15,000,000; 09/18/2018 -- 50,000,000; 11/20/2018 -- 17,000,000; 12/17/2018 -- 47,000,000; 01/22/2019 -- 20,000,000; 02/11/2019 -- 20,000,000; 02/28/2019 -- 16,000,000; 03/13/2019 -- 10,000,000; 03/18/2019 -- 36,000,000; 03/29/2019 -- 20,000,000; 05/17/2019 -- 25,000,000; 06/25/2019 -- 65,000,000. ----- TOTAL -- \$341,000,000.</p> <p>Pursuant to the terms of the Agreement, the funds distributed from Trust 5315 ("the Trust") to the WK 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 May 26, 2020, 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, 2019, the Foundation has expended all funds received by it from the Trust for the fiscal year ended August 31, 2018, and has expended \$247,114,607 of the funds received by it from the Trust during the fiscal year ended August 31, 2019. 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.</p>

## General Explanation Attachment

Identifier	Return Reference	Explanation	
3	List of Officers, Directors and Trustees	Form 990-PF, Part VIII, Line 1	During the fiscal year ended August 31, 2019, Roderick Gillum and Ramon Murguia also served as a trustees of the W K Kellogg Foundation ("Foundation") and La June Montgomery Tabron also served as President and CEO of the Foundation, and as a trustee of the Foundation

## General Explanation Attachment

Identifier	Return Reference	Explanation	
4	Compensation	Form 990-PF, Part VIII, Line 1	La June Montgomery Tabron and Steven A Cahillane did not receive compensation from the Trust for services performed during the year ended August 31, 2019 The amounts shown 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	
5	Reduction claimed for blockage	Form 990-PF, Part X, Line 1e	<p>During the fiscal year ended August 31, 2019 the W K Kellogg Foundation Trust ("Trust") owned in excess of 63 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 \$3.9 billion before blockage discount. The percentage of outstanding common stock of the Company which the Trust held during the fiscal year amounted to approximately 18-19%. 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 &amp; Company, LLC dated October 8, 2019. 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 an approximate 18-19% 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 8.7%. Total Reduction Claimed for Blockage \$333,827,924.</p>

## General Explanation Attachment

Identifier	Return Reference	Explanation	
6	Transactions with controlled entity within the meaning of section 512(b) (13)	Form 990-PF, Part VII, Section A Line 11	<p>C-III RECOVERY FUND II CO-INVESTMENT II (NY 2) LP (106,052) Net income/(loss) per Schedule K-1* GSA DIVERSIFIED ALTERNATIVES FUND LP (6,775,656) Net income/(loss) per Schedule K-1* 30,846,051 Withdraw als &amp; distributions during the year per Schedule K-1 -----</p> <p>24,070,395 Net transfer (to)/from controlled entity LIV Mexico Growth Fund IV LP 965,608 Net income/(loss) per Schedule K-1* (6,227,143) Capital contributed during the year per Schedule K-1 2,799,024 Withdraw als &amp; distributions during the year per Schedule K-1 -----</p> <p>(2,462,511) Net transfer (to)/from controlled entity AVANZ EM PARTNERSHIPS FEEDER SPC 6,166,620 Distributions received (return of capital, realized gain/(loss), and other income) (3,221,185) Capital contributed during the year ----- 2,945,435 Net transfer (to)/from controlled entity STANDARD RENEWABLES HOLDINGS LTD 1,464,000 Distributions received (return of capital, realized gain/(loss), and other income) TI PLATFORM BC CO-INVESTMENT FUND LP (75,803) Net income/(loss) per Schedule K-1* (478,572) Capital contributed during the year per Schedule K-1 ----- (554,375) Net transfer (to)/from controlled entity *Net income/(loss) per Schedule K-1 includes net rental real estate income/(loss), interest income, dividend income, gain/(loss) from trading activities, other/portfolio income, portfolio deductions, investment interest expenses, and foreign tax expense</p>

**TY 2018 Investments Corporate Bonds Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Corporate Bonds	245,262	245,262

**TY 2018 Investments Corporate Stock Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Kellogg Company Stock	3,989,799,426	3,989,799,426
Other Corporate Stock	318,232,532	318,232,532

**TY 2018 Investments Government Obligations Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**US Government Securities - End  
of Year Book Value:**

172,584,517

**US Government Securities - End  
of Year Fair Market Value:**

172,584,517

**State & Local Government  
Securities - End of Year Book  
Value:**

0

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

0

**TY 2018 Investments - Other Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Private Equity Funds	FMV	703,211,381	703,211,381
Real Estate Funds	FMV	170,874,312	170,874,312
Hedge Funds	FMV	1,076,635,955	1,076,635,955
Commingled Funds	FMV	790,584,349	790,584,349

**TY 2018 Legal Fees Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Legal Fees	1,110,983	988,311		

**TY 2018 Other Assets Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Accrued Interest & Dividends	37,592,514	37,758,142	37,758,142
Excise tax receivable	2,035,956	898,438	898,438

**TY 2018 Other Decreases Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1

<b>Description</b>	<b>Amount</b>
Change in unrealized losses on investments	757,331,747

**TY 2018 Other Expenses Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Insurance	185,518	148,530		18,552
Line of Credit Fees	362,623	61,623		
Reimbursed Salaries & Benefits	3,425,134	3,357,532		
Memberships & Subscriptions	329,429	293,054		
Other Investment Expenses	16,221	14,430		
Other Expenses - Partnerships & Alternative Investments	953,874	25,356,230		
Deferred Excise Tax	-15,146,667	0		

**TY 2018 Other Income Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Income/(Loss) from Partnerships	0	-10,869,341	

**TY 2018 Other Liabilities Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
Deferred Excise Tax Liability	105,281,979	90,135,313
Payable to W.K. Kellogg Foundation	527,224	450,463

**TY 2018 Other Professional Fees Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Investment Management Fees	3,608,119	3,608,119		
Consulting Fees	1,417,181	1,260,699		
Custodial Fees	721,560	641,887		

**TY 2018 Reduction Explanation Statement**

**Name:** WK Kellogg Foundation Trust - No 5315

**EIN:** 36-6030614

**Software ID:** 18007697

**Software Version:** 2018v3.1

**Explanation:** Description : Reduction Claimed for Blockage, Percent : 9, FMV : 3926122927, Amount Disclaimed : 333827924, Explanation : See Part X, line 1e Supplemental information statement;

**TY 2018 Taxes Schedule****Name:** WK Kellogg Foundation Trust - No 5315**EIN:** 36-6030614**Software ID:** 18007697**Software Version:** 2018v3.1

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Excise & Income Tax (See line 23 for deferred excise tax)	5,981,405	0		
Partnerships & Alternative Investments Taxes	0	2,613,313		

# TY 2018 Transfers From Controlled Entities

**Name:** WK Kellogg Foundation Trust - No 5315

**EIN:** 36-6030614

**Software ID:** 18007697

**Software Version:** 2018v3.1

Name	US / Foreign Address	EIN	Description	Amount
C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP	5221 N OCONNOR BLVD SUITE 800 IRVING, TX 75039	32-0496111	SEE SUPPLEMENTAL INFORMATION	106,052
GSA DIVERSIFIED ALTERNATIVES FUND LP	C/O QUINTILLION LIMITED 24-26 CITY QUAY DUBLIN 2 EI	36-4838002	SEE SUPPLEMENTAL INFORMATION	24,070,395
AVANZ EM PARTNERSHIPS FEEDER SPC	3 BETHESDA METRO CENTRE SUITE 700 BETHESDA, MD 20814	98-1107923	SEE SUPPLEMENTAL INFORMATION	2,945,435
STANDARD RENEWABLES HOLDINGS LTD	C/O WALTER CORPORATE LIMITED CAYMAN CORPORATE CTR 27 HOSPITAL RD GEORGE TOWN, GRAND CAYMAN KY19005 CJ	98-1194824	SEE SUPPLEMENTAL INFORMATION	1,464,000
<b>Total</b>				

# TY 2018 TransfersToControlledEntities

**Name:** WK Kellogg Foundation Trust - No 5315

**EIN:** 36-6030614

**Software ID:** 18007697

**Software Version:** 2018v3.1

Name	US / Foreign Address	EIN	Description	Amount
LIV MEXICO GROWTH FUND IV LP	155 Wellington Street West Toronto, Ontario CA	26-0257407	SEE SUPPLEMENTAL INFORMATION	2,462,511
TI PLATFORM BC CO-INVESTMENT FUND LP	302 2ND ST SUITE 200 SAN FRANCISCO, CA 94107	83-1185697	SEE SUPPLEMENTAL INFORMATION	554,375
<b>Total</b>				