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 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 09-01-2021 , and ending 08-31-2022

Name of foundation
WK Kellogg Foundation

A Employer identification number
38-1359264

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
One Michigan Ave East

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*) ▶$ 487,711,266

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).)*

			(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)	384,089,768			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	0			
	4	Dividends and interest from securities	3,059,902	4,704,042		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,825,111			
	b	Gross sales price for all assets on line 6a 55,290,382				
	7	Capital gain net income (from Part IV, line 2)		20,438,571		
	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)	258,950	1,415,500	0	
	12	**Total.** Add lines 1 through 11	396,233,731	26,558,113	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,963,543	59,862		3,903,681
	14	Other employee salaries and wages	23,889,645	421,500		23,056,800
	15	Pension plans, employee benefits	-15,315,305	167,505		13,557,662
	16a	Legal fees (attach schedule)	726,507	191,209	0	562,034
	b	Accounting fees (attach schedule)	91,110	8,855	0	115,800
	c	Other professional fees (attach schedule)	33,152,713	495,914	0	31,861,513
	17	Interest		494,238		0
	18	Taxes (attach schedule) (see instructions)	194,667	119,384	0	0
	19	Depreciation (attach schedule) and depletion	4,213,682	0	0	
	20	Occupancy	2,176,826	4,265		2,259,482
	21	Travel, conferences, and meetings	714,651	18,408		573,610
	22	Printing and publications	170,637	1,019		184,688
	23	Other expenses (attach schedule)	6,084,735	58,548	0	7,470,012
	24	**Total operating and administrative expenses.** Add lines 13 through 23	60,063,411	2,040,707	0	83,545,282
	25	Contributions, gifts, grants paid	306,363,015			429,311,416
	26	**Total expenses and disbursements.** Add lines 24 and 25	366,426,426	2,040,707	0	512,856,698
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	29,807,305			
	b	**Net investment income** (if negative, enter -0-)		24,517,406		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	74,042,897	111,635,511	111,635,511
	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	150,000,000	0	0
	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	907,872	1,517,840	1,517,840
	10a	Investments—U.S. and state government obligations (attach schedule)	20,143,597	16,985,161	16,985,161
	b	Investments—corporate stock (attach schedule)	107,916,411	79,729,508	79,729,508
	c	Investments—corporate bonds (attach schedule)	10,847,712	8,285,046	8,285,046
	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)	150,257,069	171,552,266	171,552,266
	14	Land, buildings, and equipment: basis ▶ 112,204,836			
		Less: accumulated depreciation (attach schedule) ▶ 65,060,340	49,556,039	47,144,496	47,144,496
	15	Other assets (describe ▶)	67,463,664	50,861,438	50,861,438
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	631,135,261	487,711,266	487,711,266
Liabilities	17	Accounts payable and accrued expenses	6,820,529	7,870,234	
	18	Grants payable	272,925,004	151,370,282	
	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 ▶)	91,549,549	62,167,276	
	23	**Total liabilities**(add lines 17 through 22)	371,295,082	221,407,792	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions	231,705,022	264,884,161	
	25	Net assets with donor restrictions	28,135,157	1,419,313	
		Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
	29	**Total net assets or fund balances** (see instructions)	259,840,179	266,303,474	
	30	**Total liabilities and net assets/fund balances** (see instructions)	631,135,261	487,711,266	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	259,840,179
2	Enter amount from Part I, line 27a	2	29,807,305
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	289,647,484
5	Decreases not included in line 2 (itemize) ▶	5	23,344,010
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	266,303,474

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	EQUITY AND FIXED INCOME SECURITIES	P		
b	CAPITAL GAINS/LOSSES FROM PASS THROUGH	P		
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	55,290,383		51,074,341	4,216,042
b	16,222,529			16,222,529
c				
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	4,216,042
b			0	16,222,529
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	20,438,571
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 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. Bracket for line 1a		
	Date of ruling or determination letter: _____ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	340,792
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	340,792
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	103,750
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	250,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	353,750
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	12,958
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 12,958 **Refunded** ▶	11	0

Part VI-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 the instructions for the 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. ▶ $ _____ **(2)** On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
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 XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA, MI, NM			
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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	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 VI-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**	**Yes**	
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**	**Yes**	
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 ▶ Donald Williamson Telephone no. ▶ (269) 968-1611			
	Located at ▶ One Michigan Ave East Battle Creek MI ZIP+4 ▶ 490174058			
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 2021, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶ MX			

Part VI-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?	**1a(1)**		**No**
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	**1a(2)**		**No**
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	**1a(3)**		**No**
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	**1a(4)**	**Yes**	
	(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)?	**1a(5)**		**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.)	**1a(6)**		**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**
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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 2021?	**1d**		**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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	**2a**		**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?	**3a**	**Yes**	
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	**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 2021?	**4b**		**No**

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	Yes	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		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
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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?	5d	Yes	
	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?	6a		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?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment during the year?	8		No

Part VII 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
CARLOS RANGEL One Michigan Ave East Battle Creek, MI 49017	VP CHIEF INVESTMENT OFFICER 40.000	1,253,216	111,005	889
LA JUNE MONTGOMERY TABRON One Michigan Ave East Battle Creek, MI 49017	PRESIDENT CEO 40.000	900,328	211,301	2,671
KATHRYN KRECKE One Michigan Ave East Battle Creek, MI 49017	GENERAL COUNSEL CORPORATE SECRETARY 40.000	467,376	85,675	3,499
CARLA THOMPSON PAYTON One Michigan Ave East Battle Creek, MI 49017	VP-STRATEGY 40.000	436,393	109,466	1,159
DONALD WILLIAMSON One Michigan Ave East Battle Creek, MI 49017	VP FOR FINANCE TREASURER 40.000	416,230	94,728	2,671
MILTON CHEN One Michigan Ave East Battle Creek, MI 49017	TRUSTEE 7.000	60,000	0	349
CELESTE CLARK One Michigan Ave East Battle Creek, MI 49017	TRUSTEE / CHIEF GOVERNANCE OFFICER 7.000	63,333	0	349
RODERICK GILLUM One Michigan Ave East Battle Creek, MI 49017	TRUSTEE 7.000	60,000	0	349
CHRISTINA HANGER One Michigan Ave East Battle Creek, MI 49017	TRUSTEE 7.000	60,000	0	349
CATHANN KRESS One Michigan Ave East Battle Creek, MI 49017	TRUSTEE / CHIEF GOVERNANCE OFFICER 7.000	66,667	0	349
RAMON MURGUIA One Michigan Ave East Battle Creek, MI 49017	TRUSTEE 7.000	60,000	0	349
KHAN NEDD One Michigan Ave East Battle Creek, MI 49017	TRUSTEE 7.000	60,000	0	349
RICHARD TSOUMAS One Michigan Ave East Battle Creek, MI 49017	TRUSTEE 7.000	60,000	0	349

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
REGINALD SANDERS One Michigan Ave East Battle Creek, MI 49017	DIR OF INVESTMENTS 40.000	760,408	101,133	810
NEAL GRAZIANO One Michigan Ave East Battle Creek, MI 49017	DIR OF INVESTMENTS 40.000	713,310	92,401	810
SHANELLE BROWN One Michigan Ave East Battle Creek, MI 49017	DIR OF INVESTMENTS 40.000	528,400	52,215	324
PAUL MARTINEZ One Michigan Ave East Battle Creek, MI 49017	CHIEF LDSHP STRAT 40.000	442,432	108,374	1,962
ALANDRA WASHINGTON One Michigan Ave East Battle Creek, MI 49017	VP TRNSFM ORG EFF 40.000	359,315	77,675	1,242
Total number of other employees paid over $50,000 ▶				205

Part VII **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
MCKINSEY CO INC 300 EAST RANDOLPH SUITE 3100 CHICAGO,IL 60601	EXPANDING EQUITY PROJECT DEVELOPMENT SUPPORT	11,506,167
INFORMATION TECHNOLOGY PARTNERS INC 3003 N SAN FERNANDO BLVD BURBANK,CA 91504	TECHNOLOGY CONTRACTOR	1,597,776
MICHIGAN PUBLIC HEALTH INSTITUTE 2436 WOODLAKE CIR STE 300 OKEMOS,MI 48864	PROGRAM EVALUATION SERVICES	1,191,179
Fenton Communications 630 Ninth Ave Suite 910 New York,NY 10036	PROGRAMMATIC COMMUNICATIONS	909,966
NBC Universal Inc PO BOX 402971 ATLANTA,GA 30384	NDORH COMMUNICATIONS	800,000

Total number of others receiving over $50,000 for professional services. . . . . ▶ 88

Part VIII- 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 EXPANDING EQUITY (SEE STATEMENT)	10,865,457
2 TRUTH, RACIAL HEALING TRANSFORMATION (TRHT) / NATIONAL DAY OF RACIAL HEALING (NDORH) (SEE STATEMENT)	1,217,277
3 GLOBAL FELLOWS NETWORK (GFN) (SEE STATEMENT)	1,146,380
4	

Part VIII- 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 EDUCATIONAL RESOURCES IMPACT FUND LP - EARLY CHILDHOOD EDUCATION/EDUCATION SYSTEMS (SEE STATEMENT)	3,000,000
2 NAVAJO POWER, PBC - EMPLOYMENT EQUITY/FAMILY ECONOMIC SECURITY (SEE STATEMENT)	3,000,000
All other program-related investments. See instructions. 3	7,300,000
Total. Add lines 1 through 3 . . . . . ▶	13,300,000

Part IX 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	177,835,726
b	Average of monthly cash balances			1b	25,140,699
c	Fair market value of all other assets (see instructions)			1c	112,712,539
d	**Total** (add lines 1a, b, and c)			1d	315,688,964
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	315,688,964
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)			4	4,735,334
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.			5	310,953,630
6	**Minimum investment return.** Enter 5% (0.05) of line 5			6	15,547,682

Part X 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 IX, line 6			1	15,547,682
2a	Tax on investment income for 2021 from Part V, line 5	2a	340,792		
b	Income tax for 2021. (This does not include the tax from Part V.)	2b	0		
c	Add lines 2a and 2b			2c	340,792
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	15,206,890
4	Recoveries of amounts treated as qualifying distributions			4	3,048,364
5	Add lines 3 and 4			5	18,255,254
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1			7	18,255,254

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4.	4	

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				18,255,254
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 2019 , 2018 , 2017		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016. 0				
b From 2017. 0				
c From 2018. 0				
d From 2019. 0				
e From 2020. 0				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 527,839,536				
a Applied to 2020, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	509,584,282			
d Applied to 2021 distributable amount				18,255,254
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2021. *(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	509,584,282			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
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)	509,584,282			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017 0				
b Excess from 2018 0				
c Excess from 2019. . . . 0				
d Excess from 2020 0				
e Excess from 2021 0				

Part XIII Private Operating Foundations (see instructions and Part VI-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 2021, 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) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, 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 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 e-mail address of the person to whom applications should be addressed:

CENTRAL PROPOSAL PROCESSING
ONE MICHIGAN AVE EAST
BATTLE CREEK, MI 49017
(269) 968-1611

b The form in which applications should be submitted and information and materials they should include:

APPLICATIONS SHOULD BE SUBMITTED THROUGH OUR WEBSITE, WWW.WKKF.ORG.

c Any submission deadlines:

PROPOSALS FOR GRANTS MAY BE SUBMITTED AT ANY TIME THROUGH THE WEBSITE, WWW.WKKF.ORG.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE "PRIORITIES" (WHAT WE SUPPORT) ON OUR WEBSITE, WWW.WKKF.ORG.

Part XV-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					
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	901101	-88,663	18	8,913,774	
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)		-88,663		11,973,676	258,950
13 **Total.** Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13	12,143,963

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
1a	REPRESENTS INTEREST RECEIVED FROM PROGRAM RELATED INVESTMENTS

Part XVI 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) (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)	Yes	
(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
1a(1)	175,000	COUNCIL OF DEVELOPMENT FINANCE AGENCIES	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS
1a(1)	50,000	DETROIT BRANCH NAACP	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS
1a(1)	10,750	DINE LANGUAGE TEACHERS ASSOCIATION INC	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS
1a(1)	250,000	H CAP INC	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS
1a(1)	100,000	MICHIGAN STATE MEDICAL SOCIETY	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS
1a(1)	205,000	TIDES ADVOCACY	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS
1a(1)	177,056	WEST MICHIGAN HISPANIC CHAMBER OF COMMERCE	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS
1a(1)	150,000	WORKMONEY INC	GRANT TO FUND EXEMPT ORGANIZATION'S PROGRAMS

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.

Signature of officer or trustee — Date 2023-06-20 — Title

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
DIANE KIRMACI				P01578407
Firm's name ▶ CROWE LLP				Firm's EIN ▶35-0921680
Firm's address ▶ 575 Market Street Suite 3300 San Francisco, CA 941055829				Phone no. (415) 576-1100

Additional Data

Return to Form

Software ID: 21014044
Software Version: 2021v4.2

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	91,110	8,855		115,800

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount
SOUTHERN OPPORTUNITY AND RESILIENCE FUND, LLC - EMPLOYMENT EQUITY/FAMILY ECONOMIC SECURITY (SEE STATEMENT)	3,000,000
FOUNDERS FIRST CAPITAL PARTNERS, INC - EMPLOYMENT EQUITY/FAMILY ECONOMIC SECURITY (SEE STATEMENT)	2,000,000
NORTHERN GREAT LAKES INITIATIVES - BATTLE CREEK SMALL BUSINESS LOAN FUND (SEE STATEMENT)	1,000,000
UP FUND, LP - UP FUND (SEE STATEMENT)	800,000
VAMOS VENTURES - COMMUNITY WEALTH CREATION AND EDUCATION ACCESS (SEE STATEMENT)	500,000

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TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDINGS, LEASEHOLD IMPROVEMENTS EQUIPMENT		94,219,453	68,127,288	SL	0	4,213,682			

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Election: ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS THE W.K. KELLOGG FOUNDATION HEREBY ELECTS, PURSUANT TO TREASURY REG. SECTION 53.4942(A)-3(D)(2) AND THE INSTRUCTIONS FOR FORM 990-PF, PART XII, LINE 4C, TO TREAT $509,584,282 OF ITS QUALIFYING DISTRIBUTIONS FOR THE TAXABLE YEAR ENDING AUGUST 31, 2022 (REPRESENTING DISTRIBUTIONS MADE TO THE FOUNDATION BY THE W.K. KELLOGG FOUNDATION TRUST DURING THE TAXABLE YEARS ENDING AUGUST 31, 2021 AND 2022) AS DISTRIBUTIONS OUT OF CORPUS IN CONNECTION WITH THE "PASS THROUGH" REQUIREMENTS IMPOSED UPON THE FOUNDATION UNDER TREASURY REG. SECTION 53.4942(A)-3(C).

For 2021-06-08 and after Recorder:

Name: HK Kellogg Foundation
EIN: 38-1200649
Software ID: 21014004
Software Version: 2021.0

Trustee's Name	Trustee's City	Trustee's State	Trustee's Country	Profit Purpose	Receive Gift Or Grant	Make Gift Or Grant	Receive Other Income	Receive Of Assets	Reason of Ineligibility
ALFRED C. ADAMS III	LOUISVILLE, KY	40202	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANTHONY MICHAEL ADAMS	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANTHONY MICHAEL ADAMS CHARITABLE LEAD TRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANTHONY MICHAEL ADAMS CHARITABLE REMAINDER UNITRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ALI FRAZIER	ATLANTA, GA	30309	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREA GERMAN ALEXANDER	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREA GERMAN ALEXANDER CHARITABLE LEAD TRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREA GERMAN ALEXANDER CHARITABLE REMAINDER UNITRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREW ALEXANDER	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREW ALEXANDER CHARITABLE LEAD TRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREW ALEXANDER CHARITABLE REMAINDER UNITRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREW GERMAN	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREW GERMAN CHARITABLE LEAD TRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANDREW GERMAN CHARITABLE REMAINDER UNITRUST	ALEXANDRIA, VA	22314	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANGELA GLOVER BLACK	LOS ANGELES, CA	90025	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANGELA GLOVER BLACK CHARITABLE LEAD TRUST	LOS ANGELES, CA	90025	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANGELA GLOVER BLACK CHARITABLE REMAINDER UNITRUST	LOS ANGELES, CA	90025	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANGELA GLOVER BLACK FAMILY TRUST	LOS ANGELES, CA	90025	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
ANGELA GLOVER BLACK FAMILY TRUST	LOS ANGELES, CA	90025	USA	Investing in corporate stocks, bonds and other securities.	Y - Yes	N - No	N - No	N - No	The Trustee is currently in good standing with the Foundation's compliance reporting requirements and is not subject to any of the reasons ineligible to receive a charitable gift or grant.
BARTA WEAVER INC	ATLANTA, GA	30309

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TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
EQUITY AND FIXED INCOME SECURITIES		P			55,290,383	46,465,272			8,825,111	

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation
EIN: 38-1359264
Software ID: 21014044
Software Version: 2021v4.2

Identifier	Return Reference	Explanation
TOTAL EXPENSES AND DISBURSEMENTS	Form 990-PF, Part I, Line 26	THE W.K. KELLOGG FOUNDATION ("FOUNDATION") IS THE SOLE BENEFICIARY OF THE W.K. KELLOGG FOUNDATION TRUST ("TRUST"). AS A RESULT, DISBURSEMENTS ON THIS FORM 990-PF REFLECT DISTRIBUTIONS MADE FROM THE FOUNDATION'S OWN ASSETS AS WELL AS THE REDISTRIBUTION OF FUNDS RECEIVED FROM THE TRUST. THE NET ASSETS REFLECTED ON THE BALANCE SHEET IN PART II OF THE FORM 990-PF ARE THOSE OF THE FOUNDATION ONLY.
SUMMARY OF DIRECT CHARITABLE ACTIVITIES	Form 990-PF, Part VIII-A	LINE 1: EXPANDING EQUITY - Expanding Equity is a transformational program for advancing racial equity, diversity and inclusion in the corporate sector. It offers the tools, knowledge and human-centered approaches for cultivating workplaces that attract, develop, retain and promote diverse talent - delivering benefits for a company's employees and bottom line. Expanding Equity builds on WKKF's decades-long efforts to advance racial equity internally and in communities. As we focus on helping communities become more just and equitable for children and families, this work enables us to work with companies and employers more directly. Our hope is that it will complement our grantmaking, impact investing and other efforts to transform the workplaces where employees of color share their talents. LINE 2: Truth, Racial Healing Transformation (TRHT) / National Day of Racial Healing (NDORH) - The WKKF-led TRHT enterprise is a comprehensive, national and community-based process to plan for and bring about transformational and sustainable change, and to address the historic and contemporary effects of racism. TRHT seeks to unearth and jettison the deeply held, and often unconscious, beliefs created by racism - the main one being the belief in a "hierarchy of human value." The National Day of Racial Healing (NDORH) is a part of WKKF's TRHT effort. The day was established in 2017 by more than 550 US leaders who wanted to set aside a day to take action together and: 1) Find ways to reinforce and honor our common humanity and create space to celebrate the distinct differences that make our communities vibrant; 2) Acknowledge that there are still deep racial divisions in America that must be overcome and healed; and 3) Commit to engaging people from all racial, ethnic, religious and identity groups in genuine efforts to increase understanding, communication, caring and respect for one another. LINE 3: Global Fellows Network (GFN) - The WKKF Global Fellows Network (GFN) is a community of more than 1,100 change agents, thought leaders and influencers who are working to transform systems, policies and practices that create conditions for thriving children, working families and equitable communities. This network of leaders spans more than 40 countries and is the living legacy of Will Keith Kellogg - who believed as WKKF believes today - that leaders are the key to sustainable change. The GFN offers opportunities for connection between members and with the foundation to share ideas, resources and inspiration; collaboration and continuous learning, as well as the chance to engage in multi-generational and cross-cultural partnerships; and action- with and independent from WKKF- on important issues impacting communities around the world. Working together and with WKKF, the members of the GFN will unleash the power of collective action to positively transform their communities and our world to create equitable opportunities for all.
DISTRIBUTION TO A DONOR ADVISED FUND	Form 990-PF, Part VI, Section A Line 12	THE W.K. KELLOGG FOUNDATION MADE GRANTS DURING THE TAX YEAR TO VARIOUS DONOR ADVISED FUNDS (DAFS) AT COMMUNITY FOUNDATIONS, COLLECTIVELY AMOUNTING TO LESS THAN 1% OF THE FOUNDATION'S TOTAL GRANTS PAID DURING THE YEAR. THESE GRANTS ALLOWED FOUNDATION TRUSTEES TO GAIN ADDITIONAL EXPERIENCE IN GRANT-MAKING, AS WELL AS LENDING THEIR EXPERTISE TO COMMUNITY FOUNDATIONS, BY RECOMMENDING PUBLIC CHARITIES TO RECEIVE THE DAFS DISTRIBUTIONS. IN ADDITION, THE FOUNDATION MADE A LIMITED NUMBER OF GRANTS DURING THE TAX YEAR TO DAFS AT PUBLIC CHARITIES TO FUND SPECIFIC CHARITABLE PROJECTS, ALL OF WHICH REQUIRE FUNDS TO BE EXPENDED DURING THE GRANT TERM. ALL OF THE DAFS ARE COMMITTED FOR PURPOSES DESCRIBED IN SECTION 170(C)(2)(8) OF THE INTERNAL REVENUE CODE AND ARE CONTROLLED BY THE ORGANIZATIONS THAT MAINTAIN THE DAFS. AS SUCH, THESE GRANTS TO THE DAFS ARE TREATED AS QUALIFYING DISTRIBUTIONS BY THE FOUNDATION.
SUMMARY OF PROGRAM-RELATED INVESTMENTS	Form 990-PF, Part VIII-B	LINE1: EDUCATIONAL RESOURCES IMPACT FUND LP - EARLY CHILDHOOD EDUCATION/EDUCATION SYSTEMS ($3,000,000): CREATE/PILOT INNOVATIVE INVESTMENT FUND TO IMPROVE FINANCIAL SUSTAINABILITY OF NON-PROFIT DEVELOPERS OF EFFECTIVE, CULTURALLY-RELEVANT INSTRUCTIONAL MATERIALS AND TEACHER SUPPORTS, WHICH ARE KEY DRIVERS OF INSTRUCTIONAL QUALITY AND STUDENT OUTCOMES, ESPECIALLY FOR LOW INCOME AND STUDENTS OF COLOR LINE 2: NAVAJO POWER PBC - EMPLOYMENT EQUITY/FAMILY ECONOMIC SECURITY ($3,000,000): IMPROVE ECONOMIC SECURITY OF VULNERABLE CHILDREN AND FAMILIES ON NAVAJO NATION BY PROVIDING COMMUNITY BENEFITS, INCLUDING ACCESS TO ELECTRICITY, AND CREATING WEALTH FOR NAVAJO CHAPTERS AND NAVAJO FAMILIES THROUGH REVENUES GENERATED BY COMMUNITY CENTRIC SOLAR DEVELOPMENT PROJECTS ON TRIBAL LANDS LINE 3: SOUTHERN OPPORTUNITY AND RESILIENCE FUND LLC - EMPLOYMENT EQUITY/FAMILY ECONOMIC SECURITY ($3,000,000): ADVANCE EMPLOYMENT EQUITY THROUGH BUSINESS ENTERPRISE DEVELOPMENT, DEEPEN COMMUNITY ENGAGEMENT, AND ADDRESS RACIAL INEQUITY THROUGH A FUND MODEL THAT ENABLES 13 PARTNER CDFIs TO LEND 20 TIMES MORE TO BIPOC-OWNED SMALL BUSINESSES AND NONPROFITS IN LOUISIANA, MISSISSIPPI, AND OTHER SOUTHERN STATES FOUNDERS FIRST CAPITAL PARTNERS, INC - EMPLOYMENT EQUITY/FAMILY ECONOMIC SECURITY ($2,000,000): TRANSFORM ACCESS TO CAPITAL FOR BUSINESSES LED BY BIPOC ENTREPRENEURS, GENERATE WEALTH FOR THEIR FAMILIES, AND CREATE QUALITY JOBS IN LOW-AND MODERATE-INCOME COMMUNITIES THROUGH INNOVATIVE, ENTREPRENEUR FRIENDLY REVENUE BASED FINANCING AND BUSINESS GROWTH ACCELERATION PROGRAMS NORTHERN GREAT LAKES INITIATIVES - BATTLE CREEK SMALL BUSINESS LOAN FUND ($1,000,000): IMPROVE ECONOMIC SECURITY AND DRIVE JOB CREATION IN THE CITY OF BATTLE CREEK BY INCREASING ACCESS TO CAPITAL FOR SMALL BUSINESSES AND ENTREPRENEUERS OF COLOR UP FUND LP - EMPLOYMENT EQUITY/JOB ACCESS ($800,000): TRANSFORM ACCESS TO EDUCATION AND QUALITY JOBS FOR PEOPLE OF COLOR AND PEOPLE IN LOW-INCOME COMMUNITIES BY FINANCING INNOVATIVE CAREER IMPACT BONDS FOR TRAINING PROVIDERS, ENABLING STUDENTS TO ENROLL IN TRAINING PROGRAMS AND RECEIVE WRAP AROUND SUPPORTS THROUGH INCOME SHARE AGREEMENTS VAMOS VENTURES - COMMUNITY WEALTH CREATION AND EDUCATION ACCESS ($500,000): ADDRESS BARRIERS AND LIMITED INVESTMENT IN LATINX- AND OTHER DIVERSE START-UPS, BY PROVIDING VENTURE CAPITAL FUNDING TO EARLY STAGE, DIVERSE-LED COMPANIES THAT ADDRESS CHALLENGES AND WILL PRIMARILY OR DISPROPORTIONATELY BENEFIT DIVERSE COMMUNITIES
TRANSACTIONS WITH CONTROLLED ENTITY WITHIN THE MEANING OF SECTION 512(B)(13)	Form 990-PF, Part VI, Section A Line 11	METIS EQUITY TRUST - METIS GLOBAL MICRO CAP PORTFOLIO: $1,463,976 NET INCOME/(LOSS) PER SCHEDULE K-1* *NET INCOME/(LOSS) PER SCHEDULE K-1 INCLUDES: INTEREST INCOME, DIVIDEND INCOME, SHORT-TERM AND LONG-TERM CAPITAL GAINS/(LOSSES), OTHER/PORTFOLIO INCOME AND DEDUCTIONS, AND FOREIGN TAX EXPENSE

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate Bonds	8,285,046	8,285,046

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate Stock - Public Equity Securities	79,729,508	79,729,508

TY 2021 IRS 990 e-File Render

Name:	WK Kellogg Foundation
EIN:	38-1359264
Software ID:	21014044
Software Version:	2021v4.2
US Government Securities - End of Year Book Value:	16,985,161
US Government Securities - End of Year Fair Market Value:	16,985,161
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Private Equity and Real Estate Funds	FMV	112,171,690	112,171,690
Hedge and Commingled Funds	FMV	59,380,576	59,380,576

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
LAND	17,498,617		17,498,617	17,498,617
BUILDINGS	55,259,200	42,842,345	12,416,855	12,416,855
LEASEHOLD IMPROVEMENTS	9,522,049	4,633,293	4,888,756	4,888,756
EQUIPMENT	29,438,204	17,584,702	11,853,502	11,853,502
Other	486,766		486,766	486,766

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Fees	726,507	191,209		562,034

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
W.K. Kellogg Annuity Trust	26,437,651	0	0
Estate of Bertha Loveland Selmon Trust	1,697,506	1,419,313	1,419,313
Program Related Investments	37,711,709	48,805,970	48,805,970
Accrued Interest and Dividends Receivable	270,245	225,101	225,101
Receivable from W.K. Kellogg Foundation Trust	1,346,553	411,054	411,054

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Description	Amount
CHANGE IN UNREALIZED GAINS ON INVESTMENTS	23,130,072
CHANGE IN UNREALIZED GAINS ON IRREVOCABLE TRUSTS	213,938

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Office	119,641	0		1,190,366
Equipment / Software	5,208,097	58,548		5,207,778
Corporate Memberships	876,576	0		876,576
Insurance	195,292	0		195,292
Deferred Excise Tax	-314,871	0		0

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PRI Interest	258,950	258,950	
Other Income from pass through		1,156,550	

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Description	Beginning of Year - Book Value	End of Year - Book Value
Post Retirement Liability	90,102,739	61,035,337
Deferred Excise Tax Liability	1,446,810	1,131,939

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management / Bank Fees	92,549	48,161		44,388
Consulting Professional Fees	32,128,457	447,753		30,885,418
Contracted Support	931,707	0		931,707

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Income Taxes	194,667			
Tax from pass through		119,384		

TY 2021 IRS 990 e-File Render

Name: WK Kellogg Foundation

EIN: 38-1359264

Software ID: 21014044

Software Version: 2021v4.2

Name	US / Foreign Address	EIN	Description	Amount
METIS EQUITY TRUST - METIS GLOBAL MICRO CAP PORTFOLIO	11988 EL CAMINO REAL SUITE 550 SAN DIEGO, CA 92130	30-0791562	See Supplemental Information	1,463,976
Total				