

**Return of Private Foundation**  
**or Section 4947(a)(1) Nonexempt Charitable Trust**  
**Treated as a Private Foundation**

**2003**

Department of the Treasury  
Internal Revenue Service

*Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.*

For calendar year 2003, or tax year beginning **SEP 1, 2003**, and ending **AUG 31, 2004**

G Check all that apply:  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>	A Employer identification number <b>36-6030614</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>ONE WALL STREET - ANN JOCELYN 19 FL</b>	B Telephone number <b>(212) 635-1518</b>
	City or town, state, and ZIP code <b>NEW YORK, NY 10286</b>	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H 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	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>6,333,404,230.</b> (Part I, column (d) must be on cash basis.)	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			N/A	
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	152,459,784.	152,458,996.		Statement 1
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	226,317,577.			
b Gross sales price for all assets on line 6a <b>7891258710.</b>				
7 Capital gain net income (from Part IV, line 2)		221,210,392.	Statement 15	
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income		5,970,862.	Statement 16	
12 Total. Add lines 1 through 11	378,777,361.	379,640,250.		
13 Compensation of officers, directors, trustees, etc	542,290.	542,290.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 2	124,555.	124,555.		0.
b Accounting fees Stmt 3	31,750.	23,500.		0.
c Other professional fees Stmt 4	4,780,579.	4,780,579.		0.
17 Interest Stmt 5	22,098,877.	0.		0.
18 Depreciation and depletion				
20 CODEN, UT				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 6	66,126.	66,126.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	27,644,177.	5,537,050.		0.
25 Contributions, gifts, grants paid	292,000,000.			292,000,000.
26 Total expenses and disbursements. Add lines 24 and 25	319,644,177.	5,537,050.		292,000,000.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	59,133,184.			
b Net investment income (if negative, enter -0-)		374,103,200.		
c Adjusted net income (if negative, enter -0-)			N/A	

ENVELOPE DATE JAN 18 2005  
 POSTMARK DATE JAN 18 2005  
 SCANNED JAN 18 2005

*ME*

W.K. KELLOGG FOUNDATION TRUST -  
TRUST 5315 C/O THE BANK OF NEW YORK

Form 990-PF (2003)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	57,689,700.	132,521,072.	132,521,072.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 8	137,332,439.	136,343,669.	136,343,669.
	b Investments - corporate stock Stmt 9	4752406653.	5580400675.	5580400675.
	c Investments - corporate bonds Stmt 10	131,507,244.	133,670,608.	133,670,608.
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other Stmt 11	188,341,151.	285,751,836.	285,751,836.	
14 Land, buildings, and equipment. basis				
Less accumulated depreciation				
15 Other assets (describe Statement 12)	61,677,052.	64,716,370.	64,716,370.	
16 Total assets (to be completed by all filers)	5328954239.	6333404230.	6333404230.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe Statement 13)	85,376,567.	103,778,445.	
23 Total liabilities (add lines 17 through 22)	85,376,567.	103,778,445.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted	5243577672.	6229625785.	
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	5243577672.	6229625785.		
31 Total liabilities and net assets/fund balances	5328954239.	6333404230.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5243577672.
2 Enter amount from Part I, line 27a	2	59,133,184.
3 Other increases not included in line 2 (itemize) See Statement 7	3	926,914,929.
4 Add lines 1, 2, and 3	4	6229625785.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6229625785.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHMENT G			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			221,210,392.
b			
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) FM 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			221,210,392.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 } { If (loss), enter -0- in Part I, line 7 }	2	221,210,392.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the organization 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))
2002	249,033,560.	4,715,021,070.	.0528171
2001	256,043,831.	4,829,056,577.	.0530215
2000	227,143,181.	4,350,898,354.	.0522060
1999	247,006,741.	4,745,821,782.	.0520472
1998	284,829,036.	5,410,785,885.	.0526410

2 Total of line 1, column (d)	2	.2627328
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.0525466
4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5	4	5,425,824,170.
5 Multiply line 4 by line 3	5	285,108,612.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,741,032.
7 Add lines 5 and 6	7	288,849,644.
8 Enter qualifying distributions from Part XII, line 4	8	292,000,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,741,032.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,741,032.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	3,741,032.
6	Credits/Payments		
a	2003 estimated tax payments and 2002 overpayment credited to 2003	6a	3,573,357.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,573,357.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	167,675.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be credited to 2004 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>MICHIGAN</u>	
8b	X	
9		X
10		X
11	X	
12	The books are in care of <input type="checkbox"/> <u>BANK OF NEW YORK - ANN JOCELYN</u> Telephone no <input type="checkbox"/> <u>(212) 635-1518</u> Located at <input type="checkbox"/> <u>ONE WALL STREET, 19TH FL, NEW YORK, NY</u> ZIP+4 <input type="checkbox"/> <u>10286</u>	
13	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> <u>13</u> <input type="checkbox"/> <u>N/A</u>	

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.

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No answers. Includes questions 1a through 6b regarding disqualifying activities, disaster assistance, and charitable purposes.

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		542,290.	0.	7,686.

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

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

Total number of other employees paid over \$50,000 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MORGAN STANLEY 6B ROUTE DE TREVES, SENNINGBERG, LUXEMBERG	INVESTMENT ADVISOR	737,141.
NEUBERGER BERMAN 605 3RD AVE., 38TH FLOOR, NEW YORK, NY 10158	INVESTMENT MANAGEMENT & ADVISOR	693,011.
WILLIAM BLAIR & COMPANY 222 WEST ADAMS STREET, CHICAGO, IL 60606	INVESTMENT ADVISOR	600,354.
CAPITAL GUARDIAN TRUST COMPANY 1355 S. STATE COLLEGE BLVD., BRIA, CA 92821	INVESTMENT ADVISOR	465,064.
SNYDER CAPITAL MANAGEMENT 350 CALIF. ST. # 1460, SAN FRANCISCO, CA 94104	INVESTMENT ADVISOR	356,221.

Total number of others receiving over \$50,000 for professional services 11

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

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

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	5,505,731,776.
b Average of monthly cash balances	1b	2,719,158.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	5,508,450,934.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	477,869,464.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	5,508,450,934.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,626,764.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,425,824,170.
6 Minimum investment return. Enter 5% of line 5	6	271,291,209.

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

1 Minimum investment return from Part X, line 6	1	271,291,209.
2a Tax on investment income for 2003 from Part VI, line 5	2a	3,741,032.
b Income tax for 2003 (This does not include the tax from Part VI)	2b	177,249.
c Add lines 2a and 2b	2c	3,918,281.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	267,372,928.
4a Recoveries of amounts treated as qualifying distributions	4a	0.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	0.
5 Add lines 3 and 4c	5	267,372,928.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	267,372,928.

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

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	292,000,000.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	292,000,000.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,741,032.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	288,258,968.

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 2002	(c) 2002	(d) 2003
<b>1</b> Distributable amount for 2003 from Part XI, line 7				267,372,928.
<b>2</b> Undistributed Income, if any, as of the end of 2002				
<b>a</b> Enter amount for 2002 only			14,821,273.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2003				
<b>a</b> From 1998				
<b>b</b> From 1999				
<b>c</b> From 2000				
<b>d</b> From 2001				
<b>e</b> From 2002				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2003 from Part XII, line 4 <b>▶ \$292,000,000.</b>				
<b>a</b> Applied to 2002, but not more than line 2a			14,821,273.	
<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 2003 distributable amount				267,372,928.
<b>e</b> Remaining amount distributed out of corpus	9,805,799.			
<b>5</b> Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			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	9,805,799.			
<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		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2002 Subtract line 4a from line 2a. Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2003. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2004				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	9,805,799.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 1999				
<b>b</b> Excess from 2000				
<b>c</b> Excess from 2001				
<b>d</b> Excess from 2002				
<b>e</b> Excess from 2003	9,805,799.			



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

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2003, 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) 2003	(b) 2002	(c) 2001	(d) 2000	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<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 organization had \$5,000 or more in assets at any time during the year-see page 25 of the instructions.)**

**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

**a** The name, address, and telephone number of the person to whom applications should be addressed

Statement 17

**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	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
Name and address (home or business)				
<b>a Paid during the year</b>				
W.K. KELLOGG FOUNDATION, ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MI 49017		PRIVATE	TO FUND THE FOUNDATION'S CHARITABLE ACTIVITIES PURSUANT  TO THE TERMS OF THE GOVERNING INSTRUMENT OF THE TRUST	292000000.
<b>Total</b>				▶ 3a 292000000.
<b>b Approved for future payment</b>				
None				
<b>Total</b>				▶ 3b 0.

**Part XVI-A Analysis of Income-Producing Activities**

Table with columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14 152,459,784.), 5 Net rental income from real estate, 6 Net rental income from personal property, 7 Other investment income, 8 Gain or loss from sales of assets other than inventory (18 226,317,577.), 9 Net income or loss from special events, 10 Gross profit or loss from sales of inventory, 11 Other revenue, 12 Subtotal (0., 378,777,361., 0.), 13 Total (13 378,777,361.).

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

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes). Row 1: NOT APPLICABLE.

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

- |   | Yes   | No |
|---|-------|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? |       |    |
| a Transfers from the reporting organization to a noncharitable exempt organization of   |       |    |
| (1) Cash  | 1a(1) | X  |
| (2) Other assets  | 1a(2) | X  |
| b Other transactions  |       |    |
| (1) Sales of assets to a noncharitable exempt organization  | 1b(1) | X  |
| (2) Purchases of assets from a noncharitable exempt organization  | 1b(2) | X  |
| (3) Rental of facilities, equipment, or other assets  | 1b(3) | X  |
| (4) Reimbursement arrangements  | 1b(4) | X  |
| (5) Loans or loan guarantees  | 1b(5) | X  |
| (6) Performance of services or membership or fundraising solicitations  | 1b(6) | X  |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees  | 1c    | X  |
- d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

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

b If "Yes," complete the following schedule

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: *Ann Daly Jacobson* Date: 1/1/04

Preparer's signature: *Lou Boza*

Firm's name (or yours if self-employed), address, and ZIP code: Deloitte Tax LLP, 600 Renaissance Center, Detroit, MI 48243-1895

Sign Here

Paid Preparer's Use Only

*Ann Daly Jacobson* President for The Bank of New York

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Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS & INTEREST FROM VARIOUS SECURITIES	152,385,802.	0.	152,385,802.
MORGAN STANLEY DIVIDEND	239,466.	0.	239,466.
SECURITIES LENDING FEE ALLOCABLE TO BNY	<165,484.>	0.	<165,484.>
<b>Total to Fm 990-PF, Part I, ln 4</b>	<b>152,459,784.</b>	<b>0.</b>	<b>152,459,784.</b>

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Form 990-PF	Legal Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SIDLEY AUSTIN BROWN & WOOD LLP	124,555.	124,555.		0.
To Fm 990-PF, Pg 1, ln 16a	124,555.	124,555.		0.

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Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
DELOITTE & TOUCHE LLP	30,750.	22,500.		0.
PRICEWATERHOUSECOOPERS LLP	1,000.	1,000.		0.
To Form 990-PF, Pg 1, ln 16b	31,750.	23,500.		0.

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Form 990-PF	Other Professional Fees	Statement	4
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<u>Description</u>	<u>(a) Expenses Per Books</u>	<u>(b) Net Invest- ment Income</u>	<u>(c) Adjusted Net Income</u>	<u>(d) Charitable Purposes</u>
INVESTMENT MANAGEMENT FEES	4,305,746.	4,305,746.		0.
INVESTMENT MANAGEMENT FEES - BANK OF NEW YORK	107,875.	107,875.		0.
INVESTMENT CONSULTING FEES - CAMBRIDGE ASSOCIATES, LLC	321,958.	321,958.		0.
WILLIAM BLAIR AND COMPANY - PROFESSIONAL SERVICES	45,000.	45,000.		0.
To Form 990-PF, Pg 1, ln 16c	<u>4,780,579.</u>	<u>4,780,579.</u>		<u>0.</u>

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Form 990-PF	Taxes	Statement	5
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<u>Description</u>	<u>(a) Expenses Per Books</u>	<u>(b) Net Invest- ment Income</u>	<u>(c) Adjusted Net Income</u>	<u>(d) Charitable Purposes</u>
NET FEDERAL EXCISE TAX PROVISION - CURRENT YEAR REALIZED & UNREALIZED	22,098,877.	0.		0.
To Form 990-PF, Pg 1, ln 18	<u>22,098,877.</u>	<u>0.</u>		<u>0.</u>

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Form 990-PF	Other Expenses	Statement	6
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<u>Description</u>	<u>(a) Expenses Per Books</u>	<u>(b) Net Invest- ment Income</u>	<u>(c) Adjusted Net Income</u>	<u>(d) Charitable Purposes</u>
DIRECTORS & OFFICERS INSURANCE	51,243.	51,243.		0.
EDGAR PREPARATION, TRANSMISSION, & DISTRIBUTION	3,058.	3,058.		0.
TRUSTEE MEETING EXPENSES	11,825.	11,825.		0.
To Form 990-PF, Pg 1, ln 23	<u>66,126.</u>	<u>66,126.</u>		<u>0.</u>

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 7

Description	Amount
UNREALIZED GAIN DUE TO INCREASE IN VALUE OF INVESTMENTS	926,914,929.
Total to Form 990-PF, Part III, line 3	926,914,929.

Form 990-PF U.S. and State/City Government Obligations Statement 8

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
STATE AND LOCAL OBLIGATIONS - SEE ATTACHED		X	25,418.	25,418.
U.S. GOVERNMENT OBLIGATIONS - SEE ATTACHED	X		136,318,251.	136,318,251.
Total U.S. Government Obligations			136,318,251.	136,318,251.
Total State and Municipal Government Obligations			25,418.	25,418.
Total to Form 990-PF, Part II, line 10a			136,343,669.	136,343,669.

Form 990-PF Corporate Stock Statement 9

Description	Book Value	Fair Market Value
CORPORATE STOCK - SEE ATTACHED	5,580,400,675.	5,580,400,675.
Total to Form 990-PF, Part II, line 10b	5,580,400,675.	5,580,400,675.

Form 990-PF Corporate Bonds Statement 10

Description	Book Value	Fair Market Value
CORPORATE BONDS - SEE ATTACHED	133,670,608.	133,670,608.
Total to Form 990-PF, Part II, line 10c	133,670,608.	133,670,608.

Form 990-PF	Other Investments	Statement	11
Description	Book Value	Fair Market Value	
MUTUAL FUNDS & VENTURE CAPITAL INVESTMENTS - SEE ATTACHED	280,000,974.	280,000,974.	
OTHER INVESTMENTS - SEE ATTACHED	5,750,862.	5,750,862.	
Total to Form 990-PF, Part II, line 13	285,751,836.	285,751,836.	

Form 990-PF	Other Assets	Statement	12
Description	Book Value	Fair Market Value	
CONTRIBUTIONS RECEIVABLE FROM CONTINGENT TRUSTS	31,371,135.	31,371,135.	
RECEIVABLE ON INVESTMENT TRADE	543,392.	543,392.	
ACCRUED INCOME	32,801,843.	32,801,843.	
Total to Form 990-PF, Part II, line 15	64,716,370.	64,716,370.	

Form 990-PF	Other Liabilities	Statement	13
Description	Amount		
DEFERRED EXCISE TAX LIABILITY	103,778,445.		
Total to Form 990-PF, Part II, line 22, Column B	103,778,445.		



**W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)****EIN: 36-6030614****FORM 990-PF****FYE AUGUST 31, 2004****Page 6, Part VIII, Line 1 Column (a) through (e) - List of Officers, Directors, and Trustees**

(a) Name and Address	(b) Title, and average hours per week devoted to position (Note 1)	(c) Compensation	(d) Contributions to EBP and deferred compensation	(e) Expense account, other allowances (Note 2)
The Bank of New York One Wall Street New York, NY 10286	Corporate Trustee 40+ Hours per week	458,290	-	-
William C. Richardson W.K. Kellogg Foundation One Michigan Avenue East Battle Creek, MI 49017	Trustee 0 - 5 Hours per week	28,000	-	2,562
Jonathan T. Walton 37 Warner Road Grosse Pointe Farms, MI 48236	Trustee 0 - 5 Hours per week	28,000	-	2,562
Carlos M. Guitierrez W.K. Kellogg Foundation One Michigan Avenue East Battle Creek, MI 49017	Trustee 0 - 5 Hours per week	28,000	-	2,562
Total		<u>542,290</u>	<u>-</u>	<u>7,686</u>

Note 1: Mr. Walton also serves as a Trustee of the W.K. Kellogg Foundation; Dr. Richardson is both a Trustee and the President and Chief Executive Officer of the W.K. Kellogg Foundation.

Note 2: Amounts shown are the compensatory portion of the D&O liability insurance premium for the Individual Trustees. This amount is included in the Directors & Officers Insurance expense on Part I, Line 23 (see Statement 6).

**W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**  
**EIN: 36-6030614**  
**FORM 990-PF**  
**FYE AUGUST 31, 2004**

**Page 1, Part I, Line 6a Column (a) and Line 7 Column (b)**

Line 6a Column (a) Revenues and Expenses per Books	\$ 226,317,577
Adjusted Kellogg Basis to 12/31/1969 Value	\$ (5,107,185)
Line 7 Column (b) Net Investment Income for Tax Return*	<u>\$ 221,210,392</u>

\* The amount shown in this column includes 125,231,840 shares of Kellogg Company Common Stock sold during the current tax year using the 12/31/1969 fair market value as tax basis in Kellogg Stock in lieu of the adjusted basis of such stock.

W K KELLOGG FOUNDATION TRUST (TRUST 5315)  
 EIN #38-5030614  
 FORM 990 PF  
 FYE AUGUST 31, 2004

Page 1, Part I, Line 11 Column (b)  
 Income from Partnerships for Section 4940 Net Investment Income Purposes

Partnership Name	Ordinary Income/Loss	Rental Real Estate Income	Interest	Dividends	Short Term Gain/(Loss)	Long Term Gain/(Loss)	Section 1231 Gain/(Loss)	Section 1256 Gain (Loss)	Other Portfolio Income/Loss	Deduction Portfolio Inc.	Other Deductions	Interest Expense	Foreign Tax Paid	Total
AG Super Fund L P	-	(127,806)	1,196,381	43,494	1,248,137	1,582,469	935,101	(34,389)	-	20,121	272,857	94,810	-	3,842,874
Charles River Partnership IX, L P	-	-	1,706	-	-	(135,865)	-	-	-	65,028	-	-	-	(154,300)
Charles River Partnership XI, L P	-	-	1,645	-	-	(25,506)	-	-	-	27,218	-	-	-	(90,669)
Charles River Partnership XII, L P	-	-	786	-	-	(228)	-	-	-	87,122	-	-	-	(38,182)
Codic Harvest & Sustain IV, L P	(3,530)	-	66,130	7	-	(11,532)	3	-	-	43,808	-	-	-	(24,516)
Commonfund Capital Natural Resources V, L P	(164)	-	341	-	-	-	-	-	57	13,339	-	-	-	(44,353)
Crow Holdings Realty Partners IIIA, L P	(187)	-	1,100	7	33	-	-	-	-	52,307	-	-	1,140	(12,378)
Dawson Kemper Institutional Partners	737,802	-	-	-	987,028	757,061	-	4,534	-	-	-	-	-	2,443,078
Harbournest Partners VI-Direct Fund L P	-	-	7,949	497	(13,808)	6,009	-	-	-	52,082	-	-	-	(51,436)
Harbournest International Private Equity Partners III - Partnership Fund	-	-	63,413	39,539	15,815	63,332	-	1,619	(77,139)	201,155	-	-	855	(86,766)
Harbournest International Private Equity Partners III -Direct Fund L P	-	-	19,844	7,002	3,426	(31,058)	-	-	24	50,580	-	-	-	(21,726)
Harbournest International Private Equity Partners IV-Direct Fund L P	-	-	30,823	296	15	-	-	-	-	52,563	-	-	-	(61,021)
Harbournest International Private Equity Partners IV-Partnership Fund L P	-	-	14,994	11,122	(536)	20,958	-	(1,866)	5,048	119,873	-	-	64	948,881
KS Capital Partners, L P	-	-	398,821	13,106	548,138	281,891	-	(68,999)	(100,278)	119,750	-	-	14,838	(103,244)
MDV VII, L P	-	-	520	-	(2,122)	(42,901)	-	-	-	58,741	-	-	-	(341,075)
Morgenbaler Partners VI, L P	-	-	15,630	-	(852)	(288,323)	-	-	-	57,520	-	-	-	(46,784)
Morgenbaler Partners VII	-	-	773	-	13,346	(447,063)	-	-	(19)	60,903	-	-	114	(438,574)
Morgenbaler Venture Partners V	-	-	479	-	6,706	(121,037)	-	-	-	563	-	-	-	(160,188)
New Enterprise Associates 10 Limited Partnership	-	-	2,210	-	(16,175)	(121,037)	-	-	-	186,750	-	-	-	302,508
OCH Opportunities Fund III, L P	-	-	499,258	-	-	-	-	-	-	45,186	-	-	-	231,258
OCH Opportunities Fund III, L P	-	-	204,320	1,716	79,520	(38,612)	-	(11,907)	10,771	9,450	-	-	55	3,306,859
OCH Opportunities Fund IV, L P	-	-	2,256,672	5,869	811,303	1,356,242	-	(149,267)	118,140	66,332	-	-	1,032	(139,582)
Sevin Rosen Fund VIII, L P	-	-	1,722	300	(73,175)	-	-	-	-	96,429	-	-	-	(55,506)
Summit Ventures VIII, L P	-	-	2,564	4,951	3,070	(547,570)	-	-	32,063	2,080	-	-	-	(520,186)
Thomas H Lee Equity Fund IV, L P	(15)	-	25,519	811	3,449	6,345	-	-	12	743	-	-	-	9,069
Thomas H Lee (Alternative) Fund V, L P	(28)	-	217	8,105	-	-	-	-	-	2,243	-	-	-	2,369
Thomas H Lee Equity Fund V, L P	(3,705)	(127,806)	3,633,610	140,057	3,690,892	2,312,320	935,085	(280,038)	60,432	(698,028)	272,857	163,137	3,246	8,655,487
	730,427	(127,806)	3,633,610	140,057	3,690,892	2,312,320	935,085	(280,038)	60,432	(698,028)	272,857	163,137	3,246	8,655,487
										Amount reported as UBI on 990T				(740,482)
										Amount already included on lines 4 & 7				(1,944,113)
										Income from partnerships				5,970,892

**W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**  
**EIN: 36-6030614**  
**FORM 990-PF**  
**FYE AUGUST 31, 2004**

**Page 5, Part VII - B Question 5c and Page 9, Part XV Question 2**

Under the terms of the agreement creating Trust 5315, all income is paid to the W K. Kellogg Foundation, a Michigan nonprofit corporation, whose address is One Michigan Avenue East, Battle Creek, Michigan 49017 The W K. Kellogg Foundation is a private foundation exempt from tax under Section 501(c)(3) of the Internal Revenue Code

During the fiscal year ending August 31, 2004, 18 payments in the aggregate amount of \$292,000,000 were made from Trust 5315 to the W K Kellogg Foundation on the dates in the amounts set forth below

9/8/2003	\$ 10,000,000
9/24/2003	\$ 10,000,000
10/21/2003	\$ 15,000,000
11/6/2003	\$ 10,000,000
11/26/2003	\$ 10,000,000
12/10/2003	\$ 8,000,000
12/12/2003	\$ 2,000,000
12/17/2003	\$ 18,000,000
1/12/2004	\$ 19,000,000
2/25/2004	\$ 15,000,000
3/22/2004	\$ 16,000,000
4/19/2004	\$ 25,000,000
5/27/2004	\$ 23,000,000
6/29/2004	\$ 25,000,000
7/23/2004	\$ 25,000,000
8/13/2004	\$ 19,000,000
8/25/2004	\$ 4,000,000
8/26/2004	\$ 38,000,000
<b>TOTAL</b>	<u><u>\$292,000,000</u></u>

Pursuant to the terms of the Agreement, the funds distributed from Trust 5315 to the W K Kellogg Foundation are used exclusively for those charitable purposes set forth in the Articles of Association of the W K Kellogg Foundation. In order for the W K Kellogg Foundation to remain eligible to receive distributions from Trust 5315, the W K Kellogg 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 purpose other than charitable

The Trustees of the W K Kellogg Foundation meet at least monthly and submit to the Trustees of Trust 5315 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 W.K Kellogg Foundation. The W.K. Kellogg Foundation also submits to the Trustees of Trust 5315 an annual audit and an annual report, and has submitted a report

dated January 13, 2005, including attachments, further detailing its redistribution of amounts received from the Trust. These reports, collectively, reflect the expenditure by the W.K. Kellogg Foundation exclusively for charitable purposes of all funds received by it from Trust 5315. As of August 31, 2004, the W.K. Kellogg Foundation had expended all funds received by it from Trust 5315 during the fiscal year ended August 31, 2003 and had expended \$104,711,857 of the funds received by it from Trust 5315 during the fiscal year ending August 31, 2004.

Pursuant to Treas Reg 53 4945-5(b)(2), the Trustees of Trust 5315 have verified that the W K. Kellogg Foundation has complied with the terms and conditions of the Agreement. Also, the Trustees of Trust 5315 obtain written commitments by the W K Kellogg Foundation which satisfy Treas Reg 53 4945-5(b)(3).

To the knowledge of the Trustees of Trust 5315, there has been no diversion of any portion of the funds paid from Trust 5315 to the W K Kellogg Foundation from the charitable purposes specified for such funds

**W.K. KELLOGG FOUNDATION TRUST (TRUST 5315)**

**EIN: 36-6030614**

**FORM 990-PF**

**FYE AUGUST 31, 2004**

**Page 7, Part X, Line 1e**

During the fiscal year ending August 31, 2004 the W.K. Kellogg Foundation Trust ("Trust") owned in excess of 120 million shares of the common stock of the Kellogg Company (hereinafter referred to as "Kellogg" or the "Company"). The number of shares owned as of each month end during the fiscal year is set forth on page 3 of the attached copy of the valuation opinion letter of William Blair & Company ("Blair") dated December 3, 2004. The percentage of outstanding common stock of Kellogg which the trust held amounted to approximately 29%. The fair market value of the stock before any reduction, the amount of the discount (before application of the maximum 10% provided in Section 4942(e)(2)(b) of the Code) and a statement explaining why the claimed discount is appropriate are all set forth in the attached copy of the December 3, 2004 Blair valuation opinion letter.

Total Reduction Claimed for Blockage

\$ 477,869,464

# *William Blair & Company®*

December 3, 2004

W.K. Kellogg Foundation Trust  
c/o Larry D. Berning  
Sidley & Austin  
One First National Plaza  
Chicago, IL 60603

Dear Sir:

You have asked our opinion as to the fair market value of the common stock of the Kellogg Company ("Kellogg" or the "Company") held by the W.K. Kellogg Foundation Trust (the "Trust") as of September 30, 2003 and at each month end thereafter to and including August 31, 2004. The trust held shares of Kellogg stock as listed in the table on Page 3.

For purposes of our valuations under Section 4942(e)(2)(B) of The Internal Revenue Code of 1986, as amended (the "Code"), you have advised us of the following:

- (1) Under Treasury Regulation Section 53.4942 (a)-2(c)4, the starting point for the determination of the fair market value of the securities is the quoted market price of the securities on the New York Stock Exchange on the dates of valuation.
- (2) In determining reductions in value from the quoted market price of the securities, only factors enumerated in Section 4942 (e)(2)(B)(i), (ii) or (iii) of the Code may be taken into account, namely: (i) the size of the block of such securities, (ii) the fact that the securities held are securities in a closely held corporation or (iii) the fact that the sale of such securities would result in a forced sale or distress sale.
- (3) If, in our judgment, the size of the block of securities is such that the maximum value could be obtained through an underwritten registered secondary offering, the market impact on the price of the securities following the announcement of the offering, the offering discount and underwriting gross spread required to have a successful offering, and the expenses of the offering to be borne by the seller are all reductions in the value of the securities that are a result of the size of the block of such securities.
- (4) The reduction in value, if any, determined pursuant to (3) above can be taken into account only if the securities could not have been liquidated within a reasonable period of time except at a price less than the quoted market value of the securities because of the factors mentioned in (2) above.
- (5) Except as set forth above, our determination of the fair market value of the Trust's holdings of Kellogg stock is to be made in accordance with commonly accepted methods of valuation.

WILLIAM BLAIR & COMPANY, L.L.C.

222 WEST ADAMS STREET CHICAGO, ILLINOIS 60606 312.236.1600 www.williamblair.com

- (6) The reduction in value, if any, determined pursuant to the above method, is to be stated without regard to the maximum reduction permitted by Section 4942(e)(2)(B) of the Code.

In arriving at our opinions expressed herein, we have reviewed certain publicly available information as we have deemed relevant including (a) historical revenues, earnings, dividend capacity and capitalization as to the Company and as to certain other publicly held companies in businesses we believe to be comparable to the Company (b) the market price and trading volume of Kellogg's common stock in recent years, (c) the general condition of the securities markets during the past year and (d) certain other factors which we have deemed relevant.

The Kellogg shares held by the Trust constitute approximately 29% of the Kellogg shares outstanding. An ownership position of 29% does not represent voting control of Kellogg and a holder of 29% cannot by itself approve the merger of the company into another company nor elect a majority of the board of directors at any stockholders' meeting. In addition, there are a number of factors relating to Kellogg's restated Certificate of Incorporation, as amended, and The Delaware Corporation Law which further reduce the influence of the holder of a 29% block. These factors include:

1. Kellogg's Board of Directors is divided into three classes; only one class of which is elected in any given year.
2. Removal of a Director may only be for cause and requires the affirmative vote of 66 2/3% of the voting stock.
3. Certain business reorganizations, including most mergers or consolidations, unless approved by a majority of directors, require the affirmative vote of 66 2/3% of the voting stock.
4. The requirement of a 66 2/3% affirmative vote of the voting stock to amend or repeal the above provisions and the requirement of a 66 2/3% affirmative vote of the voting stock to amend or repeal certain provisions of Kellogg's Bylaws.
5. The Delaware Takeover Statute, 8 Del. C. G. 203 which would prohibit a purchaser of the Trust's shares of Kellogg from engaging in a business combination within three years from the date of the transaction, without the approval of Kellogg's Board of Directors or in certain circumstances, 2/3 of the outstanding stock (excluding the Trust shares purchased).

Because there is no substantial evidence that the Trust's block of stock represents control and there are significant factors limiting the influence of the block, we believe that the most likely maximum price for this block of Kellogg stock during the period in question could have been obtained by means of underwritten secondary offerings. Accordingly, we have attempted to estimate the net proceeds which the Trust might have received from such offering or offerings.

As a starting point in our valuation we have reviewed the market price of Kellogg on the twelve monthly valuation dates from September 2003 through August 2004. In determining the net proceeds that the Trust would have received from an underwritten public offering on the valuation dates, a number of factors have to be considered in addition to the above quoted market prices. It has been our experience that the announcement of an underwritten secondary offering often tends to have an impact on the market price. The impact will vary, depending upon the size



of the block, investors' attitude towards the particular stock, conditions peculiar to the company whose stock is involved, the general condition of the securities markets, the current momentum within the new issue market, and the general condition of the economy as a whole. Underwritten secondary offerings of blocks between \$4.1 and \$5.3 billion worth of shares of Kellogg held by the Trust would have been among the largest secondary offerings in history. In our opinion, the market impact on the dates in question would have been substantial: a discount of at least 6.3% and in some months higher.

In addition to the market impact, there would have been the cost of underwriting, the "gross spread," which represents the difference between the price at which the stock would be offered to the public and the price paid to the seller by the underwriter. Finally, there would have been the out-of-pocket expenses incurred by the seller in connection with the registration and the offering.

The table below shows the mean price at various month ends and the discounts representing the sum of the market impacts, gross spreads and other expenses which we believe would have pertained to month end underwritten public offerings. The resulting net proceeds which would have been received by the Trust, represent, in our opinion, the fair market value of the blocks of Kellogg common stock as shown in the table below. Where the last day of the month fell on a weekend or holiday, the mean price of the trading days immediately preceding and following the valuation date are used.

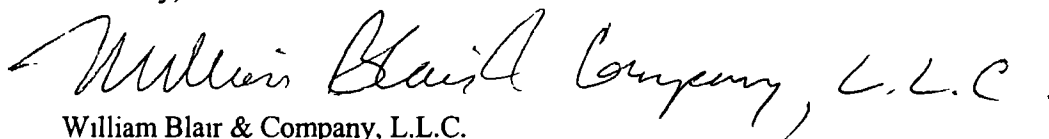
<u>Date</u>	<u>Month End Stock Price</u>	<u>Wm. Blair &amp; Co. Discount<sup>(1)</sup></u>	<u>Fair Market Value Per Share<sup>(1)</sup></u>	<u>Number of Shares</u>	<u>Aggregate Fair Market Value With Full Discount<sup>(1)</sup></u>
09/30/03	\$32.975000	10.4%	\$29.553272	124,999,940	\$3,694,157,265
10/31/03	32.875000	10.3%	29.476799	124,614,940	\$3,673,249,543
11/28/03	35.540000	10.3%	31.887649	124,414,940	\$3,967,299,950
12/31/03	38.250000	10.3%	34.292375	124,014,940	\$4,252,766,784
01/30/04	37.867500	10.3%	33.975958	123,814,940	\$4,206,731,219
02/27/04	39.410000	10.2%	35.375704	123,014,940	\$4,351,740,048
03/31/04	39.180000	10.2%	35.192756	122,547,540	\$4,312,785,677
04/30/04	43.115000	9.8%	38.886827	122,214,940	\$4,752,551,239
05/28/04	42.227500	10.7%	37.714760	121,878,340	\$4,596,612,322
06/30/04	41.715000	10.5%	37.315430	121,742,340	\$4,542,867,808
07/30/04	41.472500	10.9%	36.961647	121,198,940	\$4,479,712,427
08/31/04	41.840000	10.8%	37.314279	120,919,940	\$4,512,040,369

(1) Figures are rounded for presentation purposes

Note: All calculations utilize actual numbers.

William Blair & Company, L.L.C. has been engaged in the investment banking business since 1935. We undertake the valuation of investment securities in connection with public offerings, private placements, business combinations, estate and gift tax valuations and similar transactions. For our services, including the rendering of this opinion, the Trust will pay us a fee.

Sincerely,



William Blair & Company, L.L.C.

Date	Month End Stock Price	Wm. Blair & Co. Discount	Number of Shares	Aggregate FMV without Discount	Aggregate FMV with Discount * (Max. Discount of 10%)	Aggregate FMV with Full Discount *
09/30/03	32.975000	10.376733%	124,999,940	\$4,121,873,022	\$3,709,685,719	\$3,694,157,265
10/31/03	32.875000	10.336733%	124,614,940	\$4,096,716,152	\$3,687,044,537	\$3,673,249,543
11/28/03	35.540000	10.276733%	124,414,940	\$4,421,706,968	\$3,979,536,271	\$3,967,299,950
12/31/03	38.250000	10.346733%	124,014,940	\$4,743,571,455	\$4,269,214,310	\$4,252,766,784
01/30/04	37.867500	10.276733%	123,814,940	\$4,688,562,240	\$4,219,706,016	\$4,206,731,219
02/27/04	39.410000	10.236733%	123,014,940	\$4,848,018,785	\$4,363,216,907	\$4,351,740,048
03/31/04	39.180000	10.176733%	122,547,540	\$4,801,412,617	\$4,321,271,355	\$4,312,785,677
04/30/04	43.115000	9.806733%	122,214,940	\$5,269,297,138	\$4,752,551,239	\$4,752,551,239
05/28/04	42.227500	10.686733%	121,878,340	\$5,146,617,602	\$4,631,955,842	\$4,596,612,322
06/30/04	41.715000	10.546733%	121,742,340	\$5,078,481,713	\$4,570,633,542	\$4,542,867,808
07/30/04	41.472500	10.876733%	121,198,940	\$5,026,423,039	\$4,523,780,735	\$4,479,712,427
08/31/04	41.840000	10.816733%	120,919,940	\$5,059,290,290	\$4,553,361,261	\$4,512,040,369
Average					\$4,298,496,478	\$4,278,542,888

\* Actual discounts up to 10%, discount of 10% used on percentages in excess of 10%.

Month End	Valuation Dates	High	Low	Mean Price per Share	Discount Per Share	FMV per Share with Discount
September 03	09/30/03	33.350000	32.600000	32.9750000	3.42172770	29.55327230
October 03	10/31/03	33.150000	32.600000	32.8750000	3.39820096	29.47679904
November 03	11/28/03	35.810000	35.270000	35.5400000	3.65235090	31.88764910
December 03	12/31/03	38.570000	37.930000	38.2500000	3.95762536	34.29237464
January 04	01/30/04	38.185000	37.550000	37.8675000	3.89154186	33.97595814
February 04	02/27/04	39.770000	39.050000	39.4100000	4.03429646	35.37570354
March 04	03/31/04	39.410000	38.950000	39.1800000	3.98724398	35.19275602
April 04	04/30/04	43.410000	42.820000	43.1150000	4.22817292	38.88682708
May 04	05/28/04	42.425000	42.030000	42.2275000	4.51274016	37.71475984
June 04	06/30/04	41.910000	41.520000	41.7150000	4.39956966	37.31543034
July 04	07/30/04	41.695000	41.250000	41.4725000	4.51085308	36.96164692
August 04	08/31/04	41.980000	41.700000	41.8400000	4.52572107	37.31427893

# Reportable Transaction Disclosure Statement

▶ Attach to your tax return.  
▶ See separate instructions.

<b>Name(s) shown on return</b>	<b>Identifying number</b>
W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK	36-6030614

Number, street, and room or suite no  
ONE WALL STREET - ANN JOCELYN NO. 19 FL  
City or town, state, and ZIP code  
NEW YORK, NY 10286

<b>1a Name of reportable transaction</b>	<b>1b Tax shelter registration number (11-digits) (if any)</b>
SECTION 988 LOSS	N/A

**2 Identify the type of reportable transaction Check the box(es) that apply (see instructions)**

- |   |  |
|---|--|
| <b>a</b> <input type="checkbox"/> Listed transaction                      | <b>d</b> <input checked="" type="checkbox"/> Loss transaction                      |
| <b>b</b> <input type="checkbox"/> Confidential transaction                | <b>e</b> <input type="checkbox"/> Transaction with significant book-tax difference |
| <b>c</b> <input type="checkbox"/> Transaction with contractual protection | <b>f</b> <input type="checkbox"/> Transaction with brief asset holding period      |

**3** If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ \_\_\_\_\_

**4** Enter the number of transactions reported on this form . . . . . ▶ 1

**5** If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity . . . . . ▶  
ETHOS PRIVATE EQUITY FUND IV (DELAWARE) L.P., EIN: 98-0201865

**6** Enter in **columns (a) and (b)** below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction

(a) Name	(b) Address

**7 Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions)

W.K. KELLOGG FOUNDATION TRUST OWNS 0.48% OF HARBOURVEST INTERNATIONAL  
PRIVATE EQUITY PARTNERS III-PARTNERSHIP FUND L.P. WHICH OWNS A PERCENTAGE  
OF ETHOS PRIVATE EQUITY FUND IV (DELAWARE), L.P. (EIN: 98-0201865).  
SEE ATTACHED FOR DETAILS

**8 Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc. (see instructions for more details)

SEE ATTACHED

**9 Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years)

SEE ATTACHED

**HARBOURVEST INTERNATIONAL PRIVATE EQUITY  
PARTNERS III – PARTNERSHIP FUND L.P.  
04-3402908**

During 2003 HarbourVest International Private Equity Partners III – Partnership Fund L.P., via its ownership of Ethos Private Equity Fund IV (Delaware), LP. (EIN 98-0201865), generated various losses that were determined to be reportable at the partnership level. Additionally, they potentially may be reportable at the partners level, pursuant to Income Tax Regulation Section 1.6011-4. Please consult your tax advisor

Each item below represents the total amounts reported to the Partnership. For purposes of completing the Form 8886, each number below should be multiplied by the Capital Ownership Percentage as reported on Page 1 of this Schedule K-1.

FORM 8886, REPORTABLE TRANSACTION DISCLOSURE STATEMENT

Line 1a. Section 988 loss

Line 2. Check box d – Loss transaction

Line 5. Ethos Private Equity Fund IV (Delaware) LP

Line 7.	<u>Type</u>	<u>Date</u>	<u>Amount<sup>1</sup></u>
	Section 988	January 27, 2003	( 69,120)
	Section 988	January 28, 2003	( 134,291)
	Section 988	July 31, 2003	( 52,156)
	Section 988	September 11, 2003	(4,812,677)
	Section 988	October 16, 2003	(2,995,746)

Line 8. “The Partnership is an investment partnership engaged in the purchase and sale of securities for its own account. Partners’ capital accounts are subject at all times to market risk and the economic consequences cannot be determined in advance. All investments, including the transactions being reported, are subject to the risk of loss or opportunity for gain and are not undertaken with the expectation of tax benefits. Further, investors are not apprised of any tax benefits in offering documents as a reason to invest.”

Line 9. “As indicated on Lin 8 above, there are no expected prior and/or future tax benefits as a result of the transactions reported.”

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<sup>1</sup> The method of calculating basis is cash plus or minus mark to market adjustments, if applicable.

# Reportable Transaction Disclosure Statement

- ▶ **Attach to your tax return.**
- ▶ **See separate instructions.**

Name(s) shown on return Identifying number  
 W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK 36-6030614

Number, street, and room or suite no  
 ONE WALL STREET - ANN JOCELYN NO. 19 FL  
 City or town, state, and ZIP code  
 NEW YORK, NY 10286

<b>1a</b> Name of reportable transaction SECTION 988 TRANSACTION	<b>1b</b> Tax shelter registration number (11-digits) (if any) N/A
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**2** Identify the type of reportable transaction. Check the box(es) that apply (see instructions).

- |   |  |
|---|--|
| <b>a</b> <input type="checkbox"/> Listed transaction                      | <b>d</b> <input checked="" type="checkbox"/> Loss transaction                      |
| <b>b</b> <input type="checkbox"/> Confidential transaction                | <b>e</b> <input type="checkbox"/> Transaction with significant book-tax difference |
| <b>c</b> <input type="checkbox"/> Transaction with contractual protection | <b>f</b> <input type="checkbox"/> Transaction with brief asset holding period      |

**3** If the transaction is a "listed transaction" or substantially similar to a listed transaction, identify the listed transaction (see instructions) ▶ \_\_\_\_\_

**4** Enter the number of transactions reported on this form . . . . . ▶ 1

**5** If you invested in the transaction through another entity, such as a partnership, an S corporation, or a foreign corporation, identify the name and employer identification number (EIN) (if any) of that entity . . . . . ▶  
 DAVIDSON KEMPER INSTITUTIONAL PARTNERS, EIN: 13-3597020

**6** Enter in **columns (a) and (b)** below, the name and address of each person to whom you paid a fee with regard to the transaction if that person promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction

(a) Name	(b) Address

**7 Facts.** Describe the facts of the transaction that relate to the expected tax benefits, including your participation in the transaction For listed transactions identified in item 2a, also provide the complete name, address, and nature of involvement of all parties to the transaction (see instructions)

SEE ATTACHED K-1.

**8 Expected tax benefits.** Describe the expected tax benefits, including deductions, exclusions from gross income, nonrecognition of gain, tax credits, adjustments (or the absence of adjustments) to the basis of property, etc (see instructions for more details)

NONE. THE PARTNERSHIP ENGAGED IN A FOREIGN CURRENCY HEDGING TRANSACTION WHICH PROVIDED NO TAX BENEFIT.

**9 Estimated tax benefits.** Provide a separate estimate of the amount of each of the expected tax benefits described above for each affected tax year (including prior and future years).

NONE.

SCHEDULE 3  
K-1 SUPPLEMENTAL SCHEDULE 3  
W.K. KELLOGG FOUNDATION TRUST (36-6030614)

The K-1 has been prepared on the basis of a partner who does not materially participate in the operations of the partnership.

Please note that investment interest expense on line 14a is not included in the amounts on line 1 or line 7 and should be entered on Form 4952.

The net ordinary income on line 1 and the net capital and Section 1256 gains on line 7 should be reported as investment income on Form 4952 for the investment interest expense limitation.

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Information regarding Unrelated Business Taxable Income:  
Debt/basis percentage to be applied to all K-1 items of income, loss and deductions other than capital gains and losses 0%.  
Debt/basis percentage to be applied to capital gains and losses listed on your K-1 0%.

The above percentages should be modified if indebtedness was incurred to acquire this partnership interest.

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In accordance with Regulation section 1.6011-4(b)(5)(i)(D), your share of reportable loss transactions arising from section 988 transactions is \$ (102,901.59).

In accordance with Regulation section 1.6011-4(b)(5)(i)(B), your share of reportable loss transactions is \$ 0.

In accordance with Regulation section 1.6011-4(b)(6), your share of book-tax differences is \$ 0.

In accordance with Regulation section 1.6011-4(a) transactions identified in regulation section 1.6011-4, such as the above, may have to be reported by you on a Form 8886, Reportable Transactions Disclosure Statement, consistent with Regulation section 1.6011-4(d) and (e). Please consult your tax advisor.



# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No 1545-1002

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Attachment  
Sequence No **69**

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>		Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>		Shareholder tax year calendar year 20__ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>		
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>INDIGO CAPITAL IV NV (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS IV)</b>		Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>PENSTRAAT 35, P.O. BOX 4911 CURACAO, NETHERLANDS ANTILLES</b>		Tax year of company or fund calendar year 20 <b>03</b> or other tax year beginning _____, 20__ and ending _____, 20__

**Part I Elections (See instructions)**

**A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*

**B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV*

**C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*

**D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred*  
**Note:** *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election*

**E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV*

**F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	10,807		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .			<b>1c</b>	10,807
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .			<b>2c</b>	
<b>3a</b> Add lines 1c and 2c . . . . .			<b>3a</b>	10,807
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .			<b>3d</b>	
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e</i>			<b>3e</b>	10,807
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. <b>This is the deferred tax, the time for payment of which is extended by making Election D. See instructions</b> . . . . .			<b>4c</b>	

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions. . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a *separate Part IV* for each excess distribution

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions) . . . . .	11c	
d	Foreign tax credit. (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a *separate column* for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
5 Event terminating election . . . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election . . . . .						
10 Interest accrued after partial termination of election . . . . .						

Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

See separate instructions.

Name of shareholder Identifying number (see page 2 of instructions)

W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK 36-6030614

Number, street, and room or suite no (If a P O box, see page 2 of instructions) Shareholder tax year calendar year 20 or other tax year beginning 09/01, 20 03 and ending 08/31, 20 04

ONE WALL STREET - ANN JOCELYN NO. 19 FL City or town, state, and ZIP code or country NEW YORK, NY 10286

Check type of shareholder filing the return Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any)

APEXIS GMBH FKA COSMIX GMBH (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III) N/A

Address (Enter number, street, city or town, and country) Tax year of company or fund calendar year 20 03 or other tax year beginning ending 20

Part I Elections (See instructions.)

- A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF Complete lines 1a through 2c of Part II
B Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV
C Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e
D Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.
E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a) Enter gain on line 10f of Part IV
F Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III.

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c If you are making Election D, also complete lines 3a through 4c (See page 5 of instructions)

Table with columns for line numbers (1a, 1b, 1c, 2a, 2b, 2c, 3a, 3b, 3c, 3d, 3e, 4a, 4b, 4c) and corresponding descriptions of income and tax calculations. Includes values like 260,517 and 260,517.

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

<b>5</b> Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	<b>5</b>	
<b>6</b> Enter your adjusted basis in the stock at the end of the tax year . . . . .	<b>6</b>	
<b>7 Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	<b>7</b>	
<b>8</b> Enter any unreversed inclusions (as defined in section 1296(d)). See instructions . . . . .	<b>8</b>	
<b>9</b> Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	<b>9</b>	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )  
*Complete a separate Part IV for each excess distribution*

<b>10a</b> Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	<b>10a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	<b>10b</b>	
<b>c</b> Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	<b>10c</b>	
<b>d</b> Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	<b>10d</b>	
<b>e</b> Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	<b>10e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	<b>10f</b>	
<b>11a</b> Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	<b>11b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	<b>11c</b>	
<b>d</b> Foreign tax credit. (See instructions.) . . . . .	<b>11d</b>	
<b>e</b> Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	<b>11e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	<b>11f</b>	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**  
*Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.*

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>1</b> Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
<b>2</b> Undistributed earnings to which the election relates . . . . .						
<b>3</b> Deferred tax . . . . .						
<b>4</b> Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
<b>5</b> Event terminating election . . . . .						
<b>6</b> Earnings distributed or deemed distributed during the tax year . . . . .						
<b>7</b> Deferred tax due with this return . . . . .						
<b>8</b> Accrued interest due with this return . . . . .						
<b>9</b> Deferred tax outstanding after partial termination of election . . . . .						
<b>10</b> Interest accrued after partial termination of election . . . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Attachment  
Sequence No **69**

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>		Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>		Shareholder tax year calendar year 20__ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>		
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>ASC ASSEKURANZ SERVICE CENTER GMBH (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)</b>		Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>BINDLACHER STRASSE 4 BAYREUTH 95448, GERMANY</b>		Tax year of company or fund calendar year 20 <b>03</b> or other tax year beginning _____, 20__ and ending _____, 20__

**Part I Elections (See instructions)**

- A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*
- B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*
- D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*  
**Note:** *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV*
- F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	204,566		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .	<b>1c</b>		204,566	
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .	<b>2c</b>			
<b>3a</b> Add lines 1c and 2c . . . . .	<b>3a</b>		204,566	
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .	<b>3d</b>			
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e</i>	<b>3e</b>		204,566	
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. <b>This is the deferred tax, the time for payment of which is extended by making Election D. See instructions</b> . . . . .	<b>4c</b>			

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions.)

<b>5</b> Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	<b>5</b>	
<b>6</b> Enter your adjusted basis in the stock at the end of the tax year . . . . .	<b>6</b>	
<b>7 Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	<b>7</b>	
<b>8</b> Enter any unreversed inclusions (as defined in section 1296(d)) See instructions. . . . .	<b>8</b>	
<b>9</b> Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . .	<b>9</b>	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a *separate Part IV* for each excess distribution

<b>10a</b> Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	<b>10a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	<b>10b</b>	
<b>c</b> Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	<b>10c</b>	
<b>d</b> Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	<b>10d</b>	
<b>e</b> Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	<b>10e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	<b>10f</b>	
<b>11a</b> Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	<b>11b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	<b>11c</b>	
<b>d</b> Foreign tax credit. (See instructions.) . . . . .	<b>11d</b>	
<b>e</b> Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	<b>11e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	<b>11f</b>	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a *separate column* for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>1</b> Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
<b>2</b> Undistributed earnings to which the election relates . . . . .						
<b>3</b> Deferred tax . . . . .						
<b>4</b> Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
<b>5</b> Event terminating election . . . . .						
<b>6</b> Earnings distributed or deemed distributed during the tax year . . . . .						
<b>7</b> Deferred tax due with this return . . . . .						
<b>8</b> Accrued interest due with this return . . . . .						
<b>9</b> Deferred tax outstanding after partial termination of election . . . . .						
<b>10</b> Interest accrued after partial termination of election . . . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Attachment  
Sequence No **69**

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>	Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>	Shareholder tax year calendar year 20__ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>	
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>BSC BUSINESS SUPPORT COMPANY GMBH (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS 111)</b>	Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>BINDLACHER STRASSE 4 BAYREUTH 95448, GERMANY</b>	Tax year of company or fund calendar year 20__ or other tax year beginning ____, 20__ and ending ____, 20__

**Part I Elections (See instructions)**

- A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*
- B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV*
- C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*
- D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*  
**Note:** If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.
- E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV*
- F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . .	<b>1a</b>	35,944		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .	<b>1c</b>		35,944	
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .	<b>2c</b>			
<b>3a</b> Add lines 1c and 2c . . . . .	<b>3a</b>		35,944	
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .	<b>3d</b>			
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e	<b>3e</b>		35,944	
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. <b>This is the deferred tax, the time for payment of which is extended by making Election D. See instructions</b> . . . . .	<b>4c</b>			

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions. . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a *separate Part IV* for each excess distribution

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	11c	
d	Foreign tax credit. (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions ) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a *separate column* for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
5 Event terminating election . . . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election . . . . .						
10 Interest accrued after partial termination of election . . . . .						



Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Department of the Treasury Internal Revenue Service

See separate instructions.

Attachment Sequence No 69

Name of shareholder Identifying number (see page 2 of instructions)

W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK 36-6030614

Number, street, and room or suite no (If a PO box, see page 2 of instructions) Shareholder tax year calendar year 20 or other tax year

ONE WALL STREET - ANN JOCELYN NO. 19 FL beginning 09/01, 20 03 and ending 08/31, 20 04

City or town, state, and ZIP code or country

NEW YORK, NY 10286

Check type of shareholder filing the return Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) Employer identification number (if any)

12 SNAP GMBH (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III) N/A

Address (Enter number, street, city or town, and country) Tax year of company or fund calendar year 20 or other

WINZERERSTRASSE 90 tax year beginning , 20 and

80797 MUNICH, GERMANY ending 20

Part I Elections (See instructions)

- A Election To Treat the PFIC as a QEF. I, a shareholder of a PFIC, elect to treat the PFIC as a QEF Complete lines 1a through 2c of Part II
B Deemed Sale Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV
C Deemed Dividend Election. I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e.
D Election To Extend Time For Payment of Tax. I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.
Note: If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election
E Election To Recognize Gain on Deemed Sale of PFIC. I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a) Enter gain on line 10f of Part IV
F Election To Mark-to-Market PFIC Stock. I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c If you are making Election D, also complete lines 3a through 4c (See page 5 of instructions)

Table with columns for line numbers (1a, 1b, 1c, 2a, 2b, 2c, 3a, 3b, 3c, 3d, 3e, 4a, 4b, 4c) and corresponding values (40,401, 40,401, 40,401, 40,401, 40,401). Includes instructions for each line and an important note regarding Election D.

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions. . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a **separate Part IV** for each excess distribution

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3 ) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	11c	
d	Foreign tax credit. (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

▶ See separate instructions.

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>	Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>	Shareholder tax year: calendar year 20__ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>UANGEL CORPORATION (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)</b>	Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>HYUNDAI OFFICE BUILDING 9-4 SOONAE-DONG, BUNDANG-KU SUNGNAM CITY, KOREA</b>	Tax year of company or fund: calendar year 20 <b>03</b> or other tax year beginning ____, 20__ and ending ____, 20__

**Part I Elections (See instructions.)**

- A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II
- B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.
- C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e
- D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.  
**Note:** If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election
- E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV
- F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . .	<b>1a</b>	15,473		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .			<b>1c</b>	15,473
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .			<b>2c</b>	
<b>3a</b> Add lines 1c and 2c . . . . .			<b>3a</b>	15,473
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .			<b>3d</b>	
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e			<b>3e</b>	15,473
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions . . . . .			<b>4c</b>	

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions.)

<b>5</b> Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	<b>5</b>	
<b>6</b> Enter your adjusted basis in the stock at the end of the tax year . . . . .	<b>6</b>	
<b>7 Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	<b>7</b>	
<b>8</b> Enter any unreversed inclusions (as defined in section 1296(d)) See instructions. . . . .	<b>8</b>	
<b>9</b> Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . .	<b>9</b>	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a **separate Part IV** for each excess distribution

<b>10a</b> Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	<b>10a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	<b>10b</b>	
<b>c</b> Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	<b>10c</b>	
<b>d</b> Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	<b>10d</b>	
<b>e</b> Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	<b>10e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	<b>10f</b>	
<b>11a</b> Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	<b>11b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	<b>11c</b>	
<b>d</b> Foreign tax credit. (See instructions.) . . . . .	<b>11d</b>	
<b>e</b> Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	<b>11e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	<b>11f</b>	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a **separate column** for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>1</b> Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
<b>2</b> Undistributed earnings to which the election relates . . .						
<b>3</b> Deferred tax . . . . .						
<b>4</b> Interest accrued on deferred tax (line 3) as of the filing date						
<b>5</b> Event terminating election . . . . .						
<b>6</b> Earnings distributed or deemed distributed during the tax year . . . . .						
<b>7</b> Deferred tax due with this return . . . . .						
<b>8</b> Accrued interest due with this return . . . . .						
<b>9</b> Deferred tax outstanding after partial termination of election						
<b>10</b> Interest accrued after partial termination of election . . . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

See separate instructions.

Name of shareholder W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK		Identifying number (see page 2 of instructions) 36-6030614
Number, street, and room or suite no (If a PO box, see page 2 of instructions) ONE WALL STREET - ANN JOCELYN NO. 19 FL		Shareholder tax year calendar year 20 or other tax year beginning 09/01, 20 03 and ending 08/31, 20 04
City or town, state, and ZIP code or country NEW YORK, NY 10286		
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) JPMP GLOBAL TIRE HOLDINGS LTD (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)		Employer identification number (if any) N/A
Address (Enter number, street, city or town, and country) CEDAR HOUSE, 61 CEDAR AVENUE HAMILTON HM 12, BERMUDA		Tax year of company or fund calendar year 20 03 or other tax year beginning , 20 and ending , 20

**Part I Elections (See instructions)**

**A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II

**B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.

**C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e

**D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred

**Note:** If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

**E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV

**F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	8,543	
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>		
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .	<b>1c</b>		8,543
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>		
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>		
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .	<b>2c</b>		
<b>3a</b> Add lines 1c and 2c . . . . .	<b>3a</b>		8,543
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>		
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>		
<b>d</b> Add lines 3b and 3c . . . . .	<b>3d</b>		
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.	<b>3e</b>		8,543
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>		
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>		
<b>c</b> Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions . . . . .	<b>4c</b>		

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)) See instructions . . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )  
 Complete a **separate Part IV** for each excess distribution

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	11c	
d	Foreign tax credit. (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
5 Event terminating election . . . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election . . . . .						
10 Interest accrued after partial termination of election . . . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Attachment  
Sequence No **69**

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>		Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>		Shareholder tax year calendar year 20__ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>		
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>UNITED PLATFORM TECHNOLOGIES (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)</b>		Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>SUITES 1203-1211, TWO PACIFIC PLACE, 88 QUEENSWAY HONG KONG</b>		Tax year of company or fund calendar year 20 <b>03</b> or other tax year beginning _____, 20 ____ and ending _____, 20 ____

**Part I Elections (See instructions.)**

- A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*
- B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV.*
- C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*
- D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*  
**Note:** *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election*
- E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV*
- F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III*

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	607		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .			<b>1c</b>	607
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .			<b>2c</b>	
<b>3a</b> Add lines 1c and 2c . . . . .			<b>3a</b>	607
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .			<b>3d</b>	
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e</i>			<b>3e</b>	607
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. <b>This is the deferred tax, the time for payment of which is extended by making Election D. See instructions</b> . . . . .			<b>4c</b>	

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions . . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions.)  
*Complete a separate Part IV for each excess distribution*

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	11c	
d	Foreign tax credit. (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions ) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**  
*Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.*

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
5 Event terminating election . . . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election . . . . .						
10 Interest accrued after partial termination of election . . . . .						



# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

OMB No. 1545-1002

Attachment Sequence No. **69**

▶ See separate instructions.

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>	Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no. (If a P.O. box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>	Shareholder tax year: calendar year 20__ or other tax year beginning <u>09/01</u> , 20 <u>03</u> and ending <u>08/31</u> , 20 <u>04</u>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>PERMIRA EUROPE II LPI (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)</b>	Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>PO BOX 255, BARFIELD HOUSE, ST. JULIAN'S AVENUE ST. PETER PORT, GUERNSEY</b>	Tax year of company or fund: calendar year 20 <u>03</u> or other tax year beginning _____, 20__ and ending _____, 20__

**Part I Elections (See instructions.)**

**A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II

**B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.

**C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e

**D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.  
**Note:** If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may **not** make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

**E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV

**F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	404,104		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .	<b>1c</b>		404,104	
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>	692,380		
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .	<b>2c</b>		692,380	
<b>3a</b> Add lines 1c and 2c . . . . .	<b>3a</b>		1,096,484	
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>	1,894,097		
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .	<b>3d</b>		1,894,097	
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e	<b>3e</b>		(797,613)	
<b>4a</b> Enter the total tax for the tax year (See instructions) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions . . . . .	<b>4c</b>			

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions. . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return. . . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )  
 Complete a *separate* Part IV for each excess distribution

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	11c	
d	Foreign tax credit. (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a *separate* column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
5 Event terminating election . . . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election . . . . .						
10 Interest accrued after partial termination of election . . . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Attachment  
Sequence No **69**

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>		Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>		Shareholder tax year calendar year 20__ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>		
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>KIEKERT ADMINISTRATION LTD (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)</b>		Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>PO BOX 255, BARFIELD HOUSE, ST. JULIAN'S AVENUE ST. PETER PORT, GUERNSEY</b>		Tax year of company or fund calendar year 20__ or other tax year beginning <b>07/01</b> , 20 <b>02</b> and ending <b>06/30</b> , 20 <b>03</b>

**Part I Elections (See instructions.)**

- A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*
- B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV*
- C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*
- D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.*  
**Note:** *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV*
- F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III*

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . .	<b>1a</b>	12,510		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .			<b>1c</b>	12,510
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .			<b>2c</b>	
<b>3a</b> Add lines 1c and 2c . . . . .			<b>3a</b>	12,510
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .			<b>3d</b>	
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>			<b>3e</b>	12,510
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. <b>This is the deferred tax, the time for payment of which is extended by making Election D. See instructions</b> . . . . .			<b>4c</b>	

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)) See instructions. . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a **separate Part IV** for each excess distribution

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	11c	
d	Foreign tax credit. (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions ) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
5 Event terminating election . . . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election . . . . .						
10 Interest accrued after partial termination of election . . . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Attachment  
Sequence No **69**

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>		Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>		Shareholder tax year calendar year 20____ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>		
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate		
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>TVG INITECH HOLDING LIMITED (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)</b>		Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>SUITE 3810, JARDINE HOUSE, 1 CONNAUGHT PLACE CENTRAL HONG KONG</b>		Tax year of company or fund calendar year 20 <b>03</b> or other tax year beginning _____, 20____ and ending _____, 20____

**Part I Elections (See instructions)**

- A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*
- B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV*
- C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e*
- D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred*  
**Note:** *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*
- E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV*
- F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	455		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .			<b>1c</b>	455
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .			<b>2c</b>	
<b>3a</b> Add lines 1c and 2c . . . . .			<b>3a</b>	455
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .			<b>3d</b>	
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e</i>			<b>3e</b>	455
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. <b>This is the deferred tax, the time for payment of which is extended by making Election D. See instructions</b> . . . . .			<b>4c</b>	

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

<b>5</b> Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	<b>5</b>	
<b>6</b> Enter your adjusted basis in the stock at the end of the tax year . . . . .	<b>6</b>	
<b>7 Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here</b> . Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	<b>7</b>	
<b>8</b> Enter any unreversed inclusions (as defined in section 1296(d)). See instructions . . . . .	<b>8</b>	
<b>9</b> Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . .	<b>9</b>	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a **separate Part IV** for each excess distribution

<b>10a</b> Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	<b>10a</b>	
<b>b</b> Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	<b>10b</b>	
<b>c</b> Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	<b>10c</b>	
<b>d</b> Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	<b>10d</b>	
<b>e</b> Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	<b>10e</b>	
<b>f</b> Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	<b>10f</b>	
<b>11a</b> Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
<b>b</b> Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income . . . . .	<b>11b</b>	
<b>c</b> Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	<b>11c</b>	
<b>d</b> Foreign tax credit. (See instructions.) . . . . .	<b>11d</b>	
<b>e</b> Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	<b>11e</b>	
<b>f</b> Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	<b>11f</b>	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a **separate column** for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>1</b> Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
<b>2</b> Undistributed earnings to which the election relates . . . . .						
<b>3</b> Deferred tax . . . . .						
<b>4</b> Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
<b>5</b> Event terminating election . . . . .						
<b>6</b> Earnings distributed or deemed distributed during the tax year . . . . .						
<b>7</b> Deferred tax due with this return . . . . .						
<b>8</b> Accrued interest due with this return . . . . .						
<b>9</b> Deferred tax outstanding after partial termination of election . . . . .						
<b>10</b> Interest accrued after partial termination of election . . . . .						

# Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.

Attachment  
Sequence No **69**

Name of shareholder <b>W.K. KELLOGG FOUNDATION TRUST - TRUST 5315 C/O THE BANK OF NEW YORK</b>	Identifying number (see page 2 of instructions) <b>36-6030614</b>
Number, street, and room or suite no (If a PO box, see page 2 of instructions) <b>ONE WALL STREET - ANN JOCELYN NO. 19 FL</b>	Shareholder tax year calendar year 20 ____ or other tax year beginning <b>09/01</b> , 20 <b>03</b> and ending <b>08/31</b> , 20 <b>04</b>
City or town, state, and ZIP code or country <b>NEW YORK, NY 10286</b>	
Check type of shareholder filing the return <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input checked="" type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) <b>INITECH CO., LTD. (VIA HARBOURVEST INTERNATIONAL EQUITY PARTNERS III)</b>	Employer identification number (if any) <b>N/A</b>
Address (Enter number, street, city or town, and country) <b>SUITE 3810, JARDINE HOUSE, 1 CONNAUGHT PLACE CENTRAL HONG KONG</b>	Tax year of company or fund calendar year 20 <b>03</b> or other tax year beginning _____, 20 ____ and ending _____, 20 ____

**Part I Elections (See instructions)**

**A**  **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. *Complete lines 1a through 2c of Part II*

**B**  **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. *Enter gain or loss on line 10f of Part IV*

**C**  **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. *Enter this amount on line 10e.*

**D**  **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. *Complete lines 3a through 4c of Part II to calculate the tax that may be deferred*  
**Note:** *If any portion of line 1a or line 2a of Part II is includible under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.*

**E**  **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). *Enter gain on line 10f of Part IV*

**F**  **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). *Complete Part III.*

**Part II Income From a Qualified Electing Fund (QEF).** All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions)

<b>1a</b> Enter your pro rata share of the ordinary earnings of the QEF . . . . .	<b>1a</b>	20,138		
<b>b</b> Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>1b</b>			
<b>c</b> Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income . . . . .	<b>1c</b>		20,138	
<b>2a</b> Enter your pro rata share of the total net capital gain of the QEF . . . . .	<b>2a</b>			
<b>b</b> Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g) . . . . .	<b>2b</b>			
<b>c</b> Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.) . . . . .	<b>2c</b>			
<b>3a</b> Add lines 1c and 2c . . . . .	<b>3a</b>		20,138	
<b>b</b> Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.) . . . . .	<b>3b</b>			
<b>c</b> Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year . . . . .	<b>3c</b>			
<b>d</b> Add lines 3b and 3c . . . . .	<b>3d</b>			
<b>e</b> Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets) <b>Important:</b> <i>If line 3e is greater than zero, and no portion of line 1a or 2a is includible in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</i>	<b>3e</b>		20,138	
<b>4a</b> Enter the total tax for the tax year (See instructions.) . . . . .	<b>4a</b>			
<b>b</b> Enter the total tax for the tax year determined without regard to the amount entered on line 3e . . . . .	<b>4b</b>			
<b>c</b> Subtract line 4b from line 4a. <b>This is the deferred tax, the time for payment of which is extended by making Election D. See instructions</b> . . . . .	<b>4c</b>			

**Part III Gain or (Loss) From Mark-to-Market Election** (See page 5 of instructions )

5	Enter the fair market value of your PFIC stock at the end of the tax year . . . . .	5	
6	Enter your adjusted basis in the stock at the end of the tax year . . . . .	6	
7	<b>Excess.</b> Subtract line 6 from line 5. If a gain, <b>stop here.</b> Include this amount as ordinary income on your tax return. If a loss, go to line 8 . . . . .	7	
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions. . . . .	8	
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return . . . . .	9	

**Part IV Distributions and Disposition of Stock in a Section 1291 Fund** (See page 6 of instructions )

Complete a **separate Part IV** for each excess distribution

10a	Enter your total distributions from the PFIC during the current tax year. If the holding period of the PFIC stock began in the current tax year, this amount is dividend income to the extent there are accumulated earnings and profits . . . . .	10a	
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the company for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) . . . . .	10b	
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) . . . . .	10c	
d	Multiply line 10c by 125%. Enter the lesser of line 10a or line 10d as a dividend on your income tax return . . . . .	10d	
e	Subtract line 10d from line 10a. This amount, if more than zero, is the total excess distribution. If zero or less and you did not dispose of stock during the tax year, <b>do not</b> complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year . . . . .	10e	
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and <b>do not</b> complete line 11 . . . . .	10f	
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.		
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income. . . . .	11b	
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) . . . . .	11c	
d	Foreign tax credit (See instructions.) . . . . .	11d	
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) . . . . .	11e	
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.) . . . . .	11f	

**Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections**

Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election . . . . .	-----	-----	-----	-----	-----	-----
2 Undistributed earnings to which the election relates . . . . .						
3 Deferred tax . . . . .						
4 Interest accrued on deferred tax (line 3) as of the filing date . . . . .						
5 Event terminating election . . . . .						
6 Earnings distributed or deemed distributed during the tax year . . . . .						
7 Deferred tax due with this return . . . . .						
8 Accrued interest due with this return . . . . .						
9 Deferred tax outstanding after partial termination of election . . . . .						
10 Interest accrued after partial termination of election . . . . .						



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
<b>EQUITIES</b>						
<b>COMMON STOCKS</b>						
<b>CONSUMER NON-DURABLES</b>						
<b>APPAREL &amp; SHOES</b>						
3,600.000	CLAIBORNE LIZ INC COM CUSIP # 539320101	31.465 38.070	113,272.50 137,052.00	23,779.50	810.00 202.50	0.72 0.59
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,600.000					
	2,600.000 AQUISITION 01/03/03 0901	30.145 38.070	78,377.00 98,982.00	20,605.00	146.24	
	700.000 AQUISITION 12/19/03 0902	34.840 38.070	24,388.00 26,649.00	2,261.00	39.38	
	300.000 AQUISITION 06/18/04 0903	35.025 38.070	10,507.50 11,421.00	913.50	16.88	
3,100.000	COACH INC CUSIP # 189754104	42.140 42.150	130,634.00 130,665.00	31.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,100.000					
	3,100.000 AQUISITION 08/31/04 0901	42.140 42.150	130,634.00 130,665.00	31.00	0.00	
10,000.000	GUESS INC CUSIP # 401617105	14.555 15.180	145,549.06 151,800.00	6,250.94	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 10,000.000					
	1,800.000 AQUISITION 12/16/03 0906	13.199 15.180	23,757.84 27,324.00	3,566.16	0.00	
	400.000 AQUISITION 12/30/03 0907	12.029 15.180	4,811.40 6,072.00	1,260.60	0.00	

INVESTMENT HOLDINGS



000069

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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4,300.000	AQUISITION 02/06/04 0908	14.114	15.180	60,688.05	65,274.00	4,585.95	0.00
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400.000	AQUISITION 03/05/04 0909	17.189	15.180	6,875.64	6,072.00	(803.64)	0.00
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200.000	AQUISITION 05/17/04 0910	14.212	15.180	2,842.48	3,036.00	193.52	0.00
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400.000	AQUISITION 08/02/04 0911	16.123	15.180	6,449.00	6,072.00	(377.00)	0.00
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200.000	AQUISITION 08/03/04 0912	16.210	15.180	3,242.00	3,036.00	(206.00)	0.00
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200.000	AQUISITION 08/03/04 0913	16.454	15.180	3,290.84	3,036.00	(254.84)	0.00
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300.000	AQUISITION 08/04/04 0914	16.104	15.180	4,831.32	4,554.00	(277.32)	0.00
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900.000	AQUISITION 08/05/04 0915	15.980	15.180	14,382.00	13,662.00	(720.00)	0.00
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900.000	AQUISITION 08/05/04 0916	15.976	15.180	14,378.49	13,662.00	(716.49)	0.00
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3,200.000	JOS A BANK CLOTHIERS INC CUSIP # 460838101	27.175	26.970	86,960.95	86,304.00	(656.95)	0.00
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W.K. KELLOGG FDN TRUST-LORD ABBETT  
3,200.000

1,000.000	AQUISITION 08/23/04 0901	27.199	26.970	27,198.70	26,970.00	(228.70)	0.00
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200.000	AQUISITION 08/23/04 0902	27.730	26.970	5,546.00	5,394.00	(152.00)	0.00
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400.000	AQUISITION 08/24/04 0903	26.821	26.970	10,728.56	10,788.00	59.44	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,100.000 AQUISITION 08/20/04 0904	27.114 26.970	29,825.18 29,667.00	(158.18)	0.00	
	300.000 AQUISITION 08/25/04 0905	27.082 26.970	8,124.51 8,091.00	(33.51)	0.00	
	200.000 AQUISITION 08/26/04 0906	27.690 26.970	5,538.00 5,394.00	(144.00)	0.00	
1,800.000	NIKE INC CL B CUSIP # 654106103	46.625 75.310	83,925.00 135,558.00	51,633.00	1,440.00 0.00	1.72 1.06
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,800.000					
	1,700.000 AQUISITION 01/03/03 0902	45.155 75.310	76,763.50 128,027.00	51,263.50	0.00	
	100.000 AQUISITION 06/18/04 0903	71.615 75.310	7,161.50 7,531.00	369.50	0.00	
20,900.000	PAYLESS SHOESOURCE INC. CUSIP # 704379106	11.954 11.600	249,838.32 242,440.00	(7,398.32)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DALTON 20,900.000					
	3,800.000 AQUISITION 08/24/04 0901	12.110 11.600	46,016.86 44,080.00	(1,936.86)	0.00	
	1,600.000 AQUISITION 08/25/04 0902	12.065 11.600	19,304.32 18,560.00	(744.32)	0.00	
	1,300.000 AQUISITION 08/25/04 0903	12.004 11.600	15,605.07 15,080.00	(525.07)	0.00	
	4,100.000 AQUISITION 08/26/04 0904	11.957 11.600	49,023.29 47,560.00	(1,463.29)	0.00	
	4,800.000 AQUISITION 08/27/04 0905	11.998 11.600	57,588.48 55,680.00	(1,908.48)	0.00	



INVESTMENT HOLDINGS

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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2,100.000	AQUISITION 08/30/04 0906	11.871	24,929.10	24,929.10	(569.10)	0.00		
3,200.000	AQUISITION 08/31/04 0907	11.679	37,371.20	37,120.00	(251.20)	0.00		
3,800.000	REEBOK INTL LTD CUSIP # 758110100	31.390	119,281.50	129,086.00	9,804.50	1,140.00	0.96	0.88
3,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,800.000	30.505	97,616.00	108,704.00	11,088.00	480.00		
200.000	AQUISITION 06/20/03 0902	33.830	6,766.00	6,794.00	28.00	30.00		
100.000	AQUISITION 02/26/04 0903	33.970	3,954.00	3,397.00	(557.00)	15.00		
300.000	AQUISITION 06/18/04 0904	36.485	10,945.50	10,191.00	(754.50)	45.00		
18,600.000	TOMMY HILFGER CORP ORD SHS CUSIP # G89152102	13.557	252,164.24	251,100.00	(1,064.24)	0.00	0.00	0.00
	W K KELLOGG FDN TRUST-DALTON 18,600.000	13.687	17,793.10	17,550.00	(243.10)	0.00		
2,400.000	AQUISITION 10/17/03 0904	13.500	33,011.28	32,400.00	(611.28)	0.00		
1,100.000	AQUISITION 10/20/03 0905	13.820	15,202.00	14,850.00	(352.00)	0.00		
1,300.000	AQUISITION 10/21/03 0906	13.785	17,920.50	17,550.00	(370.50)	0.00		



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	13.818	8,290.86	(190.86)		
	AQUISITION 10/21/03 0908	13.500	8,100.00		0.00	
	1,700.000	13.776	23,418.35	(468.35)		
	AQUISITION 10/22/03 0909	13.500	22,950.00		0.00	
	1,200.000	13.565	16,278.12	(78.12)		
	AQUISITION 10/23/03 0910	13.500	16,200.00		0.00	
	2,800.000	13.344	37,362.92	437.08		
	AQUISITION 10/24/03 0911	13.500	37,800.00		0.00	
	2,100.000	13.462	28,269.99	80.01		
	AQUISITION 10/27/03 0912	13.500	28,350.00		0.00	
	200.000	13.800	2,760.00	(60.00)		
	AQUISITION 10/28/03 0913	13.500	2,700.00		0.00	
	1,300.000	13.716	17,831.06	(281.06)		
	AQUISITION 10/28/03 0914	13.500	17,550.00		0.00	
	800.000	13.825	11,059.68	(259.68)		
	AQUISITION 10/29/03 0915	13.500	10,800.00		0.00	
	1,700.000	12.771	21,711.38	1,238.62		
	AQUISITION 11/21/03 0916	13.500	22,950.00		0.00	
	100.000	12.550	1,255.00	95.00		
	AQUISITION 12/08/03 0917	13.500	1,350.00		0.00	
2,600.000	V F CORPORATION COM	36.834	95,768.00	32,516.00	2,704.00	2.82
	CUSIP # 918204108	49.340	128,284.00		0.00	2.11
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,600.000					
	2,000.000	37.375	74,750.00	23,930.00		
	AQUISITION 01/03/03 0901	49.340	98,680.00		0.00	
	600.000	35.030	21,018.00	8,586.00		
	AQUISITION 06/20/03 0902	49.340	29,604.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
67,600.000	TOTAL APPAREL & SHOES		1,277,393.57 1,392,289.00	114,895.43	6,094.00 772.50	0.48 0.44
<b>BEVERAGES</b>						
2,500.000	ANHEUSER-BUSCH COMPANIES INC COM CUSIP # 035229103	28.390 52.800	70,974.50 132,000.00	61,025.50	2,450.00 612.50	3.45 1.86
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	AQUISITION 1,900.000 01/02/03 0901	20.885 52.800	39,681.50 100,320.00	60,638.50	465.50	
	AQUISITION 100.000 06/20/03 0902	51.350 52.800	5,135.00 5,280.00	145.00	24.50	
	AQUISITION 400.000 12/19/03 0903	52.100 52.800	20,840.00 21,120.00	280.00	98.00	
	AQUISITION 100.000 02/26/04 0904	53.180 52.800	5,318.00 5,280.00	(38.00)	24.50	
2,800.000	BROWN-FORMAN CORP CL B COM CUSIP # 115637209	32.843 47.490	91,959.00 132,972.00	41,013.00	2,380.00 0.00	2.59 1.79
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					
	AQUISITION 2,800.000 01/03/03 0901	32.843 47.490	91,959.00 132,972.00	41,013.00	0.00	
3,000.000	COCA-COLA CO USD CUSIP # 191216100	52.641 44.710	157,922.00 134,130.00	(23,792.00)	3,000.00 0.00	1.90 2.24
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,000.000					
	AQUISITION 2,400.000 01/02/03 0901	53.600 44.710	128,640.00 107,304.00	(21,336.00)	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	46.470	9,294.00	(352.00)		
	AQUISITION 06/20/03 0902	44.710	8,942.00		0.00	
	200.000	50.100	10,020.00	(1,078.00)		
	AQUISITION 12/19/03 0903	44.710	8,942.00		0.00	
	200.000	49.840	9,968.00	(1,026.00)		
	AQUISITION 02/26/04 0904	44.710	8,942.00		0.00	
6,200.000	COCA COLA ENTERPRISES INC COM CUSIP # 191219104	21.225 20.650	131,595.46 128,030.00	(3,565.46)	992.00 0.00	0.75 0.77
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,200.000					
	3,700.000	22.115	81,825.50	(5,420.50)		
	AQUISITION 01/03/03 0901	20.650	76,405.00		0.00	
	1,500.000	19.390	29,085.00	1,890.00		
	AQUISITION 06/20/03 0902	20.650	30,975.00		0.00	
	200.000	21.780	4,356.00	(226.00)		
	AQUISITION 12/19/03 0903	20.650	4,130.00		0.00	
	800.000	20.411	16,328.96	191.04		
	AQUISITION 07/30/04 0904	20.650	16,520.00		0.00	
1,900.000	ADOLPH COORS CO CL B N/VTG CUSIP # 217016104	57.211 68.490	108,701.50 130,131.00	21,429.50	1,558.00 389.50	1.43 1.20
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	1,100.000	61.165	67,281.50	8,057.50		
	AQUISITION 01/03/03 0901	68.490	75,339.00		225.50	
	600.000	50.370	30,222.00	10,872.00		
	AQUISITION 06/20/03 0902	68.490	41,094.00		123.00	
	200.000	55.990	11,198.00	2,500.00		
	AQUISITION 12/19/03 0903	68.490	13,698.00		41.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
11,500.000	COTT CORP QUE CUSIP # 22163N106	22.364 27.110	257,187.26 311,765.00	54,577.74	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 11,500.000					
	2,500.000 AQUISITION 08/07/03 0901	22.254 27.110	55,635.00 67,775.00	12,140.00	0.00	
	2,000.000 AQUISITION 08/07/03 0902	22.110 27.110	44,220.00 54,220.00	10,000.00	0.00	
	400.000 AQUISITION 08/08/03 0903	22.424 27.110	8,969.52 10,844.00	1,874.48	0.00	
	3,200.000 AQUISITION 08/08/03 0904	22.610 27.110	72,352.00 86,752.00	14,400.00	0.00	
	3,400.000 AQUISITION 08/08/03 0905	22.356 27.110	76,010.74 92,174.00	16,163.26	0.00	
4,700.000	PEPSI BOTTLING GROUP INC CUSIP # 713409100	24.270 26.790	114,070.00 125,913.00	11,843.00	940.00 0.00	0.82 0.75
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,700.000					
	3,000.000 AQUISITION 01/03/03 0901	26.005 26.790	78,015.00 80,370.00	2,355.00	0.00	
	1,600.000 AQUISITION 06/20/03 0902	21.060 26.790	33,696.00 42,864.00	9,168.00	0.00	
	100.000 AQUISITION 12/19/03 0903	23.590 26.790	2,359.00 2,679.00	320.00	0.00	
2,560.000	PEPSICO INC COM CUSIP # 713448108	30.159 50.000	77,206.75 128,000.00	50,793.25	2,355.20 0.00	3.05 1.84
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,560.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,160.000	27.262	58,886.75	49,113.25		
	AQUISITION 01/02/03 0901	50.000	108,000.00		0.00	
	200.000	44.430	8,886.00	1,114.00		
	AQUISITION 06/20/03 0902	50.000	10,000.00		0.00	
	200.000	47.170	9,434.00	566.00		
	AQUISITION 12/19/03 0903	50.000	10,000.00		0.00	
35,160.000	TOTAL BEVERAGES		1,009,616.47	213,324.53	13,675.20	1.35
			1,222,941.00		1,002.00	1.12
BROADCASTING & PUBLISHING						
5,600.000	DISNEY (WALT) COMPANY .	24.094	134,926.89	(9,206.89)	1,176.00	0.87
	CUSIP # 254687106	22.450	125,720.00		0.00	0.94
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,600.000					
	5,100.000	24.096	122,887.89	(8,392.89)		
	AQUISITION 01/02/03 0901	22.450	114,495.00		0.00	
	100.000	20.330	2,033.00	212.00		
	AQUISITION 06/20/03 0902	22.450	2,245.00		0.00	
	400.000	25.015	10,006.00	(1,026.00)		
	AQUISITION 06/18/04 0903	22.450	8,980.00		0.00	
3,000.000	DOW JONES & COMPANY INC COM	44.782	134,345.50	(11,195.50)	3,000.00	2.23
	CUSIP # 260561105	41.050	123,150.00		825.00	2.44
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,000.000					
	2,200.000	43.975	96,745.00	(6,435.00)		
	AQUISITION 01/03/03 0901	41.050	90,310.00		605.00	
	300.000	45.100	13,530.00	(1,215.00)		
	AQUISITION 06/20/03 0902	41.050	12,315.00		82.50	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	48.820	9,764.00	(1,554.00)		
	AQUISITION 12/19/03 0903	41.050	8,210.00		55.00	
	200.000	48.790	9,758.00	(1,548.00)		
	AQUISITION 02/26/04 0904	41.050	8,210.00		55.00	
	100.000	45.485	4,548.50	(443.50)		
	AQUISITION 06/18/04 0905	41.050	4,105.00		27.50	
32,100.000	ENTERCOM COMMUNICATIONS CORP CUSIP # 293639100	47.372 37.700	1,520,647.46 1,210,170.00	(310,477.46)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 32,100.000					
	10,000.000	46.631	466,313.00	(89,313.00)		
	AQUISITION 10/15/03 0901	37.700	377,000.00		0.00	
	3,200.000	46.979	150,332.16	(29,692.16)		
	AQUISITION 10/16/03 0902	37.700	120,640.00		0.00	
	900.000	46.763	42,086.34	(8,156.34)		
	AQUISITION 10/17/03 0903	37.700	33,930.00		0.00	
	3,000.000	45.841	137,524.20	(24,424.20)		
	AQUISITION 10/22/03 0904	37.700	113,100.00		0.00	
	3,000.000	45.983	137,950.20	(24,850.20)		
	AQUISITION 10/23/03 0905	37.700	113,100.00		0.00	
	2,900.000	45.992	133,376.22	(24,046.22)		
	AQUISITION 10/24/03 0906	37.700	109,330.00		0.00	
	9,100.000	49.787	453,065.34	(109,995.34)		
	AQUISITION 12/05/03 0907	37.700	343,070.00		0.00	
1,600.000	GANNETT CO INC COM CUSIP # 364730101	39.603 84.700	63,364.61 135,520.00	72,155.39	1,728.00 0.00	2.73 1.28
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,600.000					

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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1,200.000	ACQUISITION 01/02/03 0901	84.700	32,060.11	69,579.89	0.00	
100.000	ACQUISITION 01/03/03 0902	73.105	7,310.50	1,159.50	0.00	
200.000	ACQUISITION 06/20/03 0903	84.700	15,326.00	1,614.00	0.00	
100.000	ACQUISITION 02/26/04 0904	84.700	8,668.00	(198.00)	0.00	
2,000.000	KNIGHT RIDDER INC CUSIP # 499040103	66.323	132,645.00	(3,785.00)	2,760.00	2.08
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 2,000.000	64.430	128,860.00		0.00	2.14
1,600.000	ACQUISITION 01/03/03 0901	64.430	104,008.00	(920.00)	0.00	
200.000	ACQUISITION 06/20/03 0902	68.390	13,678.00	(792.00)	0.00	
100.000	ACQUISITION 12/19/03 0903	74.720	7,472.00	(1,029.00)	0.00	
100.000	ACQUISITION 02/26/04 0904	74.870	7,487.00	(1,044.00)	0.00	
1.000	LIBERTY MEDIA INTL INC CLASS A CUSIP # 530719103	8,186.980	8,186.98	(8,153.18)	0.00	0.00
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 1.000	33.800	33.80		0.00	0.00
1.000	ACQUISITION 08/19/04 1	8,186.980	8,186.98	(8,153.18)	0.00	
7,100.000	MCCLATCHEY CO. CLASS A COM CUSIP # 579489105	37.283	264,710.52	244,359.48	3,692.00	1.39
		71.700	509,070.00		0.00	0.73

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 7,100.000					
	300.000 AQUSITION 07/10/00 0907	34.208 71.700	10,262.52 21,510.00	11,247.48		0.00
	2,000.000 AQUSITION 07/13/00 0908	35.300 71.700	70,600.00 143,400.00	72,800.00		0.00
	1,000.000 AQUSITION 09/20/00 0909	36.131 71.700	36,131.00 71,700.00	35,569.00		0.00
	1,400.000 AQUSITION 09/22/00 0910	36.060 71.700	50,484.00 100,380.00	49,896.00		0.00
	1,200.000 AQUSITION 11/15/00 0911	37.995 71.700	45,593.76 86,040.00	40,446.24		0.00
	1,200.000 AQUSITION 08/07/01 0912	43.033 71.700	51,639.24 86,040.00	34,400.76		0.00
1,700.000	MC GRAW-HILL COMPANIES INC CUSIP # 580645109	63.535 75.730	108,008.68 128,741.00	20,732.32	2,040.00 510.00	1.89 1.58
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,700.000					
	500.000 AQUSITION 01/02/03 0901	66.861 75.730	33,430.68 37,865.00	4,434.32		150.00
	1,000.000 AQUSITION 01/03/03 0902	61.455 75.730	61,455.00 75,730.00	14,275.00		300.00
	100.000 AQUSITION 06/20/03 0903	62.910 75.730	6,291.00 7,573.00	1,282.00		30.00
	100.000 AQUSITION 12/19/03 0904	68.320 75.730	6,832.00 7,573.00	741.00		30.00
61,900.000	MEDIACOM COMMUNICATIONS CORP CUSIP # 58446K105	10.787 6.250	667,691.87 386,875.00	(280,816.87)	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-DALTON					
	61,900.000					
	22,400.000	15.076	337,697.92	(197,697.92)		
AQUISITION	10/09/00 0901	6.250	140,000.00		0.00	
	100.000	18.009	1,800.88	(1,175.88)		
AQUISITION	02/07/01 0902	6.250	625.00		0.00	
	200.000	18.000	3,600.00	(2,350.00)		
AQUISITION	02/12/01 0903	6.250	1,250.00		0.00	
	100.000	18.000	1,800.00	(1,175.00)		
AQUISITION	02/13/01 0904	6.250	625.00		0.00	
	200.000	18.000	3,600.00	(2,350.00)		
AQUISITION	02/14/01 0905	6.250	1,250.00		0.00	
	1,700.000	15.220	25,874.00	(15,249.00)		
AQUISITION	06/22/01 0906	6.250	10,625.00		0.00	
	3,400.000	10.117	34,396.78	(13,146.78)		
AQUISITION	04/30/02 0907	6.250	21,250.00		0.00	
	6,100.000	10.027	61,161.65	(23,036.65)		
AQUISITION	05/01/02 0908	6.250	38,125.00		0.00	
	600.000	10.100	6,060.00	(2,310.00)		
AQUISITION	05/01/02 0909	6.250	3,750.00		0.00	
	1,100.000	11.157	12,272.92	(5,397.92)		
AQUISITION	05/02/02 0910	6.250	6,875.00		0.00	
	700.000	11.119	7,783.30	(3,408.30)		
AQUISITION	05/03/02 0911	6.250	4,375.00		0.00	
	500.000	11.258	5,629.05	(2,504.05)		
AQUISITION	05/06/02 0912	6.250	3,125.00		0.00	
	1,800.000	4.197	7,554.24	3,695.76		
AQUISITION	08/15/02 0913	6.250	11,250.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	4.283	3,854.43	1,770.57		
	AQUISITION 08/16/02 0914	6.250	5,625.00		0.00	
	4,400.000	7.057	31,051.24	(3,551.24)		
	AQUISITION 09/16/03 0915	6.250	27,500.00		0.00	
	2,000.000	7.163	14,326.20	(1,826.20)		
	AQUISITION 09/17/03 0916	6.250	12,500.00		0.00	
	600.000	7.458	4,474.68	(724.68)		
	AQUISITION 09/19/03 0917	6.250	3,750.00		0.00	
	1,500.000	7.076	10,614.45	(1,239.45)		
	AQUISITION 09/25/03 0918	6.250	9,375.00		0.00	
	3,100.000	7.023	21,769.75	(2,394.75)		
	AQUISITION 09/26/03 0919	6.250	19,375.00		0.00	
	2,500.000	6.987	17,467.25	(1,842.25)		
	AQUISITION 09/29/03 0920	6.250	15,625.00		0.00	
	3,600.000	6.883	24,777.72	(2,277.72)		
	AQUISITION 09/30/03 0921	6.250	22,500.00		0.00	
	4,300.000	6.843	29,426.19	(2,551.19)		
	AQUISITION 10/01/03 0922	6.250	26,875.00		0.00	
	100.000	6.992	699.22	(74.22)		
	AQUISITION 10/02/03 0923	6.250	625.00		0.00	
2,500.000	MEREDITH CORPORATION COMMON CUSIP # 589433101	41.767 50.080	104,418.50 125,200.00	20,781.50	1,200.00 300.00	1.15 0.96
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	2,100.000	41.305	86,740.50	18,427.50		
	AQUISITION 01/03/03 0901	50.080	105,168.00		252.00	
	300.000	42.190	12,657.00	2,367.00		
	AQUISITION 06/20/03 0902	50.080	15,024.00		36.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
	100.000	50.210	5,021.00	(13.00)		
	AQUISITION 02/26/04 0903	50.080	5,008.00		12.00	
3,100.000	NEW YORK TIMES CO COM CL A CUSIP # 650111107	46.551 40.620	144,309.00 125,922.00	(18,387.00)	1,922.00 480.50	1.33 1.53
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,100.000					
	2,100.000	46.905 40.620	98,500.50 85,302.00	(13,198.50)	325.50	
	AQUISITION 01/03/03 0901					
	400.000	45.540 40.620	18,216.00 16,248.00	(1,968.00)	62.00	
	AQUISITION 06/20/03 0902					
	300.000	46.110 40.620	13,833.00 12,186.00	(1,647.00)	46.50	
	AQUISITION 12/19/03 0903					
	200.000	45.990 40.620	9,198.00 8,124.00	(1,074.00)	31.00	
	AQUISITION 02/26/04 0904					
	100.000	45.615 40.620	4,561.50 4,062.00	(499.50)	15.50	
	AQUISITION 06/18/04 0905					
22,900.000	TRIBUNE CO NEW COM CUSIP # 896047107		1,035,780.46 956,075.00	(79,705.46)	10,992.00 2,640.00	1.06 1.15
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 19,900.000	45.131 41.750	898,100.47 830,825.00	(67,275.47)	9,552.00 2,280.00	1.06 1.15
	600.000	51.625 41.750	30,975.12 25,050.00	(5,925.12)	68.74	
	AQUISITION 12/30/03 0912					
	2,600.000	49.844 41.750	129,593.36 108,550.00	(21,043.36)	297.89	
	AQUISITION 03/26/04 0913					
	2,300.000	50.212 41.750	115,487.37 96,025.00	(19,462.37)	263.52	
	AQUISITION 03/29/04 0914					
	1,900.000	47.246 41.750	89,767.02 79,325.00	(10,442.02)	217.69	
	AQUISITION 06/17/04 0915					



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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2,200.000	AQUISITION 06/18/04 0916	47.000	103,400.66	(11,550.66)	252.06	
2,600.000	AQUISITION 07/22/04 0917	42.987	111,766.98	(3,216.98)	297.89	
1,500.000	AQUISITION 08/06/04 0918	40.947	61,420.95	1,204.05	171.86	
600.000	AQUISITION 08/09/04 0919	41.032	24,619.20	430.80	68.74	
600.000	AQUISITION 08/11/04 0920	41.025	24,615.00	435.00	68.74	
4,100.000	AQUISITION 08/12/04 0921	41.245	169,104.09	2,070.91	469.75	
900.000	AQUISITION 08/25/04 0922	41.501	37,350.72	224.28	103.12	
3,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	45.893	137,679.99	(12,429.99)	1,440.00	1.05
400.000	AQUISITION 01/02/03 0901	37.202	14,880.99	1,819.01	48.00	
1,700.000	AQUISITION 01/03/03 0902	46.715	79,415.50	(8,440.50)	204.00	
300.000	AQUISITION 06/20/03 0903	47.760	14,328.00	(1,803.00)	36.00	
200.000	AQUISITION 12/19/03 0904	49.870	9,974.00	(1,624.00)	24.00	
100.000	AQUISITION 02/26/04 0905	50.400	5,040.00	(865.00)	12.00	
300.000	AQUISITION 06/18/04 0906	46.805	14,041.50	(1,516.50)	36.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
4,400.000	UNIVISION COMMUNICATIONS INC CUSIP # 914906102	27.902 33.000	122,767.50 145,200.00	22,432.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,400.000					
	3,100.000 AQUISITION 01/03/03 0901	25.655 33.000	79,530.50 102,300.00	22,769.50	0.00	
	700.000 AQUISITION 02/26/04 0902	35.020 33.000	24,514.00 23,100.00	(1,414.00)	0.00	
	600.000 AQUISITION 06/18/04 0903	31.205 33.000	18,723.00 19,800.00	1,077.00	0.00	
147,901.000	TOTAL BROADCASTING & PUBLISHING		4,441,802.97 4,100,536.80	(341,266.17)	28,510.00 4,755.50	0.64 0.70
COSMETICS & RELATED PRODUCTS						
31,450.000	ALBERTO-CULVER CO COMMON STOCK CUSIP # 013068101		559,119.67 1,518,720.50	959,600.83	12,580.00 0.00	2.25 0.83
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 28,650.000	16.144 48.290	462,539.17 1,383,508.50	920,969.33	11,460.00 0.00	2.48 0.83
	1,500.000 AQUISITION 04/12/00 0901	15.033 48.290	22,550.00 72,435.00	49,885.00	0.00	
	450.000 AQUISITION 04/13/00 0902	15.033 48.290	6,765.00 21,730.50	14,965.50	0.00	
	150.000 AQUISITION 04/17/00 0903	14.617 48.290	2,192.50 7,243.50	5,051.00	0.00	
	150.000 AQUISITION 04/18/00 0904	14.658 48.290	2,198.75 7,243.50	5,044.75	0.00	
	750.000 AQUISITION 04/19/00 0905	14.684 48.290	11,012.65 36,217.50	25,204.85	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	150.000	14.575	2,186.25	5,057.25		
	AQUISITION 04/20/00 0906	48.290	7,243.50		0.00	
	300.000	15.200	4,560.00	9,927.00		
	AQUISITION 04/24/00 0907	48.290	14,487.00		0.00	
	450.000	14.943	6,724.17	15,006.33		
	AQUISITION 04/25/00 0908	48.290	21,730.50		0.00	
	10,200.000	14.950	152,490.00	340,068.00		
	AQUISITION 04/26/00 0909	48.290	492,558.00		0.00	
	300.000	14.700	4,410.00	10,077.00		
	AQUISITION 04/27/00 0910	48.290	14,487.00		0.00	
	450.000	14.550	6,547.71	15,182.79		
	AQUISITION 04/28/00 0911	48.290	21,730.50		0.00	
	1,050.000	14.988	15,737.68	34,966.82		
	AQUISITION 05/01/00 0912	48.290	50,704.50		0.00	
	150.000	14.998	2,249.64	4,993.86		
	AQUISITION 05/02/00 0913	48.290	7,243.50		0.00	
	2,850.000	15.033	42,845.00	94,781.50		
	AQUISITION 05/04/00 0914	48.290	137,626.50		0.00	
	2,550.000	15.033	38,335.00	84,804.50		
	AQUISITION 05/05/00 0915	48.290	123,139.50		0.00	
	1,200.000	15.200	18,240.00	39,708.00		
	AQUISITION 05/08/00 0916	48.290	57,948.00		0.00	
	1,200.000	15.033	18,040.00	39,908.00		
	AQUISITION 05/02/00 0917	48.290	57,948.00		0.00	
	300.000	15.200	4,560.00	9,927.00		
	AQUISITION 05/26/00 0918	48.290	14,487.00		0.00	
	300.000	15.968	4,790.48	9,696.52		
	AQUISITION 08/31/00 0919	48.290	14,487.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
	150.000 AQUSITION 09/01/00 0920	16.033 48.290	2,405.00 7,243.50	4,838.50		0.00
	150.000 AQUSITION 10/13/00 0921	16.652 48.290	2,497.80 7,243.50	4,745.70		0.00
	150.000 AQUSITION 10/16/00 0922	17.070 48.290	2,560.54 7,243.50	4,682.96		0.00
	150.000 AQUSITION 10/18/00 0923	16.700 48.290	2,505.00 7,243.50	4,738.50		0.00
	3,600.000 AQUSITION 06/29/01 0924	23.927 48.290	86,136.00 173,844.00	87,708.00		0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000	34.493 48.290	96,580.50 135,212.00	38,631.50	1,120.00 0.00	1.16 0.83
	2,250.000 AQUSITION 01/03/03 0901	34.210 48.290	76,972.50 108,652.50	31,680.00		0.00
	450.000 AQUSITION 06/20/03 0902	34.360 48.290	15,462.00 21,730.50	6,268.50		0.00
	100.000 AQUSITION 02/26/04 0903	41.460 48.290	4,146.00 4,829.00	683.00		0.00
3,000.000	AVON PRODUCTS INC COM CUSIP # 054303102	27.147 44.180	81,440.57 132,540.00	51,099.43	1,680.00 420.00	2.06 1.27
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,000.000					
	800.000 AQUSITION 01/02/03 0901	25.971 44.180	20,776.57 35,344.00	14,567.43		112.00
	2,000.000 AQUSITION 01/03/03 0902	26.998 44.180	53,995.00 88,360.00	34,365.00		280.00
	200.000 AQUSITION 12/19/03 0903	33.345 44.180	6,669.00 8,836.00	2,167.00		28.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
2,400.000	COLGATE PALMOLIVE CO COM CUSIP # 194162103	30.068 54.000	72,162.40 129,600.00	57,437.60	2,304.00 0.00	3.19 1.78
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,400.000					
	1,600.000 AQUISITION 01/02/03 0901	20.507 54.000	32,810.40 86,400.00	53,589.60	0.00	
	800.000 AQUISITION 12/19/03 0902	49.190 54.000	39,352.00 43,200.00	3,848.00	0.00	
3,400.000	GILLETTE COMPANY COMMON CUSIP # 375766102	37.906 42.500	128,879.85 144,500.00	15,620.15	2,210.00 585.00	1.71 1.53
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000					
	3,000.000 AQUISITION 01/02/03 0901	38.551 42.500	115,651.85 127,500.00	11,848.15	516.17	
	300.000 AQUISITION 06/20/03 0902	32.100 42.500	9,630.00 12,750.00	3,120.00	51.62	
	100.000 AQUISITION 12/19/03 0903	35.980 42.500	3,598.00 4,250.00	652.00	17.21	
3,500.000	INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101	34.917 38.530	122,208.00 134,855.00	12,647.00	2,450.00 0.00	2.00 1.82
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	2,400.000 AQUISITION 01/03/03 0901	35.805 38.530	85,932.00 92,472.00	6,540.00	0.00	
	800.000 AQUISITION 06/20/03 0902	32.640 38.530	26,112.00 30,824.00	4,712.00	0.00	
	300.000 AQUISITION 12/19/03 0903	33.880 38.530	10,164.00 11,559.00	1,395.00	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
2,000.000	KIMBERLY-CLARK CORP COM CUSIP # 494368103	36.132 66.700	72,263.47 133,400.00	61,136.53	3,200.00 0.00	4.43 2.40
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,000.000					
	1,900.000 AQUISITION 01/02/03 0901	35.010 66.700	66,519.47 126,730.00	60,210.53	0.00	
	100.000 AQUISITION 12/19/03 0902	57.440 66.700	5,744.00 6,670.00	926.00	0.00	
2,500.000	PROCTER & GAMBLE CO COM CUSIP # 742718109	32.812 55.970	82,030.11 139,925.00	57,894.89	2,500.00 0.00	3.05 1.79
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	2,100.000 AQUISITION 01/02/03 0901	30.074 55.970	63,155.11 117,537.00	54,381.89	0.00	
	200.000 AQUISITION 06/20/03 0902	45.615 55.970	9,123.00 11,194.00	2,071.00	0.00	
	200.000 AQUISITION 12/19/03 0903	48.760 55.970	9,752.00 11,194.00	1,442.00	0.00	
48,250.000	TOTAL COSMETICS & RELATED PRODUCTS		1,118,104.07 2,333,540.50	1,215,436.43	26,924.00 1,005.00	2.41 1.15
<b>DRUGS &amp; HEALTH CARE PRODUCTS</b>						
3,300.000	ABBOTT LABORATORIES CUSIP # 002824100	29.185 41.690	96,309.70 137,577.00	41,267.30	3,432.00 0.00	3.56 2.49
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	2,500.000 AQUISITION 01/02/03 0901	25.150 41.690	62,875.72 104,225.00	41,349.28	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	43.406	13,021.83	(514.83)		
	AQUISITION 12/19/03 0902	41.690	12,507.00		0.00	
	400.000	40.282	16,112.65	563.35		
	AQUISITION 02/26/04 0903	41.690	16,676.00		0.00	
	100.000	42.995	4,299.50	(130.50)		
	AQUISITION 06/18/04 0904	41.690	4,169.00		0.00	
5,800.000	BONE CARE INTL INC	23.591	136,826.28	5,621.72	0.00	0.00
	CUSIP # 098072101	24.560	142,448.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	5,800.000					
	400.000	23.976	9,590.28	233.72		
	AQUISITION 04/26/04 0913	24.560	9,824.00		0.00	
	1,800.000	21.750	39,150.00	5,058.00		
	AQUISITION 05/12/04 0914	24.560	44,208.00		0.00	
	100.000	20.230	2,023.00	433.00		
	AQUISITION 05/17/04 0915	24.560	2,456.00		0.00	
	600.000	23.015	13,809.00	927.00		
	AQUISITION 07/26/04 0916	24.560	14,736.00		0.00	
	800.000	23.800	19,040.00	608.00		
	AQUISITION 07/27/04 0917	24.560	19,648.00		0.00	
	2,100.000	25.340	53,214.00	(1,638.00)		
	AQUISITION 08/03/04 0918	24.560	51,576.00		0.00	
5,700.000	BRISTOL MYERS SQUIBB CO COM	27.397	156,165.09	(20,904.09)	6,384.00	4.09
	CUSIP # 110122108	23.730	135,261.00		0.00	4.72
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,700.000					
	4,100.000	27.730	113,693.09	(16,400.09)		
	AQUISITION 01/02/03 0901	23.730	97,293.00		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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900.000	AQUISITION 12/19/03 0902	27.190	24,471.00	(3,114.00)	0.00	0.00
100.000	AQUISITION 02/26/04 0903	28.240	2,824.00	(451.00)	0.00	0.00
600.000	AQUISITION 06/18/04 0904	25.295	15,177.00	(939.00)	0.00	0.00
26,200.000	CELL THERAPEUTICS INC CUSIP # 150934107	6.571	172,167.71	(23,613.71)	0.00	0.00
W.K. KELLOGG FDN TRUST-LORD ABBETT 26,200.000						
700.000	AQUISITION 06/04/02 0937	6.057	4,239.83	(270.83)	0.00	0.00
400.000	AQUISITION 02/27/03 0938	7.100	2,840.00	(572.00)	0.00	0.00
500.000	AQUISITION 10/01/03 0939	11.389	5,694.45	(2,859.45)	0.00	0.00
500.000	AQUISITION 11/18/03 0940	9.420	4,710.00	(1,875.00)	0.00	0.00
300.000	AQUISITION 11/26/03 0941	9.050	2,715.00	(1,014.00)	0.00	0.00
400.000	AQUISITION 12/30/03 0942	8.920	3,568.00	(1,300.00)	0.00	0.00
2,200.000	AQUISITION 01/05/04 0943	9.972	21,937.30	(9,463.30)	0.00	0.00
400.000	AQUISITION 01/05/04 0944	9.975	3,990.00	(1,722.00)	0.00	0.00
1,300.000	AQUISITION 01/16/04 0945	9.746	12,669.28	(5,298.28)	0.00	0.00

INVESTMENT HOLDINGS



000091

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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300.000	AQUISITION 03/05/04 0946	8.820	2,646.00	(945.00)		0.00
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600.000	AQUISITION 03/31/04 0947	8.367	5,020.26	(1,618.26)		0.00
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600.000	AQUISITION 04/27/04 0948	9.254	5,552.52	(2,150.52)		0.00
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2,500.000	AQUISITION 04/28/04 0949	9.051	22,626.75	(8,451.75)		0.00
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300.000	AQUISITION 05/17/04 0950	7.300	2,190.00	(489.00)		0.00
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15,200.000	AQUISITION 08/10/04 0951	4.722	71,768.32	14,415.68		0.00
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2,600.000	FOREST LABORATORIES INC COMMON CUSIP # 345838106	47.982	124,752.55	(5,542.55)		0.00
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1,000.000	AQUISITION 01/02/03 0901	33.353	33,352.55	12,497.45		0.00
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800.000	AQUISITION 01/03/03 0902	53.038	42,430.00	(5,750.00)		0.00
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300.000	AQUISITION 12/19/03 0903	62.510	18,753.00	(4,998.00)		0.00
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400.000	AQUISITION 06/18/04 0904	62.985	25,194.00	(6,854.00)		0.00
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100.000	AQUISITION 07/30/04 0905	50.230	5,023.00	(438.00)		0.00
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27,800.000	GILEAD SCIENCES INC CUSIP # 375558103	1,511.045	41,921,814.00	410,768.46		0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 25,600.000	53.269 69.130	1,363,689.54 1,769,728.00	406,038.46	0.00 0.00	0.00 0.00
	11,200.000 AQUISITION 06/12/03 0901	51.588 69.130	577,788.96 774,256.00	196,467.04	0.00	
	6,500.000 AQUISITION 06/19/03 0902	51.961 69.130	337,747.80 449,345.00	111,597.20	0.00	
	7,900.000 AQUISITION 10/27/03 0903	56.728 69.130	448,152.78 546,127.00	97,974.22	0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,200.000	66.980 69.130	147,356.00 152,086.00	4,730.00	0.00 0.00	0.00 0.00
	2,200.000 AQUISITION 06/30/04 0901	66.980 69.130	147,356.00 152,086.00	4,730.00	0.00	
93,500.000	IVAX CORP CUSIP # 465823102	18.538 19.360	1,733,304.22 1,810,160.00	76,855.78	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 93,500.000					
	59,250.000 AQUISITION 03/12/04 0901	18.291 19.360	1,083,758.34 1,147,080.00	63,321.66	0.00	
	22,500.000 AQUISITION 07/01/04 0902	19.235 19.360	432,793.80 435,600.00	2,806.20	0.00	
	1,625.000 AQUISITION 07/15/04 0903	18.384 19.360	29,873.74 31,460.00	1,586.26	0.00	
	10,125.000 AQUISITION 07/16/04 0904	18.457 19.360	186,878.34 196,020.00	9,141.66	0.00	
49,700.000	IDEXX LABS INC CUSIP # 45168D104		1,769,902.77 2,420,887.00	650,984.23	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 24,100.000	46.744 48.710	1,126,535.73 1,173,911.00	47,375.27	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	5,600.000	45.985	257,514.88	15,261.12		
AQUISITION	10/22/03 0901	48.710	272,776.00		0.00	
	8,000.000	46.024	368,192.00	21,488.00		
AQUISITION	10/23/03 0902	48.710	389,680.00		0.00	
	1,000.000	47.010	47,010.00	1,700.00		
AQUISITION	10/28/03 0903	48.710	48,710.00		0.00	
	7,000.000	47.991	335,939.10	5,030.90		
AQUISITION	11/10/03 0904	48.710	340,970.00		0.00	
	2,500.000	47.152	117,879.75	3,895.25		
AQUISITION	11/11/03 0905	48.710	121,775.00		0.00	
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN		25.132	643,367.04	603,608.96	0.00	0.00
	25,600.000	48.710	1,246,976.00		0.00	0.00
	8,200.000	25.077	205,628.94	193,793.06		
AQUISITION	04/18/01 0901	48.710	399,422.00		0.00	
	1,300.000	24.440	31,771.61	31,551.39		
AQUISITION	07/17/01 0902	48.710	63,323.00		0.00	
	1,200.000	23.570	28,284.00	30,168.00		
AQUISITION	07/18/01 0903	48.710	58,452.00		0.00	
	100.000	22.840	2,284.00	2,587.00		
AQUISITION	07/18/01 0904	48.710	4,871.00		0.00	
	2,300.000	23.464	53,967.43	58,065.57		
AQUISITION	07/18/01 0905	48.710	112,033.00		0.00	
	1,800.000	24.463	44,034.12	43,643.88		
AQUISITION	07/19/01 0906	48.710	87,678.00		0.00	
	700.000	24.407	17,084.62	17,012.38		
AQUISITION	07/19/01 0907	48.710	34,097.00		0.00	
	300.000	24.502	7,350.69	7,262.31		
AQUISITION	07/20/01 0908	48.710	14,613.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	24.156	2,415.64	2,455.36		
AQUISITION	07/25/01 0909	48.710	4,871.00			0.00
	500.000	22.822	11,410.75	12,944.25		
AQUISITION	08/17/01 0910	48.710	24,355.00			0.00
	100.000	22.710	2,271.00	2,600.00		
AQUISITION	08/20/01 0911	48.710	4,871.00			0.00
	200.000	23.147	4,629.34	5,112.66		
AQUISITION	08/20/01 0912	48.710	9,742.00			0.00
	500.000	23.242	11,621.20	12,733.80		
AQUISITION	08/21/01 0913	48.710	24,355.00			0.00
	100.000	23.570	2,357.00	2,514.00		
AQUISITION	08/22/01 0914	48.710	4,871.00			0.00
	400.000	22.051	8,820.48	10,663.52		
AQUISITION	09/18/01 0915	48.710	19,484.00			0.00
	300.000	23.250	6,975.00	7,638.00		
AQUISITION	10/15/01 0916	48.710	14,613.00			0.00
	600.000	23.233	13,939.86	15,286.14		
AQUISITION	10/15/01 0917	48.710	29,226.00			0.00
	600.000	23.015	13,808.82	15,417.18		
AQUISITION	10/15/01 0918	48.710	29,226.00			0.00
	1,100.000	23.090	25,399.22	28,181.78		
AQUISITION	10/16/01 0919	48.710	53,581.00			0.00
	100.000	23.540	2,354.00	2,517.00		
AQUISITION	10/22/01 0920	48.710	4,871.00			0.00
	700.000	28.069	19,648.44	14,448.56		
AQUISITION	04/30/02 0921	48.710	34,097.00			0.00
	4,000.000	28.379	113,516.80	81,323.20		
AQUISITION	05/02/02 0922	48.710	194,840.00			0.00

INVESTMENT HOLDINGS



000095

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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200.000	AQUISITION 07/15/03 0923	48.710	6,896.98	2,845.02	0.00	
100.000	AQUISITION 07/16/03 0924	48.710	3,446.75	1,424.25	0.00	
100.000	AQUISITION 07/17/03 0925	48.710	3,450.35	1,420.65	0.00	
2,100.000	ELI LILLY & CO COM CUSIP # 532457108	37.315	78,362.05	54,882.95	2,982.00	3.81
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD					
2,100.000		63.450	133,245.00		745.50	2.24
	AQUISITION 01/02/03 0901	29.357	49,906.05	57,958.95	603.50	
	200.000	68.530	13,706.00	(1,016.00)	71.00	
	AQUISITION 06/20/03 0902	63.450	12,690.00	(1,016.00)		
	100.000	73.890	7,389.00	(1,044.00)	35.50	
	AQUISITION 12/19/03 0903	63.450	6,345.00	(1,016.00)	35.50	
	100.000	73.610	7,361.00	(1,016.00)		
	AQUISITION 02/26/04 0904	63.450	6,345.00			
5,600.000	MEDIMMUNE INC CUSIP # 584699102	26.851	150,363.50	(16,691.50)	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD					
	5,600.000	23.870	133,672.00		0.00	0.00
	2,800.000	28.205	78,974.00	(12,138.00)	0.00	
	AQUISITION 01/03/03 0901	23.870	66,836.00			
	2,100.000	25.790	54,159.00	(4,032.00)	0.00	
	AQUISITION 12/19/03 0902	23.870	50,127.00			
	600.000	24.610	14,766.00	(444.00)	0.00	
	AQUISITION 02/26/04 0903	23.870	14,322.00			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	24.645	2,464.50	(77.50)		
	AQUISITION 06/18/04 0904	23.870	2,387.00		0.00	
2,900.000	MERCK & CO INC	38.196	110,768.77	19,644.23	4,408.00	3.98
	CUSIP # 589331107	44.970	130,413.00		0.00	3.38
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,900.000					
	1,400.000	30.103	42,143.77	20,814.23		
	AQUISITION 01/02/03 0901	44.970	62,958.00		0.00	
	100.000	59.507	5,950.65	(1,453.65)		
	AQUISITION 06/20/03 0902	44.970	4,497.00		0.00	
	100.000	50.064	5,006.35	(509.35)		
	AQUISITION 08/19/03 0903	44.970	4,497.00		0.00	
	1,300.000	44.360	57,668.00	793.00		
	AQUISITION 12/19/03 0904	44.970	58,461.00		0.00	
8,700.000	MYLAN LABS INC	22.190	193,053.96	(41,499.96)	1,044.00	0.54
	CUSIP # 628530107	17.420	151,554.00		0.00	0.69
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,700.000					
	6,100.000	24.340	148,474.00	(42,212.00)		
	AQUISITION 04/22/04 0901	17.420	106,262.00		0.00	
	800.000	22.375	17,900.00	(3,964.00)		
	AQUISITION 06/18/04 0902	17.420	13,936.00		0.00	
	1,800.000	14.822	26,679.96	4,676.04		
	AQUISITION 07/30/04 0903	17.420	31,356.00		0.00	
8,500.000	NOVEN PHARMACEUTICALS INC	14.852	126,241.02	35,173.98	0.00	0.00
	CUSIP # 670009109	18.990	161,415.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	8,500.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,100.000	11.750	12,924.56	7,964.44		
	AQUISITION 09/25/02 0934	18.990	20,889.00		0.00	
	300.000	9.760	2,928.00	2,769.00		
	AQUISITION 05/29/03 0935	18.990	5,697.00		0.00	
	600.000	11.595	6,956.70	4,437.30		
	AQUISITION 07/29/03 0936	18.990	11,394.00		0.00	
	845.000	11.642	9,837.32	6,209.23		
	AQUISITION 07/30/03 0937	18.990	16,046.55		0.00	
	1,555.000	10.690	16,622.33	12,907.12		
	AQUISITION 07/31/03 0938	18.990	29,529.45		0.00	
	200.000	10.199	2,039.76	1,758.24		
	AQUISITION 07/31/03 0939	18.990	3,798.00		0.00	
	500.000	11.910	5,955.20	3,539.80		
	AQUISITION 10/08/03 0940	18.990	9,495.00		0.00	
	800.000	10.450	8,359.84	6,832.16		
	AQUISITION 11/04/03 0941	18.990	15,192.00		0.00	
	600.000	15.510	9,306.00	2,088.00		
	AQUISITION 12/30/03 0942	18.990	11,394.00		0.00	
	1,700.000	25.614	43,544.31	(11,261.31)		
	AQUISITION 03/05/04 0943	18.990	32,283.00		0.00	
	300.000	25.890	7,767.00	(2,070.00)		
	AQUISITION 03/05/04 0944	18.990	5,697.00		0.00	
6,600.000	SCHERING-PLOUGH CORP COM	17.362	114,588.35	7,247.65	1,452.00	1.27
	CUSIP # 806605101	18.460	121,836.00		0.00	1.19
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,600.000					
	2,000.000	16.593	33,186.35	3,733.65		
	AQUISITION 01/02/03 0901	18.460	36,920.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,400.000	20.010	28,014.00	(2,170.00)		
	AQUISITION 06/20/03 0902	18.460	25,844.00		0.00	
	2,400.000	16.730	40,152.00	4,152.00		
	AQUISITION 12/19/03 0903	18.460	44,304.00		0.00	
	800.000	16.545	13,236.00	1,532.00		
	AQUISITION 06/18/04 0904	18.460	14,768.00		0.00	
22,600.000	TARO PHARMACEUTICAL INDS LTD CUSIP # M8737E108	44.807 20.730	1,012,638.42 468,498.00	(544,140.42)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 22,600.000					
	4,600.000	46.438	213,612.96	(118,254.96)		
	AQUISITION 04/29/04 0901	20.730	95,358.00		0.00	
	400.000	44.220	17,688.00	(9,396.00)		
	AQUISITION 04/29/04 0902	20.730	8,292.00		0.00	
	600.000	45.064	27,038.46	(14,600.46)		
	AQUISITION 04/29/04 0903	20.730	12,438.00		0.00	
	300.000	44.120	13,236.00	(7,017.00)		
	AQUISITION 05/03/04 0904	20.730	6,219.00		0.00	
	1,100.000	44.139	48,553.12	(25,750.12)		
	AQUISITION 05/03/04 0905	20.730	22,803.00		0.00	
	1,400.000	44.202	61,883.08	(32,861.08)		
	AQUISITION 05/14/04 0906	20.730	29,022.00		0.00	
	500.000	44.140	22,070.00	(11,705.00)		
	AQUISITION 05/17/04 0907	20.730	10,365.00		0.00	
	900.000	44.357	39,921.03	(21,264.03)		
	AQUISITION 05/18/04 0908	20.730	18,657.00		0.00	
	1,200.000	43.899	52,678.32	(27,802.32)		
	AQUISITION 05/19/04 0909	20.730	24,876.00		0.00	

INVESTMENT HOLDINGS

000099



SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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2,200.000	AQUISITION 05/25/04 0910	40.535	89,177.22	45,606.00	(43,571.22)		
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2,000.000	AQUISITION 05/26/04 0911	42.280	84,559.40	41,460.00	(43,099.40)		
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700.000	AQUISITION 05/27/04 0912	42.965	30,075.78	14,511.00	(15,564.78)		
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800.000	AQUISITION 05/28/04 0913	43.616	34,892.72	16,584.00	(18,308.72)		
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800.000	AQUISITION 06/01/04 0914	44.683	35,746.64	16,584.00	(19,162.64)		
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500.000	AQUISITION 06/02/04 0915	44.550	22,274.90	10,365.00	(11,909.90)		
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500.000	AQUISITION 06/09/04 0916	46.816	23,407.75	10,365.00	(13,042.75)		
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200.000	AQUISITION 06/15/04 0917	47.026	9,405.14	4,146.00	(5,259.14)		
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600.000	AQUISITION 06/16/04 0918	47.743	28,645.62	12,438.00	(16,207.62)		
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300.000	AQUISITION 06/17/04 0919	48.081	14,424.24	6,219.00	(8,205.24)		
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100.000	AQUISITION 06/17/04 0920	47.720	4,772.00	2,073.00	(2,699.00)		
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1,500.000	AQUISITION 06/18/04 0921	48.129	72,192.90	31,095.00	(41,097.90)		
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100.000	AQUISITION 06/18/04 0922	47.861	4,786.13	2,073.00	(2,713.13)		
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200.000	AQUISITION 06/21/04 0923	48.059	9,611.80	4,146.00	(5,465.80)		
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	47.790	9,558.00	(5,412.00)		
	AQUISITION 06/22/04 0924	20.730	4,146.00		0.00	
	200.000	47.593	9,518.62	(5,372.62)		
	AQUISITION 06/22/04 0925	20.730	4,146.00		0.00	
	200.000	48.014	9,602.74	(5,456.74)		
	AQUISITION 06/23/04 0926	20.730	4,146.00		0.00	
	200.000	47.395	9,479.06	(5,333.06)		
	AQUISITION 06/24/04 0927	20.730	4,146.00		0.00	
	300.000	46.089	13,826.79	(7,607.79)		
	AQUISITION 06/25/04 0928	20.730	6,219.00		0.00	
3,700.000	USANA HEALTH SCIENCES INC	28.765	106,429.15	1,240.85	0.00	0.00
	CUSIP # 90328M107	29.100	107,670.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,700.000					
	800.000	29.303	23,442.32	(162.32)		
	AQUISITION 07/27/04 0904	29.100	23,280.00		0.00	
	300.000	30.006	9,001.68	(271.68)		
	AQUISITION 08/03/04 0905	29.100	8,730.00		0.00	
	600.000	28.534	17,120.46	339.54		
	AQUISITION 08/04/04 0906	29.100	17,460.00		0.00	
	900.000	28.667	25,800.03	389.97		
	AQUISITION 08/05/04 0907	29.100	26,190.00		0.00	
	1,100.000	28.241	31,064.66	945.34		
	AQUISITION 08/06/04 0908	29.100	32,010.00		0.00	
23,500.000	VION PHARMACEUTICALS INC	4.358	102,403.69	(19,683.69)	0.00	0.00
	CUSIP # 927624106	3.520	82,720.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	23,500.000					



000101

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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1,000.000	AQUISITION 04/16/04 0903	4.121	4,121.00	4,121.00	(601.00)	0.00
2,800.000	AQUISITION 04/19/04 0904	4.214	11,798.92	11,798.92	(1,942.92)	0.00
2,300.000	AQUISITION 04/20/04 0905	4.172	9,595.83	9,595.83	(1,499.83)	0.00
2,600.000	AQUISITION 04/21/04 0906	4.128	10,732.54	10,732.54	(1,580.54)	0.00
1,000.000	AQUISITION 04/22/04 0907	4.399	4,398.60	4,398.60	(878.60)	0.00
3,500.000	AQUISITION 04/28/04 0908	4.996	17,487.40	17,487.40	(5,167.40)	0.00
10,300.000	AQUISITION 07/01/04 0909	4.298	44,269.40	44,269.40	(8,013.40)	0.00
2,000.000	WRIGHT MED GROUP INC CUSIP # 98235T107	29.088	58,176.02	58,176.02	(4,176.02)	0.00
2,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	27.000	54,000.00	54,000.00		0.00
500.000	AQUISITION 10/21/03 0911	28.039	14,019.45	14,019.45	(519.45)	0.00
600.000	AQUISITION 10/22/03 0912	27.420	16,451.70	16,451.70	(251.70)	0.00
300.000	AQUISITION 11/18/03 0913	27.630	8,289.00	8,289.00	(189.00)	0.00
200.000	AQUISITION 03/05/04 0914	32.790	6,558.00	6,558.00	(1,158.00)	0.00
100.000	AQUISITION 03/31/04 0915	30.740	3,074.00	3,074.00	(374.00)	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	32.613	9,783.87	(1,683.87)		
	AQUISITION 05/17/04 0916	27.000	8,100.00		0.00	
300,800.000	TOTAL DRUGS & HEALTH CARE PRODUCTS		7,753,498.79	627,435.21	19,702.00	0.25
			8,380,934.00		745.50	0.24
FOODS						
8,000.000	ARCHER DANIELS MIDLAND CO COM CUSIP # 039483102	12.807 15.970	102,456.50 127,760.00	25,303.50	2,400.00 600.00	2.34 1.88
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 8,000.000					
	6,700.000	12.605	84,453.50	22,545.50		
	AQUISITION 01/03/03 0901	15.970	106,999.00		502.50	
	900.000	12.770	11,493.00	2,880.00		
	AQUISITION 06/20/03 0902	15.970	14,373.00		67.50	
	400.000	16.275	6,510.00	(122.00)		
	AQUISITION 06/18/04 0903	15.970	6,388.00		30.00	
7,500.000	BLYTH INC CUSIP # 09643P108	28.127 30.010	210,955.13 225,075.00	14,119.87	2,550.00 0.00	1.21 1.13
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 7,500.000					
	7,300.000	28.185	205,746.85	13,326.15		
	AQUISITION 01/07/03 0901	30.010	219,073.00		0.00	
	200.000	26.041	5,208.28	793.72		
	AQUISITION 02/04/03 0902	30.010	6,002.00		0.00	
5,000.000	CAMPBELL SOUP COMPANY CUSIP # 134429109	24.664 25.960	123,319.00 129,800.00	6,481.00	3,150.00 0.00	2.55 2.43
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,000.000					

INVESTMENT HOLDINGS



000103

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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3,700.000	AQUISITION 01/03/03 0902	24.125	89,262.50	6,789.50	0.00		
400.000	AQUISITION 06/20/03 0903	25.600	10,240.00	144.00	0.00		
400.000	AQUISITION 12/19/03 0904	25.960	10,576.00	(192.00)	0.00		
200.000	AQUISITION 02/26/04 0905	27.360	5,472.00	(280.00)	0.00		
300.000	AQUISITION 06/18/04 0906	25.895	7,768.50	19.50	0.00		
31,000.000	CORN PRODS INTL INC CUSIP # 219023108	29.676	919,948.56	510,701.44	1.62	14,880.00	1.04
31,000.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL CUSIP # 423074103	46.150	1,430,650.00		0.00		
9,600.000	AQUISITION 10/15/01 0901	28.050	269,280.00	173,760.00	0.00		
3,500.000	AQUISITION 11/28/01 0902	31.272	109,453.05	52,071.95	0.00		
1,000.000	AQUISITION 01/03/02 0903	32.050	32,050.00	14,100.00	0.00		
6,500.000	AQUISITION 01/11/02 0904	28.670	186,356.95	113,618.05	0.00		
8,100.000	AQUISITION 03/05/02 0905	31.278	253,348.56	120,466.44	0.00		
2,300.000	AQUISITION 01/23/03 0906	30.200	69,460.00	36,685.00	0.00		
3,500.000	HEINZ H J COMPANY COMMON CUSIP # 423074103	32.915	115,202.93	17,482.07	3.46	3,990.00	3.01



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	800.000	30.487	24,389.43	5,938.57		
	AQUISITION 01/02/03 0901	37.910	30,328.00		0.00	
	1,900.000	33.105	62,899.50	9,129.50		
	AQUISITION 01/03/03 0902	37.910	72,029.00		0.00	
	500.000	33.800	16,900.00	2,055.00		
	AQUISITION 06/20/03 0903	37.910	18,955.00		0.00	
	200.000	36.040	7,208.00	374.00		
	AQUISITION 12/19/03 0904	37.910	7,582.00		0.00	
	100.000	38.060	3,806.00	(15.00)		
	AQUISITION 02/26/04 0905	37.910	3,791.00		0.00	
2,700.000	HERSHEY FOODS CORPORATION COM CUSIP # 427866108	34.205 48.280	92,352.75 130,356.00	38,003.25	2,376.00 594.00	2.57 1.82
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700.000					
	2,300.000	33.753	77,630.75	33,413.25		
	AQUISITION 01/03/03 0901	48.280	111,044.00		506.00	
	200.000	35.585	7,117.00	2,539.00		
	AQUISITION 06/20/03 0902	48.280	9,656.00		44.00	
	200.000	38.025	7,605.00	2,051.00		
	AQUISITION 12/19/03 0903	48.280	9,656.00		44.00	
120,919,940.000	KELLOGG COMPANY COMMON CUSIP # 487836108	1.299 41.980	157,054,219.06 5,076,219,081.20	4,919,164,862.14	122,129,139.40 30,543,647.35	77.76 2.41
	W.K. KELLOGG FDN TRUST-KELLOGG STOCK 120,919,940.000					
	15,786,500.000	1.299	20,503,950.31	642,213,319.69		
	AQUISITION 01/01/34 0901	41.980	662,717,270.00		3,987,574.66	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	48,000,000.000 AQUSITION 01/01/34 0902	1.299 41.980	62,343,750.00 2,015,040,000.00	1,952,696,250.00	12,124,510.42	
	48,000,000.000 AQUSITION 01/01/34 0903	1.299 41.980	62,343,750.00 2,015,040,000.00	1,952,696,250.00	12,124,510.43	
	9,133,440.000 AQUSITION 01/01/34 0904	1.299 41.980	11,862,768.75 383,421,811.20	371,559,042.45	2,307,051.84	
13,100.000	LANCE INC CUSIP # 514606102	14.645 15.250	191,843.42 199,775.00	7,931.58	8,384.00 0.00	4.37 4.20
	W.K. KELLOGG FDN TRUST-DALTON 13,100.000					
	500.000 AQUSITION 07/21/04 0901	14.802 15.250	7,400.95 7,625.00	224.05	0.00	
	600.000 AQUSITION 07/22/04 0902	14.594 15.250	8,756.28 9,150.00	393.72	0.00	
	800.000 AQUSITION 07/23/04 0903	14.801 15.250	11,841.12 12,200.00	358.88	0.00	
	1,900.000 AQUSITION 07/26/04 0904	14.621 15.250	27,779.52 28,975.00	1,195.48	0.00	
	200.000 AQUSITION 07/27/04 0905	14.753 15.250	2,950.64 3,050.00	99.36	0.00	
	500.000 AQUSITION 07/28/04 0906	14.950 15.250	7,475.05 7,625.00	149.95	0.00	
	800.000 AQUSITION 07/29/04 0907	15.041 15.250	12,032.80 12,200.00	167.20	0.00	
	300.000 AQUSITION 07/30/04 0908	14.977 15.250	4,493.10 4,575.00	81.90	0.00	
	500.000 AQUSITION 08/02/04 0909	14.502 15.250	7,250.75 7,625.00	374.25	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	14.380	2,876.06	173.94		
AQUISITION	08/03/04 0910	15.250	3,050.00		0.00	
	700.000	14.390	10,072.65	602.35		
AQUISITION	08/04/04 0911	15.250	10,675.00		0.00	
	700.000	14.332	10,032.19	642.81		
AQUISITION	08/05/04 0912	15.250	10,675.00		0.00	
	500.000	13.975	6,987.30	637.70		
AQUISITION	08/06/04 0913	15.250	7,625.00		0.00	
	200.000	14.033	2,806.52	243.48		
AQUISITION	08/09/04 0914	15.250	3,050.00		0.00	
	200.000	14.355	2,870.92	179.08		
AQUISITION	08/10/04 0915	15.250	3,050.00		0.00	
	400.000	14.067	5,626.68	473.32		
AQUISITION	08/11/04 0916	15.250	6,100.00		0.00	
	400.000	14.164	5,665.44	434.56		
AQUISITION	08/12/04 0917	15.250	6,100.00		0.00	
	100.000	14.242	1,424.18	100.82		
AQUISITION	08/13/04 0918	15.250	1,525.00		0.00	
	200.000	14.580	2,916.00	134.00		
AQUISITION	08/16/04 0919	15.250	3,050.00		0.00	
	500.000	14.885	7,442.65	182.35		
AQUISITION	08/17/04 0920	15.250	7,625.00		0.00	
	300.000	14.933	4,479.90	95.10		
AQUISITION	08/17/04 0921	15.250	4,575.00		0.00	
	800.000	14.520	11,616.00	584.00		
AQUISITION	08/18/04 0922	15.250	12,200.00		0.00	
	200.000	14.711	2,942.26	107.74		
AQUISITION	08/19/04 0923	15.250	3,050.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	15.059	13,552.74	172.26		
	AQUISITION 08/20/04 0924	15.250	13,725.00		0.00	
	400.000	15.036	6,014.28	85.72		
	AQUISITION 08/23/04 0925	15.250	6,100.00		0.00	
	300.000	15.125	4,537.44	37.56		
	AQUISITION 08/24/04 0926	15.250	4,575.00		0.00	
3,700.000	MC CORMICK & CO INC COMMON NON-VOTING CUSIP # 579780206	26.056 33.550	96,408.00 124,135.00	27,727.00	2,072.00 0.00	2.15 1.67
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,700.000					
	3,100.000	25.580	79,298.00	24,707.00		
	AQUISITION 03/20/03 0901	33.550	104,005.00		0.00	
	300.000	26.940	8,082.00	1,983.00		
	AQUISITION 06/20/03 0902	33.550	10,065.00		0.00	
	200.000	29.660	5,932.00	778.00		
	AQUISITION 12/19/03 0903	33.550	6,710.00		0.00	
	100.000	30.960	3,096.00	259.00		
	AQUISITION 02/26/04 0904	33.550	3,355.00		0.00	
3,800.000	RALCORP HLDGS INC NEW CUSIP # 751028101	35.620 36.430	135,357.87 138,434.00	3,076.13	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 3,800.000					
	1,000.000	35.287	35,286.50	1,143.50		
	AQUISITION 08/11/04 0901	36.430	36,430.00		0.00	
	1,100.000	35.523	39,075.52	997.48		
	AQUISITION 08/12/04 0902	36.430	40,073.00		0.00	
	700.000	35.815	25,070.15	430.85		
	AQUISITION 08/13/04 0903	36.430	25,501.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,000.000 AQUSITION 08/16/04 0904	35.926 36.430	35,925.70 36,430.00	504.30	0.00	
5,800.000	SARA LEE CORP COM CUSIP # 803111103	20.160 22.130	116,926.31 128,354.00	11,427.69	4,350.00 1,087.50	3.72 3.39
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,800.000					
	2,600.000 AQUSITION 01/02/03 0901	19.631 22.130	51,040.31 57,538.00	6,497.69	487.50	
	1,000.000 AQUSITION 01/03/03 0902	23.005 22.130	23,005.00 22,130.00	(875.00)	187.50	
	1,700.000 AQUSITION 06/20/03 0903	18.940 22.130	32,198.00 37,621.00	5,423.00	318.75	
	200.000 AQUSITION 12/19/03 0904	20.820 22.130	4,164.00 4,426.00	262.00	37.50	
	300.000 AQUSITION 02/26/04 0905	21.730 22.130	6,519.00 6,639.00	120.00	56.25	
4,500.000	SUPERVALU INC CUSIP # 868536103	16.885 26.360	75,982.50 118,620.00	42,637.50	2,745.00 686.25	3.61 2.31
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,500.000					
	4,500.000 AQUSITION 01/03/03 0901	16.885 26.360	75,982.50 118,620.00	42,637.50	686.25	
3,800.000	SYSCO CORP CUSIP # 871829107	23.503 32.140	89,309.56 122,132.00	32,822.44	1,976.00 0.00	2.21 1.62
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,800.000					
	2,900.000 AQUSITION 01/02/03 0901	20.882 32.140	60,557.56 93,206.00	32,648.44	0.00	



000109

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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300.000	ACQUISITION 01/03/03 0902	32.140	9,094.50	547.50	0.00	0.00
400.000	ACQUISITION 06/20/03 0903	32.140	12,856.00	844.00	0.00	0.00
100.000	ACQUISITION 02/26/04 0904	32.140	3,883.00	(669.00)	0.00	0.00
100.000	ACQUISITION 06/18/04 0905	32.140	3,762.50	(548.50)	0.00	0.00
5,600.000	UNITED NAT FOODS INC CUSIP # 91163103	23.751	133,004.14	5,651.86	0.00	0.00

W.K. KELLOGG FDN TRUST-LORD ABBETT  
 5,600.000

200.000	ACQUISITION 10/22/03 0909	16.951	3,390.21	1,561.79	0.00	0.00
200.000	ACQUISITION 10/22/03 0910	16.966	3,393.11	1,558.89	0.00	0.00
400.000	ACQUISITION 12/30/03 0911	18.240	7,296.00	2,608.00	0.00	0.00
1,000.000	ACQUISITION 02/24/04 0912	22.071	22,070.95	2,689.05	0.00	0.00
200.000	ACQUISITION 02/25/04 0913	22.506	4,501.26	450.74	0.00	0.00
600.000	ACQUISITION 02/25/04 0914	22.138	13,282.50	1,573.50	0.00	0.00
800.000	ACQUISITION 02/26/04 0915	22.568	18,054.24	1,753.76	0.00	0.00
200.000	ACQUISITION 03/05/04 0916	23.525	4,705.00	247.00	0.00	0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	27.825	22,260.24	(2,452.24)		
	AQUISITION 06/14/04 0917	24.760	19,808.00		0.00	
	900.000	28.336	25,502.13	(3,218.13)		
	AQUISITION 06/15/04 0918	24.760	22,284.00		0.00	
	300.000	28.495	8,548.50	(1,120.50)		
	AQUISITION 06/15/04 0919	24.760	7,428.00		0.00	
2,200.000	WM WRIGLEY JR CO	56.260	123,771.00	12,695.00	2,068.00	1.67
	CUSIP # 982526105	62.030	136,466.00		0.00	1.52
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,200 000					
	1,400.000	56.475	79,065.00	7,777.00		
	AQUISITION 01/03/03 0902	62.030	86,842.00		0.00	
	200.000	56.910	11,382.00	1,024.00		
	AQUISITION 06/20/03 0903	62.030	12,406.00		0.00	
	400.000	55.310	22,124.00	2,688.00		
	AQUISITION 12/19/03 0904	62.030	24,812.00		0.00	
	200.000	56.000	11,200.00	1,206.00		
	AQUISITION 02/26/04 0905	62.030	12,406.00		0.00	
121,020,140.000	TOTAL FOODS		159,581,056.73	4,919,920,922.47	122,180,080.40	76.56
			5,079,501,979.20		30,546,615.10	2.41
<b>LEISURE</b>						
21,000.000	BIG 5 SPORTING GOODS CORP	18.265	383,572.56	18,577.44	0.00	0.00
	CUSIP # 08915P101	19.150	402,150.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	21,000.000					
	9,570.000	17.021	162,888.10	20,377.40		
	AQUISITION 10/24/03 0901	19.150	183,265.50		0.00	



000111

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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2,100.000	AQUISITION 10/27/03 090Z	17.192	36,103.20	4,111.80		0.00
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800.000	AQUISITION 10/28/03 0903	17.340	13,872.00	1,448.00		0.00
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900.000	AQUISITION 10/29/03 0904	17.440	15,695.82	1,539.18		0.00
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900.000	AQUISITION 10/30/03 0905	18.478	16,630.56	604.44		0.00
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2,630.000	AQUISITION 10/31/03 0906	18.735	49,272.00	1,092.50		0.00
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800.000	AQUISITION 11/21/03 0907	20.575	16,459.84	(1,139.84)		0.00
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200.000	AQUISITION 11/21/03 0908	20.595	4,118.94	(288.94)		0.00
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1,200.000	AQUISITION 12/01/03 0909	21.568	25,881.00	(2,901.00)		0.00
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800.000	AQUISITION 12/02/03 0910	21.039	16,831.04	(1,511.04)		0.00
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300.000	AQUISITION 05/12/04 0911	22.979	6,893.64	(1,148.64)		0.00
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300.000	AQUISITION 05/13/04 0912	23.670	7,100.88	(1,355.88)		0.00
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200.000	AQUISITION 05/14/04 0913	23.672	4,734.34	(904.34)		0.00
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100.000	AQUISITION 05/17/04 0914	23.212	2,321.24	(406.24)		0.00
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100.000	AQUISITION 05/18/04 0915	23.657	2,365.65	(450.65)		0.00
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INVESTMENT HOLDINGS



000112

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC / YIELD AT	ACCRUED INCOME	BOOK/MKT
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100.000	ACQUISITION 05/19/04 0916	24.043	2,404.31	1,915.00	(489.31)	0.00	
3,400.000	BRUNSWICK CORPORATION COMMON	20.345	69,173.00	64,481.00		1,700.00	2.46
	CUSIP # 117043109	39.310	133,654.00			0.00	1.27
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	3,400.000					
	ACQUISITION 01/03/03 0901	3,400.000	69,173.00	64,481.00		0.00	
4,900.000	EASTMAN KODAK CO	28.517	139,733.50	5,208.50		2,450.00	1.75
	CUSIP # 277461109	29.580	144,942.00			0.00	1.69
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	4,900.000					
	ACQUISITION 01/03/03 0901	1,000.000	37,435.00	(7,855.00)		0.00	
	ACQUISITION 06/20/03 0902	28.490	42,735.00	1,635.00		0.00	
	ACQUISITION 12/19/03 0903	24.560	41,752.00	8,534.00		0.00	
	ACQUISITION 06/18/04 0904	25.445	17,811.50	2,894.50		0.00	
2,800.000	HARRAHS ENTMT INC COM	40.216	112,603.50	22,328.50		3,696.00	3.28
	CUSIP # 413619107	48.190	134,932.00			0.00	2.74
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	2,800.000					
	ACQUISITION 01/03/03 0901	2,700.000	108,418.50	21,694.50		0.00	
	ACQUISITION 06/20/03 0902	41.850	4,185.00	634.00		0.00	
	ACQUISITION 06/20/03 0902	48.190	4,819.00			0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
37,700.000	HASBRO INC CUSIP # 418056107		397,571.50 698,581.00	301,009.50	9,048.00 0.00	2.28 1.30
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 30,600.000	10.061 18.530	307,877.50 567,018.00	259,140.50	7,344.00 0.00	2.39 1.30
	2,800.000 AQUSITION 10/18/00 0902	10.113 18.530	28,315.00 51,884.00	23,569.00	0.00	
	14,000.000 AQUSITION 10/19/00 0903	10.050 18.530	140,700.00 259,420.00	118,720.00	0.00	
	13,800.000 AQUSITION 10/20/00 0904	10.063 18.530	138,862.50 255,714.00	116,851.50	0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,100.000	12.633 18.530	89,694.00 131,563.00	41,869.00	1,704.00 0.00	1.90 1.30
	6,100.000 AQUSITION 01/03/03 0901	11.555 18.530	70,485.50 113,033.00	42,547.50	0.00	
	100.000 AQUSITION 02/26/04 0902	21.580 18.530	2,158.00 1,853.00	(305.00)	0.00	
	900.000 AQUSITION 06/18/04 0903	18.945 18.530	17,050.50 16,677.00	(373.50)	0.00	
7,400.000	MATTEL INC CUSIP # 577081102	19.443 16.090	143,879.50 119,066.00	(24,813.50)	2,960.00 0.00	2.06 2.49
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,400.000					
	4,700.000 AQUSITION 01/03/03 0901	19.575 16.090	92,002.50 75,623.00	(16,379.50)	0.00	
	300.000 AQUSITION 06/20/03 0902	20.600 16.090	6,180.00 4,827.00	(1,353.00)	0.00	
	1,300.000 AQUSITION 12/19/03 0903	19.420 16.090	25,246.00 20,917.00	(4,329.00)	0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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700.000	ACQUISITION 02/26/04 0904	16.090	13,265.00	(2,002.00)	0.00		
400.000	ACQUISITION 06/18/04 0905	17.965	7,186.00	(750.00)	0.00		
8,500.000	SCIENTIFIC GAMES CORP CUSIP # 80874P109	20.401	173,406.85	(28,651.85)	0.00	0.00	0.00
W.K. KELLOGG FDN TRUST-LORD ABBETT 8,500.000							
1,800.000	ACQUISITION 04/07/04 0905	17.030	38,169.72	(7,515.72)	0.00		
1,600.000	ACQUISITION 04/07/04 0906	21.046	33,673.76	(6,425.76)	0.00		
300.000	ACQUISITION 04/07/04 0907	21.418	6,425.25	(1,316.25)	0.00		
1,600.000	ACQUISITION 04/08/04 0908	20.950	33,519.84	(6,271.84)	0.00		
3,000.000	ACQUISITION 04/14/04 0909	19.298	57,893.70	(6,803.70)	0.00		
200.000	ACQUISITION 05/17/04 0910	18.623	3,724.58	(318.58)	0.00		
2,600.000	SHUFFLE MASTER INC CUSIP # 825549108	24.752	64,354.02	21,809.98	0.00	0.00	0.00
W.K. KELLOGG FDN TRUST-LORD ABBETT 2,600.000							
250.000	ACQUISITION 10/29/03 0918	19.617	4,904.18	3,380.82	0.00		
300.000	ACQUISITION 11/18/03 0919	20.320	6,096.00	3,846.00	0.00		

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,350.000	24.198	32,667.84	12,071.16		
	AQUISITION 02/11/04 0920	33.140	44,739.00		0.00	
	300.000	27.233	8,170.00	1,772.00		
	AQUISITION 03/05/04 0921	33.140	9,942.00		0.00	
	400.000	31.290	12,516.00	740.00		
	AQUISITION 05/17/04 0922	33.140	13,256.00		0.00	
18,500.000	T-HQ INC COM NEW	16.991	314,339.10	36,975.90	0.00	0.00
	CUSIP # 872443403	18.990	351,315.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	18,500.000					
	300.000	16.488	4,946.34	750.66		
	AQUISITION 09/30/03 0902	18.990	5,697.00		0.00	
	6,500.000	16.323	106,101.45	17,333.55		
	AQUISITION 10/01/03 0903	18.990	123,435.00		0.00	
	1,200.000	16.749	20,098.56	2,689.44		
	AQUISITION 10/02/03 0904	18.990	22,788.00		0.00	
	1,800.000	16.978	30,561.12	3,620.88		
	AQUISITION 10/03/03 0905	18.990	34,182.00		0.00	
	600.000	17.006	10,203.54	1,190.46		
	AQUISITION 10/23/03 0906	18.990	11,394.00		0.00	
	700.000	17.049	11,934.09	1,358.91		
	AQUISITION 10/23/03 0907	18.990	13,293.00		0.00	
	500.000	17.032	8,516.15	978.85		
	AQUISITION 10/24/03 0908	18.990	9,495.00		0.00	
	300.000	17.800	5,340.00	357.00		
	AQUISITION 10/31/03 0909	18.990	5,697.00		0.00	
	3,300.000	17.335	57,206.49	5,460.51		
	AQUISITION 11/03/03 0910	18.990	62,667.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,800.000	18.034	32,461.92	1,720.08		
	AQUISITION 08/06/04 0911	18.990	34,182.00		0.00	
	1,000.000	17.956	17,956.00	1,034.00		
	AQUISITION 08/09/04 0912	18.990	18,990.00		0.00	
	200.000	18.356	3,671.28	126.72		
	AQUISITION 08/10/04 0913	18.990	3,798.00		0.00	
	300.000	17.807	5,342.16	354.84		
	AQUISITION 08/11/04 0914	18.990	5,697.00		0.00	
3,813.000	VIACOM INC CL B	26.505	101,062.85	25,948.18	915.12	0.91
	CUSIP # 925524308	33.310	127,011.03		228.78	0.72
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,813.000					
	2,213.000	16.256	35,975.35	37,739.68		
	AQUISITION 01/02/03 0901	33.310	73,715.03		132.78	
	100.000	45.000	4,500.00	(1,169.00)		
	AQUISITION 06/20/03 0902	33.310	3,331.00		6.00	
	700.000	42.750	29,925.00	(6,608.00)		
	AQUISITION 12/19/03 0903	33.310	23,317.00		42.00	
	500.000	39.110	19,555.00	(2,900.00)		
	AQUISITION 02/26/04 0904	33.310	16,655.00		30.00	
	300.000	37.025	11,107.50	(1,114.50)		
	AQUISITION 06/18/04 0905	33.310	9,993.00		18.00	
110,613.000	TOTAL LEISURE		1,899,696.38	442,873.65	20,769.12	1.09
			2,342,570.03		228.78	0.89
	MISC. CONSUMER NON-DURABLES					
6,500.000	ULTRALIFE BATTERIES INC	19.414	126,191.96	(30,966.96)	0.00	0.00
	CUSIP # 903899102	14.650	95,225.00		0.00	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-LORD ABBETT 6,500.000					
	700.000	19.032	13,322.12	(3,067.12)		
AQUISITION	01/26/04 0906	14.650	10,255.00		0.00	
	200.000	19.023	3,804.62	(874.62)		
AQUISITION	01/27/04 0907	14.650	2,930.00		0.00	
	300.000	17.287	5,186.10	(791.10)		
AQUISITION	01/30/04 0908	14.650	4,395.00		0.00	
	700.000	17.908	12,535.81	(2,280.81)		
AQUISITION	02/02/04 0909	14.650	10,255.00		0.00	
	500.000	18.635	9,317.65	(1,992.65)		
AQUISITION	02/03/04 0910	14.650	7,325.00		0.00	
	1,100.000	18.267	20,093.26	(3,978.26)		
AQUISITION	02/04/04 0911	14.650	16,115.00		0.00	
	1,000.000	18.166	18,165.50	(3,515.50)		
AQUISITION	02/04/04 0912	14.650	14,650.00		0.00	
	600.000	22.050	13,230.00	(4,440.00)		
AQUISITION	02/26/04 0913	14.650	8,790.00		0.00	
	1,000.000	23.325	23,324.90	(8,674.90)		
AQUISITION	02/27/04 0914	14.650	14,650.00		0.00	
	400.000	18.030	7,212.00	(1,352.00)		
AQUISITION	05/17/04 0915	14.650	5,860.00		0.00	
6,500.000	TOTAL MISC. CONSUMER NON-DURABLES		126,191.96	(30,966.96)	0.00	0.00
			95,225.00		0.00	0.00
	RESTAURANTS, FOOD SERVICE & LODGING					
13,600.000	BOCA RESORTS INC	16.416	223,262.82	37,857.18	0.00	0.00
	CUSIP # 09688T106	19.200	261,120.00		0.00	0.00

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC / YIELD AT	ACCRUED INCOME BOOK/MKT
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13,600.000  
 W.K. KELLOGG FDN TRUST-DALTON

900.000	ACQUISITION 12/03/03 0901	14.244	12,819.69	17,280.00	4,460.31	0.00
600.000	ACQUISITION 12/04/03 0902	14.326	8,595.78	11,520.00	2,924.22	0.00
100.000	ACQUISITION 12/05/03 0903	14.323	1,432.30	1,920.00	487.70	0.00
400.000	ACQUISITION 12/05/03 0904	14.360	5,744.00	7,680.00	1,936.00	0.00
800.000	ACQUISITION 12/08/03 0905	14.465	11,572.00	15,360.00	3,788.00	0.00
200.000	ACQUISITION 12/09/03 0906	14.500	2,900.00	3,840.00	940.00	0.00
500.000	ACQUISITION 12/09/03 0907	14.506	7,252.95	9,600.00	2,347.05	0.00
100.000	ACQUISITION 12/18/03 0908	14.663	1,466.29	1,920.00	453.71	0.00
200.000	ACQUISITION 12/19/03 0909	14.720	2,944.00	3,840.00	896.00	0.00
300.000	ACQUISITION 12/22/03 0910	14.837	4,451.22	5,760.00	1,308.78	0.00
300.000	ACQUISITION 12/23/03 0911	15.050	4,514.85	5,760.00	1,245.15	0.00
100.000	ACQUISITION 03/12/04 0912	16.844	1,684.39	1,920.00	235.61	0.00
1,400.000	ACQUISITION 03/15/04 0913	17.046	23,864.54	26,880.00	3,015.46	0.00

REPORT REVISED

09/30/04

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	17.050	5,114.94	645.06		
AQUISITION	03/16/04 0914	19.200	5,760.00		0.00	
	200.000	17.050	3,410.00	430.00		
AQUISITION	03/18/04 0915	19.200	3,840.00		0.00	
	100.000	16.902	1,690.23	229.77		
AQUISITION	03/22/04 0916	19.200	1,920.00		0.00	
	100.000	17.050	1,705.00	215.00		
AQUISITION	03/24/04 0917	19.200	1,920.00		0.00	
	500.000	16.950	8,475.00	1,125.00		
AQUISITION	04/14/04 0918	19.200	9,600.00		0.00	
	700.000	17.550	12,285.00	1,155.00		
AQUISITION	04/29/04 0919	19.200	13,440.00		0.00	
	200.000	17.543	3,508.60	331.40		
AQUISITION	04/30/04 0920	19.200	3,840.00		0.00	
	500.000	17.490	8,745.15	854.85		
AQUISITION	05/06/04 0921	19.200	9,600.00		0.00	
	100.000	17.550	1,755.00	165.00		
AQUISITION	05/07/04 0922	19.200	1,920.00		0.00	
	800.000	17.346	13,876.96	1,483.04		
AQUISITION	05/10/04 0923	19.200	15,360.00		0.00	
	300.000	17.386	5,215.92	544.08		
AQUISITION	05/11/04 0924	19.200	5,760.00		0.00	
	400.000	17.350	6,940.00	740.00		
AQUISITION	05/11/04 0925	19.200	7,680.00		0.00	
	1,300.000	17.313	22,506.25	2,453.75		
AQUISITION	05/12/04 0926	19.200	24,960.00		0.00	
	100.000	17.349	1,734.91	185.09		
AQUISITION	05/13/04 0927	19.200	1,920.00		0.00	

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

### INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	17.513	5,253.90	506.10		
	AQUISITION 05/14/04 0928	19.200	5,760.00		0.00	
	500.000	17.200	8,600.00	1,000.00		
	AQUISITION 05/17/04 0929	19.200	9,600.00		0.00	
	300.000	17.550	5,265.00	495.00		
	AQUISITION 05/19/04 0930	19.200	5,760.00		0.00	
	300.000	17.536	5,260.92	499.08		
	AQUISITION 05/20/04 0931	19.200	5,760.00		0.00	
	400.000	18.114	7,245.48	434.52		
	AQUISITION 08/11/04 0932	19.200	7,680.00		0.00	
	300.000	18.109	5,432.55	327.45		
	AQUISITION 08/12/04 0933	19.200	5,760.00		0.00	
60,400 000	DARDEN RESTAURANTS INC COM		1,231,549.79	37,454.21	4,832.00	0.39
	CUSIP # 237194105		1,269,004.00		0.00	0.38
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	20.324	1,105,609.79	37,334.21	4,352.00	0.39
	54,400.000	21.010	1,142,944.00		0.00	0.38
	16,600.000	20.282	336,679.54	12,086.46		
	AQUISITION 10/28/03 0901	21.010	348,766.00		0.00	
	8,000.000	20.960	167,680.00	400.00		
	AQUISITION 10/31/03 0902	21.010	168,080.00		0.00	
	300.000	20.360	6,108.00	195.00		
	AQUISITION 11/05/03 0903	21.010	6,303.00		0.00	
	9,100.000	20.400	185,637.27	5,553.73		
	AQUISITION 11/06/03 0904	21.010	191,191.00		0.00	
	4,200.000	20.020	84,084.00	4,158.00		
	AQUISITION 11/18/03 0905	21.010	88,242.00		0.00	
	4,200.000	19.699	82,737.48	5,504.52		
	AQUISITION 11/19/03 0906	21.010	88,242.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,600.000	20.396	93,821.60	2,824.40		
	AQUISITION 01/21/04 0907	21.010	96,646.00		0.00	
	2,800.000	20.050	56,140.00	2,688.00		
	AQUISITION 01/28/04 0908	21.010	58,828.00		0.00	
	2,700.000	20.197	54,531.90	2,195.10		
	AQUISITION 01/29/04 0909	21.010	56,727.00		0.00	
	1,900.000	20.100	38,190.00	1,729.00		
	AQUISITION 01/30/04 0910	21.010	39,919.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	20.990	125,940.00	120.00	480.00	0.38
	6,000.000	21.010	126,060.00		0.00	0.38
	3,500.000	21.945	76,807.50	(3,272.50)		
	AQUISITION 01/03/03 0901	21.010	73,535.00		0.00	
	1,600.000	19.110	30,576.00	3,040.00		
	AQUISITION 06/20/03 0902	21.010	33,616.00		0.00	
	600.000	20.250	12,150.00	456.00		
	AQUISITION 12/19/03 0903	21.010	12,606.00		0.00	
	300.000	21.355	6,406.50	(103.50)		
	AQUISITION 06/18/04 0904	21.010	6,303.00		0.00	
7,200.000	HILTON HOTELS CORPORATION	13.728	98,844.00	29,676.00	576.00	0.58
	CUSIP # 432848109	17.850	128,520.00		0.00	0.45
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	7,200.000					
	4,800.000	13.335	64,008.00	21,672.00		
	AQUISITION 01/03/03 0901	17.850	85,680.00		0.00	
	1,200.000	13.010	15,612.00	5,808.00		
	AQUISITION 06/20/03 0902	17.850	21,420.00		0.00	
	1,200.000	16.020	19,224.00	2,196.00		
	AQUISITION 02/26/04 0903	17.850	21,420.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
20,500.000	IHOP CORP NEW COM CUSIP # 449623107	24.903 34.700	510,507.86 711,350.00	200,842.14	20,500.00 0.00	4.02 2.88
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 20,500.000					
	900.000 AQUISITION 04/14/99 0901	20.023 34.700	18,020.79 31,230.00	13,209.21	0.00	
	400.000 AQUISITION 04/15/99 0902	20.125 34.700	8,050.00 13,880.00	5,830.00	0.00	
	1,200.000 AQUISITION 04/16/99 0903	21.341 34.700	25,609.08 41,640.00	16,030.92	0.00	
	400.000 AQUISITION 04/20/99 0904	20.500 34.700	8,200.00 13,880.00	5,680.00	0.00	
	800.000 AQUISITION 04/26/99 0905	21.313 34.700	17,050.00 27,760.00	10,710.00	0.00	
	600.000 AQUISITION 04/27/99 0906	21.281 34.700	12,768.75 20,820.00	8,051.25	0.00	
	2,300.000 AQUISITION 06/28/01 0907	26.464 34.700	60,866.51 79,810.00	18,943.49	0.00	
	1,200.000 AQUISITION 09/19/01 0908	22.242 34.700	26,690.76 41,640.00	14,949.24	0.00	
	100.000 AQUISITION 09/20/01 0909	22.270 34.700	2,226.97 3,470.00	1,243.03	0.00	
	100.000 AQUISITION 09/21/01 0910	21.772 34.700	2,177.22 3,470.00	1,292.78	0.00	
	100.000 AQUISITION 09/24/01 0911	23.482 34.700	2,348.16 3,470.00	1,121.84	0.00	
	100.000 AQUISITION 09/25/01 0912	24.363 34.700	2,436.33 3,470.00	1,033.67	0.00	



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	AQUISITION 09/26/01 0913	24.900	2,490.00	3,470.00	980.00	0.00
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200.000	AQUISITION 11/13/01 0914	26.911	5,382.12	6,940.00	1,557.88	0.00
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900.000	AQUISITION 04/19/02 0915	32.892	29,602.71	31,230.00	1,627.29	0.00
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300.000	AQUISITION 06/20/02 0916	30.627	9,187.95	10,410.00	1,222.05	0.00
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200.000	AQUISITION 06/20/02 0917	30.544	6,108.86	6,940.00	831.14	0.00
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100.000	AQUISITION 06/21/02 0918	29.530	2,953.00	3,470.00	517.00	0.00
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500.000	AQUISITION 06/21/02 0919	29.366	14,682.90	17,350.00	2,667.10	0.00
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100.000	AQUISITION 06/24/02 0920	28.858	2,885.76	3,470.00	584.24	0.00
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7,900.000	AQUISITION 10/11/02 0921	22.202	175,396.59	274,130.00	98,733.41	0.00
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2,000.000	AQUISITION 11/10/03 0922	37.687	75,373.40	69,400.00	(5,973.40)	0.00
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67,400.000	LA QUINTA CORP CUSIP # 50419U20Z	5.413	364,807.77	528,416.00	163,608.23	0.00
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W.K. KELLOGG FDN TRUST-DALTON  
67,400.000

1,100.000	AQUISITION 07/17/03 0901	5.048	5,552.25	8,624.00	3,071.75	0.00
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7,400.000	AQUISITION 07/18/03 0902	5.040	37,294.52	58,016.00	20,721.48	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	4.980	3,983.92	2,288.08		
AQUISITION	07/21/03 0903	7.840	6,272.00		0.00	
	2,200.000	4.992	10,981.74	6,266.26		
AQUISITION	07/22/03 0904	7.840	17,248.00		0.00	
	13,600.000	5.000	68,000.00	38,624.00		
AQUISITION	07/21/03 0905	7.840	106,624.00		0.00	
	400.000	5.040	2,016.00	1,120.00		
AQUISITION	07/24/03 0906	7.840	3,136.00		0.00	
	1,600.000	5.040	8,064.00	4,480.00		
AQUISITION	07/25/03 0907	7.840	12,544.00		0.00	
	1,100.000	5.083	5,591.30	3,032.70		
AQUISITION	07/30/03 0908	7.840	8,624.00		0.00	
	4,900.000	5.088	24,929.24	13,486.76		
AQUISITION	08/05/03 0909	7.840	38,416.00		0.00	
	800.000	5.053	4,042.48	2,229.52		
AQUISITION	08/06/03 0910	7.840	6,272.00		0.00	
	600.000	5.037	3,022.02	1,681.98		
AQUISITION	08/06/03 0911	7.840	4,704.00		0.00	
	2,000.000	5.054	10,108.40	5,571.60		
AQUISITION	08/07/03 0912	7.840	15,680.00		0.00	
	1,000.000	5.140	5,140.00	2,700.00		
AQUISITION	08/13/03 0913	7.840	7,840.00		0.00	
	100.000	5.086	508.62	275.38		
AQUISITION	08/08/03 0914	7.840	784.00		0.00	
	1,800.000	5.434	9,780.48	4,331.52		
AQUISITION	08/22/03 0915	7.840	14,112.00		0.00	
	1,200.000	5.391	6,469.56	2,938.44		
AQUISITION	08/25/03 0916	7.840	9,408.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,600.000	6.269	28,836.48	7,227.52		
	AQUISITION 09/26/03 0917	7.840	36,064.00		0.00	
	1,000.000	6.290	6,290.00	1,550.00		
	AQUISITION 10/16/03 0918	7.840	7,840.00		0.00	
	12,200.000	5.550	67,710.00	27,938.00		
	AQUISITION 11/20/03 0919	7.840	95,648.00		0.00	
	-6,000.000	5.830	34,980.00	12,060.00		
	AQUISITION 11/21/03 0920	7.840	47,040.00		0.00	
	1,200.000	7.153	8,583.84	824.16		
	AQUISITION 04/30/04 0921	7.840	9,408.00		0.00	
	1,800.000	7.179	12,922.92	1,189.08		
	AQUISITION 05/03/04 0922	7.840	14,112.00		0.00	
2,700.000	MARRIOTT INTERNATIONAL INC CL A	35.060	94,662.50	33,452.50	918.00	0.97
	CUSIP # 571903202	47.450	128,115.00		0.00	0.72
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,700.000					
	2,500.000	34.285	85,712.50	32,912.50		
	AQUISITION 01/03/03 0901	47.450	118,625.00		0.00	
	200.000	44.750	8,950.00	540.00		
	AQUISITION 02/26/04 0902	47.450	9,490.00		0.00	
4,700.000	MC DONALDS CORPORATION COMMON	22.989	108,047.30	18,946.70	1,880.00	1.74
	CUSIP # 580135101	27.020	126,994.00		0.00	1.48
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,700.000					
	4,200.000	23.292	97,826.80	15,657.20		
	AQUISITION 01/02/03 0901	27.020	113,484.00		0.00	
	300.000	16.125	4,837.50	3,268.50		
	AQUISITION 01/03/03 0902	27.020	8,106.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	26.915	5,383.00	21.00		
	AQUISITION 06/18/04 0903	27.020	5,404.00		0.00	
4,700.000	P F CHANGS CHINA BISTRO INC CUSIP # 69333Y108	47.313 41.920	222,373.23 197,024.00	(25,349.23)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,700.000					
	200.000	50.542	10,108.34	(1,724.34)		
	AQUISITION 11/03/03 0907	41.920	8,384.00		0.00	
	100.000	50.060	5,006.00	(814.00)		
	AQUISITION 11/18/03 0908	41.920	4,192.00		0.00	
	600.000	53.778	32,266.86	(7,114.86)		
	AQUISITION 11/25/03 0909	41.920	25,152.00		0.00	
	400.000	47.580	19,031.88	(2,263.88)		
	AQUISITION 02/24/04 0910	41.920	16,768.00		0.00	
	300.000	49.058	14,717.40	(2,141.40)		
	AQUISITION 02/25/04 0911	41.920	12,576.00		0.00	
	200.000	48.945	9,789.00	(1,405.00)		
	AQUISITION 02/25/04 0912	41.920	8,384.00		0.00	
	200.000	51.890	10,378.00	(1,994.00)		
	AQUISITION 03/05/04 0913	41.920	8,384.00		0.00	
	200.000	44.440	8,888.00	(504.00)		
	AQUISITION 05/17/04 0914	41.920	8,384.00		0.00	
	2,500.000	44.875	112,187.75	(7,387.75)		
	AQUISITION 07/28/04 0915	41.920	104,800.00		0.00	
20,400.000	RUBY TUESDAY INC CUSIP # 781182100	17.146 27.050	349,785.43 551,820.00	202,034.57	918.00 0.00	0.26 0.17
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 20,400.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,900.000	17.294	84,740.11	47,804.89		
AQUISITION	06/13/01 0901	27.050	132,545.00		0.00	
	3,200.000	17.008	54,425.92	32,134.08		
AQUISITION	06/14/01 0902	27.050	86,560.00		0.00	
	3,400.000	16.987	57,754.44	34,215.56		
AQUISITION	06/15/01 0903	27.050	91,970.00		0.00	
	200.000	14.390	2,877.98	2,532.02		
AQUISITION	10/02/01 0904	27.050	5,410.00		0.00	
	200.000	16.780	3,356.00	2,054.00		
AQUISITION	10/25/01 0905	27.050	5,410.00		0.00	
	300.000	17.497	5,248.95	2,866.05		
AQUISITION	10/26/01 0906	27.050	8,115.00		0.00	
	200.000	17.598	3,519.58	1,890.42		
AQUISITION	10/29/01 0907	27.050	5,410.00		0.00	
	200.000	18.373	3,674.52	1,735.48		
AQUISITION	11/06/01 0908	27.050	5,410.00		0.00	
	500.000	18.234	9,117.15	4,407.85		
AQUISITION	11/07/01 0909	27.050	13,525.00		0.00	
	200.000	18.279	3,655.82	1,754.18		
AQUISITION	11/13/01 0910	27.050	5,410.00		0.00	
	400.000	18.649	7,459.68	3,360.32		
AQUISITION	11/15/01 0911	27.050	10,820.00		0.00	
	200.000	18.270	3,654.00	1,756.00		
AQUISITION	11/19/01 0912	27.050	5,410.00		0.00	
	400.000	19.536	7,814.40	3,005.60		
AQUISITION	11/29/01 0913	27.050	10,820.00		0.00	
	200.000	19.679	3,935.82	1,474.18		
AQUISITION	11/30/01 0914	27.050	5,410.00		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQUISITION 12/03/01 0915	19.907	1,990.70	714.30	0.00	
100.000	ACQUISITION 12/04/01 0916	20.350	2,034.98	670.02	0.00	
5,700.000	ACQUISITION 10/11/02 0917	16.583	94,525.38	59,659.62	0.00	
28,300.000	RYANS RESTAURANT GROUP INC CUSIP # 783520109	13.563	383,839.61	5,002.39	0.00	0.00
W.K. KELLOGG FDN TRUST-DALTON 28,300.000						
700.000	ACQUISITION 06/17/03 0901	13.194	9,236.01	381.99	0.00	
600.000	ACQUISITION 06/18/03 0902	13.376	8,025.36	218.64	0.00	
900.000	ACQUISITION 06/19/03 0903	13.321	11,988.99	377.01	0.00	
800.000	ACQUISITION 06/19/03 0904	13.365	10,692.00	300.00	0.00	
700.000	ACQUISITION 06/20/03 0905	13.380	9,365.65	252.35	0.00	
1,300.000	ACQUISITION 06/23/03 0906	13.064	16,983.20	878.80	0.00	
300.000	ACQUISITION 06/24/03 0907	13.156	3,946.74	175.26	0.00	
300.000	ACQUISITION 06/25/03 0908	13.448	4,034.43	87.57	0.00	
300.000	ACQUISITION 06/26/03 0909	13.499	4,049.70	72.30	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,100.000	13.767	15,143.70	(29.70)		
AQUISITION	07/02/03 0910	13.740	15,114.00		0.00	
	100.000	13.829	1,382.92	(8.92)		
AQUISITION	07/03/03 0911	13.740	1,374.00		0.00	
	800.000	13.900	11,120.08	(128.08)		
AQUISITION	07/07/03 0912	13.740	10,992.00		0.00	
	100.000	13.905	1,390.54	(16.54)		
AQUISITION	07/08/03 0913	13.740	1,374.00		0.00	
	700.000	13.982	9,787.68	(169.68)		
AQUISITION	07/09/03 0914	13.740	9,618.00		0.00	
	800.000	13.895	11,116.08	(124.08)		
AQUISITION	07/10/03 0915	13.740	10,992.00		0.00	
	200.000	13.987	2,797.46	(49.46)		
AQUISITION	07/14/03 0916	13.740	2,748.00		0.00	
	400.000	13.997	5,598.64	(102.64)		
AQUISITION	07/15/03 0917	13.740	5,496.00		0.00	
	1,600.000	14.016	22,424.80	(440.80)		
AQUISITION	07/15/03 0918	13.740	21,984.00		0.00	
	700.000	13.795	9,656.64	(38.64)		
AQUISITION	07/16/03 0919	13.740	9,618.00		0.00	
	900.000	13.530	12,176.91	189.09		
AQUISITION	07/17/03 0920	13.740	12,366.00		0.00	
	400.000	13.558	5,423.36	72.64		
AQUISITION	07/18/03 0921	13.740	5,496.00		0.00	
	700.000	13.631	9,541.56	76.44		
AQUISITION	07/23/03 0922	13.740	9,618.00		0.00	
	900.000	13.876	12,488.31	(122.31)		
AQUISITION	07/24/03 0923	13.740	12,366.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	13.870	4,161.00	(39.00)		
AQUISITION	07/24/03 0924	13.740	4,122.00		0.00	
	1,500.000	13.451	20,177.10	432.90		
AQUISITION	07/25/03 0925	13.740	20,610.00		0.00	
	300.000	13.500	4,050.00	72.00		
AQUISITION	07/28/03 0926	13.740	4,122.00		0.00	
	500.000	13.460	6,730.00	140.00		
AQUISITION	07/28/03 0927	13.740	6,870.00		0.00	
	1,200.000	13.321	15,985.08	502.92		
AQUISITION	07/29/03 0928	13.740	16,488.00		0.00	
	600.000	13.360	8,015.70	228.30		
AQUISITION	07/30/03 0929	13.740	8,244.00		0.00	
	200.000	13.088	2,617.64	130.36		
AQUISITION	08/13/03 0930	13.740	2,748.00		0.00	
	3,000.000	13.038	39,114.60	2,105.40		
AQUISITION	08/13/03 0931	13.740	41,220.00		0.00	
	200.000	13.175	2,635.00	113.00		
AQUISITION	08/14/03 0932	13.740	2,748.00		0.00	
	100.000	13.050	1,305.00	69.00		
AQUISITION	08/25/03 0933	13.740	1,374.00		0.00	
	100.000	13.013	1,301.26	72.74		
AQUISITION	08/26/03 0934	13.740	1,374.00		0.00	
	700.000	13.570	9,499.00	119.00		
AQUISITION	09/02/03 0935	13.740	9,618.00		0.00	
	200.000	13.488	2,697.54	50.46		
AQUISITION	09/05/03 0936	13.740	2,748.00		0.00	
	100.000	13.515	1,351.50	22.50		
AQUISITION	09/12/03 0937	13.740	1,374.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	14.007	2,801.44	(53.44)		
	AQUISITION 09/16/03 0938	13.740	2,748.00		0.00	
	100.000	14.207	1,420.67	(46.67)		
	AQUISITION 09/17/03 0939	13.740	1,374.00		0.00	
	400.000	13.555	5,422.16	73.84		
	AQUISITION 09/25/03 0940	13.740	5,496.00		0.00	
	3,300.000	13.995	46,184.16	(842.16)		
	AQUISITION 08/31/04 0941	13.740	45,342.00		0.00	
2,900 000	STARWOOD HOTELS & RESORTS WORLDWIDE INC CUSIP # 85590A203	24.735 44 200	71,731.50 128,180.00	56,448.50	2,436.00 0.00	3.40 1.90
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,900.000					
	2,900.000	24.735 44.200	71,731.50 128,180.00	56,448.50	0.00	
	AQUISITION 01/03/03 0901					
3,500.000	WENDYS INTL INC CUSIP # 950590109	28.327 34.370	99,146.00 120,295.00	21,149.00	1,680.00 0.00	1.69 1.40
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	2,900.000	26.965 34.370	78,198.50 99,673.00	21,474.50	0.00	
	AQUISITION 01/03/03 0901					
	100.000	29.700 34.370	2,970.00 3,437.00	467.00	0.00	
	AQUISITION 06/20/03 0902					
	500.000	35.955 34.370	17,977.50 17,185.00	(792.50)	0.00	
	AQUISITION 06/18/04 0903					
20,900.000	YUM BRANDS INC CUSIP # 988498101		516,500.27 829,939.00	313,438.73	8,360.00 0.00	1.62 1.01
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 17,500.000	24.744 39.710	433,013.27 694,925.00	261,911.73	7,000.00 0.00	1.62 1.01





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,000.000	24.166	24,166.10	15,543.90		
	AQUISITION 12/27/02 0908	39.710	39,710.00		0.00	
	1,100.000	24.215	26,636.17	17,044.83		
	AQUISITION 12/30/02 0909	39.710	43,681.00		0.00	
	1,000.000	24.174	24,174.30	15,535.70		
	AQUISITION 12/31/02 0910	39.710	39,710.00		0.00	
	2,500.000	25.086	62,716.00	36,559.00		
	AQUISITION 01/16/03 0911	39.710	99,275.00		0.00	
	2,900.000	24.992	72,477.96	42,681.04		
	AQUISITION 01/17/03 0912	39.710	115,159.00		0.00	
	1,600.000	24.617	39,386.56	24,149.44		
	AQUISITION 04/10/03 0913	39.710	63,536.00		0.00	
	1,300.000	24.723	32,139.25	19,483.75		
	AQUISITION 04/11/03 0914	39.710	51,623.00		0.00	
	2,100.000	24.511	51,473.73	31,917.27		
	AQUISITION 04/14/03 0915	39.710	83,391.00		0.00	
	4,000.000	24.961	99,843.20	58,996.80		
	AQUISITION 04/15/03 0916	39.710	158,840.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24.555	83,487.00	51,527.00	1,360.00	1.63
	3,400.000	39.710	135,014.00		0.00	1.01
	3,400.000	24.555	83,487.00	51,527.00		
	AQUISITION 01/03/03 0901	39.710	135,014.00		0.00	
257,200.000	TOTAL RESTAURANTS,FOOD SERVICE & LODGING		4,275,058.08	1,094,560.92	42,100.00	0.98
			5,369,619.00		0.00	0.78
<b>RETAILING</b>						
4,900.000	AEROPOSTALE	32.031	156,953.14	(4,318.14)	0.00	0.00
	CUSIP # 007865108	31.150	152,635.00		0.00	0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,900.000					
	3,200.000 AQUSITION 08/18/04 0901	31.878 31.150	102,008.64 99,680.00	(2,328.64)		0.00
	300.000 AQUSITION 08/19/04 0902	32.038 31.150	9,611.40 9,345.00	(266.40)		0.00
	500.000 AQUSITION 08/25/04 0903	32.109 31.150	16,054.55 15,575.00	(479.55)		0.00
	200.000 AQUSITION 08/25/04 0904	33.114 31.150	6,622.70 6,230.00	(392.70)		0.00
	700.000 AQUSITION 08/25/04 0905	32.366 31.150	22,655.85 21,805.00	(850.85)		0.00
5,300.000	ALBERTSONS INC CUSIP # 013104104	21.955 24.580	116,362.50 130,274.00	13,911.50	4,028.00 0.00	3.46 3.09
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,300.000					
	3,300.000 AQUSITION 01/03/03 0902	23.465 24.580	77,434.50 81,114.00	3,679.50		0.00
	1,800.000 AQUSITION 06/20/03 0903	19.190 24.580	34,542.00 44,244.00	9,702.00		0.00
	200.000 AQUSITION 12/19/03 0904	21.930 24.580	4,386.00 4,916.00	530.00		0.00
8,100.000	AUTONATION INC CUSIP # 05329W102	13.973 16.440	113,181.00 133,164.00	19,983.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 8,100.000					
	6,200.000 AQUSITION 02/24/03 0901	13.250 16.440	82,150.00 101,928.00	19,778.00		0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	15.990	9,594.00	270.00		
	AQUISITION 06/20/03 0902	16.440	9,864.00		0.00	
	1,300.000	16.490	21,437.00	(65.00)		
	AQUISITION 02/26/04 0903	16.440	21,372.00		0.00	
46,700.000	BED BATH & BEYOND INC CUSIP # 075896100		1,274,681.53 1,747,514.00	472,832.47	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 43,100.000	26.485 37.420	1,141,495.43 1,612,802.00	471,306.57	0.00 0.00	0.00 0.00
	3,300.000	13.812	45,579.93	77,906.07		
	AQUISITION 08/10/99 0904	37.420	123,486.00		0.00	
	7,000.000	15.084	105,590.45	156,349.55		
	AQUISITION 08/18/99 0905	37.420	261,940.00		0.00	
	3,400.000	14.934	50,774.24	76,453.76		
	AQUISITION 08/19/99 0906	37.420	127,228.00		0.00	
	11,700.000	30.000	351,000.00	86,814.00		
	AQUISITION 11/09/01 0907	37.420	437,814.00		0.00	
	11,900.000	32.371	385,218.47	60,079.53		
	AQUISITION 12/13/02 0908	37.420	445,298.00		0.00	
	5,800.000	35.057	203,332.34	13,703.66		
	AQUISITION 07/26/04 0909	37.420	217,036.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,600.000	36.996 37.420	133,186.10 134,712.00	1,525.90	0.00 0.00	0.00 0.00
	2,400.000	35.284	84,681.60	5,126.40		
	AQUISITION 01/03/03 0901	37.420	89,808.00		0.00	
	400.000	42.440	16,976.00	(2,008.00)		
	AQUISITION 12/19/03 0902	37.420	14,968.00		0.00	
	500.000	41.190	20,595.00	(1,885.00)		
	AQUISITION 02/26/04 0903	37.420	18,710.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000 AQUISITION 06/18/04 0904	36.445 37.420	10,933.50 11,226.00	292.50		0.00
67,800.000	BIG LOTS INC CUSIP # 089302103		963,254.05 826,482.00	(136,772.05)	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-SNYDER CAPITAL 57,400.000	14.314 12.190	821,613.05 699,706.00	(121,907.05)	0.00 0.00	0.00 0.00
	30,500.000 AQUISITION 02/04/04 0901	14.216 12.190	433,591.05 371,795.00	(61,796.05)		0.00
	12,600.000 AQUISITION 02/11/04 0902	15 050 12.190	189,630.00 153,594.00	(36,036.00)		0.00
	7,300 000 AQUISITION 02/25/04 0903	14.740 12.190	107,602.00 88,987.00	(18,615.00)		0.00
	7,000.000 AQUISITION 05/12/04 0904	12.970 12.190	90,790.00 85,330.00	(5,460.00)		0.00
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 10,400.000	13.619 12.190	141,641.00 126,776.00	(14,865.00)	0.00 0 00	0.00 0.00
	8,000.000 AQUISITION 01/03/03 0901	13.525 12.190	108,200.00 97,520.00	(10,680.00)		0.00
	200.000 AQUISITION 06/20/03 0902	15.120 12.190	3,024.00 2,438.00	(586.00)		0.00
	1,700.000 AQUISITION 12/19/03 0903	13.910 12.190	23,647.00 20,723.00	(2,924.00)		0.00
	300.000 AQUISITION 02/26/04 0904	14.400 12.190	4,320.00 3,657.00	(663.00)		0.00
	200.000 AQUISITION 07/30/04 0905	12.250 12.190	2,450.00 2,438.00	(12.00)		0.00
6,100.000	BLUE NILE INC CUSIP # 09578R103	32.974 26.040	201,141.35 158,844.00	(42,297.35)	0.00 0.00	0.00 0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-LORD ABBETT 6,100.000					
	600.000	28.863	17,317.98	(1,693.98)		
	AQUISITION 05/21/04 0902	26.040	15,624.00		0.00	
	500.000	28.658	14,329.15	(1,309.15)		
	AQUISITION 05/21/04 0903	26.040	13,020.00		0.00	
	700.000	31.463	22,024.03	(3,796.03)		
	AQUISITION 05/24/04 0904	26.040	18,228.00		0.00	
	500.000	28.962	14,480.90	(1,460.90)		
	AQUISITION 05/25/04 0905	26.040	13,020.00		0.00	
	600.000	27.713	16,627.80	(1,003.80)		
	AQUISITION 05/20/04 0906	26.040	15,624.00		0.00	
	300.000	39.090	11,727.03	(3,915.03)		
	AQUISITION 06/04/04 0907	26.040	7,812.00		0.00	
	600.000	36.133	21,679.56	(6,055.56)		
	AQUISITION 06/07/04 0908	26.040	15,624.00		0.00	
	1,200.000	36.085	43,302.36	(12,054.36)		
	AQUISITION 06/09/04 0909	26.040	31,248.00		0.00	
	500.000	34.624	17,312.20	(4,292.20)		
	AQUISITION 06/29/04 0910	26.040	13,020.00		0.00	
	300.000	36.196	10,858.92	(3,046.92)		
	AQUISITION 06/30/04 0911	26.040	7,812.00		0.00	
	300.000	38.271	11,481.42	(3,669.42)		
	AQUISITION 07/01/04 0912	26.040	7,812.00		0.00	
48,000.000	BORDERS GROUP INC CUSIP # 099709107	14.518 23.900	696,887.56 1,147,200.00	450,312.44	15,360.00 0.00	2.20 1.34
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 48,000.000					

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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11,600.000	AQUISITION 10/24/00 0903	13.404	155,482.92	121,757.08	0.00	0.00
9,000.000	AQUISITION 01/10/01 0904	11.800	106,200.00	108,900.00	0.00	0.00
14,000.000	AQUISITION 01/11/01 0905	11.800	165,200.00	169,400.00	0.00	0.00
13,400.000	AQUISITION 06/12/02 0906	20.150	270,004.64	50,255.36	0.00	0.00
9,300.000	CIRCUIT CITY STORES INC COM CUSIP # 172737108	7.143	66,430.00	54,191.00	651.00	0.98
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 9,300.000					
8,000.000	AQUISITION 01/03/03 0901	7.085	56,680.00	47,080.00	0.00	0.00
1,300.000	AQUISITION 06/20/03 0902	7.500	9,750.00	7,111.00	0.00	0.00
2,820.000	COLE KENNETH PRODS INC CUSIP # 193294105	33.680	94,976.32	(18,892.72)	1,579.20	1.66
	W.K. KELLOGG FDN TRUST-LORD ABBETT 2,820.000					
220.000	AQUISITION 06/20/03 0919	20.470	4,503.40	1,432.20	37.35	37.35
2,200.000	AQUISITION 01/09/04 0920	35.253	77,555.72	(18,199.72)	373.53	373.53
200.000	AQUISITION 03/05/04 0921	32.550	6,510.00	(1,114.00)	33.96	33.96
200.000	AQUISITION 05/17/04 0922	32.036	6,407.20	(1,011.20)	33.96	33.96



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
4,900.000	CONAGRA FOODS INC CUSIP # 205887102	26.294 26.200	128,840.45 128,380.00	(460.45)	5,096.00 1,456.00	3.96 3.97
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,900.000					
	AQUISITION 01/02/03 0901	1,600.000 27.854 26.200	44,566.95 41,920.00	(2,646.95)	475.43	
	AQUISITION 01/03/03 0902	1,900.000 25.845 26.200	49,105.50 49,780.00	674.50	564.58	
	AQUISITION 06/20/03 0903	800.000 24.680 26.200	19,744.00 20,960.00	1,216.00	237.71	
	AQUISITION 12/19/03 0904	500.000 25.480 26.200	12,740.00 13,100.00	360.00	148.57	
	AQUISITION 02/26/04 0905	100.000 26.840 26.200	2,684.00 2,620.00	(64.00)	29.71	
3,100.000	COSTCO WHSL CORP NEW CUSIP # 22160K105	30.587 41.170	94,820.65 127,627.00	32,806.35	1,240.00 0.00	1.31 0.97
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,100.000					
	AQUISITION 01/02/03 0901	800.000 32.065 41.170	25,651.65 32,936.00	7,284.35	0.00	
	AQUISITION 01/03/03 0902	1,800.000 28.255 41.170	50,859.00 74,106.00	23,247.00	0.00	
	AQUISITION 12/19/03 0903	500.000 36.620 41.170	18,310.00 20,585.00	2,275.00	0.00	
3,100.000	CVS CORP CUSIP # 126650100	26.521 40.000	82,213.93 124,000.00	41,786.07	821.50 0.00	1.00 0.66
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,100.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	43.674	4,367.43	(367.43)		
	AQUISITION 01/02/03 0901	40.000	4,000.00		0.00	
	2,900.000	25.895	75,095.50	40,904.50		
	AQUISITION 01/03/03 0902	40.000	116,000.00		0.00	
	100.000	27.510	2,751.00	1,249.00		
	AQUISITION 06/20/03 0903	40.000	4,000.00		0.00	
5,700.000	DILLARD'S INC CL A COM	14.775	84,216.00	24,084.00	912.00	1.08
	CUSIP # 254067101	19.000	108,300.00		0.00	0.84
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,700.000					
	3,200.000	15.755	50,416.00	10,384.00		
	AQUISITION 01/03/03 0901	19.000	60,800.00		0.00	
	2,500.000	13.520	33,800.00	13,700.00		
	AQUISITION 06/20/03 0902	19.000	47,500.00		0.00	
6,700.000	DOLLAR GEN CORP	13.790	92,396.00	39,594.00	1,072.00	1.16
	CUSIP # 256669102	19.700	131,990.00		0.00	0.81
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,700.000					
	5,700.000	12.655	72,133.50	40,156.50		
	AQUISITION 01/03/03 0901	19.700	112,290.00		0.00	
	500.000	20.230	10,115.00	(265.00)		
	AQUISITION 12/19/03 0902	19.700	9,850.00		0.00	
	500.000	20.295	10,147.50	(297.50)		
	AQUISITION 06/18/04 0903	19.700	9,850.00		0.00	
32,400.000	DRESS BARN INC	14.567	471,958.08	64,909.92	0.00	0.00
	CUSIP # 261570105	16.570	536,868.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	32,400.000					





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	13.673	5,469.16	1,158.84		
AQUISITION	09/24/03 0901	16.570	6,628.00		0.00	
	1,000.000	13.800	13,800.00	2,770.00		
AQUISITION	09/25/03 0902	16.570	16,570.00		0.00	
	1,300.000	13.830	17,979.26	3,561.74		
AQUISITION	09/25/03 0903	16.570	21,541.00		0.00	
	600.000	13.833	8,299.50	1,642.50		
AQUISITION	09/26/03 0904	16.570	9,942.00		0.00	
	1,000.000	13.850	13,850.00	2,720.00		
AQUISITION	09/29/03 0905	16.570	16,570.00		0.00	
	1,100.000	13.850	15,235.00	2,992.00		
AQUISITION	09/29/03 0906	16.570	18,227.00		0.00	
	400.000	13.726	5,490.52	1,137.48		
AQUISITION	09/30/03 0907	16.570	6,628.00		0.00	
	2,900.000	14.041	40,718.90	7,334.10		
AQUISITION	10/01/03 0908	16.570	48,053.00		0.00	
	2,100.000	14.499	30,447.69	4,349.31		
AQUISITION	10/09/03 0909	16.570	34,797.00		0.00	
	200.000	14.260	2,852.00	462.00		
AQUISITION	10/14/03 0910	16.570	3,314.00		0.00	
	2,000.000	14.300	28,600.00	4,540.00		
AQUISITION	10/15/03 0911	16.570	33,140.00		0.00	
	100.000	14.165	1,416.46	240.54		
AQUISITION	10/15/03 0912	16.570	1,657.00		0.00	
	2,700.000	14.300	38,610.00	6,129.00		
AQUISITION	10/17/03 0913	16.570	44,739.00		0.00	
	100.000	14.202	1,420.19	236.81		
AQUISITION	10/17/03 0914	16.570	1,657.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	14.105	5,642.04	985.96		
AQUISITION	10/20/03 0915	16.570	6,628.00		0.00	
	100.000	14.134	1,413.40	243.60		
AQUISITION	10/21/03 0916	16.570	1,657.00		0.00	
	1,100.000	14.050	15,455.00	2,772.00		
AQUISITION	10/23/03 0917	16.570	18,227.00		0.00	
	600.000	14.100	8,460.00	1,482.00		
AQUISITION	10/27/03 0918	16.570	9,942.00		0.00	
	1,100.000	14.100	15,510.00	2,717.00		
AQUISITION	10/28/03 0919	16.570	18,227.00		0.00	
	1,700.000	14.067	23,913.39	4,255.61		
AQUISITION	10/29/03 0920	16.570	28,169.00		0.00	
	1,000.000	14.050	14,050.00	2,520.00		
AQUISITION	10/30/03 0921	16.570	16,570.00		0.00	
	400.000	15.178	6,071.20	556.80		
AQUISITION	01/29/04 0922	16.570	6,628.00		0.00	
	200.000	15.194	3,038.72	275.28		
AQUISITION	01/30/04 0923	16.570	3,314.00		0.00	
	500.000	15.485	7,742.50	542.50		
AQUISITION	02/03/04 0924	16.570	8,285.00		0.00	
	1,100.000	15.128	16,640.47	1,586.53		
AQUISITION	02/04/04 0925	16.570	18,227.00		0.00	
	500.000	14.979	7,489.70	795.30		
AQUISITION	02/04/04 0926	16.570	8,285.00		0.00	
	600.000	15.072	9,043.02	898.98		
AQUISITION	02/05/04 0927	16.570	9,942.00		0.00	
	800.000	14.992	11,993.20	1,262.80		
AQUISITION	02/05/04 0928	16.570	13,256.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	15.154	1,515.35	141.65		
	AQUISITION 02/09/04 0929	16.570	1,657.00		0.00	
	200.000	15.136	3,027.14	286.86		
	AQUISITION 02/10/04 0930	16.570	3,314.00		0.00	
	400.000	15.449	6,179.56	448.44		
	AQUISITION 02/11/04 0931	16.570	6,628.00		0.00	
	600.000	15.374	9,224.40	717.60		
	AQUISITION 02/12/04 0932	16.570	9,942.00		0.00	
	500.000	15.504	7,752.10	532.90		
	AQUISITION 02/13/04 0933	16.570	8,285.00		0.00	
	200.000	15.577	3,115.34	198.66		
	AQUISITION 02/17/04 0934	16.570	3,314.00		0.00	
	300.000	15.613	4,683.78	287.22		
	AQUISITION 02/18/04 0935	16.570	4,971.00		0.00	
	500.000	15.610	7,804.75	480.25		
	AQUISITION 02/19/04 0936	16.570	8,285.00		0.00	
	200.000	15.557	3,111.48	202.52		
	AQUISITION 02/20/04 0937	16.570	3,314.00		0.00	
	2,100.000	16.009	33,619.53	1,177.47		
	AQUISITION 02/23/04 0938	16.570	34,797.00		0.00	
	1,300.000	16.364	21,273.33	267.67		
	AQUISITION 08/31/04 0939	16.570	21,541.00		0.00	
1,700.000	EBAY INC	34.968	59,444.75	87,673.25	0.00	0.00
	CUSIP # 278642103	86.540	147,118.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,700.000					
	1,700.000	34.968	59,444.75	87,673.25		
	AQUISITION 01/03/03 0902	86.540	147,118.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
3,500.000	ELECTRONICS BOUTIQUE HLDGS CUSIP # 286045109	29 249 30.530	102,371.06 106,855.00	4,483.94	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 3,500.000					
	600.000 AQUISITION 10/02/02 0910	24.880 30.530	14,928.00 18,318.00	3,390.00		0.00
	420.000 AQUISITION 11/06/02 0911	28.538 30.530	11,986.00 12,822.60	836.60		0.00
	480.000 AQUISITION 11/07/02 0912	28.522 30.530	13,690.70 14,654.40	963.70		0.00
	200.000 AQUISITION 08/25/03 0913	33.370 30.530	6,674.00 6,106.00	(568.00)		0.00
	1,000.000 AQUISITION 08/25/03 0914	33.268 30.530	33,267.80 30,530.00	(2,737 80)		0.00
	800.000 AQUISITION 02/24/04 0915	27.281 30.530	21,824.56 24,424.00	2,599.44		0.00
4,700.000	FAMILY DLR STORES INC CUSIP # 307000109	32.360 26.450	152,090.00 124,315 00	(27,775.00)	1,598.00 0 00	1.05 1.29
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,700.000					
	3,200.000 AQUISITION 01/03/03 0901	31.705 26.450	101,456.00 84,640.00	(16,816.00)		0.00
	900.000 AQUISITION 12/19/03 0902	34.450 26.450	31,005.00 23,805.00	(7,200.00)		0.00
	600.000 AQUISITION 06/18/04 0903	32.715 26.450	19,629.00 15,870.00	(3,759.00)		0.00
50,200.000	FASTENAL CO COMMON CUSIP # 311900104	34.521 62.780	1,732,962.33 3,151,556.00	1,418,593.67	25,100.00 12,550.00	1.45 0.80



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 50,200 000					
	3,800.000 AQUSITION 10/17/00 0913	24.850 62.780	94,430.00 238,564.00	144,134.00	950.00	
	5,800.000 AQUSITION 11/09/01 0914	29.400 62.780	170,520.00 364,124.00	193,604.00	1,450.00	
	3,000.000 AQUSITION 06/18/02 0915	38.439 62.780	115,315.80 188,340.00	73,024.20	750.00	
	5,100.000 AQUSITION 06/19/02 0916	38.821 62.780	197,987.10 320,178.00	122,190.90	1,275.00	
	3,700.000 AQUSITION 12/05/02 0917	37.789 62.780	139,818.56 232,286.00	92,467.44	925.00	
	12,500.000 AQUSITION 12/13/02 0918	37.540 62.780	469,250.00 784,750.00	315,500.00	3,125.00	
	16,300.000 AQUSITION 04/17/03 0919	33.475 62.780	545,640.87 1,023,314.00	477,673.13	4,075.00	
2,700.000	FEDERATED DEPT STORES INC COM CUSIP # 31410H101	30.565 43.400	82,524.50 117,180.00	34,655.50	1,458.00 0.00	1.77 1.24
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700 000					
	2,500.000 AQUSITION 01/03/03 0901	28.995 43.400	72,487.50 108,500.00	36,012.50	0.00	
	200.000 AQUSITION 06/18/04 0902	50.185 43.400	10,037.00 8,680.00	(1,357.00)	0.00	
5,675.000	GAP INC CUSIP # 364760108	16.433 18.740	93,259.92 106,349.50	13,089.58	505.07 125.99	0.54 0.47
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,675.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	75.000	7.739	580.42	825.08		
	AQUISITION 01/02/03 0901	18.740	1,405.50		1.67	
	4,500.000	15.605	70,222.50	14,107.50		
	AQUISITION 01/03/03 0902	18.740	84,330.00		99.90	
	200.000	17.380	3,476.00	272.00		
	AQUISITION 06/20/03 0903	18.740	3,748.00		4.44	
	900.000	21.090	18,981.00	(2,115.00)		
	AQUISITION 02/26/04 0904	18.740	16,866.00		19.98	
2,900.000	GENERAL MILLS INC COM	45.011	130,532.45	6,492.55	3,596.00	2.75
	CUSIP # 370334104	47.250	137,025.00		0.00	2.62
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,900.000					
	1,400.000	43.640	61,095.95	5,054.05		
	AQUISITION 01/02/03 0901	47.250	66,150.00		0.00	
	500.000	47.505	23,752.50	(127.50)		
	AQUISITION 01/03/03 0902	47.250	23,625.00		0.00	
	200.000	47.500	9,500.00	(50.00)		
	AQUISITION 06/20/03 0903	47.250	9,450.00		0.00	
	600.000	45.020	27,012.00	1,338.00		
	AQUISITION 12/19/03 0904	47.250	28,350.00		0.00	
	200.000	45.860	9,172.00	278.00		
	AQUISITION 02/26/04 0905	47.250	9,450.00		0.00	
12,400.000	HANCOCK FABRICS INC	14.759	183,015.44	(45,251.44)	5,952.00	3.25
	CUSIP # 409900107	11.110	137,764.00		0.00	4.32
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	12,400.000					
	5,100.000	14.449	73,687.35	(17,026.35)		
	AQUISITION 02/26/03 0907	11.110	56,661.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,000.000	15.024	15,024.00	(3,914.00)		
AQUISITION	02/27/03 0908	11.110	11,110.00		0.00	
	1,000.000	14.378	14,377.70	(3,267.70)		
AQUISITION	02/28/03 0909	11.110	11,110.00		0.00	
	600.000	14.326	8,595.42	(1,929.42)		
AQUISITION	03/03/03 0910	11.110	6,666.00		0.00	
	500.000	13.861	6,930.55	(1,375.55)		
AQUISITION	03/04/03 0911	11.110	5,555.00		0.00	
	500.000	13.482	6,741.00	(1,186.00)		
AQUISITION	03/05/03 0912	11.110	5,555.00		0.00	
	200.000	13.961	2,792.28	(570.28)		
AQUISITION	03/06/03 0913	11.110	2,222.00		0.00	
	400.000	14.006	5,602.24	(1,158.24)		
AQUISITION	03/07/03 0914	11.110	4,444.00		0.00	
	200.000	13.901	2,780.16	(558.16)		
AQUISITION	03/10/03 0915	11.110	2,222.00		0.00	
	500.000	13.412	6,705.90	(1,150.90)		
AQUISITION	03/11/03 0916	11.110	5,555.00		0.00	
	100.000	13.645	1,364.50	(253.50)		
AQUISITION	03/12/03 0917	11.110	1,111.00		0.00	
	400.000	13.894	5,557.52	(1,113.52)		
AQUISITION	03/13/03 0918	11.110	4,444.00		0.00	
	100.000	16.178	1,617.77	(506.77)		
AQUISITION	06/27/03 0919	11.110	1,111.00		0.00	
	200.000	16.151	3,230.14	(1,008.14)		
AQUISITION	06/30/03 0920	11.110	2,222.00		0.00	
	100.000	16.672	1,667.21	(556.21)		
AQUISITION	07/02/03 0921	11.110	1,111.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	16.889	1,688.92	(577.92)		
	AQUISITION 07/03/03 0922	11.110	1,111.00		0.00	
	100.000	17.205	1,720.47	(609.47)		
	AQUISITION 07/09/03 0923	11.110	1,111.00		0.00	
	100.000	17.143	1,714.34	(603.34)		
	AQUISITION 07/11/03 0924	11.110	1,111.00		0.00	
	100.000	17.250	1,725.00	(614.00)		
	AQUISITION 07/14/03 0925	11.110	1,111.00		0.00	
	200.000	17.294	3,458.80	(1,236.80)		
	AQUISITION 07/14/03 0926	11.110	2,222.00		0.00	
	100.000	17.525	1,752.45	(641.45)		
	AQUISITION 07/15/03 0927	11.110	1,111.00		0.00	
	200.000	17.846	3,569.16	(1,347.16)		
	AQUISITION 07/21/03 0928	11.110	2,222.00		0.00	
	100.000	17.645	1,764.54	(653.54)		
	AQUISITION 07/22/03 0929	11.110	1,111.00		0.00	
	100.000	17.630	1,763.00	(652.00)		
	AQUISITION 07/23/03 0930	11.110	1,111.00		0.00	
	200.000	17.833	3,566.56	(1,344.56)		
	AQUISITION 07/24/03 0931	11.110	2,222.00		0.00	
	100.000	18.112	1,811.21	(700.21)		
	AQUISITION 07/28/03 0932	11.110	1,111.00		0.00	
	100.000	18.073	1,807.25	(696.25)		
	AQUISITION 07/31/03 0933	11.110	1,111.00		0.00	
2,900.000	KOHL'S CORP	51.190	148,451.02	(4,959.02)	0.00	0.00
	CUSIP # 500255104	49.480	143,492.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,900.000					





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	55.489	49,940.02	(5,408.02)		
	AQUISITION 01/02/03 0901	49.480	44,532.00		0.00	
	500.000	56.355	28,177.50	(3,437.50)		
	AQUISITION 01/03/03 0902	49.480	24,740.00		0.00	
	600.000	49.440	29,664.00	24.00		
	AQUISITION 06/20/03 0903	49.480	29,688.00		0.00	
	600.000	45.060	27,036.00	2,652.00		
	AQUISITION 12/19/03 0904	49.480	29,688.00		0.00	
	300.000	45.445	13,633.50	1,210.50		
	AQUISITION 06/18/04 0905	49.480	14,844.00		0.00	
8,200.000	KROGER COMPANY COMMON	18.512	151,799.89	(16,253.89)	0.00	0.00
	CUSIP # 501044101	16.530	135,546.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,200.000					
	2,400.000	23.372	56,092.39	(16,420.39)		
	AQUISITION 01/02/03 0901	16.530	39,672.00		0.00	
	3,500.000	16.005	56,017.50	1,837.50		
	AQUISITION 01/03/03 0902	16.530	57,855.00		0.00	
	600.000	15.920	9,552.00	366.00		
	AQUISITION 06/20/03 0903	16.530	9,918.00		0.00	
	700.000	17.690	12,383.00	(812.00)		
	AQUISITION 12/19/03 0904	16.530	11,571.00		0.00	
	1,000.000	17.755	17,755.00	(1,225.00)		
	AQUISITION 06/18/04 0905	16.530	16,530.00		0.00	
6,300.000	LIMITED BRANDS INC	13.743	86,579.50	39,924.50	3,024.00	3.49
	CUSIP # 532716107	20.080	126,504.00		0.00	2.39
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,300.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	5,900.000	13.405	79,089.50	39,382.50		
	AQUISITION 01/03/03 0902	20.080	118,472.00		0.00	
	400.000	18.725	7,490.00	542.00		
	AQUISITION 06/18/04 0903	20.080	8,032.00		0.00	
1,600.000	LINENS N THINGS INC	28.349	45,358.50	(5,230.50)	0.00	0.00
	CUSIP # 535679104	25.080	40,128.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	1,600.000					
	1,000.000	27.521	27,520.50	(2,440.50)		
	AQUISITION 10/24/03 0906	25.080	25,080.00		0.00	
	400.000	30.150	12,060.00	(2,028.00)		
	AQUISITION 11/06/03 0907	25.080	10,032.00		0.00	
	100.000	29.070	2,907.00	(399.00)		
	AQUISITION 11/26/03 0908	25.080	2,508.00		0.00	
	100.000	28.710	2,871.00	(363.00)		
	AQUISITION 05/17/04 0909	25.080	2,508.00		0.00	
2,700.000	LOWES COMPANIES INC COM	24.981	67,447.50	66,742.50	432.00	0.64
	CUSIP # 548661107	49.700	134,190.00		0.00	0.32
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,700.000					
	2,400.000	21.218	50,922.00	68,358.00		
	AQUISITION 01/02/03 0901	49.700	119,280.00		0.00	
	200.000	55.830	11,166.00	(1,226.00)		
	AQUISITION 02/26/04 0902	49.700	9,940.00		0.00	
	100.000	53.595	5,359.50	(389.50)		
	AQUISITION 06/18/04 0903	49.700	4,970.00		0.00	
4,800.000	MAY DEPARTMENT STORES COMPANY COMMON	24.298	116,628.00	1,020.00	4,656.00	3.99
	CUSIP # 577778103	24.510	117,648.00		1,164.00	3.96



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,800.000					
	AQUISITION 2,700.000 01/03/03 0901	23.535 24.510	63,544.50 66,177.00	2,632.50	654.75	
	AQUISITION 1,000.000 06/20/03 0902	22.080 24.510	22,080.00 24,510.00	2,430.00	242.50	
	AQUISITION 1,100.000 06/18/04 0903	28.185 24.510	31,003.50 26,961.00	(4,042.50)	266.75	
8,300.000	MICHAELS STORES INC CUSIP # 594087108	15.540 57.330	128,981.34 475,839.00	346,857.66	3,984.00 0.00	3.09 0.84
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 8,300.000					
	AQUISITION 300.000 12/11/00 0905	14.053 57.330	4,216.00 17,199.00	12,983.00	0.00	
	AQUISITION 1,000.000 12/28/00 0906	13.458 57.330	13,457.85 57,330.00	43,872.15	0.00	
	AQUISITION 1,400.000 12/29/00 0907	13.588 57.330	19,023.62 80,262.00	61,238.38	0.00	
	AQUISITION 400.000 01/02/01 0908	12.329 57.330	4,931.40 22,932.00	18,000.60	0.00	
	AQUISITION 600.000 01/03/01 0909	13.783 57.330	8,269.50 34,398.00	26,128.50	0.00	
	AQUISITION 200.000 01/04/01 0910	15.763 57.330	3,152.62 11,466.00	8,313.38	0.00	
	AQUISITION 200.000 04/24/01 0911	15.401 57.330	3,080.18 11,466.00	8,385.82	0.00	
	AQUISITION 200.000 04/25/01 0912	15.923 57.330	3,184.67 11,466.00	8,281.33	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	16.106	3,221.15	8,244.85		
	AQUISITION 04/26/01 0913	57.330	11,466.00		0.00	
	200.000	16.377	3,275.31	8,190.69		
	AQUISITION 04/27/01 0914	57.330	11,466.00		0.00	
	200.000	16.596	3,319.25	8,146.75		
	AQUISITION 05/04/01 0915	57.330	11,466.00		0.00	
	400.000	16.531	6,612.58	16,319.42		
	AQUISITION 05/07/01 0916	57.330	22,932.00		0.00	
	800.000	16.580	13,263.96	32,600.04		
	AQUISITION 05/09/01 0917	57.330	45,864.00		0.00	
	600.000	17.253	10,351.59	24,046.41		
	AQUISITION 05/11/01 0918	57.330	34,398.00		0.00	
	200.000	17.416	3,483.20	7,982.80		
	AQUISITION 05/15/01 0919	57.330	11,466.00		0.00	
	200.000	18.645	3,729.00	7,737.00		
	AQUISITION 05/21/01 0920	57.330	11,466.00		0.00	
	600.000	18.729	11,237.46	23,160.54		
	AQUISITION 05/22/01 0921	57.330	34,398.00		0.00	
	600.000	18.620	11,172.00	23,226.00		
	AQUISITION 05/23/01 0922	57.330	34,398.00		0.00	
12,500.000	MSC INDL DIRECT INC	30.881	386,015.86	2,359.14	4,000.00	1.04
	CUSIP # 553530106	31.070	388,375.00		0.00	1.03
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	12,500.000					
	6,800.000	30.789	209,364.52	1,911.48		
	AQUISITION 08/26/04 0901	31.070	211,276.00		0.00	
	1,100.000	31.029	34,131.46	45.54		
	AQUISITION 08/27/04 0902	31.070	34,177.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,000.000	30.952	61,904.80	235.20		
	AQUISITION 08/30/04 0903	31.070	62,140.00		0.00	
	2,600.000	31.006	80,615.08	166.92		
	AQUISITION 08/31/04 0904	31.070	80,782.00		0.00	
2,900.000	NORDSTROM INC	19.137	55,496.00	52,181.00	1,508.00	2.72
	CUSIP # 655664100	37.130	107,677.00		377.00	1.40
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,900.000					
	2,200.000	19.075	41,965.00	39,721.00		
	AQUISITION 01/03/03 0901	37.130	81,686.00		286.00	
	700.000	19.330	13,531.00	12,460.00		
	AQUISITION 06/20/03 0902	37.130	25,991.00		91.00	
7,800.000	OFFICE DEPOT INC	14.857	115,887.00	8,991.00	0.00	0.00
	CUSIP # 676220106	16.010	124,878.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	7,800.000					
	6,600.000	14.685	96,921.00	8,745.00		
	AQUISITION 01/03/03 0901	16.010	105,666.00		0.00	
	700.000	15.030	10,521.00	686.00		
	AQUISITION 06/20/03 0902	16.010	11,207.00		0.00	
	200.000	16.350	3,270.00	(68.00)		
	AQUISITION 12/19/03 0903	16.010	3,202.00		0.00	
	300.000	17.250	5,175.00	(372.00)		
	AQUISITION 02/26/04 0904	16.010	4,803.00		0.00	
60,700.000	O REILLY AUTOMOTIVE INC	31.104	1,888,009.78	504,177.22	0.00	0.00
	CUSIP # 686091109	39.410	2,392,187.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	60,700.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	6,300.000	14.531	91,547.19	156,735.81		
	AQUISITION 05/22/00 0903	39.410	248,283.00		0.00	
	8,100.000	29.230	236,763.00	82,458.00		
	AQUISITION 11/09/01 0904	39.410	319,221.00		0.00	
	16,900.000	25.693	434,211.70	231,817.30		
	AQUISITION 12/13/02 0905	39.410	666,029.00		0.00	
	11,900.000	34.039	405,059.34	63,919.66		
	AQUISITION 06/20/03 0906	39.410	468,979.00		0.00	
	9,000.000	41.094	369,844.20	(15,154.20)		
	AQUISITION 02/18/04 0907	39.410	354,690.00		0.00	
	4,500.000	41.345	186,051.15	(8,706.15)		
	AQUISITION 02/19/04 0908	39.410	177,345.00		0.00	
	4,000.000	41.133	164,533.20	(6,893.20)		
	AQUISITION 02/20/04 0909	39.410	157,640.00		0.00	
7,800.000	PACIFIC SUNWEAR CALIF INC	20.517	160,036.15	(10,588.15)	0.00	0.00
	CUSIP # 694873100	19.160	149,448.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	7,800.000					
	3,200.000	20.351	65,123.84	(3,811.84)		
	AQUISITION 07/29/04 0902	19.160	61,312.00		0.00	
	3,100.000	20.545	63,689.81	(4,293.81)		
	AQUISITION 07/30/04 0903	19.160	59,396.00		0.00	
	1,500.000	20.815	31,222.50	(2,482.50)		
	AQUISITION 07/30/04 0904	19.160	28,740.00		0.00	
16,800.000	PENNEY J C CO INC		311,005.00	332,771.00	8,400.00	2.70
	CUSIP # 708160106		643,776.00		0.00	1.30
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	18.405	248,467.00	268,853.00	6,750.00	2.72
	13,500.000	38.320	517,320.00		0.00	1.30



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	5,400.000	19.190	103,626.00	103,302.00		
	AQUISITION 07/10/02 0902	38.320	206,928.00		0.00	
	3,400.000	19.750	67,150.00	63,138.00		
	AQUISITION 01/23/03 0903	38.320	130,288.00		0.00	
	4,700.000	16.530	77,691.00	102,413.00		
	AQUISITION 07/02/03 0904	38.320	180,104.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	18.951	62,538.00	63,918.00	1,650.00	2.64
	3,300.000	38.320	126,456.00		0.00	1.30
	800.000	23.485	18,788.00	11,868.00		
	AQUISITION 01/03/03 0901	38.320	30,656.00		0.00	
	2,500.000	17.500	43,750.00	52,050.00		
	AQUISITION 06/20/03 0902	38.320	95,800.00		0.00	
12,200.000	RITCHIE BROS AUCTIONEERS INC	24.278	296,194.46	44,551.54	5,368.00	1.81
	CUSIP # 767744105	27.930	340,746.00		1,342.00	1.58
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	12,200.000					
	9,200.000	24.012	220,906.26	36,049.74		
	AQUISITION 12/11/03 0901	27.930	256,956.00		1,012.00	
	200.000	24.025	4,805.00	781.00		
	AQUISITION 12/12/03 0902	27.930	5,586.00		22.00	
	2,400.000	25.172	60,413.76	6,618.24		
	AQUISITION 01/09/04 0903	27.930	67,032.00		264.00	
	400.000	25.174	10,069.44	1,102.56		
	AQUISITION 01/12/04 0904	27.930	11,172.00		44.00	
6,200.000	SAFEWAY INC COM NEW	22.283	138,153.98	(12,913.98)	0.00	0.00
	CUSIP # 786514208	20.200	125,240.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,200.000					



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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900.000	AQUISITION 01/02/03 0901	21.457	19,310.98	(1,130.98)	0.00	
2,800.000	AQUISITION 01/03/03 0902	24.355	68,194.00	(11,634.00)	0.00	
1,700.000	AQUISITION 06/20/03 0903	20.010	34,017.00	323.00	0.00	
800.000	AQUISITION 12/19/03 0904	20.790	16,632.00	(472.00)	0.00	
9,400.000	SCHOOL SPECIALTY INC CUSIP # 807863105	36.067	339,031.84	(5,801.84)	0.00	0.00

W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN  
 9,400.000

500.000	AQUISITION 06/04/04 0902	35.550	17,775.00	(50.00)	0.00	
400.000	AQUISITION 06/04/04 0903	35.738	14,295.36	(115.36)	0.00	
2,300.000	AQUISITION 06/07/04 0904	36.035	82,879.35	(1,344.35)	0.00	
800.000	AQUISITION 06/08/04 0905	36.225	28,980.16	(620.16)	0.00	
600.000	AQUISITION 06/09/04 0906	36.230	21,738.06	(468.06)	0.00	
900.000	AQUISITION 06/10/04 0907	36.132	32,518.35	(613.35)	0.00	
900.000	AQUISITION 06/14/04 0908	35.851	32,266.08	(361.08)	0.00	
700.000	AQUISITION 06/15/04 0909	36.095	25,266.64	(451.64)	0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	36.372	14,548.64	(368.64)		
	AQUISITION 06/16/04 0910	35.450	14,180.00		0.00	
	900.000	36.437	32,793.30	(888.30)		
	AQUISITION 06/17/04 0911	35.450	31,905.00		0.00	
	100.000	36.154	3,615.43	(70.43)		
	AQUISITION 06/18/04 0912	35.450	3,545.00		0.00	
	300.000	36.050	10,815.06	(180.06)		
	AQUISITION 06/18/04 0913	35.450	10,635.00		0.00	
	100.000	36.492	3,649.22	(104.22)		
	AQUISITION 06/24/04 0914	35.450	3,545.00		0.00	
	100.000	36.315	3,631.50	(86.50)		
	AQUISITION 06/25/04 0915	35.450	3,545.00		0.00	
	100.000	36.556	3,655.60	(110.60)		
	AQUISITION 06/28/04 0916	35.450	3,545.00		0.00	
	100.000	36.536	3,653.61	(108.61)		
	AQUISITION 06/29/04 0917	35.450	3,545.00		0.00	
	100.000	34.734	3,473.44	71.56		
	AQUISITION 08/25/04 0918	35.450	3,545.00		0.00	
	100.000	34.770	3,477.04	67.96		
	AQUISITION 08/26/04 0919	35.450	3,545.00		0.00	
3,500.000	SEARS ROEBUCK & COMPANY	27.573	96,506.00	37,474.00	3,220.00	3.34
	CUSIP # 812387108	38.280	133,980.00		805.00	2.40
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,500 000					
	2,700.000	23.995	64,786.50	38,569.50		
	AQUISITION 01/03/03 0902	38.280	103,356.00		621.00	
	100.000	46.680	4,668.00	(840.00)		
	AQUISITION 02/26/04 0903	38.280	3,828.00		23.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000 AQUISITION 06/18/04 0904	38 645 38.280	27,051.50 26,796.00	(255.50)	161.00	
4,500 000	STAPLES INC COM CUSIP # 855030102	18.786 28.680	84,539.00 129,060.00	44,521.00	900.00 0.00	1.06 0.70
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,500.000					
	3,600.000 AQUISITION 01/03/03 0901	17.935 28.680	64,566.00 103,248.00	38,682.00	0.00	
	500.000 AQUISITION 06/20/03 0902	19.210 28.680	9,605.00 14,340 00	4,735.00	0.00	
	400.000 AQUISITION 02/26/04 0903	25.920 28.680	10,368.00 11,472.00	1,104.00	0.00	
2,700.000	STARBUCKS CORP COM CUSIP # 855244109	21.235 43.240	57,335.00 116,748.00	59,413.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700 000					
	2,600.000 AQUISITION 01/03/03 0901	21.125 43.240	54,925.00 112,424.00	57,499.00	0 00	
	100.000 AQUISITION 06/20/03 0902	24.100 43.240	2,410.00 4,324.00	1,914.00	0.00	
3,600.000	TIFFANY & CO NEW CUSIP # 886547108	28.296 30.950	101,867.00 111,420.00	9,553.00	864.00 0 00	0.85 0.78
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,600.000					
	2,800.000 AQUISITION 01/03/03 0901	24.545 30.950	68,726.00 86,660.00	17,934.00	0.00	
	600.000 AQUISITION 02/26/04 0902	42.660 30.950	25,596.00 18,570.00	(7,026.00)	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	37.725	7,545.00	(1,355.00)		
	AQUISITION 06/18/04 0903	30.950	6,190.00		0.00	
200.000	TANGER FACTORY OUTLET CTRS INC COM CUSIP # 875465106	44.043 44.100	8,808.68 8,820.00	11.32	500.00 0.00	5.68 5.67
	W.K. KELLOGG FDN TRUST-DALTON 200.000					
	200.000	44.043	8,808.68	11.32		
	AQUISITION 08/31/04 0901	44.100	8,820.00		0.00	
2,900.000	TARGET CORP CUSIP # 87612E106	14.129 44.580	40,975.44 129,282.00	88,306.56	928.00 232.00	2.26 0.72
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,900.000					
	2,500.000	10.309	25,771.44	85,678.56		
	AQUISITION 01/02/03 0901	44.580	111,450.00		200.00	
	400.000	38.010	15,204.00	2,628.00		
	AQUISITION 12/19/03 0902	44.580	17,832.00		32.00	
5,500.000	TJX COS INC NEW CUSIP # 872540109	19.627 21.160	107,949.09 116,380.00	8,430.91	990.00 247.50	0.92 0.85
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,500.000					
	900.000	19.533	17,580.09	1,463.91		
	AQUISITION 01/02/03 0901	21.160	19,044.00		40.50	
	3,400.000	19.725	67,065.00	4,879.00		
	AQUISITION 01/03/03 0902	21.160	71,944.00		153.00	
	1,000.000	19.080	19,080.00	2,080.00		
	AQUISITION 06/20/03 0903	21.160	21,160.00		45.00	
	200.000	21.120	4,224.00	8.00		
	AQUISITION 12/19/03 0904	21.160	4,232.00		9.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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8,100.000	TOYS R US INC	10.899	16.240	88,278.00	131,544.00	43,266.00	0.00
	CUSIP # 892335100						0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD						0.00
	8,100.000						

	AGUISITION 01/03/03 0901	10.505	16.240	67,232.00	103,936.00	36,704.00	0.00
	1,700.000						
	AGUISITION 12/19/03 0902	12.380	16.240	21,046.00	27,608.00	6,562.00	0.00
	1,700.000						

12,100.000	TRACTOR SUPPLY CO			486,046.15	421,322.00	(64,724.15)	0.00
	CUSIP # 892356106						0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT						0.00
	2,400.000						0.00

	AGUISITION 05/27/04 0907	38.207	34.820	15,282.88	13,928.00	(1,354.88)	0.00
	400.000						
	AGUISITION 06/28/04 0908	41.692	34.820	66,706.72	55,712.00	(10,994.72)	0.00
	1,600.000						

	AGUISITION 06/29/04 0909	41.882	34.820	16,752.60	13,928.00	(2,824.60)	0.00
	400.000						
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN						0.00
	9,700.000						0.00

	AGUISITION 06/23/04 0902	39.405	34.820	19,702.45	17,410.00	(2,292.45)	0.00
	500.000						
	AGUISITION 06/24/04 0903	39.950	34.820	71,909.10	62,676.00	(9,233.10)	0.00
	1,800.000						

	AGUISITION 06/25/04 0904	40.716	34.820	24,429.60	20,892.00	(3,537.60)	0.00
	600.000						
	AGUISITION 06/28/04 0905	41.754	34.820	45,929.62	38,302.00	(7,627.62)	0.00
	1,100.000						



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	41.679	33,343.36	(5,487.36)		
AQUISITION	06/29/04 0906	34.820	27,856.00		0.00	
	600.000	41.614	24,968.28	(4,076.28)		
AQUISITION	06/30/04 0907	34.820	20,892.00		0.00	
	500.000	41.213	20,606.25	(3,196.25)		
AQUISITION	07/01/04 0908	34.820	17,410.00		0.00	
	300.000	40.726	12,217.68	(1,771.68)		
AQUISITION	07/02/04 0909	34.820	10,446.00		0.00	
	1,200.000	40.544	48,652.92	(6,868.92)		
AQUISITION	07/06/04 0910	34.820	41,784.00		0.00	
	100.000	40.313	4,031.29	(549.29)		
AQUISITION	07/07/04 0911	34.820	3,482.00		0.00	
	100.000	40.382	4,038.20	(556.20)		
AQUISITION	07/08/04 0912	34.820	3,482.00		0.00	
	100.000	40.000	3,999.96	(517.96)		
AQUISITION	07/12/04 0913	34.820	3,482.00		0.00	
	100.000	40.030	4,003.00	(521.00)		
AQUISITION	07/12/04 0914	34.820	3,482.00		0.00	
	300.000	38.490	11,546.88	(1,100.88)		
AQUISITION	07/13/04 0915	34.820	10,446.00		0.00	
	100.000	36.630	3,663.00	(181.00)		
AQUISITION	07/13/04 0916	34.820	3,482.00		0.00	
	100.000	38.676	3,867.58	(385.58)		
AQUISITION	07/14/04 0917	34.820	3,482.00		0.00	
	100.000	35.883	3,588.27	(106.27)		
AQUISITION	07/28/04 0918	34.820	3,482.00		0.00	
	400.000	35.840	14,336.00	(408.00)		
AQUISITION	07/28/04 0919	34.820	13,928.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	35.865	14,346.00	(418.00)		
	AQUISITION 07/29/04 0920	34.820	13,928.00		0.00	
	400.000	36.315	14,525.96	(597.96)		
	AQUISITION 07/30/04 0921	34.820	13,928.00		0.00	
	100.000	35.986	3,598.55	(116.55)		
	AQUISITION 08/02/04 0922	34.820	3,482.00		0.00	
2,400.000	WAL MART STORES INC CUSIP # 931142103	25.332 52.670	60,796.25 126,408.00	65,611.75	1,248.00 312.00	2.05 0.99
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,400.000					
	1,700.000	13.823	23,498.25	66,040.75		
	AQUISITION 01/02/03 0901	52.670	89,539.00		221.00	
	500.000	52.350	26,175.00	160.00		
	AQUISITION 12/19/03 0902	52.670	26,335.00		65.00	
	200.000	55.615	11,123.00	(589.00)		
	AQUISITION 06/18/04 0903	52.670	10,534.00		26.00	
3,500.000	WALGREEN COMPANY COMMON CUSIP # 931422109	15.719 36.450	55,017.00 127,575.00	72,558.00	735.00 183.75	1.34 0.58
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	2,700.000	10.255	27,688.50	70,726.50		
	AQUISITION 01/02/03 0901	36.450	98,415.00		141.75	
	300.000	32.250	9,675.00	1,260.00		
	AQUISITION 06/20/03 0902	36.450	10,935.00		15.75	
	200.000	35.310	7,062.00	228.00		
	AQUISITION 12/19/03 0903	36.450	7,290.00		10.50	
	200.000	35.510	7,102.00	188.00		
	AQUISITION 02/26/04 0904	36.450	7,290.00		10.50	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	34.895	3,489.50	155.50		
	AQUISITION 06/18/04 0905	36.450	3,645.00		5.25	
20,600.000	WINN-DIXIE STORES INCORPORATED COMMON CUSIP # 974280109	8.005 4.170	164,909.00 85,902.00	(79,007.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 20,600.000					
	2,800.000	12.800	35,840.00	(24,164.00)		
	AQUISITION 06/20/03 0902	4.170	11,676.00		0.00	
	6,000.000	9.180	55,080.00	(30,060.00)		
	AQUISITION 12/19/03 0903	4.170	25,020.00		0.00	
	10,000.000	6.210	62,100.00	(20,400.00)		
	AQUISITION 02/26/04 0904	4.170	41,700.00		0.00	
	1,800.000	6.605	11,889.00	(4,383.00)		
	AQUISITION 06/18/04 0905	4.170	7,506.00		0.00	
579,395.000	TOTAL RETAILING		12,962,615.44 17,095,490.10	4,132,874.66	109,725.77 19,274.04	0.85 0.64
<b>SOAP &amp; OTHER HOUSEHOLD PRODUCTS</b>						
40,200.000	CHURCH & DWIGHT CO INCORPORATED CUSIP # 171340102	21.687 44.970	871,810.38 1,807,794.00	935,983.62	9,648.00 2,736.00	1.11 0.53
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 40,200.000					
	5,800.000	15.198	88,145.79	172,680.21		
	AQUISITION 06/18/98 0901	44.970	260,826.00		394.66	
	200.000	16.376	3,275.22	5,718.78		
	AQUISITION 11/03/98 0902	44.970	8,994.00		13.61	
	200.000	16.705	3,341.00	5,653.00		
	AQUISITION 11/04/98 0903	44.970	8,994.00		13.61	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	17.155	3,430.98	5,563.02		
AQUISITION	11/05/98 0904	44.970	8,994.00			13.61
	200.000	17.212	3,442.38	5,551.62		
AQUISITION	11/09/98 0905	44.970	8,994.00			13.61
	200.000	17.066	3,413.19	5,580.81		
AQUISITION	11/10/98 0906	44.970	8,994.00			13.61
	200.000	17.386	3,477.13	5,516.87		
AQUISITION	11/11/98 0907	44.970	8,994.00			13.61
	200.000	17.463	3,492.50	5,501.50		
AQUISITION	11/12/98 0908	44.970	8,994.00			13.61
	200.000	17.211	3,442.17	5,551.83		
AQUISITION	11/06/98 0909	44.970	8,994.00			13.61
	200.000	19.748	3,949.57	5,044.43		
AQUISITION	04/27/99 0910	44.970	8,994.00			13.61
	200.000	20.463	4,092.50	4,901.50		
AQUISITION	04/28/99 0911	44.970	8,994.00			13.61
	3,000.000	20.941	62,824.20	72,085.80		
AQUISITION	04/29/99 0912	44.970	134,910.00			204.18
	200.000	21.668	4,333.63	4,660.37		
AQUISITION	05/03/99 0913	44.970	8,994.00			13.61
	400.000	21.278	8,511.00	9,477.00		
AQUISITION	05/04/99 0914	44.970	17,988.00			27.22
	2,800.000	16.188	45,325.84	80,590.16		
AQUISITION	02/09/00 0915	44.970	125,916.00			190.57
	1,300.000	16.091	20,918.43	37,542.57		
AQUISITION	02/10/00 0916	44.970	58,461.00			88.48
	800.000	16.605	13,284.32	22,691.68		
AQUISITION	02/14/00 0917	44.970	35,976.00			54.45



INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET
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600.000	AQUISITION 02/15/00 0918	17.388	44.970	10,432.62	16,549.38	40.84	
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100.000	AQUISITION 02/18/00 0919	17.175	44.970	1,717.50	2,779.50	6.81	
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100.000	AQUISITION 02/22/00 0920	17.133	44.970	1,713.25	2,783.75	6.81	
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100.000	AQUISITION 02/23/00 0921	17.300	44.970	1,730.00	2,767.00	6.81	
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200.000	AQUISITION 02/24/00 0922	17.040	44.970	3,408.00	5,586.00	13.61	
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200.000	AQUISITION 02/28/00 0923	16.628	44.970	3,325.66	5,668.34	13.61	
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1,000.000	AQUISITION 02/29/00 0924	17.377	44.970	17,377.30	27,592.70	68.06	
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100.000	AQUISITION 03/01/00 0925	17.079	44.970	1,707.88	2,789.12	6.81	
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100.000	AQUISITION 03/02/00 0926	16.925	44.970	1,692.50	2,804.50	6.81	
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3,100.000	AQUISITION 03/03/00 0927	17.379	44.970	53,873.66	85,533.34	210.99	
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1,000.000	AQUISITION 03/06/00 0928	18.032	44.970	18,032.10	26,937.90	68.06	
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500.000	AQUISITION 03/07/00 0929	17.300	44.970	8,649.80	13,835.20	34.03	
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900.000	AQUISITION 03/08/00 0930	17.274	44.970	15,546.69	24,926.31	61.25	
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1,000.000	AQUISITION 03/10/00 0931	15.342	44.970	15,342.00	29,628.00	68.06	
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	17.873	1,787.26	2,709.74		
AQUISITION	04/28/00 0932	44.970	4,497.00		6.81	
	1,800.000	21.586	38,854.80	42,091.20		
AQUISITION	12/06/00 0933	44.970	80,946.00		122.51	
	1,800.000	21.585	38,852.82	42,093.18		
AQUISITION	02/02/01 0934	44.970	80,946.00		122.51	
	200.000	20.878	4,175.56	4,818.44		
AQUISITION	02/23/01 0935	44.970	8,994.00		13.61	
	200.000	21.098	4,219.68	4,774.32		
AQUISITION	02/26/01 0936	44.970	8,994.00		13.61	
	100.000	20.957	2,095.70	2,401.30		
AQUISITION	02/27/01 0937	44.970	4,497.00		6.81	
	100.000	21.600	2,160.00	2,337.00		
AQUISITION	03/01/01 0938	44.970	4,497.00		6.81	
	800.000	32.139	25,711.28	10,264.72		
AQUISITION	06/03/03 0939	44.970	35,976.00		54.45	
	700.000	32.130	22,491.21	8,987.79		
AQUISITION	06/04/03 0940	44.970	31,479.00		47.64	
	300.000	32.130	9,639.09	3,851.91		
AQUISITION	06/05/03 0941	44.970	13,491.00		20.42	
	200.000	32.103	6,420.68	2,573.32		
AQUISITION	06/05/03 0942	44.970	8,994.00		13.61	
	1,000.000	31.880	31,879.70	13,090.30		
AQUISITION	06/06/03 0943	44.970	44,970.00		68.06	
	400.000	32.047	12,818.80	5,169.20		
AQUISITION	06/09/03 0944	44.970	17,988.00		27.22	
	200.000	32.004	6,400.88	2,593.12		
AQUISITION	06/10/03 0945	44.970	8,994.00		13.61	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	32.071	3,207.13	1,289.87		
AQUISITION	06/11/03 0946	44.970	4,497.00		6.81	
	100.000	32.411	3,241.12	1,255.88		
AQUISITION	06/12/03 0947	44.970	4,497.00		6.81	
	200.000	32.568	6,513.58	2,480.42		
AQUISITION	06/13/03 0948	44.970	8,994.00		13.61	
	100.000	33.043	3,304.33	1,192.67		
AQUISITION	06/17/03 0949	44.970	4,497.00		6.81	
	100.000	32.941	3,294.13	1,202.87		
AQUISITION	06/18/03 0950	44.970	4,497.00		6.81	
	100.000	32.549	3,254.94	1,242.06		
AQUISITION	06/19/03 0951	44.970	4,497.00		6.81	
	100.000	32.651	3,265.07	1,231.93		
AQUISITION	06/20/03 0952	44.970	4,497.00		6.81	
	400.000	32.402	12,960.68	5,027.32		
AQUISITION	06/23/03 0953	44.970	17,988.00		27.22	
	100.000	32.978	3,297.78	1,199.22		
AQUISITION	06/24/03 0954	44.970	4,497.00		6.81	
	100.000	32.815	3,281.49	1,215.51		
AQUISITION	06/25/03 0955	44.970	4,497.00		6.81	
	200.000	32.765	6,552.98	2,441.02		
AQUISITION	06/26/03 0956	44.970	8,994.00		13.61	
	300.000	32.609	9,782.70	3,708.30		
AQUISITION	06/27/03 0957	44.970	13,491.00		20.42	
	100.000	32.921	3,292.09	1,204.91		
AQUISITION	06/30/03 0958	44.970	4,497.00		6.81	
	200.000	33.279	6,655.78	2,338.22		
AQUISITION	07/01/03 0959	44.970	8,994.00		13.61	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	33.550	10,065.00	3,426.00		
AQUISITION	07/09/03 0960	44.970	13,491.00		20.42	
	200.000	33.332	6,666.36	2,327.64		
AQUISITION	07/10/03 0961	44.970	8,994.00		13.61	
	100.000	33.527	3,352.73	1,144.27		
AQUISITION	07/11/03 0962	44.970	4,497.00		6.81	
	100.000	33.675	3,367.47	1,129.53		
AQUISITION	07/15/03 0963	44.970	4,497.00		6.81	
	100.000	33.711	3,371.12	1,125.88		
AQUISITION	07/16/03 0964	44.970	4,497.00		6.81	
	100.000	33.364	3,336.39	1,160.61		
AQUISITION	07/17/03 0965	44.970	4,497.00		6.81	
	200.000	33.451	6,690.12	2,303.88		
AQUISITION	07/18/03 0966	44.970	8,994.00		13.61	
	400.000	32.525	13,009.80	4,978.20		
AQUISITION	07/28/03 0967	44.970	17,988.00		27.22	
	100.000	32.485	3,248.47	1,248.53		
AQUISITION	07/29/03 0968	44.970	4,497.00		6.81	
	100.000	32.358	3,235.84	1,261.16		
AQUISITION	07/30/03 0969	44.970	4,497.00		6.81	
	100.000	32.618	3,261.79	1,235.21		
AQUISITION	07/30/03 0970	44.970	4,497.00		6.81	
	100.000	32.614	3,261.41	1,235.59		
AQUISITION	07/31/03 0971	44.970	4,497.00		6.81	
	100.000	32.614	3,261.41	1,235.59		
AQUISITION	07/31/03 0972	44.970	4,497.00		6.81	
	100.000	32.549	3,254.85	1,242.15		
AQUISITION	08/01/03 0973	44.970	4,497.00		6.81	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	33.786	3,378.55	1,118.45		
	AQUISITION 08/04/03 0974	44.970	4,497.00		6.81	
	2,000.000	33.271	66,542.80	23,397.20		
	AQUISITION 08/05/03 0975	44.970	89,940.00		136.12	
	600.000	33.077	19,846.20	7,135.80		
	AQUISITION 08/06/03 0976	44.970	26,982.00		40.84	
12,400.000	CLOROX COMPANY COMMON CUSIP # 189054109		495,862.18 655,216.00	159,353.82	13,392.00 0.00	2.70 2.04
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 9,800.000	39.343 52.840	385,558.68 517,832.00	132,273.32	10,584.00 0.00	2.75 2.04
	2,400.000	42.977	103,145.52	23,670.48		
	AQUISITION 10/08/99 0902	52.840	126,816.00		0.00	
	600.000	40.623	24,373.50	7,330.50		
	AQUISITION 10/12/99 0903	52.840	31,704.00		0.00	
	2,250.000	41.106	92,488.05	26,401.95		
	AQUISITION 10/28/99 0904	52.840	118,890.00		0.00	
	1,600.000	35.248	56,396.00	28,148.00		
	AQUISITION 04/26/00 0905	52.840	84,544.00		0.00	
	2,950.000	37.002	109,155.61	46,722.39		
	AQUISITION 02/16/01 0906	52.840	155,878.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,600.000	42.424 52.840	110,303.50 137,384.00	27,080.50	2,808.00 0.00	2.55 2.04
	2,100.000	41.775	87,727.50	23,236.50		
	AQUISITION 01/03/03 0901	52.840	110,964.00		0.00	
	300.000	43.170	12,951.00	2,901.00		
	AQUISITION 06/20/03 0902	52.840	15,852.00		0.00	
	100.000	47.350	4,735.00	549.00		
	AQUISITION 12/19/03 0903	52.840	5,284.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	48.900	4,890.00	394.00		
	AQUISITION 02/26/04 0904	52.840	5,284.00		0.00	
52,600.000	TOTAL SOAP & OTHER HOUSEHOLD PRODUCTS		1,367,672.56 2,463,010.00	1,095,337.44	23,040.00 2,736.00	1.68 0.94
<b>TOBACCO</b>						
2,800.000	ALTRIA GROUP INC	24.232	67,850.30	69,209.70	8,176.00	12.05
	CUSIP # 02209S103	48.950	137,060.00		0.00	5.97
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,800.000					
	2,300.000	19.158	44,062.80	68,522.20		
	AQUISITION 01/02/03 0901	48.950	112,585.00		0.00	
	500.000	47.575	23,787.50	687.50		
	AQUISITION 06/18/04 0902	48.950	24,475.00		0.00	
3,400.000	UST INC COM	34.378	116,885.50	19,522.50	7,072.00	6.05
	CUSIP # 902911106	40.120	136,408.00		0.00	5.18
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,400.000					
	2,300.000	33.955	78,096.50	14,179.50		
	AQUISITION 01/03/03 0901	40.120	92,276.00		0.00	
	300.000	35.420	10,626.00	1,410.00		
	AQUISITION 06/20/03 0902	40.120	12,036.00		0.00	
	600.000	34.920	20,952.00	3,120.00		
	AQUISITION 12/19/03 0903	40.120	24,072.00		0.00	
	200.000	36.055	7,211.00	813.00		
	AQUISITION 06/18/04 0904	40.120	8,024.00		0.00	
6,200.000	TOTAL TOBACCO		184,735.80 273,468.00	88,732.20	15,248.00 0.00	8.25 5.58



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
122,632,359.000	TOTAL CONSUMER NON-DURABLES		195,997,442.82 5,124,571,602.63	4,928,574,159.81	122,485,868.49 30,577,134.42	62.49 2.39
CONSUMER DURABLES						
AUTOS, TIRES & RELATED PRODUCTS						
1,700.000	AUTOZONE INC CUSIP # 053332102	74.700 74.060	126,990.50 125,902.00	(1,088.50)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,700.000					
	1,400.000 AQUISITION 01/03/03 0901	72.985 74.060	102,179.00 103,684.00	1,505.00	0.00	
	100.000 AQUISITION 06/20/03 0902	76.650 74.060	7,665.00 7,406.00	(259.00)	0.00	
	100.000 AQUISITION 12/19/03 0903	82.710 74.060	8,271.00 7,406.00	(865.00)	0.00	
	100.000 AQUISITION 06/18/04 0904	88.755 74.060	8,875.50 7,406.00	(1,469.50)	0.00	
6,100.000	BANDAG INC COM CUSIP # 059B15100	42.762 45.760	260,845.69 279,136.00	18,290.31	7,930.00 0.00	3.04 2.84
	W.K. KELLOGG FDN TRUST-DALTON 6,100.000					
	400.000 AQUISITION 05/13/04 0901	39.888 45.760	15,955.20 18,304.00	2,348.80	0.00	
	100.000 AQUISITION 05/14/04 0902	39.698 45.760	3,969.79 4,576.00	606.21	0.00	
	600.000 AQUISITION 05/17/04 0903	39.479 45.760	23,687.64 27,456.00	3,768.36	0.00	
	100.000 AQUISITION 05/18/04 0904	40.046 45.760	4,004.64 4,576.00	571.36	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	41.759	4,175.91	400.09		
AQUISITION	05/25/04 0905	45.760	4,576.00		0.00	
	100.000	42.279	4,227.93	348.07		
AQUISITION	05/26/04 0906	45.760	4,576.00		0.00	
	100.000	42.550	4,255.00	321.00		
AQUISITION	05/27/04 0907	45.760	4,576.00		0.00	
	500.000	42.770	21,384.95	1,495.05		
AQUISITION	05/27/04 0908	45.760	22,880.00		0.00	
	100.000	42.900	4,289.96	286.04		
AQUISITION	05/28/04 0909	45.760	4,576.00		0.00	
	400.000	42.493	16,997.24	1,306.76		
AQUISITION	06/01/04 0910	45.760	18,304.00		0.00	
	300.000	42.870	12,861.00	867.00		
AQUISITION	06/02/04 0911	45.760	13,728.00		0.00	
	300.000	43.360	13,007.88	720.12		
AQUISITION	06/04/04 0912	45.760	13,728.00		0.00	
	100.000	44.147	4,414.72	161.28		
AQUISITION	06/08/04 0913	45.760	4,576.00		0.00	
	700.000	44.021	30,814.77	1,217.23		
AQUISITION	06/09/04 0914	45.760	32,032.00		0.00	
	200.000	44.038	8,807.64	344.36		
AQUISITION	06/10/04 0915	45.760	9,152.00		0.00	
	300.000	43.790	13,137.12	590.88		
AQUISITION	06/15/04 0916	45.760	13,728.00		0.00	
	100.000	43.629	4,362.89	213.11		
AQUISITION	06/16/04 0917	45.760	4,576.00		0.00	
	1,200.000	44.068	52,881.84	2,030.16		
AQUISITION	06/21/04 0918	45.760	54,912.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	44.018	13,205.43	522.57		
	AQUISITION 06/21/04 0919	45.760	13,728.00		0.00	
	100.000	44.041	4,404.14	171.86		
	AQUISITION 06/22/04 0920	45.760	4,576.00		0.00	
2,100.000	BANDAG INC	38.976	81,849.42	5,510.58	2,730.00	3.34
	CUSIP # 059815308	41.600	87,360.00		0.00	3.13
	W.K. KELLOGG FDN TRUST-DALTON					
	2,100.000					
	200.000	36.326	7,265.12	1,054.88		
	AQUISITION 05/17/04 0901	41.600	8,320.00		0.00	
	300.000	37.233	11,169.90	1,310.10		
	AQUISITION 05/19/04 0902	41.600	12,480.00		0.00	
	500.000	37.285	18,642.60	2,157.40		
	AQUISITION 05/20/04 0903	41.600	20,800.00		0.00	
	100.000	39.415	3,941.50	218.50		
	AQUISITION 06/01/04 0904	41.600	4,160.00		0.00	
	100.000	40.920	4,091.98	68.02		
	AQUISITION 06/09/04 0905	41.600	4,160.00		0.00	
	100.000	40.493	4,049.28	110.72		
	AQUISITION 06/16/04 0906	41.600	4,160.00		0.00	
	500.000	40.748	20,374.00	426.00		
	AQUISITION 07/06/04 0907	41.600	20,800.00		0.00	
	100.000	41.115	4,111.50	48.50		
	AQUISITION 07/26/04 0908	41.600	4,160.00		0.00	
	200.000	41.018	8,203.54	116.46		
	AQUISITION 07/28/04 0909	41.600	8,320.00		0.00	
5,100.000	COMMERCIAL VEH GROUP INC	13.000	66,300.00	8,568.00	0.00	0.00
	CUSIP # 202608105	14.680	74,868.00		0.00	0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-LORD ABBETT 5,100.000					
	5,100.000 AQUSITION 08/04/04 0901	13.000 14.680	66,300.00 74,868.00	8,568.00	0.00	
5,600.000	COOPER TIRE & RUBBER COMPANY COM CUSIP # 216831107	15.932 22.640	89,218.50 126,784.00	37,565.50	2,352.00 0.00	2.64 1.86
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,600.000					
	4,700.000 AQUSITION 01/03/03 0901	15.195 22.640	71,416.50 106,408.00	34,991.50	0.00	
	900.000 AQUSITION 02/26/04 0902	19.780 22.640	17,802.00 20,376.00	2,574.00	0.00	
6,600.000	DANA CORPORATION COMMON CUSIP # 235811106	12.504 18.870	82,525.50 124,542.00	42,016.50	3,168.00 792.00	3.84 2.54
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,600.000					
	4,500.000 AQUSITION 01/03/03 0901	12.065 18.870	54,292.50 84,915.00	30,622.50	540.00	
	1,700.000 AQUSITION 06/20/03 0902	11.750 18.870	19,975.00 32,079.00	12,104.00	204.00	
	400.000 AQUSITION 06/18/04 0903	20.645 18.870	8,258.00 7,548.00	(710.00)	48.00	
13,600.000	DELPHI CORPORATION CUSIP # 247126105	8.763 9.160	119,180.00 124,576.00	5,396.00	3,808.00 0.00	3.20 3.06
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 13,600.000					
	10,000.000 AQUSITION 01/03/03 0901	8.505 9.160	85,050.00 91,600.00	6,550.00	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200.000	8.950	10,740.00	252.00		
	AQUISITION 06/20/03 0902	9.160	10,992.00		0.00	
	1,300.000	9.480	12,324.00	(416.00)		
	AQUISITION 12/19/03 0903	9.160	11,908.00		0.00	
	1,100.000	10.060	11,066.00	(990.00)		
	AQUISITION 07/06/04 0904	9.160	10,076.00		0.00	
8,654.000	FORD MOTOR CO DEL CUSIP # 345370860	11.682 14.110	101,094.85 122,107.94	21,013.09	3,461.60 1,005.40	3.42 2.83
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 8,654.000					
	4,454.000	11.866	52,851.85	9,994.09		
	AQUISITION 01/02/03 0901	14.110	62,845.94		517.45	
	2,400.000	9.685	23,244.00	10,620.00		
	AQUISITION 01/03/03 0902	14.110	33,864.00		278.83	
	1,500.000	13.670	20,505.00	660.00		
	AQUISITION 02/26/04 0903	14.110	21,165.00		174.27	
	300.000	14.980	4,494.00	(261.00)		
	AQUISITION 07/06/04 0904	14.110	4,233.00		34.85	
3,000.000	GENERAL MOTORS CORPORATION COM CUSIP # 370442105	42.027 41.310	126,079.81 123,930.00	(2,149.81)	6,000.00 1,500.00	4.76 4.84
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,000.000					
	2,300.000	41.873	96,306.81	(1,293.81)		
	AQUISITION 01/02/03 0901	41.310	95,013.00		1,150.00	
	400.000	38.590	15,436.00	1,088.00		
	AQUISITION 06/20/03 0902	41.310	16,524.00		200.00	
	300.000	47.790	14,337.00	(1,944.00)		
	AQUISITION 02/26/04 0903	41.310	12,393.00		150.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
33,500.000	GENUINE PARTS CO CUSIP # 372460105		1,068,879.58 1,269,985.00	201,105.42	40,200.00 0.00	3.76 3.17
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 30,100.000	31.908 37.910	960,441.08 1,141,091.00	180,649.92	36,120.00 0.00	3.76 3.17
	13,800.000 AQUISITION 08/09/01 0901	32.830 37.910	453,054.00 523,158.00	70,104.00	0.00	
	100.000 AQUISITION 08/10/01 0902	32.850 37.910	3,285.00 3,791.00	506.00	0.00	
	3,400.000 AQUISITION 08/13/01 0903	32.734 37.910	111,293.90 128,894.00	17,600.10	0.00	
	10,600.000 AQUISITION 09/10/01 0904	30.627 37.910	324,645.14 401,846.00	77,200.86	0.00	
	2,200.000 AQUISITION 11/18/03 0905	30.983 37.910	68,163.04 83,402.00	15,238.96	0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000	31.894 37.910	108,438.50 128,894.00	20,455.50	4,080.00 0.00	3.76 3.17
	2,500.000 AQUISITION 01/03/03 0901	31.505 37.910	78,762.50 94,775.00	16,012.50	0.00	
	300.000 AQUISITION 06/20/03 0902	32.680 37.910	9,804.00 11,373.00	1,569.00	0.00	
	600.000 AQUISITION 12/19/03 0903	33.120 37.910	19,872.00 22,746.00	2,874.00	0.00	
11,700.000	GOODYEAR TIRE & RUBBER COMPANY COM CUSIP # 382550101	6.782 10.980	79,345.50 128,466.00	49,120.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 11,700.000					
	7,500.000 AQUISITION 01/03/03 0901	6.785 10.980	50,887.50 82,350.00	31,462.50	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,300.000	6.640	15,272.00	9,982.00		
	AQUISITION 06/20/03 0902	10.980	25,254.00		0.00	
	1,900.000	6.940	13,186.00	7,676.00		
	AQUISITION 12/19/03 0903	10.980	20,862.00		0.00	
2,200.000	HARLEY DAVIDSON INC CUSIP # 412822108	45.765 61.020	100,682.85 134,244.00	33,561.15	880.00 0.00	0.87 0.66
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,200.000					
	500.000	46.981	23,490.35	7,019.65		
	AQUISITION 01/02/03 0901	61.020	30,510.00		0.00	
	900.000	47.945	43,150.50	11,767.50		
	AQUISITION 01/03/03 0902	61.020	54,918.00		0.00	
	700.000	41.900	29,330.00	13,384.00		
	AQUISITION 06/20/03 0903	61.020	42,714.00		0.00	
	100.000	47.120	4,712.00	1,390.00		
	AQUISITION 12/19/03 0904	61.020	6,102.00		0.00	
1,700.000	ITT INDS INC CUSIP # 450911102	62.991 79.100	107,085.50 134,470.00	27,384.50	1,156.00 289.00	1.08 0.86
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,700.000					
	1,500.000	61.505	92,257.50	26,392.50		
	AQUISITION 01/03/03 0901	79.100	118,650.00		255.00	
	100.000	72.950	7,295.00	615.00		
	AQUISITION 12/19/03 0902	79.100	7,910.00		17.00	
	100.000	75.330	7,533.00	377.00		
	AQUISITION 02/26/04 0903	79.100	7,910.00		17.00	
3,600.000	NAVISTAR INTL CORP NEW COM CUSIP # 63934E108	28.096 35.780	101,147.00 128,808.00	27,661.00	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 3,600.000

AQUISITION 01/03/03 0901  
 2,900.000

25.485

73,906.50

29,855.50

0.00

AQUISITION 06/18/04 0902  
 700.000

38.915

27,240.50

(2,194.50)

0.00

NEWELL RUBBERMAID INC  
 CUSIP # 651229106

26.543

159,256.00

(30,076.00)

5,040.00

3.16

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 6,000.000

AQUISITION 01/03/03 0901  
 2,600.000

30.435

79,131.00

(23,153.00)

546.00

AQUISITION 06/20/03 0902  
 700.000

29.050

20,335.00

(5,264.00)

147.00

AQUISITION 12/19/03 0903  
 2,100.000

21.850

45,885.00

(672.00)

441.00

AQUISITION 06/18/04 0904  
 600.000

23.175

13,905.00

(987.00)

126.00

PACCAR INC  
 CUSIP # 693718108

33.864

74,500.00

57,918.00

1,760.00

2.36

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 2,200.000

AQUISITION 01/03/03 0901  
 2,000.000

31.750

63,500.00

56,880.00

400.00

AQUISITION 02/26/04 0902  
 200.000

55.000

11,000.00

1,038.00

40.00

VISTEON CORP  
 CUSIP # 92839U107

7.320

93,690.50

25,733.50

3,072.00

3.28



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 12,800.000					
	9,700.000	7.285	70,664.50	19,836.50		
	AQUISITION 01/03/03 0901	9.330	90,501.00		618.37	
	2,900.000	7.240	20,996.00	6,061.00		
	AQUISITION 06/20/03 0902	9.330	27,057.00		184.88	
	200.000	10.150	2,030.00	(164.00)		
	AQUISITION 02/26/04 0903	9.330	1,866.00		12.75	
126,154.000	TOTAL AUTOS, TIRES & RELATED PRODUCTS		2,838,671.20 3,366,200.94	527,529.74	81,557.60 6,102.40	2.87 2.42
CONSUMER APPLIANCES & ELECTRONICS						
2,700.000	BEST BUY INC COM CUSIP # 086516101	25.888 46.520	69,896.50 125,604.00	55,707.50	1,080.00 0.00	1.55 0.86
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700.000					
	2,500.000	23.865 46.520	59,662.50 116,300.00	56,637.50		
	AQUISITION 01/03/03 0902				0.00	
	200.000	51.170 46.520	10,234.00 9,304.00	(930.00)		
	AQUISITION 02/26/04 0903				0.00	
3,300 000	KLA TENCOR CORP CUSIP # 482480100	41.436 37.360	136,740.00 123,288.00	(13,452.00)	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	2,400.000	39.005 37.360	93,612.00 89,664.00	(3,948.00)		
	AQUISITION 01/03/03 0901				0.00	
	300.000	54.090 37.360	16,227.00 11,208.00	(5,019.00)		
	AQUISITION 02/26/04 0902				0.00	



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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600.000	AQUISITION 06/18/04 0903	44.835	26,901.00	22,416.00	(4,485.00)	0.00	
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6,400.000	MAYTAG CORPORATION CUSIP # 578592107	27.124	173,592.50	129,472.00	(44,120.50)	2.65	4,608.00
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W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD  
6,400.000

3,600.000	AQUISITION 01/03/03 0901	28.495	102,582.00	72,828.00	(29,754.00)	648.00	
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1,200.000	AQUISITION 06/20/03 0902	25.580	30,696.00	24,276.00	(6,420.00)	216.00	
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300.000	AQUISITION 12/19/03 0903	27.200	8,160.00	6,069.00	(2,091.00)	54.00	
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400.000	AQUISITION 02/26/04 0904	28.310	11,324.00	8,092.00	(3,232.00)	72.00	
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900.000	AQUISITION 06/18/04 0905	23.145	20,830.50	18,207.00	(2,623.50)	162.00	
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5,300.000	LOGIC CORP CUSIP # 747277101	33.588	178,015.50	138,383.00	(39,632.50)	0.00	0.00
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W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD  
5,300.000

1,900.000	AQUISITION 01/03/03 0901	37.775	71,772.50	49,609.00	(22,163.50)	0.00	
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300.000	AQUISITION 12/19/03 0902	50.200	15,060.00	7,833.00	(7,227.00)	0.00	
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700.000	AQUISITION 02/26/04 0903	42.610	29,827.00	18,277.00	(11,550.00)	0.00	
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2,400.000	AQUISITION 06/18/04 0904	25.565	61,356.00	62,664.00	1,308.00	0.00	
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
2,100.000	WHIRLPOOL CORPORATION COM CUSIP # 963320106	55.765 61.140	117,107.50 128,394.00	11,286.50	3,612.00 903.00	3.08 2.81
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,100.000					
	1,800.000 AQUISITION 01/03/03 0901	53.255 61.140	95,859.00 110,052.00	14,193.00	774.00	
	200.000 AQUISITION 02/26/04 0902	72.670 61.140	14,534.00 12,228.00	(2,306.00)	86.00	
	100.000 AQUISITION 06/18/04 0903	67.145 61.140	6,714.50 6,114.00	(600.50)	43.00	
19,800.000	TOTAL CONSUMER APPLIANCES & ELECTRONICS		675,352.00 645,141.00	(30,211.00)	9,300.00 2,055.00	1.38 1.44
HOME FURNISHINGS						
47,000.000	LA-Z BOY INC COM CUSIP # 505336107	21.724 15.440	1,021,025.00 725,680.00	(295,345.00)	20,680.00 5,170.00	2.03 2.85
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 47,000.000					
	29,400.000 AQUISITION 09/10/03 0901	22.743 15.440	668,647.14 453,936.00	(214,711.14)	3,234.00	
	5,000.000 AQUISITION 10/31/03 0902	20.350 15.440	101,750.00 77,200.00	(24,550.00)	550.00	
	12,600.000 AQUISITION 11/18/03 0903	19.891 15.440	250,627.86 194,544.00	(56,083.86)	1,386.00	
4,800.000	LEGGETT & PLATT INC CUSIP # 524660107	21.855 26.890	104,903.00 129,072.00	24,169.00	2,880.00 0.00	2.75 2.23
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,800.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,800.000	22.665	63,462.00	11,830.00		
	AQUISITION 01/03/03 0901	26.890	75,292.00		0.00	
	1,300.000	20.570	26,741.00	8,216.00		
	AQUISITION 06/20/03 0902	26.890	34,957.00		0.00	
	700.000	21.000	14,700.00	4,123.00		
	AQUISITION 12/19/03 0903	26.890	18,823.00		0.00	
51,800.000	TOTAL HOME FURNISHINGS		1,125,928.00	(271,176.00)	23,560.00	2.09
			854,752.00		5,170.00	2.76
<b>MISCELLANEOUS CONSUMER DURABLES</b>						
46,400.000	AMERICAN GREETINGS CORP CLASS A COM CUSIP # 026375105	20.261 24.070	940,127.40 1,116,848.00	176,720.60	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 46,400.000					
	5,500.000	19.577 24.070	107,674.05 132,385.00	24,710.95		0.00
	AQUISITION 09/18/03 0901					
	27,800.000	20.044 24.070	557,225.98 669,146.00	111,920.02		0.00
	AQUISITION 09/22/03 0902					
	7,800.000	20.015 24.070	156,117.78 187,746.00	31,628.22		0.00
	AQUISITION 10/02/03 0903					
	2,700.000	21.600 24.070	58,320.81 64,989.00	6,668.19		0.00
	AQUISITION 01/28/04 0904					
	2,600.000	23.380 24.070	60,788.78 62,582.00	1,793.22		0.00
	AQUISITION 07/29/04 0905					
1,800.000	FORTUNE BRANDS INC COM CUSIP # 349631101	48.754 73.150	87,758.00 131,670.00	43,912.00	2,376.00 594.00	2.71 1.80
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,800.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,600.000	47.105	75,368.00	41,672.00		
	AQUISITION 01/03/03 0901	73.150	117,040.00		528.00	
	100.000	52.490	5,249.00	2,066.00		
	AQUISITION 06/20/03 0902	73.150	7,315.00		33.00	
	100.000	71.410	7,141.00	174.00		
	AQUISITION 02/26/04 0903	73.150	7,315.00		33.00	
12,850.000	FOSSIL INC	23.390	300,560.99	68,362.51	0.00	0.00
	CUSIP # 349882100	28.710	368,923.50		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	12,850.000					
	150.000	17.423	2,613.50	1,693.00		
	AQUISITION 09/17/03 0919	28.710	4,306.50		0.00	
	750.000	17.900	13,425.00	8,107.50		
	AQUISITION 11/06/03 0920	28.710	21,532.50		0.00	
	150.000	19.053	2,858.00	1,448.50		
	AQUISITION 11/26/03 0921	28.710	4,306.50		0.00	
	300.000	23.080	6,924.00	1,689.00		
	AQUISITION 03/05/04 0922	28.710	8,613.00		0.00	
	200.000	23.190	4,638.00	1,104.00		
	AQUISITION 05/17/04 0923	28.710	5,742.00		0.00	
	7,200.000	23.750	171,000.00	35,712.00		
	AQUISITION 05/25/04 0924	28.710	206,712.00		0.00	
	1,500.000	24.483	36,724.05	6,340.95		
	AQUISITION 08/02/04 0925	28.710	43,065.00		0.00	
	800.000	24.553	19,642.48	3,325.52		
	AQUISITION 08/03/04 0926	28.710	22,968.00		0.00	
	1,800.000	23.742	42,735.96	8,942.04		
	AQUISITION 08/10/04 0927	28.710	51,678.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
14,800.000	TUPPERWARE CORP CUSIP # 899896104	22.084 17.070	326,840.63 252,636.00	(74,204.63)	13,024.00 0.00	3.98 5.16
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 14,800 000					
	8,700.000 AQUSITION 01/30/01 0903	21.050 17.070	183,135.00 148,509.00	(34,626.00)	0.00	
	6,100.000 AQUSITION 03/28/01 0904	23.558 17.070	143,705.63 104,127.00	(39,578.63)	0.00	
75,850.000	TOTAL MISCELLANEOUS CONSUMER DURABLES		1,655,287.02 1,870,077.50	214,790.48	15,400.00 594.00	0.93 0.82
273,604.000	TOTAL CONSUMER DURABLES		6,295,238.22 6,736,171.44	440,933.22	129,817.60 13,921.40	2.06 1.93
<b>MATERIALS &amp; SERVICES BUILDING</b>						
3,400.000	AMERICAN STD COS INC DEL CUSIP # 029712106	23.342 37.610	79,361.17 127,874.00	48,512.83	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000					
	3,100.000 AQUSITION 01/03/03 0901	23.162 37.610	71,801.17 116,591.00	44,789.83	0.00	
	300 000 AQUSITION 06/20/03 0902	25.200 37.610	7,560.00 11,283.00	3,723.00	0.00	
10,300.000	BANTA CORPORATION CUSIP # 066821109	22.998 38.710	236,874.25 398,713.00	161,838.75	7,004.00 0.00	2.96 1.76
	W.K. KELLOGG FDN TRUST-DALTON 10,300.000					
	10,300.000 AQUSITION 10/06/00 0901	22.998 38.710	236,874.25 398,713.00	161,838.75	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
3,100.000	CENTEX CORP CUSIP # 152312104	27.468 45.770	85,149.82 141,887.00	56,737.18	496.00 0.00	0.58 0.35
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,100.000					
	2,600.000 AQUISITION 01/03/03 0901	22.955 45.770	59,683.32 119,002.00	59,318.68	0.00	
	400.000 AQUISITION 02/26/04 0902	52.080 45.770	20,832.00 18,308.00	(2,524.00)	0.00	
	100.000 AQUISITION 06/18/04 0903	46.345 45.770	4,634.50 4,577.00	(57.50)	0.00	
13,800.000	CHICAGO BRIDGE & IRON COMPANY CUSIP # 167250109	25.413 29.640	350,701.17 409,032.00	58,330.83	1,242.00 0.00	0.35 0.30
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 13,800.000					
	6,300.000 AQUISITION 06/08/04 0901	25.161 29.640	158,513.04 186,732.00	28,218.96	0.00	
	3,000.000 AQUISITION 06/09/04 0902	25.118 29.640	75,354.60 88,920.00	13,565.40	0.00	
	100.000 AQUISITION 06/10/04 0903	25.145 29.640	2,514.45 2,964.00	449.55	0.00	
	1,100.000 AQUISITION 06/14/04 0904	25.697 29.640	28,266.92 32,604.00	4,337.08	0.00	
	500.000 AQUISITION 06/14/04 0905	25.788 29.640	12,894.15 14,820.00	1,925.85	0.00	
	800.000 AQUISITION 06/15/04 0906	25.944 29.640	20,755.12 23,712.00	2,956.88	0.00	
	500.000 AQUISITION 06/16/04 0907	26.102 29.640	13,051.10 14,820.00	1,768.90	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,000.000	26.116	26,116.30	3,523.70		
	AQUISITION 06/17/04 0908	29.640	29,640.00		0.00	
	300.000	26.378	7,913.31	978.69		
	AQUISITION 06/18/04 0909	29.640	8,892.00		0.00	
	200.000	26.611	5,322.18	605.82		
	AQUISITION 06/21/04 0910	29.640	5,928.00		0.00	
3,850.000	HOME DEPOT INC USD 0.05 CUSIP # 437076102	13.187 36.560	50,771.32 140,756.00	89,984.68	1,309.00 327.25	2.58 0.93
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,850.000					
	3,350.000	9.821	32,899.82	89,576.18		
	AQUISITION 01/02/03 0901	36.560	122,476.00		284.75	
	300.000	35.500	10,650.00	318.00		
	AQUISITION 12/19/03 0902	36.560	10,968.00		25.50	
	100.000	36.850	3,685.00	(29.00)		
	AQUISITION 02/26/04 0903	36.560	3,656.00		8.50	
	100.000	35.365	3,536.50	119.50		
	AQUISITION 06/18/04 0904	36.560	3,656.00		8.50	
2,000 000	KB HOME CUSIP # 48666K109	50.344 68.770	100,688.00 137,540 00	36,852.00	2,000.00 0.00	1.99 1.45
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,000.000					
	1,500.000	44.015	66,022.50	37,132.50		
	AQUISITION 01/03/03 0901	68.770	103,155.00		0.00	
	300.000	70.000	21,000.00	(369.00)		
	AQUISITION 12/19/03 0902	68.770	20,631.00		0.00	
	100.000	70.460	7,046.00	(169.00)		
	AQUISITION 02/26/04 0903	68.770	6,877.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	66.195	6,619.50	257.50		
	AQUISITION 06/18/04 0904	68.770	6,877.00		0.00	
36,400.000	LAFARGE NORTH AMERICAN INC CUSIP # 505862102	24.796 44.810	902,569.23 1,631,084.00	728,514.77	32,032.00 8,008.00	3.55 1.96
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 36,400.000					
	21,700.000	19.550	424,235.00	548,142.00		
	AQUISITION 11/03/00 0901	44.810	972,377.00		4,774.00	
	4,600.000	34.388	158,183.42	47,942.58		
	AQUISITION 08/07/01 0902	44.810	206,126.00		1,012.00	
	10,100.000	31.698	320,150.81	132,430.19		
	AQUISITION 07/22/03 0903	44.810	452,581.00		2,222.00	
4,300.000	MASCO CORPORATION CUSIP # 574599106	22.192 32.130	95,427.60 138,159.00	42,731.40	2,752.00 0.00	2.88 1.99
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,300.000					
	800.000	27.726	22,180.60	3,523.40		
	AQUISITION 01/02/03 0901	32.130	25,704.00		0.00	
	3,200.000	20.285	64,912.00	37,904.00		
	AQUISITION 01/03/03 0902	32.130	102,816.00		0.00	
	100.000	27.430	2,743.00	470.00		
	AQUISITION 12/19/03 0903	32.130	3,213.00		0.00	
	200.000	27.960	5,592.00	834.00		
	AQUISITION 02/26/04 0904	32.130	6,426.00		0.00	
2,400.000	PULTE HOMES INC CUSIP # 745867101	26.111 58.950	62,665.75 141,480.00	78,814.25	480.00 0.00	0.77 0.34
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,400.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,300.000 AQUSITION 01/03/03 0901	25 063 58.950	57,643.75 135,585.00	77,941.25	0.00	
	100.000 AQUSITION 02/26/04 0902	50.220 58.950	5,022.00 5,895.00	873.00	0.00	
3,200.000	SHERWIN-WILLIAMS COMPANY COMMON CUSIP # 824348106	28.645 41.300	91,662.50 132,160.00	40,497.50	2,176.00 544.00	2.37 1.65
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,200.000					
	2,300.000 AQUSITION 01/03/03 0901	28.305 41.300	65,101.50 94,990.00	29,888.50	391.00	
	700.000 AQUSITION 06/20/03 0902	27.950 41.300	19,565.00 28,910.00	9,345.00	119.00	
	200.000 AQUSITION 02/26/04 0903	34.980 41.300	6,996.00 8,260.00	1,264.00	34.00	
19,900.000	SIMPSON MFG INC CUSIP # 829073105		431,239.90 1,124,350.00	693,110.10	7,960.00 0.00	1.85 0.71
	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN 13,400.000	20.938 56.500	280,562.68 757,100.00	476,537.32	5,360.00 0.00	1.91 0.71
	2,000.000 AQUSITION 04/14/99 0901	20.125 56.500	40,249.80 113,000.00	72,750.20	0.00	
	3,200.000 AQUSITION 04/15/99 0902	20.580 56.500	65,856.96 180,800.00	114,943.04	0.00	
	5,600.000 AQUSITION 12/20/99 0903	20.766 56.500	116,290.44 316,400.00	200,109.56	0.00	
	1,000.000 AQUSITION 03/03/00 0904	20.682 56.500	20,682.00 56,500.00	35,818.00	0.00	
	200.000 AQUSITION 11/27/00 0905	23.130 56.500	4,626.09 11,300.00	6,673.91	0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400 000	23.399	9,359.62	13,240.38		
	AQUISITION 11/28/00 0906	56.500	22,600.00		0.00	
	400.000	23.410	9,364.02	13,235.98		
	AQUISITION 11/29/00 0907	56.500	22,600.00		0.00	
	200.000	23.744	4,748.75	6,551.25		
	AQUISITION 11/30/00 0908	56.500	11,300.00		0.00	
	400.000	23.463	9,385.00	13,215.00		
	AQUISITION 12/04/00 0909	56.500	22,600.00		0.00	
	W.K. KELLOGG FDN TRUST-DALTON	23.181	150,677.22	216,572.78	2,600.00	1.73
	6,500.000	56.500	367,250.00		0.00	0.71
	3,900.000	22.845	89,094.52	131,255.48		
	AQUISITION 10/06/00 0901	56.500	220,350.00		0.00	
	2,200.000	23.658	52,048.48	72,251.52		
	AQUISITION 05/31/01 0902	56.500	124,300.00		0.00	
	400.000	23.836	9,534.22	13,065.78		
	AQUISITION 06/01/01 0903	56.500	22,600.00		0.00	
10,900 000	VORNADO RLTY TR COM	35.505	387,003.00	297,081.00	30,956.00	8.00
	CUSIP # 929042109	62.760	684,084.00		0.00	4.53
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL					
	10,900.000					
	2,500.000	33.270	83,175.00	73,725.00		
	AQUISITION 10/01/99 0903	62.760	156,900.00		0.00	
	8,400.000	36.170	303,828.00	223,356.00		
	AQUISITION 02/13/01 0904	62.760	527,184.00		0.00	
113,550.000	TOTAL BUILDING		2,874,113.71	2,333,005.29	88,407.00	3.08
			5,207,119.00		8,879.25	1.70

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
<b>BUSINESS PRODUCTS &amp; SERVICES</b>						
39,800.000	ACCENTURE LTD CLASS A CUSIP # G1150G111	15.582 26.100	620,162.47 1,038,780.00	418,617.53	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 39,800.000					
	1,700.000 AQUISITION 02/03/03 0912	16.508 26.100	28,062.92 44,370.00	16,307.08	0.00	
	1,200.000 AQUISITION 02/05/03 0913	16.470 26.100	19,764.36 31,320.00	11,555.64	0.00	
	2,500.000 AQUISITION 02/06/03 0914	16.090 26.100	40,225.25 65,250.00	25,024.75	0.00	
	5,200.000 AQUISITION 02/07/03 0915	15.496 26.100	80,579.20 135,720.00	55,140.80	0.00	
	1,300.000 AQUISITION 02/12/03 0916	14.884 26.100	19,349.72 33,930.00	14,580.28	0.00	
	6,000.000 AQUISITION 02/18/03 0917	15.921 26.100	95,523.00 156,600.00	61,077.00	0.00	
	2,500.000 AQUISITION 03/03/03 0918	15.693 26.100	39,233.25 65,250.00	26,016.75	0.00	
	5,000.000 AQUISITION 03/05/03 0919	15.700 26.100	78,500.00 130,500.00	52,000.00	0.00	
	800.000 AQUISITION 03/10/03 0920	15.436 26.100	12,348.80 20,880.00	8,531.20	0.00	
	7,200.000 AQUISITION 03/17/03 0921	14.907 26.100	107,331.12 187,920.00	80,588.88	0.00	
	1,100.000 AQUISITION 03/19/03 0922	15.618 26.100	17,179.36 28,710.00	11,530.64	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	15.494	9,296.58	6,363.42		
	AQUISITION 03/20/03 0923	26.100	15,660.00		0.00	
	1,000.000	15.810	15,809.60	10,290.40		
	AQUISITION 03/24/03 0924	26.100	26,100.00		0.00	
	1,400.000	15.706	21,988.96	14,551.04		
	AQUISITION 03/26/03 0925	26.100	36,540.00		0.00	
	2,300.000	15.205	34,970.35	25,059.65		
	AQUISITION 04/08/03 0926	26.100	60,030.00		0.00	
15,900.000	ADVO INC	32.609	518,476.32	(48,154.32)	6,996.00	1.35
	CUSIP # 007585102	29.580	470,322.00		0.00	1.49
	W.K. KELLOGG FDN TRUST-DALTON					
	15,900.000					
	800.000	32.315	25,852.00	(2,188.00)		
	AQUISITION 02/27/04 0901	29.580	23,664.00		0.00	
	2,100.000	33.895	71,179.50	(9,061.50)		
	AQUISITION 03/01/04 0902	29.580	62,118.00		0.00	
	100.000	32.611	3,261.09	(303.09)		
	AQUISITION 03/01/04 0903	29.580	2,958.00		0.00	
	200.000	33.050	6,610.00	(694.00)		
	AQUISITION 03/02/04 0904	29.580	5,916.00		0.00	
	400.000	32.954	13,181.64	(1,349.64)		
	AQUISITION 03/03/04 0905	29.580	11,832.00		0.00	
	500.000	33.101	16,550.65	(1,760.65)		
	AQUISITION 03/04/04 0906	29.580	14,790.00		0.00	
	300.000	33.246	9,973.86	(1,099.86)		
	AQUISITION 03/05/04 0907	29.580	8,874.00		0.00	
	1,400.000	33.140	46,395.30	(4,983.30)		
	AQUISITION 03/08/04 0908	29.580	41,412.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500.000	32.800	16,400.00	(1,610.00)		
AQUISITION	03/09/04 0909	29.580	14,790.00		0.00	
	1,000.000	32.792	32,791.70	(3,211.70)		
AQUISITION	03/09/04 0910	29.580	29,580.00		0.00	
	600.000	32.700	19,620.00	(1,872.00)		
AQUISITION	03/10/04 0911	29.580	17,748.00		0.00	
	500.000	32.417	16,208.60	(1,418.60)		
AQUISITION	03/10/04 0912	29.580	14,790.00		0.00	
	600.000	32.336	19,401.42	(1,653.42)		
AQUISITION	03/11/04 0913	29.580	17,748.00		0.00	
	600.000	32.230	19,338.12	(1,590.12)		
AQUISITION	03/12/04 0914	29.580	17,748.00		0.00	
	1,100.000	32.080	35,288.00	(2,750.00)		
AQUISITION	03/15/04 0915	29.580	32,538.00		0.00	
	300.000	32.056	9,616.86	(742.86)		
AQUISITION	03/15/04 0916	29.580	8,874.00		0.00	
	200.000	31.895	6,379.00	(463.00)		
AQUISITION	03/16/04 0917	29.580	5,916.00		0.00	
	400.000	32.013	12,805.12	(973.12)		
AQUISITION	03/16/04 0918	29.580	11,832.00		0.00	
	500.000	32.314	16,157.10	(1,367.10)		
AQUISITION	03/17/04 0919	29.580	14,790.00		0.00	
	200.000	32.498	6,499.66	(583.66)		
AQUISITION	03/17/04 0920	29.580	5,916.00		0.00	
	500.000	32.326	16,162.90	(1,372.90)		
AQUISITION	03/18/04 0921	29.580	14,790.00		0.00	
	1,500.000	31.650	47,475.00	(3,105.00)		
AQUISITION	03/23/04 0922	29.580	44,370.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,600.000 AQUISITION 03/29/04 0923	32.081 29.580	51,328.80 47,328.00	(4,000.80)	0.00	
2,400.000	AMERISOURCEBERGEN CORP CUSIP # 03073E105	59.223 54.100	142,136.00 129,840.00	(12,296.00)	240.00 60.00	0.17 0.18
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,400.000					
	1,600.000 AQUISITION 01/03/03 0901	58.505 54.100	93,608.00 86,560.00	(7,048.00)	40.00	
	400.000 AQUISITION 12/19/03 0902	63.530 54.100	25,412.00 21,640.00	(3,772.00)	10.00	
	400.000 AQUISITION 02/26/04 0903	57.790 54.100	23,116.00 21,640.00	(1,476.00)	10.00	
1,600.000	APOLLO GROUP INC CL A CUSIP # 037604105	47.172 78.000	75,475.50 124,800.00	49,324.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,600.000					
	1,500.000 AQUISITION 01/03/03 0901	45.775 78.000	68,662.50 117,000.00	48,337.50	0.00	
	100.000 AQUISITION 12/19/03 0902	68.130 78.000	6,813.00 7,800.00	987.00	0.00	
41,000.000	APTARGROUP INC CUSIP # 038336103	22.879 45.440	938,032.46 1,863,040.00	925,007.54	24,600.00 0.00	2.62 1.32
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 41,000.000					
	3,000.000 AQUISITION 04/29/97 0901	19.952 45.440	59,854.50 136,320.00	76,465.50	0.00	
	7,200.000 AQUISITION 05/08/97 0902	20.627 45.440	148,513.32 327,168.00	178,654.68	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,800.000	21.028	100,934.40	117,177.60		
AQUISITION	05/21/97 0903	45.440	218,112.00		0.00	
	1,200.000	22.517	27,020.82	27,507.18		
AQUISITION	06/02/97 0904	45.440	54,528.00		0.00	
	200.000	22.528	4,505.60	4,582.40		
AQUISITION	06/03/97 0905	45.440	9,088.00		0.00	
	1,000.000	27.641	27,640.85	17,799.15		
AQUISITION	10/23/97 0906	45.440	45,440.00		0.00	
	500.000	21.257	10,628.45	12,091.55		
AQUISITION	10/01/98 0907	45.440	22,720.00		0.00	
	500.000	21.055	10,527.50	12,192.50		
AQUISITION	10/05/98 0908	45.440	22,720.00		0.00	
	100.000	20.680	2,068.00	2,476.00		
AQUISITION	10/09/98 0909	45.440	4,544.00		0.00	
	100.000	20.676	2,067.61	2,476.39		
AQUISITION	10/09/98 0910	45.440	4,544.00		0.00	
	100.000	21.783	2,178.29	2,365.71		
AQUISITION	10/14/98 0911	45.440	4,544.00		0.00	
	100.000	22.487	2,248.65	2,295.35		
AQUISITION	10/16/98 0912	45.440	4,544.00		0.00	
	200.000	24.930	4,986.00	4,102.00		
AQUISITION	09/14/99 0913	45.440	9,088.00		0.00	
	400.000	24.055	9,622.00	8,554.00		
AQUISITION	09/16/99 0914	45.440	18,176.00		0.00	
	200.000	24.680	4,936.00	4,152.00		
AQUISITION	09/17/99 0915	45.440	9,088.00		0.00	
	900.000	24.516	22,064.58	18,831.42		
AQUISITION	09/17/99 0916	45.440	40,896.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	24.911	9,964.52	8,211.48		
AQUISITION	09/21/99 0917	45.440	18,176.00		0.00	
	300.000	24.928	7,478.28	6,153.72		
AQUISITION	09/22/99 0918	45.440	13,632.00		0.00	
	300.000	23.109	6,932.79	6,699.21		
AQUISITION	09/23/99 0919	45.440	13,632.00		0.00	
	1,800.000	22.687	40,837.14	40,954.86		
AQUISITION	09/24/99 0920	45.440	81,792.00		0.00	
	100.000	24.716	2,471.63	2,072.37		
AQUISITION	09/27/99 0921	45.440	4,544.00		0.00	
	100.000	23.889	2,388.89	2,155.11		
AQUISITION	09/28/99 0922	45.440	4,544.00		0.00	
	100.000	24.511	2,451.13	2,092.87		
AQUISITION	09/29/99 0923	45.440	4,544.00		0.00	
	100.000	24.364	2,436.43	2,107.57		
AQUISITION	10/05/99 0924	45.440	4,544.00		0.00	
	100.000	24.557	2,455.72	2,088.28		
AQUISITION	10/06/99 0925	45.440	4,544.00		0.00	
	700.000	24.902	17,431.61	14,376.39		
AQUISITION	10/26/99 0926	45.440	31,808.00		0.00	
	600.000	24.128	14,476.92	12,787.08		
AQUISITION	10/27/99 0927	45.440	27,264.00		0.00	
	200.000	24.474	4,894.76	4,193.24		
AQUISITION	10/28/99 0928	45.440	9,088.00		0.00	
	300.000	26.043	7,812.81	5,819.19		
AQUISITION	12/23/99 0929	45.440	13,632.00		0.00	
	1,500.000	22.671	34,006.20	34,153.80		
AQUISITION	02/15/00 0930	45.440	68,160.00		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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1,200.000	ACQUISITION 02/17/00 0931	23.292	45.440	27,950.04	54,528.00	26,577.96	0.00
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800.000	ACQUISITION 02/24/00 0932	23.161	45.440	18,528.40	36,352.00	17,823.60	0.00
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200.000	ACQUISITION 02/24/00 0933	23.488	45.440	4,697.50	9,088.00	4,390.50	0.00
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300.000	ACQUISITION 02/18/00 0934	23.656	45.440	7,096.68	13,632.00	6,535.32	0.00
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100.000	ACQUISITION 02/25/00 0935	23.031	45.440	2,303.10	4,544.00	2,240.90	0.00
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600.000	ACQUISITION 02/25/00 0936	23.110	45.440	13,866.18	27,264.00	13,397.82	0.00
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300.000	ACQUISITION 02/28/00 0937	22.948	45.440	6,884.28	13,632.00	6,747.72	0.00
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1,300.000	ACQUISITION 02/29/00 0938	24.311	45.440	31,604.30	59,072.00	27,467.70	0.00
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300.000	ACQUISITION 03/01/00 0939	23.727	45.440	7,117.95	13,632.00	6,514.05	0.00
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100.000	ACQUISITION 04/20/00 0940	25.025	45.440	2,502.50	4,544.00	2,041.50	0.00
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200.000	ACQUISITION 07/24/00 0941	24.646	45.440	4,929.16	9,088.00	4,158.84	0.00
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500.000	ACQUISITION 07/28/00 0942	24.721	45.440	12,360.55	22,720.00	10,359.45	0.00
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100.000	ACQUISITION 09/20/00 0943	22.984	45.440	2,298.44	4,544.00	2,245.56	0.00
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100.000	ACQUISITION 10/16/00 0944	22.760	45.440	2,276.02	4,544.00	2,267.98	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	19.894	17,904.42	22,991.58		
AQUISITION	10/20/00 0945	45.440	40,896.00		0.00	
	200.000	19.925	3,985.00	5,103.00		
AQUISITION	10/20/00 0946	45.440	9,088.00		0.00	
	300.000	19.925	5,977.50	7,654.50		
AQUISITION	10/20/00 0947	45.440	13,632.00		0.00	
	400.000	20.118	8,047.16	10,128.84		
AQUISITION	10/23/00 0948	45.440	18,176.00		0.00	
	300.000	19.996	5,998.71	7,633.29		
AQUISITION	10/24/00 0949	45.440	13,632.00		0.00	
	400.000	20.165	8,065.96	10,110.04		
AQUISITION	10/25/00 0950	45.440	18,176.00		0.00	
	300.000	19.895	5,968.41	7,663.59		
AQUISITION	10/26/00 0951	45.440	13,632.00		0.00	
	100.000	20.264	2,026.43	2,517.57		
AQUISITION	10/27/00 0952	45.440	4,544.00		0.00	
	300.000	20.275	6,082.56	7,549.44		
AQUISITION	10/30/00 0953	45.440	13,632.00		0.00	
	300.000	20.711	6,213.39	7,418.61		
AQUISITION	10/31/00 0954	45.440	13,632.00		0.00	
	100.000	20.521	2,052.07	2,491.93		
AQUISITION	11/01/00 0955	45.440	4,544.00		0.00	
	100.000	20.402	2,040.21	2,503.79		
AQUISITION	11/02/00 0956	45.440	4,544.00		0.00	
	100.000	20.785	2,078.47	2,465.53		
AQUISITION	11/03/00 0957	45.440	4,544.00		0.00	
	500.000	21.498	10,748.90	11,971.10		
AQUISITION	11/07/00 0958	45.440	22,720.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	22.288	6,686.37	6,945.63		
	AQUISITION 11/08/00 0959	45.440	13,632.00		0.00	
	200.000	22.488	4,497.50	4,590.50		
	AQUISITION 11/09/00 0960	45.440	9,088.00		0.00	
	3,000.000	33.136	99,408.90	36,911.10		
	AQUISITION 06/29/01 0961	45.440	136,320.00		0.00	
29,900.000	ARBITRON INC		1,046,897.67	112,026.33	0.00	0.00
	CUSIP # 03875Q108		1,158,924.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	37.178	546,522.10	23,249.90	0.00	0.00
	14,700.000	38.760	569,772.00		0.00	0.00
	2,800.000	37.403	104,727.84	3,800.16		
	AQUISITION 04/30/04 0901	38.760	108,528.00		0.00	
	3,200.000	37.337	119,477.44	4,554.56		
	AQUISITION 04/30/04 0902	38.760	124,032.00		0.00	
	600.000	37.188	22,312.86	943.14		
	AQUISITION 05/03/04 0903	38.760	23,256.00		0.00	
	1,000.000	37.150	37,149.80	1,610.20		
	AQUISITION 05/04/04 0904	38.760	38,760.00		0.00	
	200.000	36.887	7,377.44	374.56		
	AQUISITION 05/06/04 0905	38.760	7,752.00		0.00	
	500.000	38.311	19,155.50	224.50		
	AQUISITION 06/17/04 0906	38.760	19,380.00		0.00	
	400.000	38.338	15,335.04	168.96		
	AQUISITION 06/18/04 0907	38.760	15,504.00		0.00	
	200.000	38.593	7,718.58	33.42		
	AQUISITION 06/21/04 0908	38.760	7,752.00		0.00	
	300.000	38.597	11,579.19	48.81		
	AQUISITION 06/22/04 0909	38.760	11,628.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	39.135	7,827.04	(75.04)		
AQUISITION	06/23/04 0910	38.760	7,752.00		0.00	
	200.000	39.321	7,864.28	(112.28)		
AQUISITION	06/24/04 0911	38.760	7,752.00		0.00	
	100.000	36.695	3,669.50	206.50		
AQUISITION	06/25/04 0912	38.760	3,876.00		0.00	
	2,000.000	36.642	73,283.80	4,236.20		
AQUISITION	06/25/04 0913	38.760	77,520.00		0.00	
	700.000	36.516	25,561.48	1,570.52		
AQUISITION	06/28/04 0914	38.760	27,132.00		0.00	
	300.000	36.499	10,949.76	678.24		
AQUISITION	06/29/04 0915	38.760	11,628.00		0.00	
	300.000	36.941	11,082.21	545.79		
AQUISITION	06/29/04 0916	38.760	11,628.00		0.00	
	400.000	36.525	14,610.16	893.84		
AQUISITION	06/30/04 0917	38.760	15,504.00		0.00	
	400.000	36.366	14,546.48	957.52		
AQUISITION	07/01/04 0918	38.760	15,504.00		0.00	
	200.000	36.288	7,257.66	494.34		
AQUISITION	07/02/04 0919	38.760	7,752.00		0.00	
	200.000	36.072	7,214.34	537.66		
AQUISITION	07/06/04 0920	38.760	7,752.00		0.00	
	400.000	35.679	14,271.76	1,232.24		
AQUISITION	07/07/04 0921	38.760	15,504.00		0.00	
	100.000	35.499	3,549.94	326.06		
AQUISITION	07/08/04 0922	38.760	3,876.00		0.00	
W.K. KELLOGG FDN TRUST-DALTON		32.919	500,375.57	88,776.43	0.00	0.00
	15,200.000	38.760	589,152.00		0.00	0.00

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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600.000	ACQUISITION 03/18/03 0901	38.760	18,216.00	23,256.00	5,040.00	0.00
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2,000.000	ACQUISITION 03/19/03 0902	30.683	61,365.60	77,520.00	16,154.40	0.00
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200.000	ACQUISITION 03/21/03 0903	31.750	6,350.06	7,752.00	1,401.94	0.00
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200.000	ACQUISITION 03/21/03 0904	31.250	6,250.00	7,752.00	1,502.00	0.00
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300.000	ACQUISITION 03/24/03 0905	31.393	9,417.93	11,628.00	2,210.07	0.00
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100.000	ACQUISITION 03/25/03 0906	31.944	3,194.38	3,876.00	681.62	0.00
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600.000	ACQUISITION 03/26/03 0907	31.918	19,150.92	23,256.00	4,105.08	0.00
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300.000	ACQUISITION 03/27/03 0908	31.898	9,569.43	11,628.00	2,058.57	0.00
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600.000	ACQUISITION 03/31/03 0909	31.856	19,113.36	23,256.00	4,142.64	0.00
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1,800.000	ACQUISITION 04/01/03 0910	31.871	57,367.98	69,768.00	12,400.02	0.00
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700.000	ACQUISITION 04/02/03 0911	31.823	22,275.82	27,132.00	4,856.18	0.00
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100.000	ACQUISITION 04/08/03 0912	31.598	3,159.79	3,876.00	716.21	0.00
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100.000	ACQUISITION 04/09/03 0913	31.456	3,145.57	3,876.00	730.43	0.00
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400.000	ACQUISITION 04/10/03 0914	31.229	12,491.52	15,504.00	3,012.48	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	31.072	9,321.63	2,306.37		
AQUISITION	04/11/03 0915	38.760	11,628.00		0.00	
	400.000	31.214	12,485.72	3,018.28		
AQUISITION	04/14/03 0916	38.760	15,504.00		0.00	
	200.000	35.036	7,007.16	744.84		
AQUISITION	06/10/03 0917	38.760	7,752.00		0.00	
	600.000	36.087	21,652.26	1,603.74		
AQUISITION	06/12/03 0918	38.760	23,256.00		0.00	
	400.000	35.793	14,317.28	1,186.72		
AQUISITION	06/13/03 0919	38.760	15,504.00		0.00	
	200.000	36.102	7,220.38	531.62		
AQUISITION	06/16/03 0920	38.760	7,752.00		0.00	
	500.000	36.003	18,001.60	1,378.40		
AQUISITION	06/19/03 0921	38.760	19,380.00		0.00	
	400.000	36.270	14,508.00	996.00		
AQUISITION	06/19/03 0922	38.760	15,504.00		0.00	
	700.000	34.339	24,037.16	3,094.84		
AQUISITION	07/15/04 0923	38.760	27,132.00		0.00	
	500.000	34.267	17,133.60	2,246.40		
AQUISITION	07/16/04 0924	38.760	19,380.00		0.00	
	700.000	34.303	24,012.03	3,119.97		
AQUISITION	07/19/04 0925	38.760	27,132.00		0.00	
	200.000	34.630	6,926.00	826.00		
AQUISITION	07/20/04 0926	38.760	7,752.00		0.00	
	600.000	34.677	20,806.44	2,449.56		
AQUISITION	07/21/04 0927	38.760	23,256.00		0.00	
	500.000	34.585	17,292.50	2,087.50		
AQUISITION	07/22/04 0928	38.760	19,380.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	34.615	24,230.29	2,901.71		
	AQUISITION 07/22/04 0929	38.760	27,132.00		0.00	
	300.000	34.517	10,355.16	1,272.84		
	AQUISITION 07/23/04 0930	38.760	11,628.00		0.00	
17,300.000	ARCTIC CAT INC	12.063	208,681.25	243,194.75	4,844.00	2.32
	CUSIP # 039670104	26.120	451,876.00		1,253.00	1.07
	W.K. KELLOGG FDN TRUST-DALTON					
	17,300.000					
	4,000.000	12.063	48,250.00	56,230.00		
	AQUISITION 10/06/00 0902	26.120	104,480.00		295.25	
	2,200.000	12.063	26,537.50	30,926.50		
	AQUISITION 10/10/00 0903	26.120	57,464.00		158.43	
	11,100 000	12.063	133,893.75	156,038.25		
	AQUISITION 10/11/00 0904	26.120	289,932.00		799.32	
5,500.000	ARAMARK CORP CL B	23.720	130,459.25	8,745.75	1,100.00	0.84
	CUSIP # 038521100	25.310	139,205.00		275 00	0.79
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL					
	5,500.000					
	700.000	23.189	16,232.37	1,484.63		
	AQUISITION 08/17/04 0901	25.310	17,717.00		35.00	
	400.000	23.069	9,227.64	896.36		
	AQUISITION 08/18/04 0902	25.310	10,124.00		20.00	
	300.000	23.036	6,910.89	682.11		
	AQUISITION 08/19/04 0903	25.310	7,593.00		15.00	
	1,000.000	23.030	23,030.00	2,280.00		
	AQUISITION 08/19/04 0904	25.310	25,310.00		50.00	
	700.000	23.084	16,158.94	1,558.06		
	AQUISITION 08/20/04 0905	25.310	17,717.00		35.00	

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

### INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	23.696	9,478.48	645.52		
	AQUISITION 08/23/04 0906	25.310	10,124.00		20.00	
	300.000	23.988	7,196.52	396.48		
	AQUISITION 08/24/04 0907	25.310	7,593.00		15.00	
	500.000	24.425	12,212.65	442.35		
	AQUISITION 08/25/04 0908	25.310	12,655.00		25.00	
	600.000	24.880	14,927.76	258.24		
	AQUISITION 08/26/04 0909	25.310	15,186.00		30.00	
	600.000	25.140	15,084.00	102.00		
	AQUISITION 08/27/04 0910	25.310	15,186.00		30.00	
8,800.000	AVAYA INC	3.773	33,204.00	73,452.00	0.00	0.00
	CUSIP # 053499109	12.120	106,656.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,800.000					
	8,000.000	2.625	21,000.00	75,960.00		
	AQUISITION 01/03/03 0901	12.120	96,960.00		0.00	
	800.000	15.255	12,204.00	(2,508.00)		
	AQUISITION 06/18/04 0902	12.120	9,696.00		0.00	
2,200.000	AVERY DENNISON CORP	59.400	130,679.00	6,051.00	3,256.00	2.49
	CUSIP # 053611109	62.150	136,730.00		814.00	2.38
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,200.000					
	1,400.000	62.255	87,157.00	(147.00)		
	AQUISITION 01/03/03 0901	62.150	87,010.00		518.00	
	500.000	54.290	27,145.00	3,930.00		
	AQUISITION 06/20/03 0902	62.150	31,075.00		185.00	
	300.000	54.590	16,377.00	2,268.00		
	AQUISITION 12/19/03 0903	62.150	18,645.00		111.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
3,400.000	BRIGHT HORIZONS FAMILY SOLUTIONS INC CUSIP # 109195107	46.630 49.490	158,541.86 168,266.00	9,724.14	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 3,400.000					
	400.000 AQUISITION 10/24/03 0911	43.000 49.490	17,200.00 19,796.00	2,596.00		0.00
	100.000 AQUISITION 11/06/03 0912	41.050 49.490	4,105.00 4,949.00	844.00		0.00
	100.000 AQUISITION 01/30/04 0913	44.117 49.490	4,411.71 4,949.00	537.29		0.00
	100.000 AQUISITION 03/05/04 0914	47.850 49.490	4,785.00 4,949.00	164.00		0.00
	400.000 AQUISITION 03/11/04 0915	51.342 49.490	20,536.72 19,796.00	(740.72)		0.00
	900.000 AQUISITION 04/14/04 0916	46.040 49.490	41,436.00 44,541.00	3,105.00		0.00
	400.000 AQUISITION 04/28/04 0917	47.788 49.490	19,115.12 19,796.00	680.88		0.00
	100.000 AQUISITION 04/28/04 0918	48.185 49.490	4,818.50 4,949.00	130.50		0.00
	300.000 AQUISITION 04/29/04 0919	46.676 49.490	14,002.86 14,847.00	844.14		0.00
	100.000 AQUISITION 05/03/04 0920	45.616 49.490	4,561.60 4,949.00	387.40		0.00
	500.000 AQUISITION 05/04/04 0921	47.139 49.490	23,569.35 24,745.00	1,175.65		0.00
13,000.000	BROWN & BROWN INC CUSIP # 115236101	12.746 44.900	165,701.61 583,700.00	417,998.39	3,640.00 0.00	2.20 0.62





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 13,000.000					
	1,800.000	8.577	15,437.83	65,382.17		
	AQUISITION 01/31/00 0905	44.900	80,820.00		0.00	
	400.000	8.200	3,280.00	14,680.00		
	AQUISITION 02/29/00 0906	44.900	17,960.00		0.00	
	400.000	8.238	3,295.31	14,664.69		
	AQUISITION 03/01/00 0907	44.900	17,960.00		0.00	
	400.000	8.078	3,231.34	14,728.66		
	AQUISITION 03/06/00 0908	44.900	17,960.00		0.00	
	400.000	8.106	3,242.50	14,717.50		
	AQUISITION 03/08/00 0909	44.900	17,960.00		0.00	
	400.000	8.263	3,305.00	14,655.00		
	AQUISITION 03/14/00 0910	44.900	17,960.00		0.00	
	400.000	12.634	5,053.64	12,906.36		
	AQUISITION 08/07/00 0911	44.900	17,960.00		0.00	
	400.000	12.595	5,038.18	12,921.82		
	AQUISITION 08/08/00 0912	44.900	17,960.00		0.00	
	400.000	13.003	5,201.01	12,758.99		
	AQUISITION 08/15/00 0913	44.900	17,960.00		0.00	
	8,000.000	14.827	118,616.80	240,583.20		
	AQUISITION 09/11/00 0914	44.900	359,200.00		0.00	
100,800.000	CARMAX INC CUSIP # 143130102	23.391 19.580	2,357,822.27 1,973,664.00	(384,158.27)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 100,800.000					
	2,191.000	25.083	54,957.51	(12,057.73)		
	AQUISITION 02/19/02 0903	19.580	42,899.78		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	6,509.000	25.822	168,073.45	(40,627.23)		
	AQUISITION 02/22/02 0904	19.580	127,446.22		0.00	
	6,200.000	16.360	101,432.00	19,964.00		
	AQUISITION 07/22/02 0905	19.580	121,396.00		0.00	
	19,100.000	19.098	364,766.07	9,211.93		
	AQUISITION 09/12/02 0906	19.580	373,978.00		0.00	
	4,000.000	20.306	81,224.40	(2,904.40)		
	AQUISITION 12/05/02 0907	19.580	78,320.00		0.00	
	7,100.000	20.154	143,093.40	(4,075.40)		
	AQUISITION 12/06/02 0908	19.580	139,018.00		0.00	
	25,700.000	18.998	488,235.75	14,970.25		
	AQUISITION 12/13/02 0909	19.580	503,206.00		0.00	
	3,000.000	34.608	103,824.00	(45,084.00)		
	AQUISITION 09/12/03 0910	19.580	58,740.00		0.00	
	8,000.000	34.455	275,640.00	(119,000.00)		
	AQUISITION 09/15/03 0911	19.580	156,640.00		0.00	
	11,000.000	30.857	339,422.60	(124,042.60)		
	AQUISITION 12/18/03 0912	19.580	215,380.00		0.00	
	6,700.000	31.449	210,710.31	(79,524.31)		
	AQUISITION 12/19/03 0913	19.580	131,186.00		0.00	
	1,300.000	20.341	26,442.78	(988.78)		
	AQUISITION 07/28/04 0914	19.580	25,454.00		0.00	
15,400.000	CARNIVAL CORP CUSIP # 143658300		382,741.42 705,166.00	322,424.58	7,700.00 1,925.00	2.01 1.09
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 12,600.000	24.586 45.790	309,787.42 576,954.00	267,166.58	6,300.00 1,575.00	2.03 1.09
	2,600.000	25.202	65,524.42	53,529.58		
	AQUISITION 01/16/03 0911	45.790	119,054.00		325.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	10,000.000	24.426	244,263.00	213,637.00		
	AQUISITION 01/24/03 0912	45.790	457,900.00		1,250.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26.055	72,954.00	55,258.00	1,400.00	1.92
	2,800.000	45.790	128,212.00		350.00	1.09
	2,800.000	26.055	72,954.00	55,258.00		
	AQUISITION 01/03/03 0901	45.790	128,212.00		350.00	
39,100.000	CENDANT CORP		514,271.05	331,461.95	14,076.00	2.74
	CUSIP # 151313103		845,733.00		6,462.00	1.66
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	13.490	451,915.05	272,689.95	12,060.00	2.67
	33,500.000	21.630	724,605.00		5,958.00	1.66
	2,200.000	15.461	34,014.64	13,571.36		
	AQUISITION 01/30/02 0914	21.630	47,586.00		391.27	
	2,200.000	12.524	27,552.14	20,033.86		
	AQUISITION 12/04/02 0915	21.630	47,586.00		391.27	
	2,500.000	12.269	30,672.25	23,402.75		
	AQUISITION 12/05/02 0916	21.630	54,075.00		444.63	
	2,200.000	12.337	27,141.84	20,444.16		
	AQUISITION 12/05/02 0917	21.630	47,586.00		391.27	
	1,100.000	12.283	13,511.74	10,281.26		
	AQUISITION 12/06/02 0918	21.630	23,793.00		195.64	
	8,000.000	11.863	94,901.60	78,138.40		
	AQUISITION 01/17/03 0919	21.630	173,040.00		1,422.81	
	9,100.000	11.727	106,719.34	90,113.66		
	AQUISITION 01/21/03 0920	21.630	196,833.00		1,618.44	
	3,000.000	18.825	56,473.50	8,416.50		
	AQUISITION 09/22/03 0921	21.630	64,890.00		533.55	
	3,200.000	19.040	60,928.00	8,288.00		
	AQUISITION 09/23/03 0922	21.630	69,216.00		569.12	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11.135	62,356.00	58,772.00	2,016.00	3.23
	5,600.000	21.630	121,128.00		504.00	1.66
	5,600.000	11.135	62,356.00	58,772.00		
	AQUISITION 01/03/03 0902	21.630	121,128.00		504.00	
7,460.000	CERTEGY INC	32.789	244,603.75	41,711.05	1,492.00	0.61
	CUSIP # 156880106	38.380	286,314.80		0.00	0.52
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL					
	7,460.000					
	5,160.000	33.003	170,297.03	27,743.77		
	AQUISITION 08/23/02 0910	38.380	198,040.80		0.00	
	1,200.000	31.443	37,731.72	8,324.28		
	AQUISITION 10/22/03 0911	38.380	46,056.00		0.00	
	1,100.000	33.250	36,575.00	5,643.00		
	AQUISITION 12/12/03 0912	38.380	42,218.00		0.00	
2,800.000	CHARLES RIV ASSOCS INC	32.359	90,604.07	(6,184.07)	0.00	0.00
	CUSIP # 159852102	30.150	84,420.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	2,800.000					
	100.000	31.221	3,122.13	(107.13)		
	AQUISITION 10/02/03 0906	30.150	3,015.00		0.00	
	100.000	31.140	3,114.00	(99.00)		
	AQUISITION 10/02/03 0907	30.150	3,015.00		0.00	
	200.000	35.100	7,020.00	(990.00)		
	AQUISITION 03/05/04 0908	30.150	6,030.00		0.00	
	300.000	32.030	9,609.00	(564.00)		
	AQUISITION 03/24/04 0909	30.150	9,045.00		0.00	
	500.000	32.053	16,026.60	(951.60)		
	AQUISITION 03/24/04 0910	30.150	15,075.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	32.355	25,884.00	(1,764.00)		
	AQUISITION 03/25/04 0911	30.150	24,120.00		0.00	
	600.000	32.354	19,412.34	(1,322.34)		
	AQUISITION 03/25/04 0912	30.150	18,090.00		0.00	
	200.000	32.080	6,416.00	(386.00)		
	AQUISITION 05/17/04 0913	30.150	6,030.00		0.00	
25,127.000	CIMAREX ENERGY CO CUSIP # 171798101		463,046.99 752,051.11	289,004.12	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 12,827.000	18.110 29.930	232,293.12 383,912.11	151,618.99	0.00 0.00	0.00 0.00
	744.634	9.741	7,253.66	15,033.24		
	AQUISITION 01/05/00 0901	29.930	22,286.90		0.00	
	3,082.366	14.843	45,750.46	46,504.75		
	AQUISITION 01/24/02 0902	29.930	92,255.21		0.00	
	9,000.000	19.921	179,289.00	90,081.00		
	AQUISITION 08/04/03 0903	29.930	269,370.00		0.00	
	W.K. KELLOGG FDN TRUST-DALTON 12,300.000	18.760 29.930	230,753.87 368,139.00	137,385.13	0.00 0.00	0.00 0.00
	400.000	17.616	7,046.20	4,925.80		
	AQUISITION 01/13/03 0902	29.930	11,972.00		0.00	
	300.000	18.354	5,506.17	3,472.83		
	AQUISITION 01/15/03 0903	29.930	8,979.00		0.00	
	800.000	18.809	15,046.96	8,897.04		
	AQUISITION 01/16/03 0904	29.930	23,944.00		0.00	
	1,200.000	19.206	23,046.96	12,869.04		
	AQUISITION 01/17/03 0905	29.930	35,916.00		0.00	
	2,500.000	19.071	47,677.25	27,147.75		
	AQUISITION 01/21/03 0906	29.930	74,825.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200.000	18.910	22,691.52	13,224.48		
	AQUISITION 01/22/03 0907	29.930	35,916.00		0.00	
	1,300.000	18.657	24,254.23	14,654.77		
	AQUISITION 01/27/03 0908	29.930	38,909.00		0.00	
	2,100.000	18.473	38,793.30	24,059.70		
	AQUISITION 01/29/03 0909	29.930	62,853.00		0.00	
	1,400.000	18.530	25,941.44	15,960.56		
	AQUISITION 01/30/03 0910	29.930	41,902.00		0.00	
	700.000	18.418	12,892.60	8,058.40		
	AQUISITION 01/31/03 0911	29.930	20,951.00		0.00	
	400.000	19.643	7,857.24	4,114.76		
	AQUISITION 02/05/03 0912	29.930	11,972.00		0.00	
27,200.000	CINTAS CORP		1,155,444.48	(39,972.48)	7,888.00	0.68
	CUSIP # 172908105		1,115,472.00		0.00	0.71
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	42.290	1,019,199.48	(30,858.48)	6,989.00	0.69
	24,100.000	41.010	988,341.00		0.00	0.71
	11,700.000	38.164	446,523.48	33,293.52		
	AQUISITION 10/03/01 0901	41.010	479,817.00		0.00	
	4,000.000	44.322	177,288.00	(13,248.00)		
	AQUISITION 11/09/01 0902	41.010	164,040.00		0.00	
	8,400.000	47.070	395,388.00	(50,904.00)		
	AQUISITION 12/13/02 0903	41.010	344,484.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43.950	136,245.00	(9,114.00)	899.00	0.66
	3,100.000	41.010	127,131.00		0.00	0.71
	1,600.000	47.085	75,336.00	(9,720.00)		
	AQUISITION 01/03/03 0901	41.010	65,616.00		0.00	
	900.000	38.570	34,713.00	2,196.00		
	AQUISITION 06/20/03 0902	41.010	36,909.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	43.660	26,196.00	(1,590.00)		
	AQUISITION 02/26/04 0903	41.010	24,606.00		0.00	
3,850.000	COSTAR GROUP INC	40.501	155,927.14	6,889.36	0.00	0.00
	CUSIP # 22160N109	42.290	162,816.50		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,850.000					
	600.000	38.678	23,206.98	2,167.02		
	AQUISITION 10/31/03 0903	42.290	25,374.00		0.00	
	700.000	38.522	26,965.61	2,637.39		
	AQUISITION 11/03/03 0904	42.290	29,603.00		0.00	
	100.000	38.548	3,854.75	374.25		
	AQUISITION 11/04/03 0905	42.290	4,229.00		0.00	
	650.000	38.262	24,870.43	2,618.07		
	AQUISITION 11/05/03 0906	42.290	27,488.50		0.00	
	100.000	37.810	3,781.00	448.00		
	AQUISITION 03/31/04 0907	42.290	4,229.00		0.00	
	100.000	38.100	3,810.00	419.00		
	AQUISITION 05/17/04 0908	42.290	4,229.00		0.00	
	400.000	41.400	16,560.00	356.00		
	AQUISITION 06/15/04 0909	42.290	16,916.00		0.00	
	400.000	41.322	16,528.88	387.12		
	AQUISITION 06/15/04 0910	42.290	16,916.00		0.00	
	200.000	45.046	9,009.14	(551.14)		
	AQUISITION 06/23/04 0911	-42.290	8,458.00		0.00	
	300.000	45.309	13,592.79	(905.79)		
	AQUISITION 06/23/04 0912	42.290	12,687.00		0.00	
	300.000	45.825	13,747.56	(1,060.56)		
	AQUISITION 06/23/04 0913	42.290	12,687.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
286.000	COMPUTER LEARNING CTRS INC CUSIP # 205199102	0.000 0.001	0.00 0.29	0.29	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-STMM 286.000					
	286.000 AQUISITION 08/14/00 0901	0.000 0.001	0.00 0.29	0.29	0.00	
9,600.000	CONVERGYS CORP CUSIP # 212485106	15.526 13.900	149,053.00 133,440.00	(15,613.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 9,600.000					
	6,300.000 AQUISITION 01/03/03 0901	15.305 13.900	96,421.50 87,570.00	(8,851.50)	0.00	
	200.000 AQUISITION 06/20/03 0902	17.000 13.900	3,400.00 2,780.00	(620.00)	0.00	
	1,800.000 AQUISITION 12/19/03 0903	16.120 13.900	29,016.00 25,020.00	(3,996.00)	0.00	
	800.000 AQUISITION 02/26/04 0904	15.860 13.900	12,688.00 11,120.00	(1,568.00)	0.00	
	500.000 AQUISITION 06/18/04 0905	15.055 13.900	7,527.50 6,950.00	(577.50)	0.00	
2,300.000	COOPER INDUSTRIES LTD CUSIP # G24182100	40.100 55.220	92,229.00 127,006.00	34,777.00	3,220.00 0.00	3.49 2.54
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,300.000					
	1,800.000 AQUISITION 01/03/03 0901	37.795 55.220	68,031.00 99,396.00	31,365.00	0.00	
	200.000 AQUISITION 06/20/03 0902	40.110 55.220	8,022.00 11,044.00	3,022.00	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	53.920	16,176.00	390.00		
	AQUISITION 02/26/04 0903	55.220	16,566.00		0.00	
39,400.000	CORPORATE EXECUTIVE BRD CO CUSIP # 21988R102		1,408,499.87 2,319,084.00	910,584.13	11,820.00 0.00	0.84 0.51
	W.K. KELLOGG FDN TRUST-LORD ABBETT 5,300.000	40.426 58.860	214,257.67 311,958.00	97,700.33	1,590.00 0.00	0.74 0.51
	500.000	29.955	14,977.50	14,452.50		
	AQUISITION 07/10/02 0911	58.860	29,430.00		0.00	
	1,600.000	32.109	51,374.56	42,801.44		
	AQUISITION 02/13/03 0912	58.860	94,176.00		0.00	
	550.000	33.789	18,583.73	13,789.27		
	AQUISITION 02/28/03 0913	58.860	32,373.00		0.00	
	550.000	33.883	18,635.82	13,737.18		
	AQUISITION 03/03/03 0914	58.860	32,373.00		0.00	
	400.000	46.895	18,757.88	4,786.12		
	AQUISITION 09/29/03 0915	58.860	23,544.00		0.00	
	200.000	46.999	9,399.86	2,372.14		
	AQUISITION 09/30/03 0916	58.860	11,772.00		0.00	
	100.000	47.250	4,725.00	1,161.00		
	AQUISITION 10/01/03 0917	58.860	5,886.00		0.00	
	100.000	48.408	4,840.82	1,045.18		
	AQUISITION 10/02/03 0918	58.860	5,886.00		0.00	
	1,300.000	56.125	72,962.50	3,555.50		
	AQUISITION 08/02/04 0919	58.860	76,518.00		0.00	
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 34,100.000	35.022 58.860	1,194,242.20 2,007,126.00	812,883.80	10,230.00 0.00	0.86 0.51
	4,400.000	32.050	141,020.00	117,964.00		
	AQUISITION 01/23/02 0906	58.860	258,984.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	11,500.000	30.863	354,919.90	321,970.10		
	AQUISITION 12/13/02 0907	58.860	676,890.00		0.00	
	4,800.000	32.781	157,348.32	125,179.68		
	AQUISITION 12/23/02 0908	58.860	282,528.00		0.00	
	13,400.000	40.370	540,953.98	247,770.02		
	AQUISITION 06/30/03 0909	58.860	788,724.00		0.00	
2,900.000	DELUXE CORPORATION	41.263	119,661.50	4,226.50	4,292.00	3.59
	CUSIP # 248019101	42.720	123,888.00		1,073.00	3.46
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,900.000					
	1,700.000	41.835	71,119.50	1,504.50		
	AQUISITION 01/03/03 0901	42.720	72,624.00		629.00	
	100.000	45.860	4,586.00	(314.00)		
	AQUISITION 06/20/03 0902	42.720	4,272.00		37.00	
	800.000	40.320	32,256.00	1,920.00		
	AQUISITION 12/19/03 0903	42.720	34,176.00		296.00	
	300.000	39.000	11,700.00	1,116.00		
	AQUISITION 02/26/04 0904	42.720	12,816.00		111.00	
14,100.000	DIGITAS INC	10.567	148,993.44	(48,178.44)	0.00	0.00
	CUSIP # 25388K104	7.150	100,815.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	14,100.000					
	600.000	12.046	7,227.30	(2,937.30)		
	AQUISITION 01/16/04 0915	7.150	4,290.00		0.00	
	600.000	11.777	7,066.08	(2,776.08)		
	AQUISITION 01/30/04 0916	7.150	4,290.00		0.00	
	900.000	11.262	10,136.07	(3,701.07)		
	AQUISITION 01/30/04 0917	7.150	6,435.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,100.000	9.520	19,992.84	(4,977.84)		
	AQUISITION 02/25/04 0918	7.150	15,015.00		0.00	
	900.000	9.747	8,772.12	(2,337.12)		
	AQUISITION 02/26/04 0919	7.150	6,435.00		0.00	
	700.000	10.370	7,259.00	(2,254.00)		
	AQUISITION 03/31/04 0920	7.150	5,005.00		0.00	
	2,700.000	10.668	28,803.06	(9,498.06)		
	AQUISITION 04/20/04 0921	7.150	19,305.00		0.00	
	100.000	10.488	1,048.84	(333.84)		
	AQUISITION 04/20/04 0922	7.150	715.00		0.00	
	1,200.000	10.595	12,713.52	(4,133.52)		
	AQUISITION 04/21/04 0923	7.150	8,580.00		0.00	
	1,400.000	10.882	15,235.36	(5,225.36)		
	AQUISITION 04/22/04 0924	7.150	10,010.00		0.00	
	2,500.000	10.869	27,171.25	(9,296.25)		
	AQUISITION 04/23/04 0925	7.150	17,875.00		0.00	
	400.000	8.920	3,568.00	(708.00)		
	AQUISITION 05/17/04 0926	7.150	2,860.00		0.00	
46,800.000	R R DONNELLEY & SONS COMPANY COM CUSIP # 257867101		1,001,905.12 1,438,164.00	436,258.88	48,672.00 12,494.82	4.86 3.38
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 0.000	0.000 30.730	0.00 0.00	0.00	0.00 326.82	0.00 0.00
	AQUISITION 0901	0.000 30.730	0.00 0.00	0.00	326.82	
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 42,700.000	21.281 30.730	908,706.12 1,312,171.00	403,464.88	44,408.00 11,102.00	4.89 3.38
	9,200.000	22.171	203,973.20	78,742.80		
	AQUISITION 01/27/00 0904	30.730	282,716.00		2,392.00	



000215

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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16,200.000	AQUISITION 03/29/00 0905	30.730	340,867.44	156,958.56	4,212.00	
3,200.000	AQUISITION 08/02/01 0906	29.980	95,937.28	2,398.72	832.00	
14,100.000	AQUISITION 11/13/02 0907	19.002	267,928.20	165,364.80	3,666.00	
4,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	22.731	93,199.00	32,794.00	4,264.00	4.58
3,800.000	AQUISITION 01/03/03 0901	22.455	85,329.00	31,445.00	988.00	
200.000	AQUISITION 06/20/03 0902	25.250	5,050.00	1,096.00	52.00	
100.000	AQUISITION 12/19/03 0903	28.200	2,820.00	253.00	26.00	
39,900.000	ELECTRONICS FOR IMAGING INC CUSIP # 286082102	20.844	831,686.09	(38,474.09)	0.00	0.00
100.000	AQUISITION 06/27/00 0901	24.344	2,434.36	(446.36)	0.00	
1,000.000	AQUISITION 06/28/00 0902	19.880	24,311.90	(4,431.90)	0.00	
1,200.000	AQUISITION 06/29/00 0903	25.470	30,563.64	(6,707.64)	0.00	
400.000	AQUISITION 07/05/00 0904	24.750	9,900.00	(1,948.00)	0.00	
1,100.000	AQUISITION 07/06/00 0905	24.102	26,512.09	(4,644.09)	0.00	

W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN  
 39,900.000

INVESTMENT HOLDINGS



000216

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT
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400.000	AQUISITION 07/07/00 0906	19.880	9,733.32	(1,781.32)	0.00
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800.000	AQUISITION 07/10/00 0907	25.710	20,567.84	(4,663.84)	0.00
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800.000	AQUISITION 07/11/00 0908	25.514	20,411.04	(4,507.04)	0.00
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1,200.000	AQUISITION 07/12/00 0909	24.125	28,950.00	(5,094.00)	0.00
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300.000	AQUISITION 07/13/00 0910	26.750	8,025.00	(2,061.00)	0.00
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800.000	AQUISITION 07/13/00 0911	26.886	21,508.72	(5,604.72)	0.00
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1,200.000	AQUISITION 07/14/00 0912	27.607	33,128.04	(9,272.04)	0.00
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1,200.000	AQUISITION 07/17/00 0913	27.300	32,759.88	(8,903.88)	0.00
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200.000	AQUISITION 07/18/00 0914	26.000	5,200.00	(1,224.00)	0.00
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600.000	AQUISITION 07/18/00 0915	26.095	15,657.18	(3,729.18)	0.00
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800.000	AQUISITION 07/19/00 0916	26.369	21,095.44	(5,191.44)	0.00
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1,000.000	AQUISITION 07/20/00 0917	25.807	25,806.80	(5,926.80)	0.00
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900.000	AQUISITION 07/21/00 0918	24.918	22,426.47	(4,534.47)	0.00
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200.000	AQUISITION 07/26/00 0919	22.891	4,578.12	(602.12)	0.00
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INVESTMENT HOLDINGS



000217

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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500.000	AQUISITION 07/27/00 0920	19.880	11,445.55	9,940.00	(1,505.55)	0.00
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1,000.000	AQUISITION 07/28/00 0921	19.880	22,516.60	19,880.00	(2,636.60)	0.00
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500.000	AQUISITION 08/03/00 0922	19.880	10,683.10	9,940.00	(743.10)	0.00
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200.000	AQUISITION 08/04/00 0923	19.880	4,302.68	3,976.00	(326.68)	0.00
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200.000	AQUISITION 08/07/00 0924	19.880	4,402.08	3,976.00	(426.08)	0.00
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100.000	AQUISITION 08/08/00 0925	19.880	2,177.50	1,988.00	(189.50)	0.00
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100.000	AQUISITION 08/28/00 0926	29.050	2,904.99	1,988.00	(916.99)	0.00
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400.000	AQUISITION 08/29/00 0927	28.674	11,469.64	7,952.00	(3,517.64)	0.00
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500.000	AQUISITION 08/30/00 0928	28.598	14,298.95	9,940.00	(4,358.95)	0.00
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600.000	AQUISITION 08/31/00 0929	28.312	16,987.08	11,928.00	(5,059.08)	0.00
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400.000	AQUISITION 09/26/00 0930	24.029	9,611.44	7,952.00	(1,659.44)	0.00
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100.000	AQUISITION 09/29/00 0931	23.625	2,362.50	1,988.00	(374.50)	0.00
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100.000	AQUISITION 10/02/00 0932	25.046	2,504.56	1,988.00	(516.56)	0.00
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2,200.000	AQUISITION 10/03/00 0933	21.578	47,470.72	43,736.00	(3,734.72)	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,100.000	18.614	20,474.85	1,393.15		
AQUISITION	10/04/00 0934	19.880	21,868.00		0.00	
	300.000	17.453	5,235.90	728.10		
AQUISITION	10/10/00 0935	19.880	5,964.00		0.00	
	4,100.000	11.522	47,240.20	34,267.80		
AQUISITION	10/17/00 0936	19.880	81,508.00		0.00	
	1,600.000	12.480	19,967.84	11,840.16		
AQUISITION	10/18/00 0937	19.880	31,808.00		0.00	
	300.000	15.591	4,677.18	1,286.82		
AQUISITION	09/27/01 0938	19.880	5,964.00		0.00	
	200.000	19.741	3,948.28	27.72		
AQUISITION	11/13/01 0939	19.880	3,976.00		0.00	
	600.000	19.920	11,951.76	(23.76)		
AQUISITION	11/14/01 0940	19.880	11,928.00		0.00	
	400.000	20.478	8,191.16	(239.16)		
AQUISITION	11/15/01 0941	19.880	7,952.00		0.00	
	600.000	19.821	11,892.42	35.58		
AQUISITION	11/16/01 0942	19.880	11,928.00		0.00	
	600.000	20.099	12,059.22	(131.22)		
AQUISITION	11/19/01 0943	19.880	11,928.00		0.00	
	200.000	20.041	4,008.18	(32.18)		
AQUISITION	11/20/01 0944	19.880	3,976.00		0.00	
	100.000	19.350	1,935.00	53.00		
AQUISITION	11/21/01 0945	19.880	1,988.00		0.00	
	100.000	19.989	1,998.88	(10.88)		
AQUISITION	11/26/01 0946	19.880	1,988.00		0.00	
	100.000	19.850	1,985.00	3.00		
AQUISITION	11/27/01 0947	19.880	1,988.00		0.00	

INVESTMENT HOLDINGS



000219

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000	ACQUISITION 11/29/01 0948	19.880	1,984.64	1,988.00	3.36	0.00
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400.000	ACQUISITION 01/25/02 0949	19.890	7,956.00	7,952.00	(4.00)	0.00
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400.000	ACQUISITION 01/29/02 0950	19.962	7,984.84	7,952.00	(32.84)	0.00
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2,100.000	ACQUISITION 03/11/02 0951	17.683	37,134.30	41,748.00	4,613.70	0.00
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500.000	ACQUISITION 03/12/02 0952	17.147	8,573.40	9,940.00	1,366.60	0.00
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400.000	ACQUISITION 09/27/02 0953	14.863	5,945.12	7,952.00	2,006.88	0.00
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300.000	ACQUISITION 09/30/02 0954	14.633	4,389.96	5,964.00	1,574.04	0.00
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100.000	ACQUISITION 10/01/02 0955	14.738	1,473.78	1,988.00	514.22	0.00
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700.000	ACQUISITION 10/17/02 0956	15.230	10,660.86	13,916.00	3,255.14	0.00
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400.000	ACQUISITION 10/18/02 0957	15.883	6,353.16	7,952.00	1,598.84	0.00
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300.000	ACQUISITION 10/21/02 0958	16.610	4,982.91	5,964.00	981.09	0.00
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400.000	ACQUISITION 10/23/02 0959	16.883	6,753.20	7,952.00	1,198.80	0.00
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200.000	ACQUISITION 10/24/02 0960	17.535	3,507.00	3,976.00	469.00	0.00
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200.000	ACQUISITION 10/25/02 0961	17.799	3,559.72	3,976.00	416.28	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000 AQUSITION 03/04/03 0962	16.439 19.880	9,863.58 11,928.00	2,064.42		0.00
	300.000 AQUSITION 07/28/04 0963	20.040 19.880	6,012.00 5,964.00	(48.00)		0.00
	1,100.000 AQUSITION 07/29/04 0964	20.253 19.880	22,278.52 21,868.00	(410.52)		0.00
9.000	EMPLOYEE SOLUTIONS INC CUSIP # 292166105	0.000 0.001	0.00 0.01	0.01	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-STMM 9.000					
	9.000 AQUSITION 10/27/00 1001	0.000 0.001	0.00 0.01	0.01		0.00
23,200.000	ENCORE ACQUISITION CO CUSIP # 29255W100	20.267 27.900	470,196.00 647,280.00	177,084.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 23,200.000					
	19,700.000 AQUSITION 11/14/03 0901	20.250 27.900	398,925.00 549,630.00	150,705.00		0.00
	100.000 AQUSITION 11/20/03 0902	20.446 27.900	2,044.63 2,790.00	745.37		0.00
	700.000 AQUSITION 11/20/03 0903	20.491 27.900	14,343.49 19,530.00	5,186.51		0.00
	500.000 AQUSITION 11/21/03 0904	20.477 27.900	10,238.25 13,950.00	3,711.75		0.00
	100.000 AQUSITION 11/24/03 0905	20.419 27.900	2,041.93 2,790.00	748.07		0.00
	2,100.000 AQUSITION 11/24/03 0906	20.287 27.900	42,602.70 58,590.00	15,987.30		0.00

INVESTMENT HOLDINGS



000221

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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9,000.000	EXACT SCIENCES CORP CUSIP # 30063P105	4.800	59,845.90	(16,645.90)	0.00	0.00
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W.K. KELLOGG FDN TRUST-LORD ABBETT  
 9,000.000

8,000.000	AQUISITION 02/04/04 0901	4.800	54,000.00	(15,600.00)	0.00	0.00
1,000.000	AQUISITION 05/17/04 0902	5.846	5,845.90	(1,045.90)	0.00	0.00

3,700.000	EXELON CORP CUSIP # 30161N101	30.861	114,185.17	22,159.83	4,514.00	3.95
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W.K. KELLOGG FDN TRUST-S&P 500 FOL WTD  
 3,700.000

2,200.000	AQUISITION 01/02/03 0901	32.315	71,092.17	9,977.83	671.00	
1,000.000	AQUISITION 01/03/03 0902	26.968	26,967.50	9,882.50	305.00	
400.000	AQUISITION 12/19/03 0903	32.100	12,840.00	1,900.00	122.00	

27,687.000	FAIR ISSAC CORPORATION CUSIP # 303250104	14.545	402,709.55	342,901.36	2,214.96	0.55
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W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN  
 27,687.000

349.935	AQUISITION 10/08/99 0924	13.099	4,583.70	4,840.05	0.00	
674.989	AQUISITION 12/10/99 0925	13.147	8,874.26	9,303.19	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,374.946	13.675	46,153.80	44,733.50		
AQUISITION	12/13/99 0926	26.930	90,887.30		0.00	
	674.989	13.527	9,130.38	9,047.07		
AQUISITION	02/15/00 0927	26.930	18,177.45		0.00	
	337.494	13.570	4,579.78	4,508.93		
AQUISITION	02/16/00 0928	26.930	9,088.71		0.00	
	1,349.978	13.466	18,178.56	18,176.35		
AQUISITION	02/18/00 0929	26.930	36,354.91		0.00	
	337.494	13.671	4,613.87	4,474.84		
AQUISITION	02/28/00 0930	26.930	9,088.71		0.00	
	1,349.978	14.019	18,925.00	17,429.91		
AQUISITION	02/29/00 0931	26.930	36,354.91		0.00	
	3,037.451	14.862	45,141.57	36,656.99		
AQUISITION	03/01/00 0932	26.930	81,798.56		0.00	
	2,024.967	15.443	31,271.22	23,261.14		
AQUISITION	03/06/00 0933	26.930	54,532.36		0.00	
	1,349.978	15.399	20,788.80	15,566.11		
AQUISITION	03/07/00 0934	26.930	36,354.91		0.00	
	1,349.978	15.157	20,461.68	15,893.23		
AQUISITION	03/08/00 0935	26.930	36,354.91		0.00	
	337.494	14.980	5,055.58	4,033.13		
AQUISITION	03/09/00 0936	26.930	9,088.71		0.00	
	3,037.451	14.258	43,309.08	38,489.48		
AQUISITION	03/10/00 0937	26.930	81,798.56		0.00	
	3,037.451	11.660	35,417.79	46,380.77		
AQUISITION	03/14/00 0938	26.930	81,798.56		0.00	
	337.494	12.089	4,080.00	5,008.71		
AQUISITION	03/23/00 0939	26.930	9,088.71		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	674.989	11.978	8,085.00	10,092.45		
	AQUISITION 03/24/00 0940	26.930	18,177.45		0.00	
	337.494	11.559	3,901.01	5,187.70		
	AQUISITION 03/29/00 0941	26.930	9,088.71		0.00	
	337.494	11.554	3,899.36	5,189.35		
	AQUISITION 03/30/00 0942	26.930	9,088.71		0.00	
	337.494	11.532	3,892.07	5,196.64		
	AQUISITION 03/31/00 0943	26.930	9,088.71		0.00	
	337.494	12.351	4,168.48	4,920.23		
	AQUISITION 04/28/00 0944	26.930	9,088.71		0.00	
	224.996	21.917	4,931.21	1,127.93		
	AQUISITION 11/06/01 0945	26.930	6,059.14		0.00	
	224.996	22.345	5,027.44	1,031.70		
	AQUISITION 11/07/01 0946	26.930	6,059.14		0.00	
	899.985	21.779	19,600.36	4,636.24		
	AQUISITION 01/03/02 0947	26.930	24,236.60		0.00	
	674.989	21.557	14,550.96	3,626.49		
	AQUISITION 01/04/02 0948	26.930	18,177.45		0.00	
	449.992	20.871	9,392.00	2,726.28		
	AQUISITION 01/11/02 0949	26.930	12,118.28		0.00	
	225.010	20.873	4,696.59	1,362.93		
	AQUISITION 01/11/02 0950	26.930	6,059.52		0.00	
4,600.000	FEDERATED INVS INC PA	27.139	124,841.00	7,869.00	1,876.80	1.50
	CUSIP # 314211103	28.850	132,710.00		0.00	1.41
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,600.000					
	1,400.000	26.950	37,730.00	2,660.00		
	AQUISITION 04/15/03 0901	28.850	40,390.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,500.000 AQUSITION 06/20/03 0902	26.540 28.850	66,350.00 72,125.00	5,775.00	0.00	
	500.000 AQUSITION 12/19/03 0903	29.260 28.850	14,630.00 14,425.00	(205.00)	0.00	
	200.000 AQUSITION 06/18/04 0904	30.655 28.850	6,131.00 5,770.00	(361.00)	0.00	
3,000.000	FIRST HORIZON NATL CORP CUSIP # 320517105	38.743 45.470	116,228.00 136,410.00	20,182.00	4,800.00 0.00	4.13 3.52
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,000.000					
	2,300.000 AQUSITION 01/03/03 0901	37.155 45.470	85,456.50 104,581.00	19,124.50	0.00	
	500.000 AQUSITION 12/19/03 0902	43.660 45.470	21,830.00 22,735.00	905.00	0.00	
	100.000 AQUSITION 02/26/04 0903	45.190 45.470	4,519.00 4,547.00	28.00	0.00	
	100.000 AQUSITION 06/18/04 0904	44.225 45.470	4,422.50 4,547.00	124.50	0.00	
49,000.000	FISERV INC COM CUSIP # 337738108		1,635,722.49 1,704,220.00	68,497.51	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 45,200.000	33.183 34.780	1,499,881.49 1,572,056.00	72,174.51	0.00 0.00	0.00 0.00
	2,450.000 AQUSITION 10/24/00 0910	31.279 34.780	76,633.39 85,211.00	8,577.61	0.00	
	5,300.000 AQUSITION 09/26/01 0911	33.186 34.780	175,883.68 184,334.00	8,450.32	0.00	
	7,400.000 AQUSITION 11/09/01 0912	39.580 34.780	292,892.00 257,372.00	(35,520.00)	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,500.000	34.002	85,005.00	1,945.00		
	AQUISITION 09/12/02 0913	34.780	86,950.00		0.00	
	7,300.000	28.472	207,848.52	46,045.48		
	AQUISITION 09/30/02 0914	34.780	253,894.00		0.00	
	4,250.000	33.682	143,148.50	4,666.50		
	AQUISITION 12/05/02 0915	34.780	147,815.00		0.00	
	16,000.000	32.404	518,470.40	38,009.60		
	AQUISITION 12/13/02 0916	34.780	556,480.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35.748	135,841.00	(3,677.00)	0.00	0.00
	3,800.000	34.780	132,164.00		0.00	0.00
	2,900.000	35.095	101,775.50	(913.50)		
	AQUISITION 01/03/03 0901	34.780	100,862.00		0.00	
	300.000	36.810	11,043.00	(609.00)		
	AQUISITION 06/20/03 0902	34.780	10,434.00		0.00	
	200.000	38.210	7,642.00	(686.00)		
	AQUISITION 12/19/03 0903	34.780	6,956.00		0.00	
	300.000	38.510	11,553.00	(1,119.00)		
	AQUISITION 02/26/04 0904	34.780	10,434.00		0.00	
	100.000	38.275	3,827.50	(349.50)		
	AQUISITION 06/18/04 0905	34.780	3,478.00		0.00	
14,888.000	FISHER SCIENTIFIC INTL INC		602,437.50	245,731.86	0.00	0.00
	CUSIP # 338032204		848,169.36		0.00	0.00
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	37.152	471,383.50	251,451.86	0.00	0.00
	12,688.000	56.970	722,835.36		0.00	0.00
	2,664.000	37.019	98,617.47	53,150.61		
	AQUISITION 06/27/02 0910	56.970	151,768.08		0.00	
	1,232.000	36.840	45,386.66	24,800.38		
	AQUISITION 06/28/02 0911	56.970	70,187.04		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	5,152.000	36.647	188,807.00	104,702.44		
	AQUISITION 07/01/02 0912	56.970	293,509.44		0.00	
	784.000	35.014	27,451.06	17,213.42		
	AQUISITION 07/02/02 0913	56.970	44,664.48		0.00	
	560.000	39.013	21,847.50	10,055.70		
	AQUISITION 09/22/03 0914	56.970	31,903.20		0.00	
	448.000	39.126	17,528.32	7,994.24		
	AQUISITION 09/23/03 0915	56.970	25,522.56		0.00	
	336.000	39.168	13,160.58	5,981.34		
	AQUISITION 09/24/03 0916	56.970	19,141.92		0.00	
	392.000	39.167	15,353.31	6,978.93		
	AQUISITION 09/25/03 0917	56.970	22,332.24		0.00	
	1,120.000	38.600	43,231.60	20,574.80		
	AQUISITION 09/25/03 0918	56.970	63,806.40		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	59.570	131,054.00	(5,720.00)	0.00	0.00
	2,200.000	56.970	125,334.00		0.00	0.00
	2,200.000	59.570	131,054.00	(5,720.00)		
	AQUISITION 08/02/04 0901	56.970	125,334.00		0.00	
21,100.000	FORRESTER RESH INC		327,428.89	29,794.11	0.00	0.00
	CUSIP # 346563109		357,223.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT	17.799	138,835.96	(6,781.96)	0.00	0.00
	7,800.000	16.930	132,054.00		0.00	0.00
	1,200.000	17.937	21,524.88	(1,208.88)		
	AQUISITION 12/22/03 0908	16.930	20,316.00		0.00	
	500.000	17.830	8,915.00	(450.00)		
	AQUISITION 12/24/03 0909	16.930	8,465.00		0.00	
	900.000	17.897	16,107.39	(870.39)		
	AQUISITION 12/24/03 0910	16.930	15,237.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	17.955	12,568.78	(717.78)		
AQUISITION	12/26/03 0911	16.930	11,851.00		0.00	
	200.000	18.050	3,610.00	(224.00)		
AQUISITION	12/30/03 0912	16.930	3,386.00		0.00	
	1,400.000	16.520	23,128.00	574.00		
AQUISITION	01/20/04 0913	16.930	23,702.00		0.00	
	300.000	19.550	5,865.00	(786.00)		
AQUISITION	03/05/04 0914	16.930	5,079.00		0.00	
	100.000	17.130	1,713.00	(20.00)		
AQUISITION	05/17/04 0915	16.930	1,693.00		0.00	
	200.000	17.640	3,528.00	(142.00)		
AQUISITION	05/24/04 0916	16.930	3,386.00		0.00	
	1,400.000	18.130	25,382.00	(1,680.00)		
AQUISITION	05/25/04 0917	16.930	23,702.00		0.00	
	300.000	18.152	5,445.57	(366.57)		
AQUISITION	05/25/04 0918	16.930	5,079.00		0.00	
	300.000	18.289	5,486.67	(407.67)		
AQUISITION	05/26/04 0919	16.930	5,079.00		0.00	
	300.000	18.539	5,561.67	(482.67)		
AQUISITION	05/27/04 0920	16.930	5,079.00		0.00	
W.K. KELLOGG FDN TRUST-DALTON		14.180	188,592.93	36,576.07	0.00	0.00
	13,300.000	16.930	225,169.00		0.00	0.00
	100.000	13.699	1,369.91	323.09		
AQUISITION	02/12/03 0945	16.930	1,693.00		0.00	
	400.000	13.400	5,360.00	1,412.00		
AQUISITION	02/13/03 0946	16.930	6,772.00		0.00	
	200.000	13.356	2,671.26	714.74		
AQUISITION	02/13/03 0947	16.930	3,386.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000 AQUISITION 02/18/03 0948	14.010 16.930	4,202.85 5,079.00	876.15		0.00
	3,700.000 AQUISITION 02/19/03 0949	13.714 16.930	50,740.32 62,641.00	11,900.68		0.00
	2,100.000 AQUISITION 02/20/03 0950	13.793 16.930	28,964.25 35,553.00	6,588.75		0.00
	1,900.000 AQUISITION 02/21/03 0951	13.610 16.930	25,859.00 32,167.00	6,308.00		0.00
	2,500.000 AQUISITION 09/16/03 0952	15.070 16.930	37,673.75 42,325.00	4,651.25		0.00
	300.000 AQUISITION 09/18/03 0953	15.360 16.930	4,607.91 5,079.00	471.09		0.00
	100.000 AQUISITION 09/19/03 0954	15.416 16.930	1,541.55 1,693.00	151.45		0.00
	200.000 AQUISITION 09/22/03 0955	15.061 16.930	3,012.28 3,386.00	373.72		0.00
	200.000 AQUISITION 09/23/03 0956	15.121 16.930	3,024.12 3,386.00	361.88		0.00
	600.000 AQUISITION 09/24/03 0957	15.077 16.930	9,046.20 10,158.00	1,111.80		0.00
	700.000 AQUISITION 09/25/03 0958	15.028 16.930	10,519.53 11,851.00	1,331.47		0.00
2,500.000	G & K SVCS INC COM CL A CUSIP # 361268105	29.528 36.410	73,821.00 91,025.00	17,204.00	175.00 0.00	0.24 0.19
	W.K. KELLOGG FDN TRUST-LORD ABBETT 2,500.000					
	400.000 AQUISITION 11/05/01 0915	28.200 36.410	11,280.00 14,564.00	3,284.00		0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,000.000	29.985	59,970.00	12,850.00		
	AQUISITION 11/09/01 0916	36.410	72,820.00		0.00	
	100.000	25.710	2,571.00	1,070.00		
	AQUISITION 02/27/03 0917	36.410	3,641.00		0.00	
15,600.000	GETTY IMAGES INC NEW CUSIP # 374276103	51.825 55.450	808,476.38 865,020.00	56,543.62	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 15,600.000					
	5,100.000	51.801 55.450	264,184.08 282,795.00	18,610.92		
	AQUISITION 02/10/04 0901				0.00	
	8,000.000	51.847 55.450	414,777.60 443,600.00	28,822.40		
	AQUISITION 02/11/04 0902				0.00	
	1,500.000	51.984 55.450	77,976.00 83,175.00	5,199.00		
	AQUISITION 02/12/04 0903				0.00	
	1,000.000	51.539 55.450	51,538.70 55,450.00	3,911.30		
	AQUISITION 02/17/04 0904				0.00	
34,425.000	HARTE-HANKS INC COMMON STOCK CUSIP # 416196103		590,424.46 854,084.25	263,659.79	5,508.00 0.00	0.93 0.64
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 16,900.000	15.813 24.810	267,238.97 419,289.00	152,050.03	2,704.00 0.00	1.01 0.64
	5,650.000	15.893 24.810	89,796.96 140,176.50	50,379.54		
	AQUISITION 08/29/01 0902				0.00	
	3,450.000	15.889 24.810	54,817.74 85,594.50	30,776.76		
	AQUISITION 08/30/01 0903				0.00	
	150.000	15.887 24.810	2,383.00 3,721.50	1,338.50		
	AQUISITION 08/30/01 0904				0.00	
	3,150.000	15.855 24.810	49,942.20 78,151.50	28,209.30		
	AQUISITION 08/31/01 0905				0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	150.000	16.033	2,405.00	1,316.50		
AQUISITION	09/05/01 0906	24.810	3,721.50		0.00	
	600.000	15.760	9,455.84	5,430.16		
AQUISITION	09/06/01 0907	24.810	14,886.00		0.00	
	750.000	13.748	10,311.20	8,296.30		
AQUISITION	09/21/01 0908	24.810	18,607.50		0.00	
	450.000	13.829	6,223.20	4,941.30		
AQUISITION	10/03/01 0909	24.810	11,164.50		0.00	
	150.000	13.811	2,071.58	1,649.92		
AQUISITION	10/04/01 0910	24.810	3,721.50		0.00	
	150.000	15.698	2,354.69	1,366.81		
AQUISITION	10/12/01 0911	24.810	3,721.50		0.00	
	150.000	15.145	2,271.81	1,449.69		
AQUISITION	10/15/01 0912	24.810	3,721.50		0.00	
	150.000	15.748	2,362.27	1,359.23		
AQUISITION	10/17/01 0913	24.810	3,721.50		0.00	
	150.000	16.753	2,512.98	1,208.52		
AQUISITION	11/27/01 0914	24.810	3,721.50		0.00	
	150.000	16.767	2,515.00	1,206.50		
AQUISITION	11/28/01 0915	24.810	3,721.50		0.00	
	600.000	16.723	10,033.68	4,852.32		
AQUISITION	11/29/01 0916	24.810	14,886.00		0.00	
	600.000	16.781	10,068.56	4,817.44		
AQUISITION	11/30/01 0917	24.810	14,886.00		0.00	
	150.000	16.702	2,505.29	1,216.21		
AQUISITION	11/30/01 0918	24.810	3,721.50		0.00	
	150.000	17.173	2,575.96	1,145.54		
AQUISITION	12/05/01 0919	24.810	3,721.50		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	150.000	17.547	2,632.01	1,089.49		
	AQUISITION 12/06/01 0920	24.810	3,721.50		0.00	
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	18.441	323,185.49	111,609.76	2,804.00	0.87
	17,525.000	24.810	434,795.25		0.00	0.64
	675.000	15.170	10,239.53	6,507.22		
	AQUISITION 11/15/00 0907	24.810	16,746.75		0.00	
	2,100.000	15.192	31,904.18	20,196.82		
	AQUISITION 11/16/00 0908	24.810	52,101.00		0.00	
	8,850.000	15.676	138,735.55	80,832.95		
	AQUISITION 03/13/01 0909	24.810	219,568.50		0.00	
	5,900.000	24.120	142,306.23	4,072.77		
	AQUISITION 07/26/04 0910	24.810	146,379.00		0.00	
7,250.000	HEALTHCARE SVC GROUP INC	6.133	44,466.67	84,583.33	2,030.00	4.57
	CUSIP # 421906108	17.800	129,050.00		0.00	1.57
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	7,250.000					
	7,250.000	6.133	44,466.67	84,583.33		
	AQUISITION 11/12/01 0903	17.800	129,050.00		0.00	
6,500.000	HEIDRICK & STRUGGLES INTL INC	22.358	145,325.13	27,964.87	0.00	0.00
	CUSIP # 422819102	26.660	173,290.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	6,500.000					
	200.000	23.307	4,661.42	670.58		
	AQUISITION 12/03/03 0916	26.660	5,332.00		0.00	
	1,300.000	23.165	30,113.98	4,544.02		
	AQUISITION 12/04/03 0917	26.660	34,658.00		0.00	
	900.000	23.630	21,267.18	2,726.82		
	AQUISITION 12/05/03 0918	26.660	23,994.00		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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200,000	AQUISITION 12/30/03 0919	21.700	4,340.00	992.00	0.00		
500,000	AQUISITION 02/23/04 0920	21.465	10,732.55	2,597.45	0.00		
3,200,000	AQUISITION 02/23/04 0921	21.720	69,504.00	15,808.00	0.00		
200,000	AQUISITION 03/05/04 0922	23.530	4,706.00	626.00	0.00		
37,600,000	HEWITT ASSOCS INC CUSIP # 428220100	28.201	1,060,351.84	(67,335.84)	0.00	0.00	0.00
W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 37,600,000							
3,800,000	AQUISITION 07/01/02 0902	23.052	87,598.36	12,759.64	0.00		
2,600,000	AQUISITION 07/02/02 0903	22.357	58,128.72	10,537.28	0.00		
1,000,000	AQUISITION 09/12/02 0904	30.810	30,810.00	(4,400.00)	0.00		
9,400,000	AQUISITION 09/13/02 0905	30.633	287,953.96	(39,699.96)	0.00		
9,700,000	AQUISITION 12/13/02 0906	32.379	314,077.27	(57,900.27)	0.00		
4,500,000	AQUISITION 08/28/03 0907	24.911	112,099.95	6,745.05	0.00		
2,000,000	AQUISITION 09/02/03 0908	24.839	49,677.40	3,142.60	0.00		
4,600,000	AQUISITION 09/03/03 0909	26.088	120,006.18	1,479.82	0.00		

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INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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3,437.000	HONEYWELL INTL INC CUSIP # 438516106	33.499	115,134.58	8,528.68	2.24	2.08
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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
3,437.000

569.44	AQUISITION 01/02/03 0901	34.418	104,526.08	4,745.18		
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56.25	AQUISITION 01/03/03 0902	24.755	7,426.50	3,367.50		
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18.75	AQUISITION 12/19/03 0903	31.820	3,182.00	416.00		
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7,000.000	HUMANA INC COM CUSIP # 444859102	13.630	95,408.00	37,592.00	0.00	0.00
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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
7,000.000

0.00	AQUISITION 01/03/03 0901	19.000	40,579.50	33,520.50		
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0.00	AQUISITION 02/26/04 0902	21.400	17,120.00	(1,920.00)		
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0.00	AQUISITION 06/18/04 0903	16.395	37,708.50	5,991.50		
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13,500.000	ICON PUB LTD CO CUSIP # 451037107	19.000	43,700.00	(12,224.84)	0.00	0.00
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W.K. KELLOGG FDN TRUST-LORD ABBETT  
1,800.000

0.00	AQUISITION 07/12/04 0905	43.898	4,389.79	(795.79)		
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0.00	AQUISITION 07/13/04 0906	43.918	8,783.68	(1,595.68)		
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	44.309	31,016.30	(5,858.30)		
AQUISITION	07/14/04 0907	35.940	25,158.00		0.00	
	600.000	44.322	26,593.32	(5,029.32)		
AQUISITION	07/15/04 0908	35.940	21,564.00		0.00	
	200.000	45.148	9,029.68	(1,841.68)		
AQUISITION	07/16/04 0909	35.940	7,188.00		0.00	
W.K. KELLOGG FDM TRUST-DALTON		35.692	417,602.07	2,895.93	0.00	0.00
	11,700.000	35.940	420,498.00		0.00	0.00
	500.000	34.996	17,498.10	471.90		
AQUISITION	03/11/04 0901	35.940	17,970.00		0.00	
	500.000	35.904	17,951.75	18.25		
AQUISITION	03/12/04 0902	35.940	17,970.00		0.00	
	200.000	36.050	7,210.00	(22.00)		
AQUISITION	03/12/04 0903	35.940	7,188.00		0.00	
	1,200.000	35.332	42,397.92	730.08		
AQUISITION	03/15/04 0904	35.940	43,128.00		0.00	
	500.000	35.354	17,677.15	292.85		
AQUISITION	03/16/04 0905	35.940	17,970.00		0.00	
	100.000	36.097	3,609.70	(15.70)		
AQUISITION	03/17/04 0906	35.940	3,594.00		0.00	
	1,200.000	36.032	43,238.16	(110.16)		
AQUISITION	03/19/04 0907	35.940	43,128.00		0.00	
	800.000	35.098	28,078.72	673.28		
AQUISITION	03/22/04 0908	35.940	28,752.00		0.00	
	900.000	35.323	31,790.88	555.12		
AQUISITION	03/23/04 0909	35.940	32,346.00		0.00	
	600.000	35.454	21,272.10	291.90		
AQUISITION	03/24/04 0910	35.940	21,564.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	35.585	7,117.08	70.92		
	AQUISITION 03/25/04 0911	35.940	7,188.00		0.00	
	500.000	35.849	17,924.30	45.70		
	AQUISITION 03/26/04 0912	35.940	17,970.00		0.00	
	700.000	35.169	24,618.16	539.84		
	AQUISITION 03/30/04 0913	35.940	25,158.00		0.00	
	1,300.000	35.100	45,629.61	1,092.39		
	AQUISITION 03/30/04 0914	35.940	46,722.00		0.00	
	200.000	35.210	7,042.00	146.00		
	AQUISITION 03/31/04 0915	35.940	7,188.00		0.00	
	300.000	35.253	10,575.84	206.16		
	AQUISITION 03/31/04 0916	35.940	10,782.00		0.00	
	1,000.000	37.015	37,015.00	(1,075.00)		
	AQUISITION 05/18/04 0917	35.940	35,940.00		0.00	
	1,000.000	36.956	36,955.60	(1,015.60)		
	AQUISITION 07/27/04 0918	35.940	35,940.00		0.00	
4,100.000	INTERNATIONAL GAME TECHNOLOGY COM CUSIP # 459902102	21.395 28.850	87,720.00 118,285.00	30,565.00	1,640.00 0.00	1.87 1.39
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,100.000					
	3,600.000	19.299	69,475.50	34,384.50		
	AQUISITION 01/03/03 0901	28.850	103,860.00		0.00	
	200.000	37.410	7,482.00	(1,712.00)		
	AQUISITION 02/26/04 0902	28.850	5,770.00		0.00	
	300.000	35.875	10,762.50	(2,107.50)		
	AQUISITION 06/18/04 0903	28.850	8,655.00		0.00	
55,300.000	INTERPUBLIC GROUP OF COMPANIES INC CUSIP # 460690100		706,392.40 583,415.00	(122,977.40)	0.00 0.00	0.00 0.00





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	12.323	556,994.40	(80,134.40)	0.00	0.00
	45,200.000	10.550	476,860.00		0.00	0.00
	6,300.000	24.644	155,259.09	(88,794.09)		
AQUISITION	06/28/02 0910	10.550	66,465.00		0.00	
	4,300.000	14.173	60,944.33	(15,579.33)		
AQUISITION	08/07/02 0911	10.550	45,365.00		0.00	
	4,200.000	9.815	41,221.32	3,088.68		
AQUISITION	02/28/03 0912	10.550	44,310.00		0.00	
	2,600.000	9.682	25,172.42	2,257.58		
AQUISITION	03/03/03 0913	10.550	27,430.00		0.00	
	2,300.000	9.346	21,494.88	2,770.12		
AQUISITION	03/04/03 0914	10.550	24,265.00		0.00	
	3,200.000	8.557	27,380.80	6,379.20		
AQUISITION	03/06/03 0915	10.550	33,760.00		0.00	
	11,900.000	8.602	102,366.18	23,178.82		
AQUISITION	03/07/03 0916	10.550	125,545.00		0.00	
	4,000.000	8.490	33,960.00	8,240.00		
AQUISITION	03/13/03 0917	10.550	42,200.00		0.00	
	2,300.000	13.500	31,050.00	(6,785.00)		
AQUISITION	12/16/03 0918	10.550	24,265.00		0.00	
	4,100.000	14.182	58,145.38	(14,890.38)		
AQUISITION	12/17/03 0919	10.550	43,255.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	14.792	149,398.00	(42,843.00)	0.00	0.00
	10,100.000	10.550	106,555.00		0.00	0.00
	6,200.000	14.825	91,915.00	(26,505.00)		
AQUISITION	01/03/03 0902	10.550	65,410.00		0.00	
	1,400.000	14.550	20,370.00	(5,600.00)		
AQUISITION	06/20/03 0903	10.550	14,770.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
	900.000	15.450	13,905.00	(4,410.00)		
	AQUISITION 12/19/03 0904	10.550	9,495.00		0.00	
	1,600.000	14.505	23,208.00	(6,328.00)		
	AQUISITION 06/18/04 0905	10.550	16,880.00		0.00	
54,575.000	IRON MTN INC PA	20.173	1,100,942.21	581,605.04	0.00	0.00
	CUSIP # 462846106	30.830	1,682,547.25		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	54,575.000					
	15,125.000	18.093	273,661.67	192,642.08		
	AQUISITION 11/09/01 0918	30.830	466,303.75		0.00	
	29,550.000	21.056	622,200.86	288,825.64		
	AQUISITION 12/13/02 0919	30.830	911,026.50		0.00	
	7,500.000	20.758	155,684.00	75,541.00		
	AQUISITION 02/12/03 0920	30.830	231,225.00		0.00	
	2,400.000	20.582	49,395.68	24,596.32		
	AQUISITION 02/13/03 0921	30.830	73,992.00		0.00	
19,300.000	JACKSON HEWITT TAX SVC INC	17.000	328,100.00	45,355.00	5,404.00	1.65
	CUSIP # 468202106	19.350	373,455.00		0.00	1.45
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	19,300.000					
	19,300.000	17.000	328,100.00	45,355.00		
	AQUISITION 06/21/04 0901	19.350	373,455.00		0.00	
24,700.000	JOURNAL COMMUNICATIONS INC	17.763	438,753.04	(24,040.04)	6,422.00	1.46
	CUSIP # 481130102	16.790	414,713.00		1,605.50	1.55
	W.K. KELLOGG FDN TRUST-DALTON					
	24,700.000					
	2,000.000	15.000	30,000.00	3,580.00		
	AQUISITION 09/23/03 0901	16.790	33,580.00		130.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	17.737	1,773.68	(94.68)		
AQUISITION	12/22/03 0902	16.790	1,679.00		6.50	
	1,500.000	18.065	27,097.50	(1,912.50)		
AQUISITION	01/12/04 0903	16.790	25,185.00		97.50	
	200.000	17.550	3,510.00	(152.00)		
AQUISITION	04/30/04 0904	16.790	3,358.00		13.00	
	900.000	17.540	15,785.82	(674.82)		
AQUISITION	05/03/04 0905	16.790	15,111.00		58.50	
	1,800.000	17.460	31,428.72	(1,206.72)		
AQUISITION	05/03/04 0906	16.790	30,222.00		117.00	
	2,600.000	17.500	45,500.00	(1,846.00)		
AQUISITION	05/04/04 0907	16.790	43,654.00		169.00	
	400.000	17.918	7,167.04	(451.04)		
AQUISITION	05/05/04 0908	16.790	6,716.00		26.00	
	200.000	18.032	3,606.36	(248.36)		
AQUISITION	05/06/04 0909	16.790	3,358.00		13.00	
	1,000.000	17.871	17,870.80	(1,080.80)		
AQUISITION	05/07/04 0910	16.790	16,790.00		65.00	
	600.000	17.750	10,650.00	(576.00)		
AQUISITION	05/10/04 0911	16.790	10,074.00		39.00	
	500.000	18.046	9,022.85	(627.85)		
AQUISITION	05/11/04 0912	16.790	8,395.00		32.50	
	300.000	18.035	5,410.56	(373.56)		
AQUISITION	05/12/04 0913	16.790	5,037.00		19.50	
	100.000	18.047	1,804.71	(125.71)		
AQUISITION	05/17/04 0914	16.790	1,679.00		6.50	
	12,500.000	18.250	228,125.00	(18,250.00)		
AQUISITION	06/09/04 0915	16.790	209,875.00		812.50	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
18,700.000	JOY GLOBAL INC CUSIP # 481165108		520,786.07 566,797.00	46,010.93	5,610.00 0.00	1.08 0.99
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,900.000	31.259 30.310	153,167.77 148,519.00	(4,648.77)	1,470.00 0.00	0.96 0.99
	1,900.000 AQUISITION 08/03/04 0901	31.258 30.310	59,389.63 57,589.00	(1,800.63)	0.00	
	2,400.000 AQUISITION 08/04/04 0902	31.260 30.310	75,024.00 72,744.00	(2,280.00)	0.00	
	600.000 AQUISITION 08/04/04 0903	31.257 30.310	18,754.14 18,186.00	(568.14)	0.00	
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 13,800.000	26.639 30.310	367,618.30 418,278.00	50,659.70	4,140.00 0.00	1.13 0.99
	7,500.000 AQUISITION 02/03/04 0902	27.113 30.310	203,343.75 227,325.00	23,981.25	0.00	
	600.000 AQUISITION 02/03/04 0903	27.018 30.310	16,211.04 18,186.00	1,974.96	0.00	
	700.000 AQUISITION 02/03/04 0904	26.634 30.310	18,643.66 21,217.00	2,573.34	0.00	
	1,800.000 AQUISITION 02/04/04 0905	25.555 30.310	45,998.64 54,558.00	8,559.36	0.00	
	500.000 AQUISITION 02/05/04 0906	25.466 30.310	12,733.00 15,155.00	2,422.00	0.00	
	500.000 AQUISITION 02/26/04 0907	28.026 30.310	14,013.00 15,155.00	1,142.00	0.00	
	500.000 AQUISITION 02/26/04 0908	27.962 30.310	13,980.75 15,155.00	1,174.25	0.00	
	200.000 AQUISITION 02/26/04 0909	27.307 30.310	5,461.46 6,062.00	600.54	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	24.922	9,968.60	2,155.40		
	AQUISITION 05/11/04 0910	30.310	12,124.00		0.00	
	400.000	25.226	10,090.52	2,033.48		
	AQUISITION 05/13/04 0911	30.310	12,124.00		0.00	
	600.000	24.461	14,676.48	3,509.52		
	AQUISITION 05/20/04 0912	30.310	18,186.00		0.00	
	100.000	24.974	2,497.40	533.60		
	AQUISITION 05/24/04 0913	30.310	3,031.00		0.00	
12,500.000	KCS ENERGY INC COM	12.454	155,670.60	1,204.40	0.00	0.00
	CUSIP # 482434206	12.550	156,875.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	12,500.000					
	2,700.000	11.646	31,444.47	2,440.53		
	AQUISITION 05/17/04 0902	12.550	33,885.00		0.00	
	3,300.000	11.878	39,196.08	2,218.92		
	AQUISITION 05/18/04 0903	12.550	41,415.00		0.00	
	2,900.000	12.980	37,642.58	(1,247.58)		
	AQUISITION 06/29/04 0904	12.550	36,395.00		0.00	
	1,900.000	14.390	27,341.00	(3,496.00)		
	AQUISITION 07/14/04 0905	12.550	23,845.00		0.00	
	900.000	11.458	10,311.84	983.16		
	AQUISITION 08/17/04 0906	12.550	11,295.00		0.00	
	300.000	11.859	3,557.58	207.42		
	AQUISITION 08/18/04 0907	12.550	3,765.00		0.00	
	500.000	12.354	6,177.05	97.95		
	AQUISITION 08/19/04 0908	12.550	6,275.00		0.00	
24,000.000	KELLY SERVICES INC CL A NON-VTG	26.543	637,030.81	10,969.19	9,600.00	1.51
	CUSIP # 488152208	27.000	648,000.00		2,400.00	1.48

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 24,000.000					
	1,300.000 AQUISITION 10/18/99 0902	26.750 27.000	34,775.00 35,100.00	325.00		130.00
	2,000.000 AQUISITION 10/19/99 0903	26.750 27.000	53,500.00 54,000.00	500.00		200.00
	8,000.000 AQUISITION 10/22/99 0904	28.250 27.000	226,000.00 216,000.00	(10,000.00)		800.00
	6,400.000 AQUISITION 03/19/01 0905	25.291 27.000	161,864.96 172,800.00	10,935.04		640.00
	3,100.000 AQUISITION 03/20/01 0906	26.084 27.000	80,858.85 83,700.00	2,841.15		310.00
	3,200.000 AQUISITION 07/02/03 0907	25.010 27.000	80,032.00 86,400.00	6,368.00		320.00
9,100.000	KORN FERRY INTL CUSIP # 500643200	13.545 17.770	123,258.67 161,707.00	38,448.33	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-LORD ABBETT 9,100.000					
	7,100.000 AQUISITION 01/05/04 0903	13.549 17.770	96,200.74 126,167.00	29,966.26		0.00
	300.000 AQUISITION 03/05/04 0904	12.646 17.770	3,793.86 5,331.00	1,537.14		0.00
	1,400.000 AQUISITION 03/17/04 0905	13.800 17.770	19,320.00 24,878.00	5,558.00		0.00
	300.000 AQUISITION 05/17/04 0906	13.147 17.770	3,944.07 5,331.00	1,386.93		0.00
40,600.000	LAMAR ADVERTISING CO CL A CUSIP # 512815101	35.682 43.690	1,448,692.86 1,773,814.00	325,121.14	0.00 0.00	0.00 0.00

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

### INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 40,600.000					
	13,400.000	35.395	474,287.64	111,158.36		
	AQUISITION 11/07/03 0901	43.690	585,446.00		0.00	
	11,000.000	35.183	387,010.80	93,579.20		
	AQUISITION 11/10/03 0902	43.690	480,590.00		0.00	
	6,900.000	35.465	244,709.88	56,751.12		
	AQUISITION 11/11/03 0903	43.690	301,461.00		0.00	
	9,300.000	36.848	342,684.54	63,632.46		
	AQUISITION 12/17/03 0904	43.690	406,317.00		0.00	
58,000.000	LAUREATE ED INC	33.104	1,920,025.77	62,994.23	0.00	0.00
	CUSIP # 518613104	34.190	1,983,020.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 58,000.000					
	12,500.000	29.832	372,901.25	54,473.75		
	AQUISITION 03/16/04 0901	34.190	427,375.00		0.00	
	8,000.000	30.800	246,398.40	27,121.60		
	AQUISITION 03/17/04 0902	34.190	273,520.00		0.00	
	4,500.000	31.001	139,504.50	14,350.50		
	AQUISITION 03/18/04 0903	34.190	153,855.00		0.00	
	4,000.000	30.966	123,863.60	12,896.40		
	AQUISITION 03/22/04 0904	34.190	136,760.00		0.00	
	1,100.000	31.016	34,117.27	3,491.73		
	AQUISITION 03/23/04 0905	34.190	37,609.00		0.00	
	5,600.000	36.619	205,065.84	(13,601.84)		
	AQUISITION 04/07/04 0906	34.190	191,464.00		0.00	
	2,100.000	36.762	77,200.20	(5,401.20)		
	AQUISITION 04/08/04 0907	34.190	71,799.00		0.00	

INVESTMENT HOLDINGS



000243

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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8,000.000	AQUISITION 06/17/04 0908	39,279	314,228.80	273,520.00	(40,708.80)	0.00
1,000.000	AQUISITION 06/18/04 0909	38,674	38,674.40	34,190.00	(4,484.40)	0.00
700.000	AQUISITION 07/26/04 0910	37,311	26,117.70	23,933.00	(2,184.70)	0.00
200.000	AQUISITION 07/27/04 0911	37,549	7,509.72	6,838.00	(671.72)	0.00
10,300.000	AQUISITION 08/03/04 0912	32,470	334,444.09	352,157.00	17,712.91	0.00
19,700.000	LEARNING TREE INTL INC COM CUSIP # 522015106	22,070	434,774.89	254,524.00	(180,250.89)	0.00
	W.K. KELLOGG EDN TRUST-DALTON 19,700.000					
1,500.000	AQUISITION 06/14/01 0901	23,250	34,874.70	19,380.00	(15,494.70)	0.00
1,100.000	AQUISITION 06/15/01 0902	23,397	25,736.59	14,212.00	(11,524.59)	0.00
200.000	AQUISITION 06/18/01 0903	23,680	4,736.00	2,584.00	(2,152.00)	0.00
200.000	AQUISITION 06/21/01 0904	24,885	4,976.92	2,584.00	(2,392.92)	0.00
600.000	AQUISITION 06/22/01 0905	24,962	14,977.20	7,752.00	(7,225.20)	0.00
100.000	AQUISITION 06/25/01 0906	24,980	2,498.00	1,292.00	(1,206.00)	0.00
1,400.000	AQUISITION 06/26/01 0907	23,064	32,289.88	18,088.00	(14,201.88)	0.00





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	22.694	9,077.52	(3,909.52)		
AQUISITION	06/28/01 0908	12.920	5,168.00		0.00	
	100.000	23.000	2,300.00	(1,008.00)		
AQUISITION	06/29/01 0909	12.920	1,292.00		0.00	
	100.000	23.000	2,300.00	(1,008.00)		
AQUISITION	07/02/01 0910	12.920	1,292.00		0.00	
	400.000	22.950	9,180.00	(4,012.00)		
AQUISITION	07/02/01 0911	12.920	5,168.00		0.00	
	1,100.000	22.353	24,588.19	(10,376.19)		
AQUISITION	07/03/01 0912	12.920	14,212.00		0.00	
	700.000	22.336	15,635.48	(6,591.48)		
AQUISITION	07/05/01 0913	12.920	9,044.00		0.00	
	300.000	22.076	6,622.80	(2,746.80)		
AQUISITION	07/06/01 0914	12.920	3,876.00		0.00	
	500.000	22.331	11,165.65	(4,705.65)		
AQUISITION	07/09/01 0915	12.920	6,460.00		0.00	
	200.000	22.050	4,410.00	(1,826.00)		
AQUISITION	07/10/01 0916	12.920	2,584.00		0.00	
	800.000	22.020	17,616.00	(7,280.00)		
AQUISITION	07/11/01 0917	12.920	10,336.00		0.00	
	100.000	22.500	2,250.00	(958.00)		
AQUISITION	07/19/01 0918	12.920	1,292.00		0.00	
	300.000	21.850	6,555.00	(2,679.00)		
AQUISITION	07/24/01 0919	12.920	3,876.00		0.00	
	100.000	22.000	2,200.00	(908.00)		
AQUISITION	07/25/01 0920	12.920	1,292.00		0.00	
	100.000	21.875	2,187.50	(895.50)		
AQUISITION	07/26/01 0921	12.920	1,292.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	22.087	6,626.10	(2,750.10)		
AQUISITION	07/27/01 0922	12.920	3,876.00		0.00	
	300.000	22.579	6,773.76	(2,897.76)		
AQUISITION	07/30/01 0923	12.920	3,876.00		0.00	
	500.000	23.000	11,500.00	(5,040.00)		
AQUISITION	07/31/01 0924	12.920	6,460.00		0.00	
	100.000	22.979	2,297.86	(1,005.86)		
AQUISITION	08/01/01 0925	12.920	1,292.00		0.00	
	200.000	20.400	4,080.00	(1,496.00)		
AQUISITION	08/10/01 0926	12.920	2,584.00		0.00	
	500.000	21.864	10,932.15	(4,472.15)		
AQUISITION	09/19/01 0927	12.920	6,460.00		0.00	
	700.000	21.390	14,973.00	(5,929.00)		
AQUISITION	09/20/01 0928	12.920	9,044.00		0.00	
	1,200.000	20.389	24,466.32	(8,962.32)		
AQUISITION	09/21/01 0929	12.920	15,504.00		0.00	
	1,200.000	20.848	25,017.24	(9,513.24)		
AQUISITION	05/13/02 0930	12.920	15,504.00		0.00	
	200.000	21.050	4,210.00	(1,626.00)		
AQUISITION	06/03/02 0931	12.920	2,584.00		0.00	
	1,700.000	20.828	35,406.92	(13,442.92)		
AQUISITION	06/04/02 0932	12.920	21,964.00		0.00	
	400.000	20.873	8,349.32	(3,181.32)		
AQUISITION	06/05/02 0933	12.920	5,168.00		0.00	
	800.000	20.952	16,761.76	(6,425.76)		
AQUISITION	06/06/02 0934	12.920	10,336.00		0.00	
	100.000	20.764	2,076.40	(784.40)		
AQUISITION	06/07/02 0935	12.920	1,292.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	21.050	4,210.00	(1,626.00)		
	AQUISITION 06/07/02 0936	12.920	2,584.00		0.00	
	400.000	20.944	8,377.52	(3,209.52)		
	AQUISITION 06/10/02 0937	12.920	5,168.00		0.00	
	200.000	20.975	4,195.00	(1,611.00)		
	AQUISITION 06/11/02 0938	12.920	2,584.00		0.00	
	200.000	20.898	4,179.50	(1,595.50)		
	AQUISITION 06/12/02 0939	12.920	2,584.00		0.00	
	100.000	20.831	2,083.06	(791.06)		
	AQUISITION 06/12/02 0940	12.920	1,292.00		0.00	
	100.000	20.816	2,081.55	(789.55)		
	AQUISITION 06/13/02 0941	12.920	1,292.00		0.00	
1,500.000	LEXMARK INTERNATIONAL INC CUSIP # 529771107	65.257 88.450	97,885.50 132,675.00	34,789.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,500.000					
	1,300.000	63.615	82,699.50	32,285.50		
	AQUISITION 01/03/03 0901	88.450	114,985.00		0.00	
	200.000	75.930	15,186.00	2,504.00		
	AQUISITION 12/19/03 0902	88.450	17,690.00		0.00	
11,300.000	MTC TECHNOLOGIES INC CUSIP # 55377A106	28.548 24.940	322,591.40 281,822.00	(40,769.40)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 11,300.000					
	7,200.000	28.549	205,549.92	(25,981.92)		
	AQUISITION 11/21/03 0901	24.940	179,568.00		0.00	
	500.000	29.092	14,546.00	(2,076.00)		
	AQUISITION 11/24/03 0902	24.940	12,470.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,600.000	29.105	46,567.36	(6,663.36)		
	AQUISITION 11/25/03 0903	24.940	39,904.00		0.00	
	100.000	29.331	2,933.06	(439.06)		
	AQUISITION 11/26/03 0904	24.940	2,494.00		0.00	
	100.000	30.308	3,030.84	(536.84)		
	AQUISITION 12/01/03 0905	24.940	2,494.00		0.00	
	1,800.000	27.758	49,964.22	(5,072.22)		
	AQUISITION 02/13/04 0906	24.940	44,892.00		0.00	
4,900.000	MAGMA DESIGN AUTOMATION INC CUSIP # 559181102	20.960 16.500	102,703.76 80,850.00	(21,853.76)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,900.000					
	200.000	21.385	4,277.00	(977.00)		
	AQUISITION 04/02/04 0912	16.500	3,300.00		0.00	
	1,900.000	21.914	41,636.41	(10,286.41)		
	AQUISITION 04/06/04 0913	16.500	31,350.00		0.00	
	1,100.000	21.773	23,949.97	(5,799.97)		
	AQUISITION 04/07/04 0914	16.500	18,150.00		0.00	
	300.000	19.360	5,808.00	(858.00)		
	AQUISITION 05/05/04 0915	16.500	4,950.00		0.00	
	1,300.000	19.353	25,158.38	(3,708.38)		
	AQUISITION 05/05/04 0916	16.500	21,450.00		0.00	
	100.000	18.740	1,874.00	(224.00)		
	AQUISITION 05/17/04 0917	16.500	1,650.00		0.00	
34,000.000	MATTHEWS INTL CORP CL A CUSIP # 577128101	21.268 35.350	723,122.62 1,201,900.00	478,777.38	5,440.00 0.00	0.75 0.45
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 34,000.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,500.000	12.281	55,265.62	103,809.38		
AQUISITION	05/14/98 0903	35.350	159,075.00		0.00	
	1,400.000	12.188	17,062.50	32,427.50		
AQUISITION	06/25/98 0904	35.350	49,490.00		0.00	
	2,600.000	12.229	31,795.79	60,114.21		
AQUISITION	06/26/98 0905	35.350	91,910.00		0.00	
	800.000	12.188	9,750.00	18,530.00		
AQUISITION	06/30/98 0906	35.350	28,280.00		0.00	
	4,000.000	14.125	56,500.00	84,900.00		
AQUISITION	11/23/98 0907	35.350	141,400.00		0.00	
	1,000.000	14.063	14,062.50	21,287.50		
AQUISITION	11/24/98 0908	35.350	35,350.00		0.00	
	2,200.000	15.039	33,086.79	44,683.21		
AQUISITION	12/09/98 0909	35.350	77,770.00		0.00	
	800.000	10.500	8,400.00	19,880.00		
AQUISITION	02/04/00 0910	35.350	28,280.00		0.00	
	1,700.000	24.060	40,901.49	19,193.51		
AQUISITION	06/10/03 0911	35.350	60,095.00		0.00	
	100.000	24.738	2,473.83	1,061.17		
AQUISITION	06/11/03 0912	35.350	3,535.00		0.00	
	1,000.000	24.699	24,698.70	10,651.30		
AQUISITION	06/11/03 0913	35.350	35,350.00		0.00	
	200.000	24.708	4,941.64	2,128.36		
AQUISITION	06/12/03 0914	35.350	7,070.00		0.00	
	100.000	24.743	2,474.34	1,060.66		
AQUISITION	06/13/03 0915	35.350	3,535.00		0.00	
	300.000	24.680	7,404.00	3,201.00		
AQUISITION	06/16/03 0916	35.350	10,605.00		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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400.000	ACQUISITION 06/17/03 0917	35.350	9,844.56	14,140.00	4,295.44	0.00
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1,300.000	ACQUISITION 11/03/03 0918	35.350	36,114.00	45,955.00	9,841.00	0.00
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2,800.000	ACQUISITION 11/10/03 0919	35.350	80,587.92	98,980.00	18,392.08	0.00
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2,000.000	ACQUISITION 11/10/03 0920	35.350	57,604.00	70,700.00	13,096.00	0.00
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100.000	ACQUISITION 07/30/04 0921	35.350	3,438.27	3,535.00	96.73	0.00
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400.000	ACQUISITION 08/02/04 0922	35.350	13,771.72	14,140.00	368.28	0.00
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100.000	ACQUISITION 08/03/04 0923	35.350	3,425.64	3,535.00	109.36	0.00
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1,000.000	ACQUISITION 08/09/04 0924	35.350	33,435.20	35,350.00	1,914.80	0.00
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2,500.000	ACQUISITION 08/10/04 0925	35.350	84,982.50	88,375.00	3,392.50	0.00
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1,400.000	ACQUISITION 08/11/04 0926	35.350	46,955.72	49,490.00	2,534.28	0.00
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100.000	ACQUISITION 08/12/04 0927	35.350	3,344.00	3,535.00	191.00	0.00
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500.000	ACQUISITION 08/17/04 0928	35.350	17,038.65	17,675.00	636.35	0.00
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400.000	ACQUISITION 08/19/04 0929	35.350	13,555.28	14,140.00	584.72	0.00
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100.000	ACQUISITION 08/20/04 0930	35.350	3,379.00	3,535.00	156.00	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	34.145	6,828.96	241.04		
	AQUISITION 08/24/04 0931	35.350	7,070.00		0.00	
4,100 000	MCKESSON CORPORATION	28.843	118,256.00	8,639.00	984.00	0.83
	CUSIP # 58155Q103	30.950	126,895.00		246.00	0.78
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,100.000					
	2,200.000	28.075	61,765.00	6,325.00		
	AQUISITION 01/03/03 0901	30.950	68,090.00		132.00	
	1,000.000	31.390	31,390.00	(440.00)		
	AQUISITION 12/19/03 0902	30.950	30,950.00		60.00	
	900.000	27.890	25,101.00	2,754.00		
	AQUISITION 02/26/04 0903	30.950	27,855.00		54.00	
5,700.000	MONSTER WORLDWIDE INC	13.108	74,712.86	40,598.14	0.00	0.00
	CUSIP # 611742107	20.230	115,311.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,700.000					
	4,700.000	11.194	52,610.86	42,470.14		
	AQUISITION 01/03/03 0901	20.230	95,081.00		0.00	
	300.000	21.920	6,576.00	(507.00)		
	AQUISITION 12/19/03 0902	20.230	6,069.00		0.00	
	700.000	22.180	15,526.00	(1,365.00)		
	AQUISITION 02/26/04 0903	20.230	14,161.00		0.00	
13,400.000	NAVIGANT CONSULTING INC	19.315	258,815.02	(1,937.02)	0.00	0.00
	CUSIP # 63935N107	19.170	256,878.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	13,400.000					
	3,400.000	17.717	60,238.14	4,939.86		
	AQUISITION 03/24/04 0907	19.170	65,178.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,200.000	22.820	50,204.00	(8,030.00)		
	AQUISITION 04/13/04 0908	19.170	42,174.00		0.00	
	4,600.000	19.238	88,496.18	(314.18)		
	AQUISITION 05/14/04 0909	19.170	88,182.00		0.00	
	3,000.000	18.641	55,922.70	1,587.30		
	AQUISITION 05/18/04 0910	19.170	57,510.00		0.00	
	200.000	19.770	3,954.00	(120.00)		
	AQUISITION 06/03/04 0911	19.170	3,834.00		0.00	
12,900.000	NIC INC	7.176	92,565.01	(22,776.01)	0.00	0.00
	CUSIP # 62914B100	5.410	69,789.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	12,900.000					
	1,100.000	7.105	7,815.61	(1,864.61)		
	AQUISITION 12/15/03 0910	5.410	5,951.00		0.00	
	300.000	6.922	2,076.48	(453.48)		
	AQUISITION 12/15/03 0911	5.410	1,623.00		0.00	
	3,400.000	6.861	23,326.04	(4,932.04)		
	AQUISITION 12/16/03 0912	5.410	18,394.00		0.00	
	1,200.000	7.032	8,438.16	(1,946.16)		
	AQUISITION 12/17/03 0913	5.410	6,492.00		0.00	
	400.000	7.160	2,864.16	(700.16)		
	AQUISITION 12/18/03 0914	5.410	2,164.00		0.00	
	200.000	7.120	1,424.00	(342.00)		
	AQUISITION 12/18/03 0915	5.410	1,082.00		0.00	
	300.000	7.296	2,188.77	(565.77)		
	AQUISITION 12/19/03 0916	5.410	1,623.00		0.00	
	1,300.000	7.500	9,750.52	(2,717.52)		
	AQUISITION 12/22/03 0917	5.410	7,033.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,000.000	7.775	15,549.80	(4,729.80)		
	AQUISITION 12/23/03 0918	5.410	10,820.00		0.00	
	1,300.000	8.000	10,399.87	(3,366.87)		
	AQUISITION 12/24/03 0919	5.410	7,033.00		0.00	
	100.000	8.040	804.00	(263.00)		
	AQUISITION 12/26/03 0920	5.410	541.00		0.00	
	500.000	6.160	3,080.00	(375.00)		
	AQUISITION 03/05/04 0921	5.410	2,705.00		0.00	
	800.000	6.060	4,847.60	(519.60)		
	AQUISITION 03/31/04 0922	5.410	4,328.00		0.00	
9,900.000	NU SKIN ENTERPRISES, INC CL A CUSIP # 67018T105	26.101 25.820	258,398.23 255,618.00	(2,780.23)	3,168.00 0.00	1.23 1.24
	W.K. KELLOGG FDN TRUST-LORD ABBETT 9,900.000					
	1,700.000	27.000	45,900.68	(2,006.68)		
	AQUISITION 07/28/04 0903	25.820	43,894.00		0.00	
	2,200.000	26.035	57,275.90	(471.90)		
	AQUISITION 07/30/04 0904	25.820	56,804.00		0.00	
	900.000	26.930	24,237.09	(999.09)		
	AQUISITION 08/03/04 0905	25.820	23,238.00		0.00	
	600.000	26.369	15,821.46	(329.46)		
	AQUISITION 08/05/04 0906	25.820	15,492.00		0.00	
	4,500.000	25.592	115,163.10	1,026.90		
	AQUISITION 08/06/04 0907	25.820	116,190.00		0.00	
9,000.000	OMNICOM GROUP INC COM CUSIP # 681919106		701,574.04 619,290.00	(82,284.04)	8,100.00 0.00	1.15 1.31
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 7,200.000	78.778 68.810	567,203.57 495,432.00	(71,771.57)	6,480.00 0.00	1.14 1.31

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,300.000	84.052	277,370.28	(50,297.28)		
	AQUISITION 12/09/03 0903	68.810	227,073.00		0.00	
	1,500.000	77.400	116,099.70	(12,884.70)		
	AQUISITION 03/23/04 0904	68.810	103,215.00		0.00	
	1,000.000	78.324	78,323.80	(9,513.80)		
	AQUISITION 03/25/04 0905	68.810	68,810.00		0.00	
	700.000	68.267	47,787.11	379.89		
	AQUISITION 08/06/04 0906	68.810	48,167.00		0.00	
	700.000	68.032	47,622.68	544.32		
	AQUISITION 08/10/04 0907	68.810	48,167.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	74.650	134,370.47	(10,512.47)	1,620.00	1.21
	1,800.000	68.810	123,858.00		0.00	1.31
	700.000	81.791	57,253.47	(9,086.47)		
	AQUISITION 01/02/03 0901	68.810	48,167.00		0.00	
	800.000	66.655	53,324.00	1,724.00		
	AQUISITION 01/03/03 0902	68.810	55,048.00		0.00	
	300.000	79.310	23,793.00	(3,150.00)		
	AQUISITION 02/26/04 0903	68.810	20,643.00		0.00	
7,300.000	OZMICRO INTERNATIONAL LTD	16.361	119,432.47	(49,279.47)	0.00	0.00
	CUSIP # G6797E106	9.610	70,153.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	7,300.000					
	600.000	15.330	9,198.00	(3,432.00)		
	AQUISITION 09/12/03 0904	9.610	5,766.00		0.00	
	500.000	15.534	7,767.10	(2,962.10)		
	AQUISITION 09/15/03 0905	9.610	4,805.00		0.00	
	200.000	16.027	3,205.36	(1,283.36)		
	AQUISITION 09/16/03 0906	9.610	1,922.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000 AQUISITION 09/17/03 0907	16.305 9.610	11,413.50 6,727.00	(4,686.50)		0.00
	1,200.000 AQUISITION 09/18/03 0908	16.413 9.610	19,695.24 11,532.00	(8,163.24)		0.00
	300.000 AQUISITION 09/18/03 0909	16.350 9.610	4,905.00 2,883.00	(2,022.00)		0.00
	900.000 AQUISITION 09/19/03 0910	16.539 9.610	14,884.92 8,649.00	(6,235.92)		0.00
	100.000 AQUISITION 12/30/03 0911	21.870 9.610	2,187.00 961.00	(1,226.00)		0.00
	300.000 AQUISITION 03/05/04 0912	18.390 9.610	5,517.00 2,883.00	(2,634.00)		0.00
	2,300.000 AQUISITION 03/25/04 0913	16.495 9.610	37,937.35 22,103.00	(15,834.35)		0.00
	200.000 AQUISITION 05/17/04 0914	13.610 9.610	2,722.00 1,922.00	(800.00)		0.00
53,500 000	PAYCHEX INC COM CUSIP # 704326107		1,454,400.59 1,587,345.00	132,944.41	25,680.00 0.00	1.77 1.62
	W K. KELLOGG FDN TRUST-WILLIAM BLAIR 49,200.000	26.879 29.670	1,322,426.05 1,459,764.00	137,337.95	23,616.00 0.00	1.79 1.62
	6,200.000 AQUISITION 07/23/02 0910	22.545 29.670	139,779.62 183,954.00	44,174.38		0.00
	6,600.000 AQUISITION 09/12/02 0911	23.339 29.670	154,039.38 195,822.00	41,782.62		0.00
	18,900.000 AQUISITION 12/13/02 0912	26.550 29.670	501,795.00 560,763.00	58,968.00		0.00
	1,800.000 AQUISITION 12/26/02 0913	28.611 29.670	51,499.26 53,406.00	1,906.74		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	15,700.000	30.275	475,312.79	(9,493.79)		
	AQUISITION 07/26/04 0914	29.670	465,819.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30.692	131,974.54	(4,393.54)	2,064.00	1.56
	4,300.000	29.670	127,581.00		0.00	1.62
	200.000	46.748	9,349.54	(3,415.54)		
	AQUISITION 01/02/03 0901	29.670	5,934.00		0.00	
	2,600.000	29.035	75,491.00	1,651.00		
	AQUISITION 01/03/03 0902	29.670	77,142.00		0.00	
	300.000	30.100	9,030.00	(129.00)		
	AQUISITION 06/20/03 0903	29.670	8,901.00		0.00	
	1,000.000	31.960	31,960.00	(2,290.00)		
	AQUISITION 02/26/04 0904	29.670	29,670.00		0.00	
	200.000	30.720	6,144.00	(210.00)		
	AQUISITION 07/30/04 0905	29.670	5,934.00		0.00	
7,500.000	PERKINELMER INC	9.266	69,492.50	61,607.50	2,100.00	3.02
	CUSIP # 714046109	17.480	131,100.00		0.00	1.60
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	7,500.000					
	7,000.000	8.535	59,745.00	62,615.00		
	AQUISITION 01/03/03 0901	17.480	122,360.00		0.00	
	500.000	19.495	9,747.50	(1,007.50)		
	AQUISITION 06/18/04 0902	17.480	8,740.00		0.00	
40,900.000	PHARMACEUTICAL PROD DEV INC COM		1,128,842.23	259,712.77	0.00	0.00
	CUSIP # 717124101		1,388,555.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	26.573	587,256.12	163,038.88	0.00	0.00
	22,100.000	33.950	750,295.00		0.00	0.00
	10,200.000	25.841	263,577.18	82,712.82		
	AQUISITION 12/11/03 0901	33.950	346,290.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	25.565	10,226.00	3,354.00		
AQUISITION	12/19/03 0902	33.950	13,580.00		0.00	
	800.000	25.516	20,413.04	6,746.96		
AQUISITION	12/19/03 0903	33.950	27,160.00		0.00	
	400.000	25.598	10,239.00	3,341.00		
AQUISITION	12/19/03 0904	33.950	13,580.00		0.00	
	200.000	25.470	5,094.00	1,696.00		
AQUISITION	12/22/03 0905	33.950	6,790.00		0.00	
	400.000	25.751	10,300.48	3,279.52		
AQUISITION	12/22/03 0906	33.950	13,580.00		0.00	
	6,500.000	27.043	175,776.90	44,898.10		
AQUISITION	12/23/03 0907	33.950	220,675.00		0.00	
	800.000	26.750	21,399.84	5,760.16		
AQUISITION	12/24/03 0908	33.950	27,160.00		0.00	
	300.000	26.781	8,034.39	2,150.61		
AQUISITION	12/26/03 0909	33.950	10,185.00		0.00	
	500.000	29.415	14,707.45	2,267.55		
AQUISITION	04/22/04 0910	33.950	16,975.00		0.00	
	1,600.000	29.680	47,487.84	6,832.16		
AQUISITION	04/22/04 0911	33.950	54,320.00		0.00	
W.K. KELLOGG FDN TRUST-DALTON		28.808	541,586.11	96,673.89	0.00	0.00
	18,800.000	33.950	638,260.00		0.00	0.00
	4,500.000	28.799	129,594.60	23,180.40		
AQUISITION	10/16/03 0901	33.950	152,775.00		0.00	
	100.000	27.560	2,756.00	639.00		
AQUISITION	10/16/03 0902	33.950	3,395.00		0.00	
	800.000	29.135	23,308.00	3,852.00		
AQUISITION	10/16/03 0903	33.950	27,160.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,200.000	29.154	64,139.02	10,550.98		
AQUISITION	10/17/03 0904	33.950	74,690.00		0.00	
	200.000	29.075	5,815.00	975.00		
AQUISITION	10/17/03 0905	33.950	6,790.00		0.00	
	600.000	29.248	17,548.74	2,821.26		
AQUISITION	10/22/03 0906	33.950	20,370.00		0.00	
	100.000	29.185	2,918.50	476.50		
AQUISITION	10/23/03 0907	33.950	3,395.00		0.00	
	1,000.000	29.977	29,977.40	3,972.60		
AQUISITION	10/27/03 0908	33.950	33,950.00		0.00	
	1,000.000	29.950	29,949.50	4,000.50		
AQUISITION	10/28/03 0909	33.950	33,950.00		0.00	
	100.000	29.874	2,987.41	407.59		
AQUISITION	10/28/03 0910	33.950	3,395.00		0.00	
	300.000	30.039	9,011.82	1,173.18		
AQUISITION	11/04/03 0911	33.950	10,185.00		0.00	
	600.000	29.987	17,992.14	2,377.86		
AQUISITION	11/05/03 0912	33.950	20,370.00		0.00	
	300.000	30.617	9,185.16	999.84		
AQUISITION	11/07/03 0913	33.950	10,185.00		0.00	
	200.000	30.355	6,071.00	719.00		
AQUISITION	11/07/03 0914	33.950	6,790.00		0.00	
	1,200.000	30.627	36,751.92	3,988.08		
AQUISITION	11/10/03 0915	33.950	40,740.00		0.00	
	1,100.000	30.263	33,288.75	4,056.25		
AQUISITION	11/11/03 0916	33.950	37,345.00		0.00	
	400.000	30.123	12,049.08	1,530.92		
AQUISITION	11/12/03 0917	33.950	13,580.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	30.215	21,150.50	2,614.50		
	AQUISITION 11/12/03 0918	33.950	23,765.00		0.00	
	100.000	30.727	3,072.66	322.34		
	AQUISITION 11/13/03 0919	33.950	3,395.00		0.00	
	1,700.000	25.587	43,497.39	14,217.61		
	AQUISITION 12/11/03 0920	33.950	57,715.00		0.00	
	1,000.000	25.481	25,481.10	8,468.90		
	AQUISITION 12/16/03 0921	33.950	33,950.00		0.00	
	100.000	25.179	2,517.92	877.08		
	AQUISITION 12/17/03 0922	33.950	3,395.00		0.00	
	500.000	25.045	12,522.50	4,452.50		
	AQUISITION 12/19/03 0923	33.950	16,975.00		0.00	
28,200.000	PRIDE INTL INC DEL	15.306	431,626.43	86,125.57	0.00	0.00
	CUSIP # 74153Q102	18.360	517,752.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	28,200.000					
	4,700.000	25.332	119,058.99	(32,766.99)		
	AQUISITION 10/05/00 0901	18.360	86,292.00		0.00	
	4,300.000	26.248	112,864.25	(33,916.25)		
	AQUISITION 10/06/00 0902	18.360	78,948.00		0.00	
	3,600.000	9.969	35,889.12	30,206.88		
	AQUISITION 09/26/01 0903	18.360	66,096.00		0.00	
	3,100.000	9.890	30,659.31	26,256.69		
	AQUISITION 09/27/01 0904	18.360	56,916.00		0.00	
	3,600.000	10.473	37,703.88	28,392.12		
	AQUISITION 09/28/01 0905	18.360	66,096.00		0.00	
	2,500.000	10.286	25,714.50	20,185.50		
	AQUISITION 10/01/01 0906	18.360	45,900.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,800.000	10.180	18,323.10	14,724.90		
	AQUISITION 10/02/01 0907	18.360	33,048.00		0.00	
	600.000	10.305	6,182.82	4,833.18		
	AQUISITION 10/02/01 0908	18.360	11,016.00		0.00	
	1,500.000	10.077	15,114.90	12,425.10		
	AQUISITION 10/03/01 0909	18.360	27,540.00		0.00	
	1,600.000	12.157	19,450.56	9,925.44		
	AQUISITION 10/10/01 0910	18.360	29,376.00		0.00	
	900.000	11.850	10,665.00	5,859.00		
	AQUISITION 10/09/01 0911	18.360	16,524.00		0.00	
3,100.000	PROGRESS ENERGY INC	45.531	141,146.70	(5,087.70)	7,130.00	5.05
	CUSIP # 743263105	43.890	136,059.00		0.00	5.24
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,100.000					
	300.000	55.187	16,556.20	(3,389.20)		
	AQUISITION 01/02/03 0901	43.890	13,167.00		0.00	
	1,700.000	44.155	75,063.50	(450.50)		
	AQUISITION 01/03/03 0902	43.890	74,613.00		0.00	
	200.000	46.630	9,326.00	(548.00)		
	AQUISITION 06/20/03 0903	43.890	8,778.00		0.00	
	500.000	44.900	22,450.00	(505.00)		
	AQUISITION 12/19/03 0904	43.890	21,945.00		0.00	
	200.000	45.620	9,124.00	(346.00)		
	AQUISITION 02/26/04 0905	43.890	8,778.00		0.00	
	200.000	43.135	8,627.00	151.00		
	AQUISITION 06/18/04 0906	43.890	8,778.00		0.00	
4,600.000	RADIOSHACK CORP	22.655	104,211.00	19,713.00	1,150.00	1.10
	CUSIP # 750438103	26.940	123,924.00		0.00	0.93



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,600.000					
	3,200.000 AQUISITION 01/03/03 0901	19.745 26.940	63,184.00 86,208.00	23,024.00	0.00	
	700.000 AQUISITION 06/18/04 0902	29.305 26.940	20,513.50 18,858.00	(1,655.50)	0.00	
	700.000 AQUISITION 06/18/04 0903	29.305 26.940	20,513.50 18,858.00	(1,655.50)	0.00	
7,700 000	RARE HOSPITALITY INTL INC CUSIP # 753820109	27 997 27.040	215,579.35 208,208.00	(7,371.35)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 7,700.000					
	400.000 AQUISITION 04/22/04 0903	28.320 27.040	11,328.00 10,816.00	(512.00)	0.00	
	1,700.000 AQUISITION 04/23/04 0904	28.626 27.040	48,663.69 45,968.00	(2,695.69)	0.00	
	2,800.000 AQUISITION 07/26/04 0905	27.675 27.040	77,490.00 75,712.00	(1,778.00)	0.00	
	1,300.000 AQUISITION 07/26/04 0906	27.670 27.040	35,970.61 35,152.00	(818.61)	0.00	
	1,500.000 AQUISITION 07/27/04 0907	28.085 27.040	42,127.05 40,560.00	(1,567.05)	0.00	
5,900.000	REDENVELOPE INC CUSIP # 75733R601	10.518 7.230	62,057.72 42,657.00	(19,400.72)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 5,900.000					
	2,000.000 AQUISITION 04/13/04 0901	10.394 7.230	20,787.60 14,460.00	(6,327.60)	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,100.000	10.577	11,634.59	(3,681.59)		
	AQUISITION 04/14/04 0902	7.230	7,953.00		0.00	
	1,500.000	10.507	15,760.50	(4,915.50)		
	AQUISITION 04/15/04 0903	7.230	10,845.00		0.00	
	400.000	10.496	4,198.36	(1,306.36)		
	AQUISITION 04/16/04 0904	7.230	2,892.00		0.00	
	500.000	10.678	5,338.95	(1,723.95)		
	AQUISITION 04/19/04 0905	7.230	3,615.00		0.00	
	400.000	10.844	4,337.72	(1,445.72)		
	AQUISITION 04/20/04 0906	7.230	2,892.00		0.00	
4,000.000	RED ROBIN GOURMET BURGERS INC	33.153	132,613.15	7,266.85	0.00	0.00
	CUSIP # 75689M101	34.970	139,880.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	4,000.000					
	300.000	32.028	9,608.49	882.51		
	AQUISITION 07/26/04 0901	34.970	10,491.00		0.00	
	2,400.000	32.737	78,569.76	5,358.24		
	AQUISITION 07/28/04 0902	34.970	83,928.00		0.00	
	600.000	34.185	20,511.00	471.00		
	AQUISITION 08/13/04 0903	34.970	20,982.00		0.00	
	700.000	34.177	23,923.90	555.10		
	AQUISITION 08/13/04 0904	34.970	24,479.00		0.00	
21,400.000	R H DONNELLEY CORP NEW	30.453	651,691.63	342,338.37	0.00	0.00
	CUSIP # 74955W307	46.450	994,030.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	21,400.000					
	4,000.000	30.550	122,200.00	63,600.00		
	AQUISITION 07/26/01 0903	46.450	185,800.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	31.422	12,568.76	6,011.24		
AQUISITION	07/31/01 0904	46.450	18,580.00		0.00	
	900.000	31.052	27,946.89	13,858.11		
AQUISITION	08/01/01 0905	46.450	41,805.00		0.00	
	400.000	31.038	12,415.00	6,165.00		
AQUISITION	08/02/01 0906	46.450	18,580.00		0.00	
	500.000	31.078	15,539.20	7,685.80		
AQUISITION	08/03/01 0907	46.450	23,225.00		0.00	
	300.000	31.159	9,347.61	4,587.39		
AQUISITION	08/06/01 0908	46.450	13,935.00		0.00	
	500.000	30.993	15,496.45	7,728.55		
AQUISITION	08/07/01 0909	46.450	23,225.00		0.00	
	100.000	31.209	3,120.94	1,524.06		
AQUISITION	08/08/01 0910	46.450	4,645.00		0.00	
	300.000	29.038	8,711.31	5,223.69		
AQUISITION	09/10/01 0911	46.450	13,935.00		0.00	
	200.000	28.343	5,668.50	3,621.50		
AQUISITION	09/17/01 0912	46.450	9,290.00		0.00	
	400.000	26.579	10,631.40	7,948.60		
AQUISITION	09/20/01 0913	46.450	18,580.00		0.00	
	200.000	25.819	5,163.86	4,126.14		
AQUISITION	09/21/01 0914	46.450	9,290.00		0.00	
	400.000	25.569	10,227.64	8,352.36		
AQUISITION	09/24/01 0915	46.450	18,580.00		0.00	
	200.000	26.238	5,247.54	4,042.46		
AQUISITION	09/27/01 0916	46.450	9,290.00		0.00	
	200.000	24.945	4,989.00	4,301.00		
AQUISITION	10/02/01 0917	46.450	9,290.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	25.258	7,577.52	6,357.48		
AQUISITION	10/02/01 0918	46.450	13,935.00		0.00	
	100.000	26.579	2,657.87	1,987.13		
AQUISITION	10/04/01 0919	46.450	4,645.00		0.00	
	100.000	25.811	2,581.07	2,063.93		
AQUISITION	10/05/01 0920	46.450	4,645.00		0.00	
	100.000	26.504	2,650.38	1,994.62		
AQUISITION	10/08/01 0921	46.450	4,645.00		0.00	
	100.000	26.784	2,678.37	1,966.63		
AQUISITION	10/09/01 0922	46.450	4,645.00		0.00	
	200.000	27.118	5,423.64	3,866.36		
AQUISITION	10/10/01 0923	46.450	9,290.00		0.00	
	200.000	25.921	5,184.20	4,105.80		
AQUISITION	10/16/01 0924	46.450	9,290.00		0.00	
	200.000	25.733	5,146.60	4,143.40		
AQUISITION	10/19/01 0925	46.450	9,290.00		0.00	
	500.000	25.121	12,560.25	10,664.75		
AQUISITION	10/22/01 0926	46.450	23,225.00		0.00	
	100.000	25.249	2,524.94	2,120.06		
AQUISITION	10/23/01 0927	46.450	4,645.00		0.00	
	1,600.000	25.707	41,131.68	33,188.32		
AQUISITION	10/24/01 0928	46.450	74,320.00		0.00	
	300.000	27.725	8,317.62	5,617.38		
AQUISITION	11/06/01 0929	46.450	13,935.00		0.00	
	200.000	27.960	5,591.96	3,698.04		
AQUISITION	11/07/01 0930	46.450	9,290.00		0.00	
	300.000	28.496	8,548.68	5,386.32		
AQUISITION	11/08/01 0931	46.450	13,935.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	28.372	2,837.23	1,807.77		
	AQUISITION 11/09/01 0932	46.450	4,645.00		0.00	
	500.000	28.556	14,277.80	8,947.20		
	AQUISITION 11/26/01 0933	46.450	23,225.00		0.00	
	400.000	28.444	11,377.52	7,202.48		
	AQUISITION 11/27/01 0934	46.450	18,580.00		0.00	
	200.000	28.250	5,650.04	3,639.96		
	AQUISITION 11/28/01 0935	46.450	9,290.00		0.00	
	200.000	27.990	5,597.96	3,692.04		
	AQUISITION 11/30/01 0936	46.450	9,290.00		0.00	
	100.000	28.040	2,804.00	1,841.00		
	AQUISITION 12/03/01 0937	46.450	4,645.00		0.00	
	100.000	28.292	2,829.16	1,815.84		
	AQUISITION 12/03/01 0938	46.450	4,645.00		0.00	
	100.000	28.422	2,842.24	1,802.76		
	AQUISITION 12/04/01 0939	46.450	4,645.00		0.00	
	1,900.000	29.061	55,215.52	33,039.48		
	AQUISITION 12/05/01 0940	46.450	88,255.00		0.00	
	700.000	28.015	19,610.22	12,904.78		
	AQUISITION 01/31/02 0941	46.450	32,515.00		0.00	
	500.000	29.683	14,841.35	8,383.65		
	AQUISITION 03/07/02 0942	46.450	23,225.00		0.00	
	400.000	29.791	11,916.24	6,663.76		
	AQUISITION 03/08/02 0943	46.450	18,580.00		0.00	
	2,900.000	41.394	120,043.47	14,661.53		
	AQUISITION 05/21/04 0944	46.450	134,705.00		0.00	
66,600.000	REPUBLIC SVCS COM INC	10.208	679,837.10	1,181,632.90	31,968.00	4.70
	CUSIP # 760759100	27.950	1,861,470.00		0.00	1.72



000265

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET ACCRUED INCOME	BOOK/MARKET YIELD AT
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W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 66,600.000

AQUISITION 10/01/99 0901 20,100.000

AQUISITION 10/11/99 0902 26,000.000

AQUISITION 10/27/99 0903 20,500.000

RESOURCES CONNECTION INC 7,100.000  
 CUSIP # 761220105

W.K. KELLOGG FDN TRUST-LORD ABBETT 7,100.000

AQUISITION 11/04/03 0922 100.000

AQUISITION 11/04/03 0923 100.000

AQUISITION 12/30/03 0924 400.000

AQUISITION 03/23/04 0925 900.000

AQUISITION 03/24/04 0926 1,400.000

AQUISITION 03/25/04 0927 700.000

AQUISITION 04/16/04 0928 600.000

AQUISITION 04/19/04 0929 100.000

32.780

41,895

4,189.50

0.00

32.780

25,314.12

19,668.00

0.00

32.780

26,390.77

22,946.00

0.00

32.780

50,632.82

45,892.00

0.00

32.780

31,052.25

29,502.00

0.00

32.780

11,052.00

13,112.00

0.00

32.780

2,506.70

3,278.00

0.00

32.780

2,528.00

3,278.00

0.00

32.780

267,420.03

232,738.00

0.00

27.950

195,775.00

572,975.00

0.00

27.950

264,550.00

726,700.00

0.00

27.950

219,512.10

561,795.00

0.00

27.950

342,282.90

377,200.00

0.00

32.780

267,420.03

34,682.03

0.00

32.780

267,420.03

34,682.03

0.00

32.780

267,420.03

34,682.03

0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	42.149	12,644.64	(2,810.64)		
	AQUISITION 04/19/04 0930	32.780	9,834.00		0.00	
	600.000	42.645	25,586.70	(5,918.70)		
	AQUISITION 04/20/04 0931	32.780	19,668.00		0.00	
	600.000	42.415	25,448.76	(5,780.76)		
	AQUISITION 04/21/04 0932	32.780	19,668.00		0.00	
	200.000	38.949	7,789.78	(1,233.78)		
	AQUISITION 05/07/04 0933	32.780	6,556.00		0.00	
	800.000	38.420	30,736.00	(4,512.00)		
	AQUISITION 05/10/04 0934	32.780	26,224.00		0.00	
	300.000	38.493	11,547.99	(1,713.99)		
	AQUISITION 05/10/04 0935	32.780	9,834.00		0.00	
4,600.000	ROBERT HALF INTL INC	17.318	79,661.50	33,038.50	1,104.00	1.39
	CUSIP # 770323103	24.500	112,700.00		276.00	0.98
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,600.000					
	4,100.000	16.725	68,572.50	31,877.50		
	AQUISITION 01/03/03 0901	24.500	100,450.00		246.00	
	100.000	22.250	2,225.00	225.00		
	AQUISITION 12/19/03 0902	24.500	2,450.00		6.00	
	400.000	22.160	8,864.00	936.00		
	AQUISITION 02/26/04 0903	24.500	9,800.00		24.00	
3,800.000	ROCKWELL COLLINS INC	23.538	89,444.00	41,238.00	1,824.00	2.04
	CUSIP # 774341101	34.390	130,682.00		456.00	1.40
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,800.000					
	3,200.000	23.425	74,960.00	35,088.00		
	AQUISITION 01/03/03 0901	34.390	110,048.00		384.00	

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

000267



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	24.140	14,484.00	6,150.00		
	AQUISITION 06/20/03 0902	34.390	20,634.00		72.00	
5,000.000	SABRE HOLDINGS CORPORATION CL A CUSIP # 785905100	19.878 23.000	99,390.00 115,000.00	15,610.00	1,500.00 0.00	1.51 1.30
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,000.000					
	2,600.000	18.525	48,165.00	11,635.00		
	AQUISITION 01/03/03 0901	23.000	59,800.00		0.00	
	2,100.000	21.340	44,814.00	3,486.00		
	AQUISITION 12/19/03 0902	23.000	48,300.00		0.00	
	300.000	21.370	6,411.00	489.00		
	AQUISITION 02/26/04 0903	23.000	6,900.00		0.00	
30,000.000	SERVICEMASTER CO CUSIP # 81760N109	10.254 12.430	307,622.41 372,900.00	65,277.59	13,200.00 0.00	4.29 3.54
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 30,000.000					
	7,300.000	10.363	75,646.25	15,092.75		
	AQUISITION 09/07/00 0905	12.430	90,739.00		0.00	
	9,200.000	10.293	94,699.28	19,656.72		
	AQUISITION 09/20/00 0906	12.430	114,356.00		0.00	
	4,200.000	10.416	43,746.78	8,459.22		
	AQUISITION 09/21/00 0907	12.430	52,206.00		0.00	
	9,300.000	10.057	93,530.10	22,068.90		
	AQUISITION 11/15/00 0908	12.430	115,599.00		0.00	
6,100.000	SIGMATEL INC CUSIP # 82661W107	24.191 16.790	147,565.01 102,419.00	(45,146.01)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 6,100.000					





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	24.457	2,445.73	(766.73)		
	AQUISITION 03/10/04 0903	16.790	1,679.00		0.00	
	1,100.000	24.067	26,474.14	(8,005.14)		
	AQUISITION 03/11/04 0904	16.790	18,469.00		0.00	
	600.000	21.905	13,143.00	(3,069.00)		
	AQUISITION 03/25/04 0905	16.790	10,074.00		0.00	
	700.000	21.802	15,261.12	(3,508.12)		
	AQUISITION 03/25/04 0906	16.790	11,753.00		0.00	
	1,100.000	23.421	25,763.43	(7,294.43)		
	AQUISITION 04/19/04 0907	16.790	18,469.00		0.00	
	1,300.000	24.109	31,341.57	(9,514.57)		
	AQUISITION 04/20/04 0908	16.790	21,827.00		0.00	
	300.000	23.640	7,092.00	(2,055.00)		
	AQUISITION 05/17/04 0909	16.790	5,037.00		0.00	
	900.000	28.938	26,044.02	(10,933.02)		
	AQUISITION 06/28/04 0910	16.790	15,111.00		0.00	
20,100.000	STEINER LEISURE LTD	21.502	432,199.64	(2,662.64)	0.00	0.00
	CUSIP # P8744Y102	21.370	429,537.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	20,100.000					
	15,700.000	24.391	382,938.70	(47,429.70)		
	AQUISITION 10/10/00 0901	21.370	335,509.00		0.00	
	300.000	17.024	5,107.11	1,303.89		
	AQUISITION 09/17/01 0902	21.370	6,411.00		0.00	
	400.000	10.096	4,038.36	4,509.64		
	AQUISITION 03/10/03 0903	21.370	8,548.00		0.00	
	300.000	10.485	3,145.38	3,265.62		
	AQUISITION 03/12/03 0904	21.370	6,411.00		0.00	



000269

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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1,000.000	AQUISITION 03/14/03 0905	21.370	10,950.00	10,420.00	0.00	
1,100.000	AQUISITION 03/18/03 0906	11.050	12,155.00	11,352.00	0.00	
100.000	AQUISITION 03/20/03 0907	10.795	1,079.50	1,057.50	0.00	
200.000	AQUISITION 03/21/03 0908	10.900	2,180.00	2,094.00	0.00	
900.000	AQUISITION 04/03/03 0909	10.610	9,549.00	9,684.00	0.00	
100.000	AQUISITION 04/03/03 0910	10.566	1,056.59	1,080.41	0.00	
115.411	STRAVER ED INC CUSIP # 863236105	104.000	150,034.67	(14,834.67)	0.23	338.00
1,300.000	W.K. KELLOGG EDN TRUST-LORD ABBETT 1,300.000 CUSIP # 871142105	104.000	135,200.00		0.25	
500.000	AQUISITION 06/18/04 0908	118.583	59,291.70	(7,291.70)	0.00	
200.000	AQUISITION 06/21/04 0909	118.538	23,707.64	(2,907.64)	0.00	
200.000	AQUISITION 06/22/04 0910	117.935	23,587.08	(2,787.08)	0.00	
100.000	AQUISITION 06/23/04 0911	116.920	11,691.99	(1,291.99)	0.00	
300.000	AQUISITION 06/24/04 0912	105.854	31,756.26	(556.26)	0.00	
23,300.000	SYBRON DENTAL SPECIALTIES INC CUSIP # 871142105	104.000	31,200.00	142,196.94	0.00	0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-LORD ABBETT	29.221	111,041.21	(5,097.21)	0.00	0.00
	3,800.000	27.880	105,944.00		0.00	0.00
	900.000	29.020	26,118.00	(1,026.00)		
AQUISITION	07/12/04 0902	27.880	25,092.00		0.00	
	300.000	29.383	8,814.90	(450.90)		
AQUISITION	07/13/04 0903	27.880	8,364.00		0.00	
	900.000	29.345	26,410.50	(1,318.50)		
AQUISITION	07/14/04 0904	27.880	25,092.00		0.00	
	400.000	29.175	11,669.80	(517.80)		
AQUISITION	07/15/04 0905	27.880	11,152.00		0.00	
	500.000	29.281	14,640.65	(700.65)		
AQUISITION	07/15/04 0906	27.880	13,940.00		0.00	
	800.000	29.234	23,387.36	(1,083.36)		
AQUISITION	07/16/04 0907	27.880	22,304.00		0.00	
	W K. KELLOGG FDN TRUST-DALTON	20.326	396,365.85	147,294.15	0.00	0.00
	19,500.000	27.880	543,660.00		0.00	0.00
	300.000	15.504	4,651.26	3,712.74		
AQUISITION	12/13/00 0903	27.880	8,364.00		0.00	
	2,800.000	18.028	50,477.84	27,586.16		
AQUISITION	06/26/02 0904	27.880	78,064.00		0.00	
	900.000	18.046	16,241.58	8,850.42		
AQUISITION	06/27/02 0905	27.880	25,092.00		0.00	
	500.000	17.895	8,947.65	4,992.35		
AQUISITION	07/02/02 0906	27.880	13,940.00		0.00	
	600.000	14.659	8,795.58	7,932.42		
AQUISITION	11/22/02 0907	27.880	16,728.00		0.00	
	1,100.000	14.846	16,330.93	14,337.07		
AQUISITION	11/25/02 0908	27.880	30,668.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,300.000	14.214	32,691.51	31,432.49		
	AQUISITION 11/26/02 0909	27.880	64,124.00		0.00	
	400.000	14.270	5,707.92	5,444.08		
	AQUISITION 11/27/02 0910	27.880	11,152.00		0.00	
	500.000	14.561	7,280.65	6,659.35		
	AQUISITION 12/02/02 0911	27.880	13,940.00		0.00	
	2,200.000	14.510	31,922.00	29,414.00		
	AQUISITION 12/09/02 0912	27.880	61,336.00		0.00	
	100.000	25.382	2,538.21	249.79		
	AQUISITION 03/25/04 0913	27.880	2,788.00		0.00	
	800.000	25.884	20,707.52	1,596.48		
	AQUISITION 03/26/04 0914	27.880	22,304.00		0.00	
	3,100.000	27.187	84,280.01	2,147.99		
	AQUISITION 07/28/04 0915	27.880	86,428.00		0.00	
	2,000.000	26.744	53,488.00	2,272.00		
	AQUISITION 07/29/04 0916	27.880	55,760.00		0.00	
	500.000	26.984	13,491.75	448.25		
	AQUISITION 07/30/04 0917	27.880	13,940.00		0.00	
	200.000	28.055	5,611.00	(35.00)		
	AQUISITION 08/03/04 0918	27.880	5,576.00		0.00	
	1,200.000	27.669	33,202.44	253.56		
	AQUISITION 08/31/04 0919	27.880	33,456.00		0.00	
2,800.000	SYMANTEC CORP	20.546	57,530.00	76,758.00	0.00	0.00
	CUSIP # 871503108	47.960	134,288.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,800.000					
	2,400.000	20.125	48,300.00	66,804.00		
	AQUISITION 03/28/03 0901	47.960	115,104.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	23.075	9,230.00	9,954.00		
	AQUISITION 06/20/03 0902	47.960	19,184.00		0.00	
6,200.000	SYPRIS SOLUTIONS INC	19.569	121,324.90	(44,196.90)	744.00	0.61
	CUSIP # 871655106	12.440	77,128.00		0.00	0.96
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	6,200.000					
	1,800.000	21.615	38,907.00	(16,515.00)		
	AQUISITION 01/26/04 0911	12.440	22,392.00		0.00	
	300.000	21.569	6,470.58	(2,738.58)		
	AQUISITION 01/26/04 0912	12.440	3,732.00		0.00	
	200.000	21.320	4,264.00	(1,776.00)		
	AQUISITION 01/27/04 0913	12.440	2,488.00		0.00	
	200.000	21.368	4,273.56	(1,785.56)		
	AQUISITION 01/27/04 0914	12.440	2,488.00		0.00	
	200.000	19.230	3,846.00	(1,358.00)		
	AQUISITION 03/05/04 0915	12.440	2,488.00		0.00	
	1,400.000	17.000	23,800.00	(6,384.00)		
	AQUISITION 03/12/04 0916	12.440	17,416.00		0.00	
	100.000	19.325	1,932.50	(688.50)		
	AQUISITION 04/19/04 0917	12.440	1,244.00		0.00	
	800.000	18.452	14,761.44	(4,809.44)		
	AQUISITION 04/19/04 0918	12.440	9,952.00		0.00	
	700.000	19.215	13,450.22	(4,742.22)		
	AQUISITION 04/20/04 0919	12.440	8,708.00		0.00	
	500.000	19.239	9,619.60	(3,399.60)		
	AQUISITION 04/21/04 0920	12.440	6,220.00		0.00	
7,800.000	TIME WARNER INC NEW	13.829	107,869.17	19,660.83	0.00	0.00
	CUSIP # 887317105	16.350	127,530.00		0.00	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,800.000					
	6,900.000	13.326	91,951.17	20,863.83		
	AQUISITION 01/02/03 0901	16.350	112,815.00		0.00	
	300.000	18.100	5,430.00	(525.00)		
	AQUISITION 12/19/03 0902	16.350	4,905.00		0.00	
	600.000	17.480	10,488.00	(678.00)		
	AQUISITION 02/26/04 0903	16.350	9,810.00		0.00	
34,500.000	UNITED DEFENSE INDS INC CUSIP # 91018B104	21.718 38.230	749,258.33 1,318,935.00	569,676.67	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 34,500.000					
	1,500.000	20.103	30,154.35	27,190.65		
	AQUISITION 12/14/01 0901	38.230	57,345.00		0.00	
	2,000.000	20.069	40,137.20	36,322.80		
	AQUISITION 12/14/01 0902	38.230	76,460.00		0.00	
	4,100.000	19.834	81,321.04	75,421.96		
	AQUISITION 12/14/01 0903	38.230	156,743.00		0.00	
	4,800.000	19.000	91,200.00	92,304.00		
	AQUISITION 12/13/01 0904	38.230	183,504.00		0.00	
	1,500.000	19.298	28,946.70	28,398.30		
	AQUISITION 12/17/01 0905	38.230	57,345.00		0.00	
	1,900.000	19.790	37,600.62	35,036.38		
	AQUISITION 12/20/01 0906	38.230	72,637.00		0.00	
	2,000.000	19.879	39,757.40	36,702.60		
	AQUISITION 12/21/01 0907	38.230	76,460.00		0.00	
	500.000	20.833	10,416.65	8,698.35		
	AQUISITION 01/22/02 0908	38.230	19,115.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	20.768	14,537.32	12,223.68		
	AQUISITION 01/23/02 0909	38.230	26,761.00		0.00	
	300.000	21.876	6,562.71	4,906.29		
	AQUISITION 01/24/02 0910	38.230	11,469.00		0.00	
	1,000.000	22.897	22,896.80	15,333.20		
	AQUISITION 05/02/02 0911	38.230	38,230.00		0.00	
	1,600.000	22.897	36,634.88	24,533.12		
	AQUISITION 05/02/02 0912	38.230	61,168.00		0.00	
	100.000	22.420	2,242.00	1,581.00		
	AQUISITION 05/02/02 0913	38.230	3,823.00		0.00	
	100.000	21.062	2,106.15	1,716.85		
	AQUISITION 05/03/02 0914	38.230	3,823.00		0.00	
	200.000	20.460	4,091.98	3,554.02		
	AQUISITION 05/07/02 0915	38.230	7,646.00		0.00	
	100.000	20.460	2,045.99	1,777.01		
	AQUISITION 05/07/02 0916	38.230	3,823.00		0.00	
	3,400.000	22.150	75,310.00	54,672.00		
	AQUISITION 06/05/02 0917	38.230	129,982.00		0.00	
	300.000	20.545	6,163.44	5,305.56		
	AQUISITION 10/15/02 0918	38.230	11,469.00		0.00	
	7,400.000	25.000	185,000.00	97,902.00		
	AQUISITION 07/31/03 0919	38.230	282,902.00		0.00	
	500.000	30.285	15,142.55	3,972.45		
	AQUISITION 01/28/04 0920	38.230	19,115.00		0.00	
	500.000	33.981	16,990.55	2,124.45		
	AQUISITION 04/23/04 0921	38.230	19,115.00		0.00	
57,800.000	UNITED STATIONERS INC		1,371,519.91	1,008,106.09	0.00	0.00
	CUSIP # 913004107		2,379,626.00		0.00	0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	19.202	424,370.87	485,486.13	0.00	0.00
	22,100.000	41.170	909,857.00		0.00	0.00
	200.000	23.750	4,750.00	3,484.00		
AQUISITION	10/29/98 0903	41.170	8,234.00		0.00	
	3,400.000	18.796	63,906.74	76,071.26		
AQUISITION	02/24/99 0904	41.170	139,978.00		0.00	
	1,600.000	17.114	27,382.56	38,489.44		
AQUISITION	02/25/99 0905	41.170	65,872.00		0.00	
	500.000	17.902	8,950.75	11,634.25		
AQUISITION	02/26/99 0906	41.170	20,585.00		0.00	
	800.000	16.125	12,900.00	20,036.00		
AQUISITION	03/01/99 0907	41.170	32,936.00		0.00	
	1,100.000	16.253	17,877.97	27,409.03		
AQUISITION	03/01/99 0908	41.170	45,287.00		0.00	
	700.000	15.025	10,517.22	18,301.78		
AQUISITION	03/12/99 0909	41.170	28,819.00		0.00	
	1,200.000	15.023	18,027.00	31,377.00		
AQUISITION	03/15/99 0910	41.170	49,404.00		0.00	
	2,700.000	13.784	37,217.07	73,941.93		
AQUISITION	03/16/99 0911	41.170	111,159.00		0.00	
	1,300.000	13.484	17,529.72	35,991.28		
AQUISITION	03/17/99 0912	41.170	53,521.00		0.00	
	200.000	14.625	2,925.00	5,309.00		
AQUISITION	03/18/99 0913	41.170	8,234.00		0.00	
	400.000	14.417	5,766.68	10,701.32		
AQUISITION	03/18/99 0914	41.170	16,468.00		0.00	
	800.000	15.615	12,491.68	20,444.32		
AQUISITION	04/14/99 0915	41.170	32,936.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	15.159	13,642.92	23,410.08		
AQUISITION	04/15/99 0916	41.170	37,053.00		0.00	
	700.000	15.219	10,653.37	18,165.63		
AQUISITION	04/16/99 0917	41.170	28,819.00		0.00	
	1,100.000	15.789	17,367.79	27,919.21		
AQUISITION	04/28/99 0918	41.170	45,287.00		0.00	
	100.000	16.500	1,650.00	2,467.00		
AQUISITION	04/29/99 0919	41.170	4,117.00		0.00	
	300.000	17.871	5,361.42	6,989.58		
AQUISITION	05/05/99 0920	41.170	12,351.00		0.00	
	100.000	17.250	1,725.00	2,392.00		
AQUISITION	05/05/99 0921	41.170	4,117.00		0.00	
	100.000	16.186	1,618.56	2,498.44		
AQUISITION	05/06/99 0922	41.170	4,117.00		0.00	
	300.000	15.653	4,695.96	7,655.04		
AQUISITION	05/07/99 0923	41.170	12,351.00		0.00	
	800.000	30.570	24,456.32	8,479.68		
AQUISITION	06/20/02 0924	41.170	32,936.00		0.00	
	200.000	30.277	6,055.40	2,178.60		
AQUISITION	06/21/02 0925	41.170	8,234.00		0.00	
	600.000	37.020	22,211.88	2,490.12		
AQUISITION	05/19/04 0926	41.170	24,702.00		0.00	
	500.000	37.103	18,551.60	2,033.40		
AQUISITION	05/19/04 0927	41.170	20,585.00		0.00	
	200.000	37.381	7,476.26	757.74		
AQUISITION	05/20/04 0928	41.170	8,234.00		0.00	
	300.000	37.325	11,197.50	1,153.50		
AQUISITION	05/20/04 0929	41.170	12,351.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,000.000	37.465	37,464.50	3,705.50		
	AQUISITION 05/21/04 0930	41.170	41,170.00		0.00	
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	26.531	947,149.04	522,619.96	0.00	0.00
	35,700.000	41.170	1,469,769.00		0.00	0.00
	11,000.000	25.980	285,784.40	167,085.60		
	AQUISITION 02/18/00 0901	41.170	452,870.00		0.00	
	3,600.000	29.000	104,400.00	43,812.00		
	AQUISITION 09/21/00 0902	41.170	148,212.00		0.00	
	8,800.000	23.009	202,478.32	159,817.68		
	AQUISITION 10/18/00 0903	41.170	362,296.00		0.00	
	3,200.000	23.602	75,525.44	56,218.56		
	AQUISITION 02/23/01 0904	41.170	131,744.00		0.00	
	4,500.000	21.994	98,973.00	86,292.00		
	AQUISITION 02/05/03 0905	41.170	185,265.00		0.00	
	4,600.000	39.128	179,987.88	9,394.12		
	AQUISITION 01/30/04 0906	41.170	189,382.00		0.00	
1,900.000	UNIVERSAL TECHNICAL INST INC	39.467	74,988.00	(22,966.00)	0.00	0.00
	CUSIP # 913915104	27.380	52,022.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	1,900.000					
	400.000	37.470	14,988.00	(4,036.00)		
	AQUISITION 03/19/04 0908	27.380	10,952.00		0.00	
	1,500.000	40.000	60,000.00	(18,930.00)		
	AQUISITION 04/26/04 0909	27.380	41,070.00		0.00	
4,200.000	VALASSIS COMMUNICATIONS INC	25.562	107,359.14	11,332.86	0.00	0.00
	CUSIP # 918866104	28.260	118,692.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	4,200.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,200.000	25.562	107,359.14	11,332.86		
	AQUISITION 10/24/02 0917	28.260	118,692.00		0.00	
10,200.000	VISX INC DEL	24.030	245,110.35	(38,254.35)	0.00	0.00
	CUSIP # 92844S105	20.280	206,856.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	10,200.000					
	2,200.000	22.610	49,741.56	(5,125.56)		
	AQUISITION 05/11/04 0904	20.280	44,616.00		0.00	
	100.000	22.335	2,233.54	(205.54)		
	AQUISITION 05/17/04 0905	20.280	2,028.00		0.00	
	900.000	23.620	21,258.00	(3,006.00)		
	AQUISITION 06/01/04 0906	20.280	18,252.00		0.00	
	800.000	23.747	18,997.36	(2,773.36)		
	AQUISITION 06/02/04 0907	20.280	16,224.00		0.00	
	900.000	23.910	21,519.00	(3,267.00)		
	AQUISITION 06/03/04 0908	20.280	18,252.00		0.00	
	800.000	23.940	19,152.00	(2,928.00)		
	AQUISITION 06/07/04 0909	20.280	16,224.00		0.00	
	700.000	24.222	16,955.19	(2,759.19)		
	AQUISITION 06/16/04 0910	20.280	14,196.00		0.00	
	1,000.000	24.162	24,161.70	(3,881.70)		
	AQUISITION 06/17/04 0911	20.280	20,280.00		0.00	
	2,800.000	25.390	71,092.00	(14,308.00)		
	AQUISITION 06/23/04 0912	20.280	56,784.00		0.00	
23,000.000	WABTEC CORP	12.267	282,148.36	111,381.64	920.00	0.33
	CUSIP # 929740108	17.110	393,530.00		0.00	0.23
	W.K. KELLOGG FDN TRUST-DALTON					
	23,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	11.421	7,994.98	3,982.02		
AQUISITION	10/23/01 0901	17.110	11,977.00		0.00	
	1,500.000	11.410	17,115.15	8,549.85		
AQUISITION	10/24/01 0902	17.110	25,665.00		0.00	
	6,600.000	11.780	77,748.66	35,177.34		
AQUISITION	10/25/01 0903	17.110	112,926.00		0.00	
	200.000	12.109	2,421.82	1,000.18		
AQUISITION	12/03/01 0904	17.110	3,422.00		0.00	
	500.000	12.560	6,280.00	2,275.00		
AQUISITION	12/05/01 0905	17.110	8,555.00		0.00	
	1,000.000	12.855	12,855.40	4,254.60		
AQUISITION	12/10/01 0906	17.110	17,110.00		0.00	
	2,000.000	12.967	25,933.60	8,286.40		
AQUISITION	12/11/01 0907	17.110	34,220.00		0.00	
	1,100.000	12.350	13,585.33	5,235.67		
AQUISITION	12/12/01 0908	17.110	18,821.00		0.00	
	200.000	12.662	2,532.36	889.64		
AQUISITION	12/13/01 0909	17.110	3,422.00		0.00	
	800.000	12.205	9,764.24	3,923.76		
AQUISITION	12/14/01 0910	17.110	13,688.00		0.00	
	1,300.000	12.367	16,077.36	6,165.64		
AQUISITION	12/17/01 0911	17.110	22,243.00		0.00	
	400.000	11.960	4,784.00	2,060.00		
AQUISITION	12/26/01 0912	17.110	6,844.00		0.00	
	700.000	12.129	8,490.58	3,486.42		
AQUISITION	01/07/02 0913	17.110	11,977.00		0.00	
	1,400.000	12.077	16,908.08	7,045.92		
AQUISITION	01/08/02 0914	17.110	23,954.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	12.744	7,646.22	2,619.78		
	AQUISITION 02/07/02 0915	17.110	10,266.00		0.00	
	100.000	12.790	1,279.04	431.96		
	AQUISITION 02/08/02 0916	17.110	1,711.00		0.00	
	500.000	13.059	6,529.60	2,025.40		
	AQUISITION 06/06/02 0917	17.110	8,555.00		0.00	
	100.000	13.060	1,306.00	405.00		
	AQUISITION 06/07/02 0918	17.110	1,711.00		0.00	
	400.000	13.060	5,224.00	1,620.00		
	AQUISITION 06/11/02 0919	17.110	6,844.00		0.00	
	600.000	13.056	7,833.54	2,432.46		
	AQUISITION 06/12/02 0920	17.110	10,266.00		0.00	
	1,600.000	12.994	20,791.04	6,584.96		
	AQUISITION 06/13/02 0921	17.110	27,376.00		0.00	
	700.000	12.925	9,047.36	2,929.64		
	AQUISITION 06/14/02 0922	17.110	11,977.00		0.00	
41,200.000	WARNACO GROUP INC		544,506.24	285,261.76	0.00	0.00
	CUSIP # 934390402		829,768.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT	19.823	212,104.22	3,393.78	0.00	0.00
	10,700.000	20.140	215,498.00		0.00	0.00
	500.000	20.962	10,480.85	(410.85)		
	AQUISITION 04/21/04 0907	20.140	10,070.00		0.00	
	2,400.000	19.799	47,516.64	819.36		
	AQUISITION 05/13/04 0908	20.140	48,336.00		0.00	
	400.000	19.911	7,964.56	91.44		
	AQUISITION 05/24/04 0909	20.140	8,056.00		0.00	
	900.000	19.970	17,973.00	153.00		
	AQUISITION 05/24/04 0910	20.140	18,126.00		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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400.000	AQUISITION 05/25/04 0911	19.920	7,968.00	8,056.00	88.00		
800.000	AQUISITION 05/25/04 0912	19.778	15,822.16	16,112.00	289.84		
700.000	AQUISITION 06/17/04 0913	21.640	15,148.00	14,098.00	(1,050.00)		
1,300.000	AQUISITION 06/17/04 0914	21.383	27,797.77	26,182.00	(1,615.77)		
300.000	AQUISITION 06/18/04 0915	21.600	6,480.00	6,042.00	(438.00)		
1,600.000	AQUISITION 08/05/04 0916	18.425	29,479.68	32,224.00	2,744.32		
1,400.000	AQUISITION 08/06/04 0917	18.195	25,473.56	28,196.00	2,722.44		
10.898	W.K. KELLOGG FDN TRUST-DALTON	20.140	332,402.02	614,270.00	281,867.98	0.00	0.00
600.000	AQUISITION 02/10/03 0901	10.572	6,343.14	12,084.00	5,740.86		
700.000	AQUISITION 02/11/03 0902	10.434	7,304.01	14,098.00	6,793.99		
100.000	AQUISITION 02/12/03 0903	10.259	1,025.91	2,014.00	988.09		
400.000	AQUISITION 02/13/03 0904	10.072	4,028.76	8,056.00	4,027.24		
100.000	AQUISITION 02/18/03 0905	10.320	1,032.00	2,014.00	982.00		
500.000	AQUISITION 02/24/03 0906	10.148	5,073.95	10,070.00	4,996.05		



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
	500.000	10.050	5,025.00	5,045.00		
AQUISITION	02/26/03 0907	20.140	10,070.00		0.00	
	800.000	10.050	8,040.00	8,072.00		
AQUISITION	02/28/03 0908	20.140	16,112.00		0.00	
	400.000	10.554	4,221.68	3,834.32		
AQUISITION	03/04/03 0909	20.140	8,056.00		0.00	
	1,400.000	10.833	15,166.34	13,029.66		
AQUISITION	03/04/03 0910	20.140	28,196.00		0.00	
	900.000	10.802	9,721.35	8,404.65		
AQUISITION	03/06/03 0911	20.140	18,126.00		0.00	
	100.000	10.670	1,067.00	947.00		
AQUISITION	03/07/03 0912	20.140	2,014.00		0.00	
	900.000	10.620	9,558.00	8,568.00		
AQUISITION	03/10/03 0913	20.140	18,126.00		0.00	
	700.000	10.699	7,489.16	6,608.84		
AQUISITION	03/11/03 0914	20.140	14,098.00		0.00	
	100.000	10.570	1,057.00	957.00		
AQUISITION	03/12/03 0915	20.140	2,014.00		0.00	
	400.000	10.720	4,288.00	3,768.00		
AQUISITION	03/12/03 0916	20.140	8,056.00		0.00	
	400.000	10.572	4,228.84	3,827.16		
AQUISITION	03/13/03 0917	20.140	8,056.00		0.00	
	300.000	10.709	3,212.76	2,829.24		
AQUISITION	03/17/03 0918	20.140	6,042.00		0.00	
	900.000	10.762	9,685.35	8,440.65		
AQUISITION	03/18/03 0919	20.140	18,126.00		0.00	
	200.000	9.216	1,843.28	2,184.72		
AQUISITION	04/08/03 0920	20.140	4,028.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	9.107	7,285.92	8,826.08		
AQUISITION	04/09/03 0921	20.140	16,112.00		0.00	
	200.000	9.086	1,817.20	2,210.80		
AQUISITION	04/10/03 0922	20.140	4,028.00		0.00	
	1,600.000	9.250	14,800.00	17,424.00		
AQUISITION	04/11/03 0923	20.140	32,224.00		0.00	
	1,000.000	9.220	9,220.00	10,920.00		
AQUISITION	04/11/03 0924	20.140	20,140.00		0.00	
	1,000.000	9.450	9,450.00	10,690.00		
AQUISITION	04/14/03 0925	20.140	20,140.00		0.00	
	100.000	9.964	996.44	1,017.56		
AQUISITION	04/15/03 0926	20.140	2,014.00		0.00	
	2,000.000	10.034	20,068.40	20,211.60		
AQUISITION	04/15/03 0927	20.140	40,280.00		0.00	
	200.000	10.023	2,004.68	2,023.32		
AQUISITION	04/16/03 0928	20.140	4,028.00		0.00	
	1,400.000	11.030	15,442.00	12,754.00		
AQUISITION	04/24/03 0929	20.140	28,196.00		0.00	
	300.000	10.949	3,284.64	2,757.36		
AQUISITION	04/24/03 0930	20.140	6,042.00		0.00	
	200.000	10.990	2,197.90	1,830.10		
AQUISITION	04/25/03 0931	20.140	4,028.00		0.00	
	200.000	11.010	2,202.00	1,826.00		
AQUISITION	04/28/03 0932	20.140	4,028.00		0.00	
	400.000	11.020	4,408.00	3,648.00		
AQUISITION	04/29/03 0933	20.140	8,056.00		0.00	
	3,100.000	11.043	34,233.30	28,200.70		
AQUISITION	04/30/03 0934	20.140	62,434.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	10.730	4,292.00	3,764.00		
	AQUISITION 05/21/03 0935	20.140	8,056.00		0.00	
	3,100.000	12.550	38,905.00	23,529.00		
	AQUISITION 06/10/03 0936	20.140	62,434.00		0.00	
	400.000	12.769	5,107.40	2,948.60		
	AQUISITION 06/12/03 0937	20.140	8,056.00		0.00	
	1,400.000	12.754	17,855.88	10,340.12		
	AQUISITION 06/13/03 0938	20.140	28,196.00		0.00	
	1,200.000	12.789	15,346.32	8,821.68		
	AQUISITION 06/16/03 0939	20.140	24,168.00		0.00	
	100.000	12.723	1,272.33	741.67		
	AQUISITION 06/17/03 0940	20.140	2,014.00		0.00	
	900.000	12.800	11,520.00	6,606.00		
	AQUISITION 06/18/03 0941	20.140	18,126.00		0.00	
	100.000	12.811	1,281.08	732.92		
	AQUISITION 06/18/03 0942	20.140	2,014.00		0.00	
1,830,694.000	TOTAL BUSINESS PRODUCTS & SERVICES		42,155,415.33 52,910,360.74	10,754,945.41	301,558.51 31,113.26	0.72 0.57
<b>CHEMICALS</b>						
6,550.000	ACETO CORP	17.951	117,579.94	(16,971.94)	1,113.50	0.95
	CUSIP # 004446100	15.360	100,608.00		0.00	1.11
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	6,550.000					
	50.000	19.335	966.75	(198.75)		
	AQUISITION 01/05/04 0904	15.360	768.00		0.00	
	1,200.000	19.932	23,918.88	(5,486.88)		
	AQUISITION 01/05/04 0905	15.360	18,432.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200.000	19.506	23,406.60	(4,974.60)		
	AQUISITION 01/06/04 0906	15.360	18,432.00		0.00	
	600.000	19.520	11,712.00	(2,496.00)		
	AQUISITION 01/06/04 0907	15.360	9,216.00		0.00	
	600.000	16.373	9,823.80	(607.80)		
	AQUISITION 01/21/04 0908	15.360	9,216.00		0.00	
	1,300.000	16.559	21,527.09	(1,559.09)		
	AQUISITION 01/21/04 0909	15.360	19,968.00		0.00	
	700.000	16.647	11,652.97	(900.97)		
	AQUISITION 01/27/04 0910	15.360	10,752.00		0.00	
	500.000	17.132	8,565.85	(885.85)		
	AQUISITION 01/28/04 0911	15.360	7,680.00		0.00	
	200.000	14.990	2,998.00	74.00		
	AQUISITION 03/05/04 0912	15.360	3,072.00		0.00	
	200.000	15.040	3,008.00	64.00		
	AQUISITION 05/17/04 0913	15.360	3,072.00		0.00	
21,500.000	ACUITY BRANDS INC	17.999	386,986.48	107,728.52	12,900.00	3.33
	CUSIP # 00508Y102	23.010	494,715.00		0.00	2.61
	W.K. KELLOGG FDN TRUST-DALTON					
	21,500.000					
	500.000	17.460	8,729.95	2,775.05		
	AQUISITION 07/17/03 0901	23.010	11,505.00		0.00	
	400.000	17.432	6,972.64	2,231.36		
	AQUISITION 07/17/03 0902	23.010	9,204.00		0.00	
	300.000	17.581	5,274.18	1,628.82		
	AQUISITION 07/18/03 0903	23.010	6,903.00		0.00	
	100.000	17.435	1,743.50	557.50		
	AQUISITION 07/18/03 0904	23.010	2,301.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	17.294	5,188.05	1,714.95		
AQUISITION	07/21/03 0905	23.010	6,903.00		0.00	
	700.000	17.359	12,151.09	3,955.91		
AQUISITION	07/21/03 0906	23.010	16,107.00		0.00	
	400.000	17.243	6,897.28	2,306.72		
AQUISITION	07/22/03 0907	23.010	9,204.00		0.00	
	200.000	17.279	3,455.70	1,146.30		
AQUISITION	07/22/03 0908	23.010	4,602.00		0.00	
	400.000	17.671	7,068.24	2,135.76		
AQUISITION	07/23/03 0909	23.010	9,204.00		0.00	
	600.000	17.734	10,640.40	3,165.60		
AQUISITION	07/24/03 0910	23.010	13,806.00		0.00	
	700.000	17.465	12,225.29	3,881.71		
AQUISITION	07/25/03 0911	23.010	16,107.00		0.00	
	400.000	17.582	7,032.80	2,171.20		
AQUISITION	07/28/03 0912	23.010	9,204.00		0.00	
	100.000	17.430	1,743.00	558.00		
AQUISITION	07/29/03 0913	23.010	2,301.00		0.00	
	400.000	17.917	7,166.80	2,037.20		
AQUISITION	07/30/03 0914	23.010	9,204.00		0.00	
	300.000	18.088	5,426.25	1,476.75		
AQUISITION	07/31/03 0915	23.010	6,903.00		0.00	
	800.000	18.018	14,414.24	3,993.76		
AQUISITION	07/31/03 0916	23.010	18,408.00		0.00	
	800.000	17.536	14,028.80	4,379.20		
AQUISITION	08/01/03 0917	23.010	18,408.00		0.00	
	500.000	17.068	8,534.05	2,970.95		
AQUISITION	08/04/03 0918	23.010	11,505.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	17.288	5,186.28	1,716.72		
AQUISITION	08/05/03 0919	23.010	6,903.00		0.00	
	300.000	17.241	5,172.36	1,730.64		
AQUISITION	08/06/03 0920	23.010	6,903.00		0.00	
	200.000	17.015	3,402.90	1,199.10		
AQUISITION	08/07/03 0921	23.010	4,602.00		0.00	
	100.000	17.294	1,729.36	571.64		
AQUISITION	08/11/03 0922	23.010	2,301.00		0.00	
	100.000	17.393	1,739.30	561.70		
AQUISITION	08/12/03 0923	23.010	2,301.00		0.00	
	500.000	18.030	9,015.00	2,490.00		
AQUISITION	08/13/03 0924	23.010	11,505.00		0.00	
	1,000.000	18.048	18,048.30	4,961.70		
AQUISITION	08/18/03 0925	23.010	23,010.00		0.00	
	800.000	18.545	14,836.32	3,571.68		
AQUISITION	08/22/03 0926	23.010	18,408.00		0.00	
	2,100.000	18.112	38,034.15	10,286.85		
AQUISITION	08/25/03 0927	23.010	48,321.00		0.00	
	1,100.000	18.056	19,861.82	5,449.18		
AQUISITION	08/26/03 0928	23.010	25,311.00		0.00	
	800.000	18.253	14,602.40	3,805.60		
AQUISITION	08/27/03 0929	23.010	18,408.00		0.00	
	100.000	18.072	1,807.18	493.82		
AQUISITION	08/28/03 0930	23.010	2,301.00		0.00	
	300.000	17.991	5,397.15	1,505.85		
AQUISITION	09/02/03 0931	23.010	6,903.00		0.00	
	700.000	18.531	12,971.35	3,135.65		
AQUISITION	09/05/03 0932	23.010	16,107.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	18.679	3,735.82	866.18		
	AQUISITION 09/09/03 0933	23.010	4,602.00		0.00	
	800.000	18.407	14,725.44	3,682.56		
	AQUISITION 09/10/03 0934	23.010	18,408.00		0.00	
	100.000	18.448	1,844.79	456.21		
	AQUISITION 09/12/03 0935	23.010	2,301.00		0.00	
	600.000	18.292	10,974.96	2,831.04		
	AQUISITION 09/15/03 0936	23.010	13,806.00		0.00	
	800.000	18.456	14,764.48	3,643.52		
	AQUISITION 09/25/03 0937	23.010	18,408.00		0.00	
	1,200.000	18.087	21,704.64	5,907.36		
	AQUISITION 09/26/03 0938	23.010	27,612.00		0.00	
	300.000	18.232	5,469.57	1,433.43		
	AQUISITION 09/29/03 0939	23.010	6,903.00		0.00	
	300.000	18.141	5,442.18	1,460.82		
	AQUISITION 09/30/03 0940	23.010	6,903.00		0.00	
	700.000	18.998	13,298.53	2,808.47		
	AQUISITION 10/02/03 0941	23.010	16,107.00		0.00	
	200.000	22.650	4,529.94	72.06		
	AQUISITION 08/31/04 0942	23.010	4,602.00		0.00	
2,500.000	AIR PRODUCTS AND CHEMICALS INC COMMON CUSIP # 009158106	43.281 52.380	108,202.00 130,950.00	22,748.00	2,900.00 0.00	2.68 2.21
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	1,800.000	42.495	76,491.00	17,793.00		
	AQUISITION 01/03/03 0902	52.380	94,284.00		0.00	
	400.000	42.520	17,008.00	3,944.00		
	AQUISITION 06/20/03 0903	52.380	20,952.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000 AQUISITION 02/26/04 0904	49.010 52.380	14,703.00 15,714.00	1,011.00	0.00	
21,300.000	ARCH CHEMICALS INC CUSIP # 03937R102	18.926 27.300	403,119.95 581,490.00	178,370.05	17,040.00 4,320.00	4.23 2.93
	W.K. KELLOGG FDN TRUST-DALTON 21,300.000					
	7,300.000 AQUISITION 10/05/00 0901	18.748 27.300	136,856.75 199,290.00	62,433.25	1,480.56	
	14,000.000 AQUISITION 10/06/00 0902	19.019 27.300	266,263.20 382,200.00	115,936.80	2,839.44	
3,600.000	BIO RAD LABS INC CL A CUSIP # 090572207	55.468 50.340	199,684.85 181,224.00	(18,460.85)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 3,600.000					
	1,900.000 AQUISITION 09/03/03 0909	53.399 50.340	101,458.67 95,646.00	(5,812.67)	0.00	
	200.000 AQUISITION 11/06/03 0910	53.971 50.340	10,794.10 10,068.00	(726.10)	0.00	
	100.000 AQUISITION 03/31/04 0911	56.469 50.340	5,646.91 5,034.00	(612.91)	0.00	
	500.000 AQUISITION 06/29/04 0912	56.900 50.340	28,450.00 25,170.00	(3,280.00)	0.00	
	900.000 AQUISITION 06/30/04 0913	59.261 50.340	53,335.17 45,306.00	(8,029.17)	0.00	
22,300.000	CYTEC INDS INC CUSIP # 232820100	34.407 48.240	767,285.50 1,075,752.00	308,466.50	8,920.00 0.00	1.16 0.83
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 22,300.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	11,000.000	34.056	374,610.50	156,029.50		
	AQUISITION 02/25/04 0901	48.240	530,640.00		0.00	
	11,300.000	34.750	392,675.00	152,437.00		
	AQUISITION 03/09/04 0902	48.240	545,112.00		0.00	
34,500.000	CABOT CORPORATION COMMON CUSIP # 127055101	26.776 39.840	923,756.18 1,374,480.00	450,723.82	20,700.00 5,175.00	2.24 1.51
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 34,500.000					
	22,700.000	25.300	574,310.00	330,058.00		
	AQUISITION 08/23/02 0901	39.840	904,368.00		3,405.00	
	5,600.000	24.836	139,080.48	84,023.52		
	AQUISITION 11/12/02 0902	39.840	223,104.00		840.00	
	2,800.000	28.655	80,235.12	31,316.88		
	AQUISITION 07/10/03 0903	39.840	111,552.00		420.00	
	3,400.000	38.274	130,130.58	5,325.42		
	AQUISITION 08/04/04 0904	39.840	135,456.00		510.00	
3,200.000	DOW CHEMICAL COMPANY COMMON CUSIP # 260543103	28.586 42.810	91,473.84 136,992.00	45,518.16	4,288.00 0.00	4.69 3.13
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,200.000					
	2,500.000	26.373	65,931.84	41,093.16		
	AQUISITION 01/02/03 0901	42.810	107,025.00		0.00	
	300.000	31.800	9,540.00	3,303.00		
	AQUISITION 06/20/03 0902	42.810	12,843.00		0.00	
	400.000	40.005	16,002.00	1,122.00		
	AQUISITION 06/18/04 0903	42.810	17,124.00		0.00	
3,020.000	E I DU PONT DE NEMOURS & CO COMM CUSIP # 263534109	47.694 42.260	144,036.51 127,625.20	(16,411.31)	4,228.00 1,057.00	2.94 3.31

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 3,020.000

AQUISITION 01/02/03 0901 2,020.000

AQUISITION 06/20/03 0902 400.000

AQUISITION 12/19/03 0903 300.000

AQUISITION 02/26/04 0904 200.000

AQUISITION 06/18/04 0905 100.000

EASTMAN CHEMICAL CO CUSIP # 277432100

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 2,900.000

AQUISITION 01/03/03 0901 1,800.000

AQUISITION 06/20/03 0902 1,100.000

ECOLAB INC COM CUSIP # 278865100

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 4,200.000

AQUISITION 01/03/03 0901 2,900.000

AQUISITION 06/20/03 0902 300.000

49,586 100,164.01 85,365.20 (14,798.81) 707.00

42,530 17,012.00 16,904.00 (108.00) 140.00

44,800 13,440.00 12,678.00 (762.00) 105.00

45,060 9,012.00 8,452.00 (560.00) 70.00

44,085 4,408.50 4,226.00 (182.50) 35.00

35,415 102,703.00 134,937.00 32,234.00 5,104.00 4.97

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 2,900.000

AQUISITION 01/03/03 0901 37,575

AQUISITION 06/20/03 0902 31,880

ECOLAB INC COM CUSIP # 278865100 25,546

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 4,200.000

AQUISITION 01/03/03 0901 24,953

AQUISITION 06/20/03 0902 26,540

100,164.01 85,365.20 (14,798.81) 707.00

17,012.00 16,904.00 (108.00) 140.00

13,440.00 12,678.00 (762.00) 105.00

9,012.00 8,452.00 (560.00) 70.00

4,408.50 4,226.00 (182.50) 35.00

102,703.00 134,937.00 32,234.00 5,104.00 4.97

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 2,900.000

AQUISITION 01/03/03 0901 67,635.00

AQUISITION 06/20/03 0902 35,068.00

ECOLAB INC COM CUSIP # 278865100 107,292.25

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 4,200.000

AQUISITION 01/03/03 0901 72,362.25

AQUISITION 06/20/03 0902 7,962.00

100,164.01 85,365.20 (14,798.81) 707.00

17,012.00 16,904.00 (108.00) 140.00

13,440.00 12,678.00 (762.00) 105.00

9,012.00 8,452.00 (560.00) 70.00

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ECOLAB INC COM CUSIP # 278865100 107,292.25

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 4,200.000

AQUISITION 01/03/03 0901 72,362.25

AQUISITION 06/20/03 0902 7,962.00





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	26.840	16,104.00	1,848.00		
	AQUISITION 12/19/03 0903	29.920	17,952.00		0.00	
	400.000	27.160	10,864.00	1,104.00		
	AQUISITION 02/26/04 0904	29.920	11,968.00		0.00	
4,400.000	ENGELHARD CORPORATION COM	23.312	102,572.00	21,816.00	1,936.00	1.89
	CUSIP # 292845104	28.270	124,388.00		0.00	1.56
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,400.000					
	3,800.000	22.565	85,747.00	21,679.00		
	AQUISITION 01/03/03 0901	28.270	107,426.00		0.00	
	100.000	25.650	2,565.00	262.00		
	AQUISITION 06/20/03 0902	28.270	2,827.00		0.00	
	500.000	28.520	14,260.00	(125.00)		
	AQUISITION 02/26/04 0903	28.270	14,135.00		0.00	
17,000.000	H B FULLER CO COM	18.749	318,732.44	128,877.56	7,820.00	2.45
	CUSIP # 359694106	26.330	447,610.00		0.00	1.75
	W.K. KELLOGG FDN TRUST-DALTON					
	17,000.000					
	1,400.000	18.484	25,878.02	10,983.98		
	AQUISITION 01/23/01 0901	26.330	36,862.00		0.00	
	4,800.000	18.243	87,566.64	38,817.36		
	AQUISITION 01/24/01 0902	26.330	126,384.00		0.00	
	200.000	18.000	3,600.00	1,666.00		
	AQUISITION 01/25/01 0903	26.330	5,266.00		0.00	
	2,800.000	18.228	51,037.56	22,686.44		
	AQUISITION 01/26/01 0904	26.330	73,724.00		0.00	
	1,600.000	18.271	29,233.36	12,894.64		
	AQUISITION 01/29/01 0905	26.330	42,128.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,200.000	19.892	43,762.51	14,163.49		
	AQUISITION 03/20/01 0906	26.330	57,926.00		0.00	
	1,400.000	19.574	27,403.81	9,458.19		
	AQUISITION 03/21/01 0907	26.330	36,862.00		0.00	
	1,200.000	19.133	22,959.00	8,637.00		
	AQUISITION 03/22/01 0908	26.330	31,596.00		0.00	
	800.000	19.370	15,495.68	5,568.32		
	AQUISITION 03/23/01 0909	26.330	21,064.00		0.00	
	400.000	19.636	7,854.36	2,677.64		
	AQUISITION 03/26/01 0910	26.330	10,532.00		0.00	
	200.000	19.708	3,941.50	1,324.50		
	AQUISITION 03/27/01 0911	26.330	5,266.00		0.00	
4,400.000	GEORGIA GULF CORP	37.809	166,357.44	622.56	1,408.00	0.85
	CUSIP # 373200203	37.950	166,980.00		0.00	0.84
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	4,400.000					
	400.000	37.906	15,162.40	17.60		
	AQUISITION 08/25/04 0901	37.950	15,180.00		0.00	
	800.000	37.395	29,916.24	443.76		
	AQUISITION 08/25/04 0902	37.950	30,360.00		0.00	
	400.000	37.250	14,900.00	280.00		
	AQUISITION 08/25/04 0903	37.950	15,180.00		0.00	
	2,000.000	38.033	76,066.00	(166.00)		
	AQUISITION 08/26/04 0904	37.950	75,900.00		0.00	
	800.000	37.891	30,312.80	47.20		
	AQUISITION 08/27/04 0905	37.950	30,360.00		0.00	
5,300.000	GREAT LAKES CHEMICAL CORPORATION	23.561	124,874.00	13,562.00	2,014.00	1.61
	CUSIP # 390568103	26.120	138,436.00		0.00	1.45



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,300.000					
	3,200.000	24.535	78,512.00	5,072.00		
	AQUISITION 01/03/03 0901	26.120	83,584.00		0.00	
	1,500.000	20.800	31,200.00	7,980.00		
	AQUISITION 06/20/03 0902	26.120	39,180.00		0.00	
	600.000	25.270	15,162.00	510.00		
	AQUISITION 02/26/04 0903	26.120	15,672.00		0.00	
10,900 000	HERCULES INCORPORATED COM CUSIP # 427056106	9.672	105,421.50	44,126.50	0.00	0.00
		13.720	149,548.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 10,900.000					
	9,300.000	9.405	87,466.50	40,129.50		
	AQUISITION 01/03/03 0901	13.720	127,596.00		0.00	
	500.000	10.220	5,110.00	1,750.00		
	AQUISITION 06/20/03 0902	13.720	6,860.00		0.00	
	900.000	11.700	10,530.00	1,818.00		
	AQUISITION 02/26/04 0903	13.720	12,348.00		0.00	
	200.000	11.575	2,315.00	429.00		
	AQUISITION 06/18/04 0904	13.720	2,744.00		0.00	
3,500.000	IMC GLOBAL INC CUSIP # 449669100	15.793	55,275.72	514.28	0.00	0.00
		15.940	55,790.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 3,500.000					
	800.000	15.803	12,642.72	109.28		
	AQUISITION 08/31/04 0901	15.940	12,752.00		0.00	
	2,700.000	15.790	42,633.00	405.00		
	AQUISITION 08/31/04 0902	15.940	43,038.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
3,500.000	MONSANTO CO NEW CUSIP # 61166W101	19.285 36.600	67,497.50 128,100.00	60,602.50	2,030.00 0.00	3.01 1.58
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	3,500.000 AQUISITION 01/03/03 0901	19.285 36.600	67,497.50 128,100.00	60,602.50	0.00	
2,200.000	PPG INDUSTRIES INC CUSIP # 693506107	52.597 59.770	115,714.00 131,494.00	15,780.00	3,960.00 990.00	3.42 3.01
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,200.000					
	1,600.000 AQUISITION 01/03/03 0901	51.625 59.770	82,600.00 95,632.00	13,032.00	720.00	
	300.000 AQUISITION 06/20/03 0902	51.570 59.770	15,471.00 17,931.00	2,460.00	135.00	
	300.000 AQUISITION 02/26/04 0903	58.810 59.770	17,643.00 17,931.00	288.00	135.00	
3,300.000	PRAXAIR INC CUSIP # 74005P104	30.232 40.580	99,765.50 133,914.00	34,148.50	1,980.00 0 00	1.98 1.48
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	2,600.000 AQUISITION 01/03/03 0901	29.433 40.580	76,524.50 105,508.00	28,983.50	0.00	
	400.000 AQUISITION 06/20/03 0902	30.450 40 580	12,180.00 16,232.00	4,052.00	0.00	
	300.000 AQUISITION 02/26/04 0903	36.870 40.580	11,061.00 12,174.00	1,113.00	0.00	
3,500 000	ROGERS CORP CUSIP # 775133101	53.704 46.390	187,965.38 162,365.00	(25,600.38)	0.00 0.00	0.00 0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-LORD ABBETT 3,500.000					
	1,200.000 AQUSITION 03/01/04 0906	52.282 46.390	62,738.16 55,668.00	(7,070.16)		0.00
	500.000 AQUSITION 03/22/04 0907	51.629 46.390	25,814.70 23,195.00	(2,619.70)		0.00
	1,000.000 AQUSITION 03/24/04 0908	51.690 46.390	51,690.00 46,390.00	(5,300.00)		0.00
	400.000 AQUSITION 04/16/04 0909	55.201 46.390	22,080.52 18,556.00	(3,524.52)		0.00
	100.000 AQUSITION 05/17/04 0910	58.060 46.390	5,806.00 4,639.00	(1,167.00)		0.00
	300.000 AQUSITION 06/16/04 0911	66.120 46.390	19,836.00 13,917.00	(5,919.00)		0.00
3,300.000	ROHM & HAAS COMPANY COMMON CUSIP # 775371107	33.632 40.530	110,986.50 133,749.00	22,762.50	3,300.00 825.00	2.97 2.47
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	2,300.000 AQUSITION 01/03/03 0901	32.555 40.530	74,876.50 93,219.00	18,342.50		575.00
	500.000 AQUSITION 06/20/03 0902	32.800 40.530	16,400.00 20,265.00	3,865.00		125.00
	300.000 AQUSITION 02/26/04 0903	39.650 40.530	11,895.00 12,159.00	264.00		75.00
	200.000 AQUSITION 06/18/04 0904	39.075 40.530	7,815.00 8,106.00	291.00		50.00
2,200.000	SIGMA ALDRICH CORP CUSIP # 826552101	50.507 57.290	111,116.00 126,038.00	14,922.00	1,496.00 374.00	1.35 1.19

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,200.000					
	1,800.000	49.105	88,389.00	14,733.00		
	AQUISITION 01/03/03 0901	57.290	103,122.00		306.00	
	300.000	56.690	17,007.00	180.00		
	AQUISITION 12/19/03 0902	57.290	17,187.00		51.00	
	100.000	57.200	5,720.00	9.00		
	AQUISITION 02/26/04 0903	57.290	5,729.00		17.00	
2,700.000	VULCAN MATERIALS COMPANY COM CUSIP # 929160109	38.556 47.670	104,100.00 128,709.00	24,609.00	2,808.00 702.00	2.70 2.18
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700.000					
	2,200.000	37.555	82,621.00	22,253.00		
	AQUISITION 01/03/03 0901	47.670	104,874.00		572.00	
	200.000	37.630	7,526.00	2,008.00		
	AQUISITION 06/20/03 0902	47.670	9,534.00		52.00	
	300.000	46.510	13,953.00	348.00		
	AQUISITION 02/26/04 0903	47.670	14,301.00		78.00	
191,770.000	TOTAL CHEMICALS		5,022,498.48 6,491,558.20	1,469,059.72	107,289.50 13,443.00	2.14 1.65
DIVERSIFIED COMPANIES						
10,900.000	ADVANCED MICRO DEVICES INC CUSIP # 007903107	7.597 11.430	82,802.00 124,587.00	41,785.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 10,900.000					
	6,600.000	6.945	45,837.00	29,601.00		
	AQUISITION 01/03/03 0901	11.430	75,438.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,200.000	6.790	21,728.00	14,848.00		
	AQUISITION 06/20/03 0902	11.430	36,576.00		0.00	
	600.000	15.060	9,036.00	(2,178.00)		
	AQUISITION 02/26/04 0903	11.430	6,858.00		0.00	
	500.000	12.402	6,201.00	(486.00)		
	AQUISITION 07/30/04 0904	11.430	5,715.00		0.00	
10,400.000	CORNING INC COM	4.228	43,971.00	61,277.00	0.00	0.00
	CUSIP # 219350105	10.120	105,248.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	10,400.000					
	9,900.000	3.815	37,768.50	62,419.50		
	AQUISITION 01/03/03 0901	10.120	100,188.00		0.00	
	500.000	12.405	6,202.50	(1,142.50)		
	AQUISITION 06/18/04 0902	10.120	5,060.00		0.00	
2,000.000	EATON CORPORATION COMMON	40.047	80,094.00	40,606.00	2,160.00	2.70
	CUSIP # 278058102	60.350	120,700.00		0.00	1.79
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,000.000					
	1,600.000	39.853	63,764.00	32,796.00		
	AQUISITION 01/03/03 0901	60.350	96,560.00		0.00	
	400.000	40.825	16,330.00	7,810.00		
	AQUISITION 06/20/03 0902	60.350	24,140.00		0.00	
3,900.000	GENERAL ELECTRIC CO	18.166	70,848.00	57,033.00	3,120.00	4.40
	CUSIP # 369604103	32.790	127,881.00		0.00	2.44
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,900.000					
	3,400.000	16.295	55,403.00	56,083.00		
	AQUISITION 01/02/03 0901	32.790	111,486.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500.000	30.890	15,445.00	950.00		
	AQUISITION 12/19/03 0902	32.790	16,395.00		0.00	
1,500.000	ILLINOIS TOOL WORKS INC COM CUSIP # 452308109	58.977 91.290	88,465.57 136,935.00	48,469.43	1,680.00 0.00	1.90 1.23
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,500.000					
	500.000	38.365	19,182.57	26,462.43		
	AQUISITION 01/02/03 0901	91.290	45,645.00		0.00	
	600.000	66.725	40,035.00	14,739.00		
	AQUISITION 01/03/03 0902	91.290	54,774.00		0.00	
	200.000	66.510	13,302.00	4,956.00		
	AQUISITION 06/20/03 0903	91.290	18,258.00		0.00	
	200.000	79.730	15,946.00	2,312.00		
	AQUISITION 02/26/04 0904	91.290	18,258.00		0.00	
50,200.000	PENTAIR INC CUSIP # 709631105	20.226 33.240	1,015,359.64 1,668,648.00	653,288.36	22,088.00 0.00	2.18 1.32
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 50,200.000					
	14,600.000	22.387	326,856.04	158,447.96		
	AQUISITION 03/14/02 0901	33.240	485,304.00		0.00	
	18,000.000	22.340	402,116.40	196,203.60		
	AQUISITION 03/15/02 0902	33.240	598,320.00		0.00	
	17,600.000	16.272	286,387.20	298,636.80		
	AQUISITION 12/13/02 0903	33.240	585,024.00		0.00	
3,300.000	PEOPLES ENERGY CORP CUSIP # 711030106	39.748 41.550	131,167.00 137,115.00	5,948.00	7,128.00 0.00	5.43 5.20
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,500.000	39.045	97,612.50	6,262.50		
	AQUISITION 01/03/03 0901	41.550	103,875.00		0.00	
	100.000	43.450	4,345.00	(190.00)		
	AQUISITION 06/20/03 0902	41.550	4,155.00		0.00	
	600.000	41.700	25,020.00	(90.00)		
	AQUISITION 12/19/03 0903	41.550	24,930.00		0.00	
	100.000	41.895	4,189.50	(34.50)		
	AQUISITION 06/18/04 0904	41.550	4,155.00		0.00	
2,100 000	TEXTRON INCORPORATED COMMON CUSIP # 883203101	42.999 63.490	90,297.50 133,329.00	43,031.50	2,730.00 0.00	3.02 2.05
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,100.000					
	1,100.000	44.025	48,427.50	21,411.50		
	AQUISITION 01/03/03 0901	63.490	69,839.00		0.00	
	800.000	38.690	30,952.00	19,840.00		
	AQUISITION 06/20/03 0902	63.490	50,792.00		0.00	
	200.000	54.590	10,918.00	1,780.00		
	AQUISITION 02/26/04 0903	63.490	12,698.00		0.00	
4,200 000	TYCO INTL LTD COM CUSIP # 902124106	17.345 31.320	72,849.00 131,544.00	58,695.00	210.00 0.00	0.29 0.16
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,200.000					
	4,200.000	17.345	72,849.00	58,695.00		
	AQUISITION 01/03/03 0901	31.320	131,544.00		0.00	
1,600.000	3M CO CUSIP # 88579Y101	48.418 82.360	77,468.61 131,776.00	54,307.39	2,304.00 576.00	2.97 1.75
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,600.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200.000	40.627	48,752.61	50,079.39		
	AQUISITION 01/02/03 0901	82.360	98,832.00		432.00	
	200.000	65.390	13,078.00	3,394.00		
	AQUISITION 06/20/03 0902	82.360	16,472.00		72.00	
	200.000	78.190	15,638.00	834.00		
	AQUISITION 02/26/04 0903	82.360	16,472.00		72.00	
90,100.000	TOTAL DIVERSIFIED COMPANIES		1,753,322.32 2,817,763.00	1,064,440.68	41,420.00 576.00	2.36 1.47
<b>CONTAINERS</b>						
3,600.000	BALL CORP CUSIP # 058498106	25.643 37.340	92,314.50 134,424.00	42,109.50	1,440.00 360.00	1.56 1.07
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,600.000					
	2,600.000	26.533 37.340	68,984.50 97,084.00	28,099.50		260.00
	AQUISITION 01/03/03 0901					
	1,000.000	23.330 37.340	23,330.00 37,340.00	14,010.00		100.00
	AQUISITION 06/20/03 0902					
4,900.000	BEMIS COMPANY INC COM CUSIP # 081437105	24.701 26.430	121,035.25 129,507.00	8,471.75	3,136.00 784.00	2.59 2.42
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,900.000					
	3,300.000	25.093 26.430	82,805.25 87,219.00	4,413.75		528.00
	AQUISITION 01/03/03 0901					
	1,000.000	23.605 26.430	23,605.00 26,430.00	2,825.00		160.00
	AQUISITION 06/20/03 0902					
	600.000	24.375 26.430	14,625.00 15,858.00	1,233.00		96.00
	AQUISITION 12/19/03 0903					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
5,500.000	PACTIV CORP CUSIP # 695257105	21.447 23.650	117,961.00 130,075.00	12,114.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,500.000					
	3,000.000 AQUISITION 01/03/03 0901	22.405 23.650	67,215.00 70,950.00	3,735.00	0.00	
	1,600.000 AQUISITION 06/20/03 0902	19.600 23.650	31,360.00 37,840.00	6,480.00	0.00	
	900.000 AQUISITION 02/26/04 0903	21.540 23.650	19,386.00 21,285.00	1,899.00	0.00	
2,700.000	SEALED AIR CORP NEW CUSIP # 81211K100	39.634 49.120	107,010.50 132,624.00	25,613.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700.000					
	2,300.000 AQUISITION 01/03/03 0901	38.055 49.120	87,526.50 112,976.00	25,449.50	0.00	
	400.000 AQUISITION 02/26/04 0902	48.710 49.120	19,484.00 19,648.00	164.00	0.00	
16,700.000	TOTAL CONTAINERS		438,321.25 526,630.00	88,308.75	4,576.00 1,144.00	1.04 0.87
<b>HOSPITAL SUPPLIES &amp; MEDICAL SVCS.</b>						
7,900.000	ABGENIX INC CUSIP # 00339B107	15.682 9.950	123,884.34 78,605.00	(45,279.34)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 7,900.000					
	5,300.000 AQUISITION 06/02/04 0902	15.693 9.950	83,171.84 52,735.00	(30,436.84)	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,000 000	15.640	31,280.80	(11,380.80)		
	AQUISITION 06/02/04 0903	9.950	19,900.00		0.00	
	600.000	15.720	9,431.70	(3,461.70)		
	AQUISITION 06/03/04 0904	9.950	5,970.00		0.00	
1,600.000	AETNA INC	46.468	74,349.50	73,890.50	64.00	0.09
	CUSIP # 00817Y108	92.650	148,240.00		0.00	0.04
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,600.000					
	1,300.000	42.335	55,035.50	65,409.50		
	AQUISITION 01/03/03 0901	92.650	120,445.00		0.00	
	300.000	64.380	19,314.00	8,481.00		
	AQUISITION 12/19/03 0902	92.650	27,795.00		0.00	
6,600.000	AFFYMETRIX INC	27.613	182,247.54	1,232.46	0.00	0.00
	CUSIP # 00826T108	27.800	183,480.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	6,600.000					
	800.000	24.485	19,588.00	2,652.00		
	AQUISITION 09/05/03 0912	27.800	22,240.00		0.00	
	600.000	24.240	14,544.00	2,136.00		
	AQUISITION 09/05/03 0913	27.800	16,680.00		0.00	
	1,000.000	23.581	23,581.10	4,218.90		
	AQUISITION 09/25/03 0914	27.800	27,800.00		0.00	
	500.000	24.445	12,222.50	1,677.50		
	AQUISITION 11/18/03 0915	27.800	13,900.00		0.00	
	200.000	25.290	5,058.00	502.00		
	AQUISITION 12/30/03 0916	27.800	5,560.00		0.00	
	900.000	28.163	25,346.88	(326.88)		
	AQUISITION 01/16/04 0917	27.800	25,020.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	35.588	32,029.11	(7,009.11)		
	AQUISITION 04/14/04 0918	27.800	25,020.00		0.00	
	200.000	30.170	6,034.00	(474.00)		
	AQUISITION 05/17/04 0919	27.800	5,560.00		0.00	
	1,500.000	29.229	43,843.95	(2,143.95)		
	AQUISITION 05/24/04 0920	27.800	41,700.00		0.00	
68,200.000	AIRGAS INC	19.150	1,306,051.34	211,398.66	12,276.00	0.94
	CUSIP # 009363102	22.250	1,517,450.00		0.00	0.81
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	68,200.000					
	3,400.000	18.439	62,691.58	12,958.42		
	AQUISITION 06/18/03 0904	22.250	75,650.00		0.00	
	4,500.000	18.451	83,029.95	17,095.05		
	AQUISITION 06/19/03 0905	22.250	100,125.00		0.00	
	8,900.000	18.216	162,118.84	35,906.16		
	AQUISITION 06/19/03 0906	22.250	198,025.00		0.00	
	17,500.000	18.243	319,250.75	70,124.25		
	AQUISITION 06/19/03 0907	22.250	389,375.00		0.00	
	10,600.000	18.525	196,360.76	39,489.24		
	AQUISITION 08/28/03 0908	22.250	235,850.00		0.00	
	7,000.000	20.055	140,385.70	15,364.30		
	AQUISITION 12/17/03 0909	22.250	155,750.00		0.00	
	5,000.000	20.857	104,287.00	6,963.00		
	AQUISITION 12/18/03 0910	22.250	111,250.00		0.00	
	4,500.000	20.647	92,911.50	7,213.50		
	AQUISITION 12/19/03 0911	22.250	100,125.00		0.00	
	3,000.000	20.977	62,930.70	3,819.30		
	AQUISITION 12/22/03 0912	22.250	66,750.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,800.000	21.601	82,084.56	2,465.44		
	AQUISITION 12/23/03 0913	22.250	84,550.00		0.00	
22,900.000	ALLERGAN INC COM CUSIP # 018490102		1,652,108.06 1,709,485.00	57,376.94	8,244.00 2,061.00	0.50 0.48
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 21,100.000	72.963 74.650	1,539,511.06 1,575,115.00	35,603.94	7,596.00 1,899.00	0.49 0.48
	15,000.000	72.004	1,080,061.50	39,688.50		
	AQUISITION 11/25/03 0901	74.650	1,119,750.00		1,350.00	
	6,100.000	75.320	459,449.56	(4,084.56)		
	AQUISITION 12/17/03 0902	74.650	455,365.00		549.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,800.000	62.554 74.650	112,597.00 134,370.00	21,773.00	648.00 162.00	0.58 0.48
	1,400.000	58.835	82,369.00	22,141.00		
	AQUISITION 01/03/03 0901	74.650	104,510.00		126.00	
	300.000	75.550	22,665.00	(270.00)		
	AQUISITION 12/19/03 0902	74.650	22,395.00		27.00	
	100.000	75.630	7,563.00	(98.00)		
	AQUISITION 07/30/04 0903	74.650	7,465.00		9.00	
6,100.000	AMERICAN MED SYS HLDGS INC CUSIP # 02744M108	31.486 31.560	192,066.54 192,516.00	449.46	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 6,100.000					
	500.000	31.291	15,645.25	134.75		
	AQUISITION 06/21/04 0908	31.560	15,780.00		0.00	
	600.000	31.210	18,726.00	210.00		
	AQUISITION 06/22/04 0909	31.560	18,936.00		0.00	
	600.000	31.220	18,732.00	204.00		
	AQUISITION 06/22/04 0910	31.560	18,936.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,100.000	31.750	34,925.44	(209.44)		
	AQUISITION 06/23/04 0911	31.560	34,716.00		0.00	
	300.000	32.421	9,726.33	(258.33)		
	AQUISITION 06/24/04 0912	31.560	9,468.00		0.00	
	500.000	33.064	16,531.75	(751.75)		
	AQUISITION 06/28/04 0913	31.560	15,780.00		0.00	
	500.000	33.445	16,722.55	(942.55)		
	AQUISITION 06/29/04 0914	31.560	15,780.00		0.00	
	700.000	32.385	22,669.22	(577.22)		
	AQUISITION 08/02/04 0915	31.560	22,092.00		0.00	
	600.000	29.540	17,724.00	1,212.00		
	AQUISITION 08/13/04 0916	31.560	18,936.00		0.00	
	700.000	29.520	20,664.00	1,428.00		
	AQUISITION 08/13/04 0917	31.560	22,092.00		0.00	
2,280.000	AMGEN INC	33.565	76,528.76	58,652.44	0.00	0.00
	CUSIP # 031162100	59.290	135,181.20		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,280.000					
	1,380.000	18.034	24,886.26	56,933.94		
	AQUISITION 01/02/03 0901	59.290	81,820.20		0.00	
	400.000	61.900	24,760.00	(1,044.00)		
	AQUISITION 12/19/03 0902	59.290	23,716.00		0.00	
	500.000	53.765	26,882.50	2,762.50		
	AQUISITION 06/18/04 0903	59.290	29,645.00		0.00	
12,400.000	AMSURG CORP	20.698	256,658.17	20,357.83	0.00	0.00
	CUSIP # 03232P405	22.340	277,016.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	12,400.000					

INVESTMENT HOLDINGS



000507

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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400.000	ACQUISITION 08/27/03 0902	19.987	7,994.93	8,936.00	941.07	0.00
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750.000	ACQUISITION 08/28/03 0903	20.137	15,102.65	16,755.00	1,652.35	0.00
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900.000	ACQUISITION 08/29/03 0904	20.387	18,348.42	20,106.00	1,757.58	0.00
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1,500.000	ACQUISITION 09/02/03 0905	20.293	30,439.00	33,510.00	3,071.00	0.00
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1,500.000	ACQUISITION 09/03/03 0906	20.609	30,913.80	33,510.00	2,596.20	0.00
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3,900.000	ACQUISITION 09/04/03 0907	20.568	80,217.02	87,126.00	6,908.98	0.00
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450.000	ACQUISITION 09/05/03 0908	20.577	9,259.53	10,053.00	793.47	0.00
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300.000	ACQUISITION 09/05/03 0909	20.362	6,108.54	6,702.00	593.46	0.00
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600.000	ACQUISITION 09/08/03 0910	20.690	12,413.92	13,404.00	990.08	0.00
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150.000	ACQUISITION 09/09/03 0911	20.798	3,119.76	3,351.00	231.24	0.00
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150.000	ACQUISITION 09/10/03 0912	21.061	3,159.17	3,351.00	191.83	0.00
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150.000	ACQUISITION 09/11/03 0913	21.110	3,166.57	3,351.00	184.43	0.00
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150.000	ACQUISITION 09/12/03 0914	20.885	3,132.73	3,351.00	218.27	0.00
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150.000	ACQUISITION 09/15/03 0915	21.302	3,195.34	3,351.00	155.66	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	150.000	21.103	3,165.48	185.52		
	AQUISITION 09/16/03 0916	22.340	3,351.00		0.00	
	150.000	21.304	3,195.55	155.45		
	AQUISITION 09/17/03 0917	22.340	3,351.00		0.00	
	150.000	21.417	3,212.52	138.48		
	AQUISITION 10/08/03 0918	22.340	3,351.00		0.00	
	150.000	21.360	3,204.03	146.97		
	AQUISITION 10/09/03 0919	22.340	3,351.00		0.00	
	150.000	21.991	3,298.69	52.31		
	AQUISITION 10/21/03 0920	22.340	3,351.00		0.00	
	150.000	22.005	3,300.70	50.30		
	AQUISITION 10/22/03 0921	22.340	3,351.00		0.00	
	150.000	22.852	3,427.84	(76.84)		
	AQUISITION 10/28/03 0922	22.340	3,351.00		0.00	
	150.000	23.987	3,598.11	(247.11)		
	AQUISITION 10/30/03 0923	22.340	3,351.00		0.00	
	150.000	24.559	3,683.87	(332.87)		
	AQUISITION 11/03/03 0924	22.340	3,351.00		0.00	
1,600.000	ANTHEM INC	65.204	104,326.00	25,658.00	0.00	0.00
	CUSIP # 03674B104	81.240	129,984.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,600.000					
	1,200.000	62.605	75,126.00	22,362.00		
	AQUISITION 01/03/03 0901	81.240	97,488.00		0.00	
	400.000	73.000	29,200.00	3,296.00		
	AQUISITION 12/19/03 0902	81.240	32,496.00		0.00	
13,800.000	ARROW INTL INC	18.421	254,216.40	135,633.60	4,968.00	1.95
	CUSIP # 042764100	28.250	389,850.00		1,242.00	1.27

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-DALTON 13,800.000					
	4,000.000 AQUISITION 10/05/00 0901	18.369 28.250	73,475.00 113,000.00	39,525.00	360.00	
	9,800.000 AQUISITION 10/06/00 0902	18.443 28.250	180,741.40 276,850.00	96,108.60	882.00	
2,400.000	BARD C R INCORPORATED CUSIP # 067383109	29.653 56.100	71,166.00 134,640.00	63,474.00	1,152.00 0.00	1.62 0.86
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,400.000					
	2,400.000 AQUISITION 01/03/03 0901	29.653 56.100	71,166.00 134,640.00	63,474.00	0.00	
37,900.000	BAXTER INTL INC COM CUSIP # 071813109		1,013,413.71 1,157,466.00	144,052.29	22,057.80 0.00	2.18 1.91
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 33,600.000	26.914 30.540	904,324.62 1,026,144.00	121,819.38	19,555.20 0.00	2.16 1.91
	2,800.000 AQUISITION 05/05/03 0906	23.200 30.540	64,960.00 85,512.00	20,552.00	0.00	
	1,800.000 AQUISITION 05/16/03 0907	22.930 30.540	41,274.00 54,972.00	13,698.00	0.00	
	5,800.000 AQUISITION 06/20/03 0908	26.050 30.540	151,090.00 177,132.00	26,042.00	0.00	
	8,900.000 AQUISITION 07/10/03 0909	24.702 30.540	219,845.13 271,806.00	51,960.87	0.00	
	1,800.000 AQUISITION 12/23/03 0910	30.399 30.540	54,718.92 54,972.00	253.08	0.00	
	2,200.000 AQUISITION 12/26/03 0911	30.037 30.540	66,081.40 67,188.00	1,106.60	0.00	

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,600.000	30.067	48,107.36	756.64		
	AQUISITION 12/29/03 0912	30.540	48,864.00		0.00	
	3,100.000	31.863	98,774.37	(4,100.37)		
	AQUISITION 01/20/04 0913	30.540	94,674.00		0.00	
	5,600.000	28.477	159,473.44	11,550.56		
	AQUISITION 01/29/04 0914	30.540	171,024.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25.370	109,089.09	22,232.91	2,502.60	2.29
	4,300.000	30.540	131,322.00		0.00	1.91
	1,600.000	21.664	34,663.09	14,200.91		
	AQUISITION 01/02/03 0901	30.540	48,864.00		0.00	
	1,000.000	28.555	28,555.00	1,985.00		
	AQUISITION 01/03/03 0902	30.540	30,540.00		0.00	
	1,100.000	25.910	28,501.00	5,093.00		
	AQUISITION 06/20/03 0903	30.540	33,594.00		0.00	
	600.000	28.950	17,370.00	954.00		
	AQUISITION 02/26/04 0904	30.540	18,324.00		0.00	
2,800.000	BECTON DICKINSON AND COMPANY	31.960	89,488.00	45,248.00	1,680.00	1.88
	CUSIP # 075887109	48.120	134,736.00		0.00	1.25
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,800.000					
	2,400.000	30.605	73,452.00	42,036.00		
	AQUISITION 01/03/03 0901	48.120	115,488.00		0.00	
	400.000	40.090	16,036.00	3,212.00		
	AQUISITION 12/19/03 0902	48.120	19,248.00		0.00	
2,220.000	BIOGEN IDEC INC	36.578	81,203.11	50,509.49	0.00	0.00
	CUSIP # 09062X103	59.330	131,712.60		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,220.000					



000311

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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1,405.000	AQUISITION 01/03/03 0901	59.330	50,586.11	83,358.65	32,772.54	0.00
115.000	AQUISITION 06/20/03 0902	38.217	4,395.00	6,822.95	2,427.95	0.00
700.000	AQUISITION 12/19/03 0903	37.460	26,222.00	41,531.00	15,309.00	0.00
3,000.000	BIOMET INC CUSIP # 090613100	29.237	87,711.00	136,950.00	49,239.00	0.68
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 3,000.000					0.44
2,600.000	AQUISITION 01/03/03 0901	29.235	76,011.00	118,690.00	42,679.00	0.00
400.000	AQUISITION 06/20/03 0902	29.250	11,700.00	18,260.00	6,560.00	0.00
12,200.000	BIOSITE INCORPORATED CUSIP # 090945106	34.019	415,030.91	577,670.00	162,639.09	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 12,200.000					0.00

100.000	AQUISITION 09/02/03 0909	48.040	4,804.02	4,735.00	(69.02)	0.00
500.000	AQUISITION 09/03/03 0910	48.080	24,040.05	23,675.00	(365.05)	0.00
800.000	AQUISITION 09/04/03 0911	48.922	39,137.28	37,880.00	(1,257.28)	0.00
300.000	AQUISITION 09/04/03 0912	48.757	14,627.22	14,205.00	(422.22)	0.00
400.000	AQUISITION 09/05/03 0913	47.350	19,791.20	18,940.00	(851.20)	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200.000	42.793	51,351.00	5,469.00		
	AQUISITION 09/19/03 0914	47.350	56,820.00			0.00
	200.000	40.317	8,063.36	1,406.64		
	AQUISITION 09/22/03 0915	47.350	9,470.00			0.00
	400.000	28.132	11,252.64	7,687.36		
	AQUISITION 10/02/03 0916	47.350	18,940.00			0.00
	300.000	28.049	8,414.76	5,790.24		
	AQUISITION 10/03/03 0917	47.350	14,205.00			0.00
	200.000	28.503	5,700.60	3,769.40		
	AQUISITION 10/06/03 0918	47.350	9,470.00			0.00
	400.000	29.374	11,749.64	7,190.36		
	AQUISITION 10/07/03 0919	47.350	18,940.00			0.00
	500.000	30.046	15,023.00	8,652.00		
	AQUISITION 10/08/03 0920	47.350	23,675.00			0.00
	200.000	28.838	5,767.56	3,702.44		
	AQUISITION 10/10/03 0921	47.350	9,470.00			0.00
	100.000	25.742	2,574.16	2,160.84		
	AQUISITION 11/04/03 0922	47.350	4,735.00			0.00
	100.000	25.623	2,562.30	2,172.70		
	AQUISITION 11/05/03 0923	47.350	4,735.00			0.00
	300.000	25.108	7,532.52	6,672.48		
	AQUISITION 11/18/03 0924	47.350	14,205.00			0.00
	400.000	26.467	10,586.84	8,353.16		
	AQUISITION 11/26/03 0925	47.350	18,940.00			0.00
	200.000	26.689	5,337.88	4,132.12		
	AQUISITION 11/28/03 0926	47.350	9,470.00			0.00
	300.000	27.270	8,180.85	6,024.15		
	AQUISITION 12/01/03 0927	47.350	14,205.00			0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	27.853	8,355.78	5,849.22		
	AQUISITION 12/02/03 0928	47.350	14,205.00		0.00	
	200.000	26.998	5,399.68	4,070.32		
	AQUISITION 12/03/03 0929	47.350	9,470.00		0.00	
	400.000	30.618	12,247.16	6,692.84		
	AQUISITION 01/12/04 0930	47.350	18,940.00		0.00	
	400.000	30.618	12,247.16	6,692.84		
	AQUISITION 01/12/04 0931	47.350	18,940.00		0.00	
	2,400.000	30.966	74,319.12	39,320.88		
	AQUISITION 01/27/04 0932	47.350	113,640.00		0.00	
	1,000.000	29.228	29,228.10	18,121.90		
	AQUISITION 01/28/04 0933	47.350	47,350.00		0.00	
	300.000	29.398	8,819.37	5,385.63		
	AQUISITION 01/28/04 0934	47.350	14,205.00		0.00	
	300.000	26.392	7,917.66	6,287.34		
	AQUISITION 02/10/04 0935	47.350	14,205.00		0.00	
3,500.000	BOSTON SCIENTIFIC CORP COM CUSIP # 101137107	19.541 35.730	68,393.14 125,055.00	56,661.86	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	1,200.000	13.901	16,680.64	26,195.36		
	AQUISITION 01/02/03 0901	35.730	42,876.00		0.00	
	2,200.000	21.903	48,185.50	30,420.50		
	AQUISITION 01/03/03 0902	35.730	78,606.00		0.00	
	100.000	35.270	3,527.00	46.00		
	AQUISITION 12/19/03 0903	35.730	3,573.00		0.00	
4,500.000	BRADLEY PHARMACEUTICALS INC CUSIP # 104576103	20.540 24.100	92,429.64 108,450.00	16,020.36	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS



000314

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC / YIELD AT	ACCRUED INCOME BOOK/MKT
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W.K. KELLOGG FDN TRUST-LORD ABBETT  
 4,500.000

AQUISITION 12/02/02 0904  
 200.000

15.405  
 24.100

3,080.92  
 4,820.00

1,739.08

AQUISITION 07/14/03 0905  
 3,500.000

19.671  
 24.100

68,847.80  
 84,350.00

15,502.20

AQUISITION 12/30/03 0906  
 600.000

26.528  
 24.100

15,916.92  
 14,460.00

(1,456.92)

AQUISITION 05/17/04 0907  
 200.000

22.920  
 24.100

4,584.00  
 4,820.00

236.00

CYTX CORP COM  
 CUSIP # 232946103

32,600.000

AQUISITION 08/14/03 0901  
 20,000.000

12.008  
 23.960

240,158.00  
 479,200.00

239,042.00

AQUISITION 10/29/03 0902  
 400.000

13.028  
 23.960

5,211.36  
 9,584.00

4,372.64

AQUISITION 10/30/03 0903  
 1,200.000

13.058  
 23.960

15,669.00  
 28,752.00

13,083.00

AQUISITION 10/30/03 0904  
 300.000

13.219  
 23.960

3,965.58  
 7,188.00

3,222.42

AQUISITION 10/31/03 0905  
 600.000

13.033  
 23.960

7,819.80  
 14,376.00

6,556.20

AQUISITION 11/03/03 0906  
 10,100.000

12.890  
 23.960

130,191.02  
 241,996.00

111,804.98

CARDINAL HEALTH INC COM  
 CUSIP # 14149Y108

2,950.000

AQUISITION 09/30/04  
 46,539

45.200  
 137,291.18

133,340.00

(3,951.18)

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,950.000					
	1,750.000 AQUISITION 01/02/03 0901	42.757 45.200	74,824.16 79,100.00	4,275.84		0.00
	100.000 AQUISITION 06/20/03 0902	66.190 45.200	6,619.00 4,520.00	(2,099.00)		0.00
	400.000 AQUISITION 12/19/03 0903	61.730 45.200	24,692.00 18,080.00	(6,612.00)		0.00
	700.000 AQUISITION 07/30/04 0904	44.509 45.200	31,156.02 31,640.00	483.98		0.00
4,300.000	CAREMARK RX INC CUSIP # 141705103	32.594 28.700	140,156.00 123,410.00	(16,746.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,300.000					
	4,100.000 AQUISITION 03/24/04 0901	32.570 28.700	133,537.00 117,670.00	(15,867.00)		0.00
	200.000 AQUISITION 06/18/04 0902	33.095 28.700	6,619.00 5,740.00	(879.00)		0.00
5,800.000	CENTENE CORP DEL CUSIP # 15135B101	26.021 39.540	150,924.27 229,332.00	78,407.73	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 5,800.000					
	900.000 AQUISITION 05/17/02 0903	16.500 39.540	14,850.00 35,586.00	20,736.00		0.00
	750.000 AQUISITION 08/09/02 0904	18.446 39.540	13,834.75 29,655.00	15,820.25		0.00
	750.000 AQUISITION 08/12/02 0905	18.417 39.540	13,812.65 29,655.00	15,842.35		0.00





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	30.462	12,184.80	3,631.20		
	AQUISITION 09/17/03 0906	39.540	15,816.00		0.00	
	200.000	30.898	6,179.54	1,728.46		
	AQUISITION 09/18/03 0907	39.540	7,908.00		0.00	
	300.000	31.016	9,304.71	2,557.29		
	AQUISITION 09/19/03 0908	39.540	11,862.00		0.00	
	300.000	30.985	9,295.50	2,566.50		
	AQUISITION 09/19/03 0909	39.540	11,862.00		0.00	
	300.000	28.992	8,697.69	3,164.31		
	AQUISITION 11/18/03 0910	39.540	11,862.00		0.00	
	100.000	28.660	2,866.00	1,088.00		
	AQUISITION 12/30/03 0911	39.540	3,954.00		0.00	
	1,300.000	31.195	40,553.63	10,848.37		
	AQUISITION 05/17/04 0912	39.540	51,402.00		0.00	
	500.000	38.690	19,345.00	425.00		
	AQUISITION 07/16/04 0913	39.540	19,770.00		0.00	
3,400.000	CERNER CORP COM	44.327	150,710.94	(1,756.94)	0.00	0.00
	CUSIP # 156782104	43.810	148,954.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,400.000					
	2,700.000	44.362	119,777.94	(1,490.94)		
	AQUISITION 08/16/04 0901	43.810	118,287.00		0.00	
	700.000	44.190	30,933.00	(266.00)		
	AQUISITION 08/16/04 0902	43.810	30,667.00		0.00	
38,600.000	CHARLES RIV LABORATORIES INTL INC		1,108,039.59	572,990.41	0.00	0.00
	CUSIP # 159864107		1,681,030.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	26.758	722,476.23	453,373.77	0.00	0.00
	27,000.000	43.550	1,175,850.00		0.00	0.00

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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700.000	AQUISITION 03/07/03 0902	26.897	18,828.04	30,485.00	11,656.96	0.00
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1,400.000	AQUISITION 03/10/03 0903	26.513	37,118.20	60,970.00	23,851.80	0.00
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600.000	AQUISITION 03/13/03 0904	25.429	15,257.52	26,130.00	10,872.48	0.00
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1,400.000	AQUISITION 03/14/03 0905	25.548	35,767.20	60,970.00	25,202.80	0.00
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1,300.000	AQUISITION 03/17/03 0906	25.549	33,213.83	56,615.00	23,401.17	0.00
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400.000	AQUISITION 03/18/03 0907	26.984	10,793.64	17,420.00	6,626.36	0.00
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1,800.000	AQUISITION 03/31/03 0908	25.667	46,200.06	78,390.00	32,189.94	0.00
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700.000	AQUISITION 04/01/03 0909	26.147	18,302.76	30,485.00	12,182.24	0.00
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100.000	AQUISITION 04/02/03 0910	26.876	2,687.64	4,355.00	1,667.36	0.00
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1,200.000	AQUISITION 04/07/03 0911	25.381	30,456.72	52,260.00	21,803.28	0.00
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500.000	AQUISITION 04/08/03 0912	25.099	12,549.50	21,775.00	9,225.50	0.00
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300.000	AQUISITION 04/08/03 0913	25.173	7,551.99	13,065.00	5,513.01	0.00
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300.000	AQUISITION 04/09/03 0914	25.342	7,602.45	13,065.00	5,462.55	0.00
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300.000	AQUISITION 04/10/03 0915	24.800	7,440.00	13,065.00	5,625.00	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	24.735	19,788.32	15,051.68		
AQUISITION	04/11/03 0916	43.550	34,840.00		0.00	
	200.000	24.751	4,950.22	3,759.78		
AQUISITION	04/14/03 0917	43.550	8,710.00		0.00	
	600.000	25.168	15,100.80	11,029.20		
AQUISITION	04/15/03 0918	43.550	26,130.00		0.00	
	500.000	25.782	12,891.10	8,883.90		
AQUISITION	04/16/03 0919	43.550	21,775.00		0.00	
	100.000	25.858	2,585.80	1,769.20		
AQUISITION	04/17/03 0920	43.550	4,355.00		0.00	
	800.000	26.155	20,924.00	13,916.00		
AQUISITION	04/17/03 0921	43.550	34,840.00		0.00	
	1,000.000	26.519	26,518.50	17,031.50		
AQUISITION	04/21/03 0922	43.550	43,550.00		0.00	
	300.000	26.743	8,022.87	5,042.13		
AQUISITION	04/22/03 0923	43.550	13,065.00		0.00	
	1,800.000	26.703	48,066.12	30,323.88		
AQUISITION	04/24/03 0924	43.550	78,390.00		0.00	
	300.000	27.013	8,103.84	4,961.16		
AQUISITION	04/25/03 0925	43.550	13,065.00		0.00	
	400.000	26.923	10,769.28	6,650.72		
AQUISITION	04/28/03 0926	43.550	17,420.00		0.00	
	2,900.000	25.580	74,180.55	52,114.45		
AQUISITION	05/01/03 0927	43.550	126,295.00		0.00	
	900.000	26.608	23,947.56	15,247.44		
AQUISITION	05/08/03 0928	43.550	39,195.00		0.00	
	700.000	27.490	19,242.72	11,242.28		
AQUISITION	05/09/03 0929	43.550	30,485.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	29.550	11,820.00	5,600.00		
AQUISITION	09/03/03 0930	43.550	17,420.00		0.00	
	4,300.000	30.650	131,795.00	55,470.00		
AQUISITION	09/30/03 0931	43.550	187,265.00		0.00	
W.K. KELLOGG FDN TRUST-DALTON		33.238	385,563.36	119,616.64	0.00	0.00
	11,600.000	43.550	505,180.00		0.00	0.00
	1,000.000	33.286	33,286.00	10,264.00		
AQUISITION	10/17/03 0904	43.550	43,550.00		0.00	
	900.000	33.124	29,811.51	9,383.49		
AQUISITION	10/20/03 0905	43.550	39,195.00		0.00	
	400.000	33.210	13,283.92	4,136.08		
AQUISITION	10/20/03 0906	43.550	17,420.00		0.00	
	200.000	33.670	6,734.00	1,976.00		
AQUISITION	10/21/03 0907	43.550	8,710.00		0.00	
	800.000	33.842	27,073.28	7,766.72		
AQUISITION	10/21/03 0908	43.550	34,840.00		0.00	
	1,000.000	33.179	33,179.30	10,370.70		
AQUISITION	10/22/03 0909	43.550	43,550.00		0.00	
	300.000	33.215	9,964.50	3,100.50		
AQUISITION	10/22/03 0910	43.550	13,065.00		0.00	
	100.000	33.822	3,382.20	972.80		
AQUISITION	10/24/03 0911	43.550	4,355.00		0.00	
	700.000	33.571	23,499.42	6,985.58		
AQUISITION	10/27/03 0912	43.550	30,485.00		0.00	
	300.000	33.955	10,186.50	2,878.50		
AQUISITION	10/28/03 0913	43.550	13,065.00		0.00	
	400.000	33.908	13,563.28	3,856.72		
AQUISITION	10/28/03 0914	43.550	17,420.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,000.000	33.104	132,417.60	41,782.40		
	AQUISITION 10/30/03 0915	43.550	174,200.00		0.00	
	1,500.000	32.788	49,181.85	16,143.15		
	AQUISITION 10/30/03 0916	43.550	65,325.00		0.00	
2,800.000	CHIRON CORP COM	41.753	116,908.50	1,755.50	0.00	0.00
	CUSIP # 170040109	42.380	118,664.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,800.000					
	1,800.000	39.245	70,641.00	5,643.00		
	AQUISITION 01/03/03 0901	42.380	76,284.00		0.00	
	500.000	49.320	24,660.00	(3,470.00)		
	AQUISITION 02/26/04 0902	42.380	21,190.00		0.00	
	500.000	43.215	21,607.50	(417.50)		
	AQUISITION 06/18/04 0903	42.380	21,190.00		0.00	
3,500.000	COOPER CO INC NEW	48.452	169,582.91	33,242.09	210.00	0.12
	CUSIP # 216648402	57.950	202,825.00		0.00	0.10
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,500.000					
	1,000.000	28.955	28,955.00	28,995.00		
	AQUISITION 11/18/02 0902	57.950	57,950.00		0.00	
	100.000	54.190	5,419.00	376.00		
	AQUISITION 03/05/04 0903	57.950	5,795.00		0.00	
	1,400.000	53.120	74,368.00	6,762.00		
	AQUISITION 04/20/04 0904	57.950	81,130.00		0.00	
	100.000	54.550	5,455.00	340.00		
	AQUISITION 05/17/04 0905	57.950	5,795.00		0.00	
	900.000	61.540	55,385.91	(3,230.91)		
	AQUISITION 08/03/04 0906	57.950	52,155.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
11,900.000	DENTSPLY INTL INC NEW COM CUSIP # 249030107	20.913 50.950	248,868.54 606,305.00	357,436.46	2,499.00 0.00	1.00 0.41
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 11,900.000					
	5,750.000 AQUSITION 06/27/00 0901	19.874 50.950	114,278.18 292,962.50	178,684.32		0.00
	1,800.000 AQUSITION 06/27/00 0902	19.504 50.950	35,107.56 91,710.00	56,602.44		0.00
	1,500.000 AQUSITION 03/26/01 0903	23.097 50.950	34,645.30 76,425.00	41,779.70		0.00
	2,850.000 AQUSITION 03/28/01 0904	22.750 50.950	64,837.50 145,207.50	80,370.00		0.00
19,000.000	DIONEX CORP COM CUSIP # 254546104	35.187 46.060	668,555.73 875,140.00	206,584.27	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 19,000.000					
	800.000 AQUSITION 05/14/97 0901	25.719 46.060	20,575.00 36,848.00	16,273.00		0.00
	4,000.000 AQUSITION 11/23/99 0902	39.688 46.060	158,750.00 184,240.00	25,490.00		0.00
	1,900.000 AQUSITION 01/19/00 0903	31.896 46.060	60,602.02 87,514.00	26,911.98		0.00
	1,200.000 AQUSITION 01/21/00 0904	32.000 46.060	38,400.00 55,272.00	16,872.00		0.00
	300.000 AQUSITION 03/07/00 0905	30.145 46.060	9,043.50 13,818.00	4,774.50		0.00
	100.000 AQUSITION 03/08/00 0906	30.443 46.060	3,044.32 4,606.00	1,561.68		0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	31.991	3,199.11	1,406.89		
AQUISITION	03/10/00 0907	46.060	4,606.00		0.00	
	400.000	31.382	12,552.96	5,871.04		
AQUISITION	03/13/00 0908	46.060	18,424.00		0.00	
	100.000	32.000	3,200.00	1,406.00		
AQUISITION	03/14/00 0909	46.060	4,606.00		0.00	
	200.000	32.313	6,462.50	2,749.50		
AQUISITION	04/24/00 0910	46.060	9,212.00		0.00	
	100.000	32.500	3,250.00	1,356.00		
AQUISITION	05/24/00 0911	46.060	4,606.00		0.00	
	700.000	35.064	24,545.01	7,696.99		
AQUISITION	06/01/00 0912	46.060	32,242.00		0.00	
	100.000	33.906	3,390.63	1,215.37		
AQUISITION	06/07/00 0913	46.060	4,606.00		0.00	
	100.000	33.875	3,387.50	1,218.50		
AQUISITION	06/09/00 0914	46.060	4,606.00		0.00	
	100.000	33.897	3,389.66	1,216.34		
AQUISITION	06/12/00 0915	46.060	4,606.00		0.00	
	100.000	32.250	3,225.00	1,381.00		
AQUISITION	06/26/00 0916	46.060	4,606.00		0.00	
	300.000	31.487	9,446.22	4,371.78		
AQUISITION	06/27/00 0917	46.060	13,818.00		0.00	
	100.000	31.625	3,162.50	1,443.50		
AQUISITION	06/29/00 0918	46.060	4,606.00		0.00	
	100.000	31.500	3,150.00	1,456.00		
AQUISITION	06/30/00 0919	46.060	4,606.00		0.00	
	900.000	26.837	24,152.85	17,301.15		
AQUISITION	07/07/00 0920	46.060	41,454.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	28.506	5,701.12	3,510.88		
AQUISITION	07/10/00 0921	46.060	9,212.00		0.00	
	400.000	28.617	11,446.84	6,977.16		
AQUISITION	07/11/00 0922	46.060	18,424.00		0.00	
	100.000	27.750	2,775.00	1,831.00		
AQUISITION	07/19/00 0923	46.060	4,606.00		0.00	
	100.000	28.125	2,812.50	1,793.50		
AQUISITION	07/20/00 0924	46.060	4,606.00		0.00	
	100.000	28.548	2,854.77	1,751.23		
AQUISITION	07/21/00 0925	46.060	4,606.00		0.00	
	100.000	26.625	2,662.50	1,943.50		
AQUISITION	07/27/00 0926	46.060	4,606.00		0.00	
	300.000	26.956	8,086.89	5,731.11		
AQUISITION	08/02/00 0927	46.060	13,818.00		0.00	
	100.000	27.000	2,700.00	1,906.00		
AQUISITION	08/04/00 0928	46.060	4,606.00		0.00	
	100.000	26.929	2,692.90	1,913.10		
AQUISITION	08/07/00 0929	46.060	4,606.00		0.00	
	100.000	26.961	2,696.09	1,909.91		
AQUISITION	08/08/00 0930	46.060	4,606.00		0.00	
	100.000	26.902	2,690.18	1,915.82		
AQUISITION	08/09/00 0931	46.060	4,606.00		0.00	
	200.000	29.450	5,890.00	3,322.00		
AQUISITION	08/31/00 0932	46.060	9,212.00		0.00	
	100.000	29.114	2,911.36	1,694.64		
AQUISITION	09/01/00 0933	46.060	4,606.00		0.00	
	100.000	28.828	2,882.81	1,723.19		
AQUISITION	09/05/00 0934	46.060	4,606.00		0.00	



INVESTMENT HOLDINGS



000324

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT
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100.000	AQUISITION 09/06/00 0935	46.060	2,893.75	1,712.25	0.00
100.000	AQUISITION 10/13/00 0936	26.625	2,662.50	1,943.50	0.00
100.000	AQUISITION 10/16/00 0937	46.060	2,675.00	1,931.00	0.00
200.000	AQUISITION 03/26/01 0938	31.988	6,397.50	2,814.50	0.00
200.000	AQUISITION 03/28/01 0939	29.750	5,950.00	3,262.00	0.00
200.000	AQUISITION 03/29/01 0940	29.954	5,990.74	3,221.26	0.00
4,300.000	AQUISITION 08/09/04 0941	43.315	186,254.50	11,803.50	0.00
6,700.000	DOV PHARMACEUTICAL INC CUSIP # 259858108	16.790	112,492.71	(7,302.71)	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 6,700.000	15.700	105,190.00		0.00
200.000	AQUISITION 03/08/04 0907	17.194	3,438.76	(298.76)	0.00
400.000	AQUISITION 04/12/04 0908	17.074	6,829.56	(549.56)	0.00
800.000	AQUISITION 04/13/04 0909	17.486	13,989.12	(1,429.12)	0.00
100.000	AQUISITION 04/14/04 0910	17.630	1,763.00	(193.00)	0.00
1,600.000	AQUISITION 04/14/04 0911	17.573	28,117.12	(2,997.12)	0.00

INVESTMENT HOLDINGS



000525

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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800.000	AQUISITION 04/15/04 0912	17.670	14,135.76	12,560.00	(1,575.76)	0.00
400.000	AQUISITION 04/16/04 0913	17.977	7,190.84	6,280.00	(910.84)	0.00
100.000	AQUISITION 05/17/04 0914	15.030	1,503.00	1,570.00	67.00	0.00
900.000	AQUISITION 08/10/04 0915	15.339	13,805.46	14,130.00	324.54	0.00
700.000	AQUISITION 08/11/04 0916	15.500	10,850.00	10,990.00	140.00	0.00
700.000	AQUISITION 08/11/04 0917	15.529	10,870.09	10,990.00	119.91	0.00
36,155.000	EXPRESS SCRIPTS INC COMMON STOCK CUSIP # 302182100	53.517	1,827,878.61	2,284,996.00	337,235.39	0.00
1,355.000	AQUISITION 05/06/02 0907	56.000	75,880.00	85,636.00	9,756.00	0.00
1,300.000	AQUISITION 05/10/02 0908	56.000	72,800.00	82,160.00	9,360.00	0.00
1,000.000	AQUISITION 09/12/02 0909	51.637	51,636.50	63,200.00	11,563.50	0.00
4,300.000	AQUISITION 12/05/02 0910	50.920	218,956.00	271,760.00	52,804.00	0.00
13,900.000	AQUISITION 12/13/02 0911	49.350	685,965.00	878,480.00	192,515.00	0.00
3,300.000	AQUISITION 08/28/03 0912	63.787	210,496.11	208,560.00	(1,936.11)	0.00

W.K. KELLOGG FDN TRUST-WILLIAM BLAIR



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	9,000.000	56.905	512,145.00	56,655.00		
	AQUISITION 10/22/03 0913	63.200	568,800.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	59.941	119,882.00	6,518.00	0.00	0.00
	2,000.000	63.200	126,400.00		0.00	0.00
	1,900.000	59.730	113,487.00	6,593.00		
	AQUISITION 09/25/03 0901	63.200	120,080.00		0.00	
	100.000	63.950	6,395.00	(75.00)		
	AQUISITION 12/19/03 0902	63.200	6,320.00		0.00	
2,500.000	GENZYME CORP GENERAL DIVISION COM STK	35.039	87,598.50	47,401.50	0.00	0.00
	CUSIP # 372917104	54.000	135,000.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,500.000					
	1,700.000	30.355	51,603.50	40,196.50		
	AQUISITION 01/03/03 0901	54.000	91,800.00		0.00	
	200.000	48.290	9,658.00	1,142.00		
	AQUISITION 12/19/03 0902	54.000	10,800.00		0.00	
	600.000	43.895	26,337.00	6,063.00		
	AQUISITION 06/18/04 0903	54.000	32,400.00		0.00	
2,400.000	GUIDANT CORP COM	35.622	85,493.00	58,027.00	960.00	1.12
	CUSIP # 401698105	59.800	143,520.00		240.00	0.67
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,400.000					
	1,900.000	29.995	56,990.50	56,629.50		
	AQUISITION 01/03/03 0902	59.800	113,620.00		190.00	
	500.000	57.005	28,502.50	1,397.50		
	AQUISITION 06/18/04 0903	59.800	29,900.00		50.00	
3,400.000	HCA INC	32.996	112,187.85	19,766.15	1,768.00	1.58
	CUSIP # 404119109	38.810	131,954.00		494.00	1.34

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400 000					
	1,800.000 AQUSITION 01/02/03 0901	30.160 38.810	54,288.85 69,858.00	15,569.15		261.53
	200 000 AQUSITION 01/03/03 0902	42.425 38.810	8,485.00 7,762.00	(723.00)		29.06
	1,100.000 AQUSITION 06/20/03 0903	33.640 38.810	37,004.00 42,691.00	5,687.00		159.82
	100.000 AQUSITION 02/26/04 0904	42.650 38.810	4,265.00 3,881.00	(384.00)		14.53
	200.000 AQUSITION 06/18/04 0905	40.725 38.810	8,145.00 7,762.00	(383.00)		29.06
6,400.000	HEALTH MGMT ASSOC INC NEW CL A CUSIP # 421933102	19.111 19.120	122,310.50 122,368.00	57.50	512.00 0.00	0.42 0.42
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,400.000					
	4,800.000 AQUSITION 01/03/03 0901	18.415 19.120	88,392.00 91,776.00	3,384.00		0.00
	600.000 AQUSITION 06/20/03 0902	19.100 19.120	11,460.00 11,472.00	12.00		0.00
	700.000 AQUSITION 02/26/04 0903	22.880 19.120	16,016.00 13,384.00	(2,632.00)		0.00
	300.000 AQUSITION 06/18/04 0904	21.475 19.120	6,442.50 5,736.00	(706.50)		0.00
4,950.000	HOSPIRA INC CUSIP # 441060100	28.181 27.700	139,498.21 137,115.00	(2,383.21)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,950.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,900.000	28.960	112,944.00	(4,914.00)		
	AQUISITION 04/30/04 0901	27.700	108,030.00		0.00	
	280.000	17.347	4,857.19	2,898.81		
	AQUISITION 01/02/03 0902	27.700	7,756.00		0.00	
	30.000	29.939	898.17	(67.17)		
	AQUISITION 12/19/03 0903	27.700	831.00		0.00	
	40.000	27.784	1,111.35	(3.35)		
	AQUISITION 02/26/04 0904	27.700	1,108.00		0.00	
	700.000	28.125	19,687.50	(297.50)		
	AQUISITION 06/18/04 0905	27.700	19,390.00		0.00	
10,700.000	ICU MED INC	26.820	286,973.31	(6,740.31)	0.00	0.00
	CUSIP # 44930G107	26.190	280,233.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	10,700.000					
	9,900.000	26.534	262,683.63	(3,402.63)		
	AQUISITION 10/01/03 0901	26.190	259,281.00		0.00	
	800.000	30.362	24,289.68	(3,337.68)		
	AQUISITION 03/31/04 0902	26.190	20,952.00		0.00	
46,900.000	IMS HEALTH INC		723,551.13	370,625.87	3,752.00	0.52
	CUSIP # 449934108		1,094,177.00		1,782.00	0.34
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	15.177	631,365.13	339,162.87	3,328.00	0.53
	41,600.000	23.330	970,528.00		1,656.00	0.34
	800.000	16.550	13,240.00	5,424.00		
	AQUISITION 01/03/03 0914	23.330	18,664.00		31.85	
	4,800.000	16.537	79,376.16	32,607.84		
	AQUISITION 01/08/03 0915	23.330	111,984.00		191.08	
	4,500.000	14.890	67,005.00	37,980.00		
	AQUISITION 02/28/03 0916	23.330	104,985.00		179.13	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,500.000	14.920	67,140.00	37,845.00		
AQUISITION	02/28/03 0917	23.330	104,985.00		179.13	
	7,800.000	14.950	116,610.00	65,364.00		
AQUISITION	03/04/03 0918	23.330	181,974.00		310.50	
	9,300.000	14.434	134,238.06	82,730.94		
AQUISITION	03/10/03 0919	23.330	216,969.00		370.21	
	900.000	14.540	13,085.91	7,911.09		
AQUISITION	03/13/03 0920	23.330	20,997.00		35.83	
	9,000.000	15.630	140,670.00	69,300.00		
AQUISITION	04/01/03 0921	23.330	209,970.00		358.27	
W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD		17.394	92,186.00	31,463.00	424.00	0.46
5,300.000		23.330	123,649.00		126.00	0.34
	4,300.000	16.645	71,573.50	28,745.50		
AQUISITION	01/03/03 0901	23.330	100,319.00		102.23	
	600.000	18.010	10,806.00	3,192.00		
AQUISITION	06/20/03 0902	23.330	13,998.00		14.26	
	300.000	24.510	7,353.00	(354.00)		
AQUISITION	02/26/04 0903	23.330	6,999.00		7.13	
	100.000	24.535	2,453.50	(120.50)		
AQUISITION	06/18/04 0904	23.330	2,333.00		2.38	
44,900.000	INTEGRA LIFESCIENCES HOLDING CORP		1,437,235.68	(96,072.68)	0.00	0.00
	CUSIP # 457985208		1,341,163.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT	31.150	211,821.29	(8,705.29)	0.00	0.00
	6,800.000	29.870	203,116.00		0.00	0.00
	800.000	33.587	26,869.36	(2,973.36)		
AQUISITION	10/31/03 0901	29.870	23,896.00		0.00	
	300.000	33.840	10,152.00	(1,191.00)		
AQUISITION	10/31/03 0902	29.870	8,961.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	32.250	6,450.00	(476.00)		
AQUISITION	11/18/03 0903	29.870	5,974.00		0.00	
	700.000	30.899	21,629.37	(720.37)		
AQUISITION	11/19/03 0904	29.870	20,909.00		0.00	
	600.000	30.925	18,555.00	(633.00)		
AQUISITION	11/19/03 0905	29.870	17,922.00		0.00	
	800.000	28.923	23,138.24	757.76		
AQUISITION	12/11/03 0906	29.870	23,896.00		0.00	
	500.000	29.100	14,550.00	385.00		
AQUISITION	12/11/03 0907	29.870	14,935.00		0.00	
	300.000	29.637	8,891.16	69.84		
AQUISITION	12/12/03 0908	29.870	8,961.00		0.00	
	100.000	28.320	2,832.00	155.00		
AQUISITION	12/30/03 0909	29.870	2,987.00		0.00	
	200.000	30.760	6,152.00	(178.00)		
AQUISITION	03/05/04 0910	29.870	5,974.00		0.00	
	400.000	30.025	12,009.80	(61.80)		
AQUISITION	03/19/04 0911	29.870	11,948.00		0.00	
	100.000	30.560	3,056.00	(69.00)		
AQUISITION	03/31/04 0912	29.870	2,987.00		0.00	
	100.000	30.180	3,018.00	(31.00)		
AQUISITION	05/17/04 0913	29.870	2,987.00		0.00	
	500.000	34.640	17,320.00	(2,385.00)		
AQUISITION	06/28/04 0914	29.870	14,935.00		0.00	
	800.000	31.039	24,831.12	(935.12)		
AQUISITION	07/28/04 0915	29.870	23,896.00		0.00	
	400.000	30.918	12,367.24	(419.24)		
AQUISITION	07/29/04 0916	29.870	11,948.00		0.00	

INVESTMENT HOLDINGS



000331

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MTI
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32.163	1,225,414.39	1,138,047.00	(87,367.39)	0.00	0.00	
38,100.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	29.870		0.00	0.00	

17,800.000	ACQUISITION 02/05/04 0901	32.272	574,434.48	(42,748.48)	0.00	
4,000.000	ACQUISITION 02/06/04 0902	29.870	131,911.20	(12,431.20)	0.00	

7,900.000	ACQUISITION 04/07/04 0903	31.668	250,177.99	(14,204.99)	0.00	
8,400.000	ACQUISITION 04/08/04 0904	32.011	268,890.72	(17,982.72)	0.00	

2,400.000	JOHNSON & JOHNSON COM CUSIP # 478160104	40.743	97,783.81	41,656.19	2.80	2,736.00
35,800.000	K V PHARMACEUTICAL CO CL A CUSIP # 482740206	58.100	139,440.00	684.00	1.96	

1,500.000	ACQUISITION 01/02/03 0901	34.259	51,388.81	35,761.19	427.50	
300.000	ACQUISITION 06/20/03 0902	54.450	16,335.00	1,095.00	85.50	

600.000	ACQUISITION 12/19/03 0903	50.100	30,060.00	4,800.00	171.00	
25,987	W.K. KELLOGG FDN TRUST-LORD ABBETT	58.100	34,860.00			

750.000	ACQUISITION 08/27/03 0914	21.336	16,001.95	(4,061.95)	0.00	
3,200.000	ACQUISITION 03/09/04 0915	27.530	88,096.00	(37,152.00)	0.00	

15.920		15.920	50,944.00			
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	22.820	9,128.00	(2,760.00)		
AQUISITION	05/17/04 0916	15.920	6,368.00		0.00	
	200.000	25.082	5,016.32	(1,832.32)		
AQUISITION	06/03/04 0917	15.920	3,184.00		0.00	
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN		15.137	473,021.59	24,478.41	0.00	0.00
	31,250.000	15.920	497,500.00		0.00	0.00
	15,650.000	15.328	239,888.42	9,259.58		
AQUISITION	05/22/01 0901	15.920	249,148.00		0.00	
	10,050.000	15.667	157,450.00	2,546.00		
AQUISITION	07/01/02 0902	15.920	159,996.00		0.00	
	1,050.000	14.896	15,641.08	1,074.92		
AQUISITION	07/02/02 0903	15.920	16,716.00		0.00	
	150.000	14.569	2,185.33	202.67		
AQUISITION	07/03/02 0904	15.920	2,388.00		0.00	
	150.000	12.865	1,929.79	458.21		
AQUISITION	07/10/02 0905	15.920	2,388.00		0.00	
	150.000	12.735	1,910.30	477.70		
AQUISITION	07/11/02 0906	15.920	2,388.00		0.00	
	150.000	12.799	1,919.86	468.14		
AQUISITION	07/12/02 0907	15.920	2,388.00		0.00	
	150.000	12.727	1,909.04	478.96		
AQUISITION	07/15/02 0908	15.920	2,388.00		0.00	
	900.000	12.129	10,916.28	3,411.72		
AQUISITION	01/29/03 0909	15.920	14,328.00		0.00	
	1,350.000	12.150	16,402.95	5,089.05		
AQUISITION	01/30/03 0910	15.920	21,492.00		0.00	
	1,100.000	15.183	16,701.63	810.37		
AQUISITION	08/04/04 0911	15.920	17,512.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	15.485	3,096.90	87.10		
	AQUISITION 08/10/04 0912	15.920	3,184.00		0.00	
	100.000	15.381	1,538.06	53.94		
	AQUISITION 08/11/04 0913	15.920	1,592.00		0.00	
	100.000	15.320	1,531.95	60.05		
	AQUISITION 08/13/04 0914	15.920	1,592.00		0.00	
88,300.000	KING PHARMACEUTICALS INC CUSIP # 495582108		1,294,235.34 1,100,218.00	(194,017.34)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 77,100.000	14.751 12.460	1,137,293.34 960,666.00	(176,627.34)	0.00 0.00	0.00 0.00
	22,200.000	16.730	371,401.56	(94,789.56)		
	AQUISITION 03/16/04 0901	12.460	276,612.00		0.00	
	22,600.000	16.629	375,819.92	(94,223.92)		
	AQUISITION 03/17/04 0902	12.460	281,596.00		0.00	
	5,600.000	14.181	79,413.04	(9,637.04)		
	AQUISITION 05/06/04 0903	12.460	69,776.00		0.00	
	9,300.000	12.936	120,301.08	(4,423.08)		
	AQUISITION 06/23/04 0904	12.460	115,878.00		0.00	
	17,400.000	10.940	190,357.74	26,446.26		
	AQUISITION 07/07/04 0905	12.460	216,804.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 11,200.000	14.013 12.460	156,942.00 139,552.00	(17,390.00)	0.00 0.00	0.00 0.00
	1,900.000	17.855	33,924.50	(10,250.50)		
	AQUISITION 01/03/03 0901	12.460	23,674.00		0.00	
	1,800.000	15.100	27,180.00	(4,752.00)		
	AQUISITION 06/20/03 0902	12.460	22,428.00		0.00	
	1,900.000	14.680	27,892.00	(4,218.00)		
	AQUISITION 12/19/03 0903	12.460	23,674.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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3,900.000	AQUISITION 06/18/04 0904	12.675	49,432.50	(838.50)	0.00		
1,700.000	AQUISITION 07/06/04 0905	10.890	18,513.00	2,669.00	0.00		
6,700.000	KOS PHARMACEUTICALS INC CUSIP # 500648100	42.417	284,195.95	(39,444.95)	0.00	0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 6,700.000						
1,000.000	AQUISITION 11/19/03 0909	44.250	44,250.00	(7,720.00)	0.00		
800.000	AQUISITION 02/11/04 0910	56.667	45,333.44	(16,109.44)	0.00		
400.000	AQUISITION 03/09/04 0911	46.370	18,548.00	(3,936.00)	0.00		
500.000	AQUISITION 03/09/04 0912	46.391	23,195.35	(4,930.35)	0.00		
1,100.000	AQUISITION 04/16/04 0913	42.778	47,056.02	(6,873.02)	0.00		
500.000	AQUISITION 04/19/04 0914	42.740	21,370.00	(3,105.00)	0.00		
500.000	AQUISITION 04/20/04 0915	42.745	21,372.50	(3,107.50)	0.00		
100.000	AQUISITION 05/17/04 0916	32.840	3,284.00	369.00	0.00		
1,800.000	AQUISITION 06/30/04 0917	33.215	59,786.64	5,967.36	0.00		
5,800.000	KOSAN BIOSCIENCES INC CUSIP # 50064W107	12.457	72,247.78	(34,663.78)	0.00	0.00	0.00

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	W.K. KELLOGG FDN TRUST-LORD ABBETT 5,800.000					
	1,100.000 AQUISITION 04/28/04 0915	14.499 6.480	15,948.68 7,128.00	(8,820.68)		0.00
	400.000 AQUISITION 04/29/04 0916	14.167 6.480	5,666.92 2,592.00	(3,074.92)		0.00
	800.000 AQUISITION 04/29/04 0917	14.635 6.480	11,708.00 5,184.00	(6,524.00)		0.00
	100.000 AQUISITION 06/01/04 0918	10.841 6.480	1,084.14 648.00	(436.14)		0.00
	700.000 AQUISITION 06/02/04 0919	11.020 6.480	7,714.00 4,536.00	(3,178.00)		0.00
	500.000 AQUISITION 06/02/04 0920	10.995 6.480	5,497.70 3,240.00	(2,257.70)		0.00
	2,200.000 AQUISITION 06/03/04 0921	11.195 6.480	24,628.34 14,256.00	(10,372.34)		0.00
4,200.000	MANOR CARE INC NEW CUSIP # 564055101	20.985 30.670	88,135.50 128,814.00	40,678.50	2,352.00 0.00	2.67 1.83
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,200.000					
	3,600.000 AQUISITION 01/03/03 0901	19.045 30.670	68,562.00 110,412.00	41,850.00		0.00
	100.000 AQUISITION 02/26/04 0902	35.810 30.670	3,581.00 3,067.00	(514.00)		0.00
	500.000 AQUISITION 06/18/04 0903	31.985 30.670	15,992.50 15,335.00	(657.50)		0.00
4,253.000	MEDCO HEALTH SOLUTIONS INC CUSIP # 58405U102	25.569 31.230	108,747.06 132,821.19	24,074.13	0.00 0.00	0.00 0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,253.000					
	3,000.000 AQUSITION 08/19/03 0901	23.860 31.230	71,580.00 93,690.00	22,110.00		0.00
	229.000 AQUSITION 08/25/03 0902	14.201 31.230	3,252.06 7,151.67	3,899.61		0.00
	12.000 AQUSITION 08/25/03 0903	28.196 31.230	338.35 374.76	36.41		0.00
	12.000 AQUSITION 08/25/03 0904	23.721 31.230	284.65 374.76	90.11		0.00
	300.000 AQUSITION 12/19/03 0905	35.770 31.230	10,731.00 9,369.00	(1,362.00)		0.00
	700.000 AQUSITION 02/26/04 0906	32.230 31.230	22,561.00 21,861.00	(700.00)		0.00
25,600.000	MEDICINES CO CUSIP # 584688105	34.050 25.280	871,674.31 647,168.00	(224,506.31)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 25,600.000					
	10,700.000 AQUSITION 04/07/04 0901	34.352 25.280	367,563.19 270,496.00	(97,067.19)		0.00
	2,000.000 AQUSITION 04/08/04 0902	34.735 25.280	69,470.00 50,560.00	(18,910.00)		0.00
	6,100.000 AQUSITION 04/12/04 0903	35.177 25.280	214,582.14 154,208.00	(60,374.14)		0.00
	4,600.000 AQUSITION 04/13/04 0904	34.891 25.280	160,498.60 116,288.00	(44,210.60)		0.00
	1,250.000 AQUSITION 07/22/04 0905	27.037 25.280	33,796.38 31,600.00	(2,196.38)		0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	950.000	27.120	25,764.00	(1,748.00)		
	AQUISITION 07/22/04 0906	25.280	24,016.00		0.00	
4,000.000	MEDICIS PHARMACEUTICALS CORP CL A CUSIP # 584690309	33.846 36.620	135,383.08 146,480.00	11,096.92	400.00 0.00	0.30 0.27
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,000.000					
	2,000.000	26.650	53,300.00	19,940.00		
	AQUISITION 01/16/03 0911	36.620	73,240.00		0.00	
	900.000	39.658	35,691.93	(2,733.93)		
	AQUISITION 02/12/04 0912	36.620	32,958.00		0.00	
	500.000	40.534	20,267.15	(1,957.15)		
	AQUISITION 03/04/04 0913	36.620	18,310.00		0.00	
	600.000	43.540	26,124.00	(4,152.00)		
	AQUISITION 04/14/04 0914	36.620	21,972.00		0.00	
2,600.000	MEDTRONIC INC CUSIP # 585055106	25.188 49.750	65,489.05 129,350.00	63,860.95	871.00 0.00	1.33 0.67
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,600.000					
	1,700.000	13.007	22,111.05	62,463.95		
	AQUISITION 01/02/03 0901	49.750	84,575.00		0.00	
	200.000	48.980	9,796.00	154.00		
	AQUISITION 06/20/03 0902	49.750	9,950.00		0.00	
	400.000	48.660	19,464.00	436.00		
	AQUISITION 12/19/03 0903	49.750	19,900.00		0.00	
	300.000	47.060	14,118.00	807.00		
	AQUISITION 02/26/04 0904	49.750	14,925.00		0.00	
55,300.000	MENTOR CORP MINN CUSIP # 587188103	9.581 35.180	529,802.47 1,945,454.00	1,415,651.53	33,180.00 0.00	6.26 1.71



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	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 55,300.000					
	9,700.000	7.938	76,993.75	264,252.25		
AQUISITION	11/18/98 0901	35.180	341,246.00		0.00	
	1,400.000	9.750	13,650.00	35,602.00		
AQUISITION	02/05/99 0902	35.180	49,252.00		0.00	
	2,800.000	9.688	27,125.00	71,379.00		
AQUISITION	02/08/99 0903	35.180	98,504.00		0.00	
	1,000.000	9.688	9,687.50	25,492.50		
AQUISITION	02/09/99 0904	35.180	35,180.00		0.00	
	1,000.000	7.219	7,218.75	27,961.25		
AQUISITION	04/14/99 0905	35.180	35,180.00		0.00	
	1,200.000	7.300	8,760.00	33,456.00		
AQUISITION	04/15/99 0906	35.180	42,216.00		0.00	
	2,400.000	7.478	17,947.56	66,484.44		
AQUISITION	04/16/99 0907	35.180	84,432.00		0.00	
	2,000.000	8.437	16,874.30	53,485.70		
AQUISITION	06/16/99 0908	35.180	70,360.00		0.00	
	800.000	8.743	6,994.64	21,149.36		
AQUISITION	06/18/99 0909	35.180	28,144.00		0.00	
	400.000	8.639	3,455.76	10,616.24		
AQUISITION	06/22/99 0910	35.180	14,072.00		0.00	
	200.000	8.845	1,769.06	5,266.94		
AQUISITION	06/24/99 0911	35.180	7,036.00		0.00	
	600.000	11.563	6,937.50	14,170.50		
AQUISITION	11/15/99 0912	35.180	21,108.00		0.00	
	3,800.000	11.848	45,023.16	88,660.84		
AQUISITION	11/16/99 0913	35.180	133,684.00		0.00	

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	1,200.000	12.048	14,457.60	27,758.40		
AQUISITION	02/03/00 0914	35.180	42,216.00		0.00	
	600.000	12.250	7,350.00	13,758.00		
AQUISITION	02/04/00 0915	35.180	21,108.00		0.00	
	800.000	12.974	10,379.16	17,764.84		
AQUISITION	02/07/00 0916	35.180	28,144.00		0.00	
	800.000	13.012	10,409.52	17,734.48		
AQUISITION	02/08/00 0917	35.180	28,144.00		0.00	
	1,400.000	12.926	18,095.70	31,156.30		
AQUISITION	02/22/00 0918	35.180	49,252.00		0.00	
	800.000	13.391	10,712.52	17,431.48		
AQUISITION	02/28/00 0919	35.180	28,144.00		0.00	
	400.000	14.063	5,625.00	8,447.00		
AQUISITION	02/29/00 0920	35.180	14,072.00		0.00	
	1,600.000	14.684	23,493.68	32,794.32		
AQUISITION	03/03/00 0921	35.180	56,288.00		0.00	
	200.000	14.359	2,871.88	4,164.12		
AQUISITION	03/16/00 0922	35.180	7,036.00		0.00	
	800.000	14.938	11,950.00	16,194.00		
AQUISITION	03/17/00 0923	35.180	28,144.00		0.00	
	1,400.000	11.524	16,133.67	33,118.33		
AQUISITION	03/23/00 0924	35.180	49,252.00		0.00	
	400.000	11.374	4,549.48	9,522.52		
AQUISITION	04/07/00 0925	35.180	14,072.00		0.00	
	2,400.000	9.333	22,398.24	62,033.76		
AQUISITION	04/11/00 0926	35.180	84,432.00		0.00	
	2,600.000	8.678	22,563.06	68,904.94		
AQUISITION	04/12/00 0927	35.180	91,468.00		0.00	



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	600.000	8.203	4,921.89	16,186.11		
AQUISITION	04/13/00 0928	35.180	21,108.00		0.00	
	1,000.000	11.132	11,132.15	24,047.85		
AQUISITION	07/11/00 0929	35.180	35,180.00		0.00	
	400.000	11.099	4,439.74	9,632.26		
AQUISITION	07/12/00 0930	35.180	14,072.00		0.00	
	4,400.000	7.214	31,740.50	123,051.50		
AQUISITION	09/29/00 0931	35.180	154,792.00		0.00	
	600.000	8.000	4,800.00	16,308.00		
AQUISITION	10/03/00 0932	35.180	21,108.00		0.00	
	200.000	8.166	1,633.17	5,402.83		
AQUISITION	10/11/00 0933	35.180	7,036.00		0.00	
	1,600.000	8.595	13,752.00	42,536.00		
AQUISITION	10/12/00 0934	35.180	56,288.00		0.00	
	800.000	8.484	6,787.04	21,356.96		
AQUISITION	10/13/00 0935	35.180	28,144.00		0.00	
	400.000	8.563	3,425.00	10,647.00		
AQUISITION	10/16/00 0936	35.180	14,072.00		0.00	
	400.000	8.564	3,425.72	10,646.28		
AQUISITION	10/17/00 0937	35.180	14,072.00		0.00	
	400.000	9.229	3,691.66	10,380.34		
AQUISITION	11/22/00 0938	35.180	14,072.00		0.00	
	200.000	9.244	1,848.75	5,187.25		
AQUISITION	11/27/00 0939	35.180	7,036.00		0.00	
	200.000	9.203	1,840.63	5,195.37		
AQUISITION	11/28/00 0940	35.180	7,036.00		0.00	
	200.000	9.120	1,823.91	5,212.09		
AQUISITION	11/29/00 0941	35.180	7,036.00		0.00	

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	200.000	9.125	1,825.00	5,211.00		
	AQUISITION 11/30/00 0942	35.180	7,036.00		0.00	
	200.000	9.154	1,830.70	5,205.30		
	AQUISITION 12/04/00 0943	35.180	7,036.00		0.00	
	200.000	9.381	1,876.25	5,159.75		
	AQUISITION 12/05/00 0944	35.180	7,036.00		0.00	
	400.000	9.345	3,738.12	10,333.88		
	AQUISITION 12/06/00 0945	35.180	14,072.00		0.00	
	200.000	9.219	1,843.75	5,192.25		
	AQUISITION 12/07/00 0946	35.180	7,036.00		0.00	
5,800.000	MOLECULAR DEVICES CORP COM	16.974	98,449.12	34,950.88	0.00	0.00
	CUSIP # 60851C107	23.000	133,400.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	5,800.000					
	200.000	19.434	3,886.80	713.20		
	AQUISITION 01/18/02 0926	23.000	4,600.00		0.00	
	400.000	19.731	7,892.40	1,307.60		
	AQUISITION 01/22/02 0927	23.000	9,200.00		0.00	
	200.000	19.977	3,995.30	604.70		
	AQUISITION 01/23/02 0928	23.000	4,600.00		0.00	
	200.000	20.000	4,000.04	599.96		
	AQUISITION 01/24/02 0929	23.000	4,600.00		0.00	
	100.000	20.451	2,045.10	254.90		
	AQUISITION 01/28/02 0930	23.000	2,300.00		0.00	
	100.000	20.600	2,060.00	240.00		
	AQUISITION 01/29/02 0931	23.000	2,300.00		0.00	
	200.000	20.481	4,096.14	503.86		
	AQUISITION 01/29/02 0932	23.000	4,600.00		0.00	

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	100.000	20.148	2,014.77	285.23		
	AQUISITION 01/30/02 0933	23.000	2,300.00		0.00	
	100.000	20.546	2,054.60	245.40		
	AQUISITION 01/31/02 0934	23.000	2,300.00		0.00	
	100.000	20.593	2,059.25	240.75		
	AQUISITION 02/01/02 0935	23.000	2,300.00		0.00	
	900.000	11.376	10,238.22	10,461.78		
	AQUISITION 09/18/02 0936	23.000	20,700.00		0.00	
	1,100.000	11.495	12,644.50	12,655.50		
	AQUISITION 09/18/02 0937	23.000	25,300.00		0.00	
	100.000	13.620	1,362.00	938.00		
	AQUISITION 02/26/03 0938	23.000	2,300.00		0.00	
	400.000	18.450	7,380.00	1,820.00		
	AQUISITION 03/05/04 0939	23.000	9,200.00		0.00	
	1,600.000	20.450	32,720.00	4,080.00		
	AQUISITION 08/10/04 0940	23.000	36,800.00		0.00	
3,700.000	MOLINA HEALTHCARE INC	25.857	95,672.45	27,167.55	0.00	0.00
	CUSIP # 60855R100	33.200	122,840.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,700.000					
	100.000	20.633	2,063.29	1,256.71		
	AQUISITION 07/02/03 0902	33.200	3,320.00		0.00	
	1,300.000	23.560	30,628.00	12,532.00		
	AQUISITION 09/03/03 0904	33.200	43,160.00		0.00	
	300.000	23.367	7,010.16	2,949.84		
	AQUISITION 11/26/03 0905	33.200	9,960.00		0.00	
	100.000	25.050	2,505.00	815.00		
	AQUISITION 12/30/03 0906	33.200	3,320.00		0.00	

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	1,900.000	28.140	53,466.00	9,614.00		
	AQUISITION 03/25/04 0907	33.200	63,080.00		0.00	
14,400.000	ORTHOFIX INTERNATIONAL N.V. CUSIP # N6748L102	31.506 33.890	453,681.53 488,016.00	34,334.47	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DALTON 14,400.000					
	300.000	35.257	10,577.01	(410.01)		
	AQUISITION 07/03/02 0904	33.890	10,167.00		0.00	
	700.000	34.217	23,951.69	(228.69)		
	AQUISITION 07/05/02 0905	33.890	23,723.00		0.00	
	1,000.000	33.817	33,816.70	73.30		
	AQUISITION 07/08/02 0906	33.890	33,890.00		0.00	
	400.000	33.789	13,515.56	40.44		
	AQUISITION 07/09/02 0907	33.890	13,556.00		0.00	
	1,500.000	32.909	49,363.95	1,471.05		
	AQUISITION 07/10/02 0908	33.890	50,835.00		0.00	
	3,300.000	24.613	81,222.57	30,614.43		
	AQUISITION 10/24/02 0909	33.890	111,837.00		0.00	
	500.000	24.550	12,275.00	4,670.00		
	AQUISITION 10/25/02 0910	33.890	16,945.00		0.00	
	300.000	33.126	9,937.68	229.32		
	AQUISITION 06/10/03 0911	33.890	10,167.00		0.00	
	400.000	33.208	13,283.04	272.96		
	AQUISITION 06/11/03 0912	33.890	13,556.00		0.00	
	500.000	33.399	16,699.65	245.35		
	AQUISITION 06/12/03 0913	33.890	16,945.00		0.00	
	500.000	33.456	16,728.00	217.00		
	AQUISITION 06/13/03 0914	33.890	16,945.00		0.00	

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	100.000	38.177	3,817.71	(428.71)		
	AQUISITION 07/01/04 0915	33.890	3,389.00		0.00	
	1,200.000	37.990	45,588.00	(4,920.00)		
	AQUISITION 07/01/04 0916	33.890	40,668.00		0.00	
	1,300.000	39.135	50,875.76	(6,818.76)		
	AQUISITION 07/02/04 0917	33.890	44,057.00		0.00	
	700.000	29.655	20,758.78	2,964.22		
	AQUISITION 07/29/04 0918	33.890	23,723.00		0.00	
	200.000	30.409	6,081.78	696.22		
	AQUISITION 07/30/04 0919	33.890	6,778.00		0.00	
	400.000	30.273	12,109.28	1,446.72		
	AQUISITION 08/02/04 0920	33.890	13,556.00		0.00	
	200.000	30.036	6,007.12	770.88		
	AQUISITION 08/03/04 0921	33.890	6,778.00		0.00	
	200.000	30.087	6,017.30	760.70		
	AQUISITION 08/04/04 0922	33.890	6,778.00		0.00	
	400.000	30.015	12,005.96	1,550.04		
	AQUISITION 08/05/04 0923	33.890	13,556.00		0.00	
	100.000	29.986	2,998.55	390.45		
	AQUISITION 08/06/04 0924	33.890	3,389.00		0.00	
	200.000	30.252	6,050.44	727.56		
	AQUISITION 08/09/04 0925	33.890	6,778.00		0.00	
9,200.000	ODYSSEY HEALTHCARE INC	19.163	176,298.95	(13,274.95)	0.00	0.00
	CUSIP # 67611V101	17.720	163,024.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	9,200.000					
	100.000	30.040	3,004.00	(1,232.00)		
	AQUISITION 02/17/04 0911	17.720	1,772.00		0.00	

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	2,200.000	19.545	42,998.12	(4,014.12)		
	AQUISITION 03/10/04 0912	17.720	38,984.00		0.00	
	300.000	19.483	5,844.87	(528.87)		
	AQUISITION 03/11/04 0913	17.720	5,316.00		0.00	
	1,400.000	19.677	27,548.08	(2,740.08)		
	AQUISITION 06/17/04 0914	17.720	24,808.00		0.00	
	2,100.000	18.580	39,017.58	(1,805.58)		
	AQUISITION 08/03/04 0915	17.720	37,212.00		0.00	
	3,100.000	18.673	57,886.30	(2,954.30)		
	AQUISITION 08/03/04 0916	17.720	54,932.00		0.00	
15,300.000	OMNICARE INC COM	30.938	473,353.64	(30,571.64)	1,377.00	0.29
	CUSIP # 681904108	28.940	442,782.00		303.75	0.31
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL					
	15,300.000					
	2,100.000	29.128	61,168.80	(394.80)		
	AQUISITION 06/09/03 0905	28.940	60,774.00		41.69	
	4,300.000	29.160	125,388.00	(946.00)		
	AQUISITION 06/10/03 0906	28.940	124,442.00		85.37	
	3,100.000	33.739	104,591.21	(14,877.21)		
	AQUISITION 08/14/03 0907	28.940	89,714.00		61.54	
	2,200.000	33.879	74,533.58	(10,865.58)		
	AQUISITION 08/18/03 0908	28.940	63,668.00		43.68	
	700.000	33.850	23,695.00	(3,437.00)		
	AQUISITION 08/19/03 0909	28.940	20,258.00		13.90	
	1,100.000	28.692	31,561.31	272.69		
	AQUISITION 08/25/04 0910	28.940	31,834.00		21.84	
	1,400.000	28.982	40,574.66	(58.66)		
	AQUISITION 08/26/04 0911	28.940	40,516.00		27.79	

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	400.000	29.603	11,841.08	(265.08)		
	AQUISITION 08/27/04 0912	28.940	11,576.00		7.94	
26,200.000	OPTION CARE INC	10.753	281,741.69	130,384.31	2,096.00	0.74
	CUSIP # 683948103	15.730	412,126.00		0.00	0.51
	W.K. KELLOGG FDN TRUST-DALTON					
	26,200.000					
	4,600.000	11.503	52,912.42	19,445.58		
	AQUISITION 07/21/03 0910	15.730	72,358.00		0.00	
	600.000	11.550	6,929.94	2,508.06		
	AQUISITION 07/23/03 0911	15.730	9,438.00		0.00	
	400.000	11.532	4,612.92	1,679.08		
	AQUISITION 07/24/03 0912	15.730	6,292.00		0.00	
	1,700.000	11.520	19,584.00	7,157.00		
	AQUISITION 07/24/03 0913	15.730	26,741.00		0.00	
	3,000.000	10.045	30,135.00	17,055.00		
	AQUISITION 08/06/03 0914	15.730	47,190.00		0.00	
	700.000	9.929	6,949.95	4,061.05		
	AQUISITION 08/08/03 0915	15.730	11,011.00		0.00	
	300.000	9.914	2,974.23	1,744.77		
	AQUISITION 08/11/03 0916	15.730	4,719.00		0.00	
	500.000	10.839	5,419.60	2,445.40		
	AQUISITION 08/13/03 0917	15.730	7,865.00		0.00	
	700.000	11.110	7,776.65	3,234.35		
	AQUISITION 08/14/03 0918	15.730	11,011.00		0.00	
	300.000	11.050	3,315.00	1,404.00		
	AQUISITION 08/15/03 0919	15.730	4,719.00		0.00	
	100.000	11.265	1,126.50	446.50		
	AQUISITION 08/22/03 0920	15.730	1,573.00		0.00	

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	100.000	11.225	1,122.45	450.55		
AQUISITION	08/25/03 0921	15.730	1,573.00		0.00	
	300.000	11.244	3,373.29	1,345.71		
AQUISITION	08/26/03 0922	15.730	4,719.00		0.00	
	100.000	11.171	1,117.07	455.93		
AQUISITION	08/27/03 0923	15.730	1,573.00		0.00	
	200.000	11.113	2,222.68	923.32		
AQUISITION	08/28/03 0924	15.730	3,146.00		0.00	
	100.000	11.061	1,106.06	466.94		
AQUISITION	08/29/03 0925	15.730	1,573.00		0.00	
	300.000	11.708	3,512.28	1,206.72		
AQUISITION	09/16/03 0926	15.730	4,719.00		0.00	
	100.000	11.704	1,170.41	402.59		
AQUISITION	09/17/03 0927	15.730	1,573.00		0.00	
	100.000	11.810	1,181.03	391.97		
AQUISITION	09/18/03 0928	15.730	1,573.00		0.00	
	300.000	11.894	3,568.17	1,150.83		
AQUISITION	09/19/03 0929	15.730	4,719.00		0.00	
	200.000	11.911	2,382.26	763.74		
AQUISITION	09/22/03 0930	15.730	3,146.00		0.00	
	100.000	12.015	1,201.50	371.50		
AQUISITION	09/25/03 0931	15.730	1,573.00		0.00	
	200.000	12.050	2,410.00	736.00		
AQUISITION	09/26/03 0932	15.730	3,146.00		0.00	
	100.000	11.971	1,197.14	375.86		
AQUISITION	09/29/03 0933	15.730	1,573.00		0.00	
	100.000	12.015	1,201.50	371.50		
AQUISITION	09/30/03 0934	15.730	1,573.00		0.00	





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	2,100.000	12.025	25,252.50	7,780.50		
AQUISITION	10/02/03 0935	15.730	33,033.00		0.00	
	1,400.000	12.020	16,828.00	5,194.00		
AQUISITION	10/03/03 0936	15.730	22,022.00		0.00	
	700.000	9.071	6,349.35	4,661.65		
AQUISITION	10/16/03 0937	15.730	11,011.00		0.00	
	600.000	9.094	5,456.10	3,981.90		
AQUISITION	10/17/03 0938	15.730	9,438.00		0.00	
	600.000	9.108	5,464.98	3,973.02		
AQUISITION	10/17/03 0939	15.730	9,438.00		0.00	
	200.000	9.260	1,852.00	1,294.00		
AQUISITION	10/20/03 0940	15.730	3,146.00		0.00	
	100.000	9.320	931.99	641.01		
AQUISITION	10/20/03 0941	15.730	1,573.00		0.00	
	1,400.000	9.292	13,009.36	9,012.64		
AQUISITION	10/20/03 0942	15.730	22,022.00		0.00	
	300.000	9.661	2,898.21	1,820.79		
AQUISITION	10/21/03 0943	15.730	4,719.00		0.00	
	200.000	9.495	1,899.00	1,247.00		
AQUISITION	10/21/03 0944	15.730	3,146.00		0.00	
	500.000	9.645	4,822.30	3,042.70		
AQUISITION	10/22/03 0945	15.730	7,865.00		0.00	
	300.000	9.636	2,890.83	1,828.17		
AQUISITION	10/23/03 0946	15.730	4,719.00		0.00	
	100.000	9.562	956.24	616.76		
AQUISITION	10/24/03 0947	15.730	1,573.00		0.00	
	800.000	9.865	7,892.00	4,692.00		
AQUISITION	10/27/03 0948	15.730	12,584.00		0.00	

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	700.000	9.825	6,877.50	4,133.50		
	AQUISITION 10/27/03 0949	15.730	11,011.00		0.00	
	400.000	9.836	3,934.28	2,357.72		
	AQUISITION 10/27/03 0950	15.730	6,292.00		0.00	
	600.000	9.875	5,925.00	3,513.00		
	AQUISITION 12/15/03 0951	15.730	9,438.00		0.00	
37,700.000	PATTERSON COS INC		1,049,722.95	1,711,048.05	0.00	0.00
	CUSIP # 703395103		2,760,771.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	38.741	836,814.33	744,953.67	0.00	0.00
	21,600.000	73.230	1,581,768.00		0.00	0.00
	7,100.000	44.033	312,636.43	207,296.57		
	AQUISITION 01/15/03 0902	73.230	519,933.00		0.00	
	14,500.000	36.150	524,177.90	537,657.10		
	AQUISITION 04/17/03 0903	73.230	1,061,835.00		0.00	
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	13.224	212,908.62	966,094.38	0.00	0.00
	16,100.000	73.230	1,179,003.00		0.00	0.00
	4,600.000	11.083	50,983.33	285,874.67		
	AQUISITION 04/30/97 0902	73.230	336,858.00		0.00	
	8,400.000	11.792	99,050.00	516,082.00		
	AQUISITION 05/15/97 0903	73.230	615,132.00		0.00	
	400.000	18.875	7,550.00	21,742.00		
	AQUISITION 03/16/00 0904	73.230	29,292.00		0.00	
	400.000	18.892	7,556.66	21,735.34		
	AQUISITION 03/29/00 0905	73.230	29,292.00		0.00	
	1,600.000	19.919	31,870.08	85,297.92		
	AQUISITION 08/17/00 0906	73.230	117,168.00		0.00	
	500.000	23.172	11,586.05	25,028.95		
	AQUISITION 08/24/00 0907	73.230	36,615.00		0.00	



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	200.000	21.563	4,312.50	10,333.50		
	AQUISITION 09/20/00 0908	73.230	14,646.00		0.00	
410.000	PER-SE TECHNOLOGIES INC	0.000	0.00	5,137.30	0.00	0.00
	CUSIP # 713569309	12.530	5,137.30		0.00	0.00
	W.K. KELLOGG FDN TRUST-STMM					
	410.000					
8,800.000	PERRIGO CO COM	22.116	194,624.80	(21,792.80)	1,232.00	0.63
	CUSIP # 714290103	19.640	172,832.00		308.00	0.71
	W K. KELLOGG FDN TRUST-LORD ABBETT					
	8,800.000					
	3,100.000	22.971	71,209.79	(10,325.79)		
	AQUISITION 04/26/04 0902	19.640	60,884.00		108.50	
	3,300.000	23.361	77,091.30	(12,279.30)		
	AQUISITION 04/27/04 0903	19.640	64,812.00		115.50	
	500.000	23.103	11,551.70	(1,731.70)		
	AQUISITION 04/28/04 0904	19.640	9,820.00		17.50	
	200.000	19.200	3,840.00	88.00		
	AQUISITION 05/17/04 0905	19.640	3,928.00		7.00	
	1,700.000	18.195	30,932.01	2,455.99		
	AQUISITION 08/13/04 0906	19.640	33,388.00		59.50	
4,024.000	PFIZER INC COM	25.663	103,268.63	28,195.45	2,736.32	2.65
	CUSIP # 717081103	32.670	131,464.08		684.08	2.08
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,024.000					
	3,124.000	23.110	72,194.63	29,866.45		
	AQUISITION 01/02/03 0902	32.670	102,061.08		531.08	
	700.000	34.270	23,989.00	(1,120.00)		
	AQUISITION 12/19/03 0903	32.670	22,869.00		119.00	

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	200.000	35.425	7,085.00	(551.00)		
	AQUISITION 06/18/04 0904	32.670	6,534.00		34.00	
33,400.000	PRIORITY HEALTHCARE CORP CUSIP # 74264T102		701,381.65 742,482.00	41,100.35	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 8,200.000	23.311 22.230	191,152.61 182,286.00	(8,866.61)	0.00 0.00	0.00 0.00
	500.000	22.816	11,408.05	(293.05)		
	AQUISITION 09/03/03 0913	22.230	11,115.00		0.00	
	100.000	24.400	2,440.00	(217.00)		
	AQUISITION 11/18/03 0914	22.230	2,223.00		0.00	
	4,700.000	23.214	109,106.27	(4,625.27)		
	AQUISITION 07/26/04 0915	22.230	104,481.00		0.00	
	700.000	23.052	16,136.61	(575.61)		
	AQUISITION 07/26/04 0916	22.230	15,561.00		0.00	
	2,200.000	23.664	52,061.68	(3,155.68)		
	AQUISITION 08/02/04 0917	22.230	48,906.00		0.00	
	W.K. KELLOGG FDN TRUST-DALTON 25,200.000	20.247 22.230	510,229.04 560,196.00	49,966.96	0.00 0.00	0.00 0.00
	4,600.000	20.246	93,133.44	9,124.56		
	AQUISITION 04/23/04 0901	22.230	102,258.00		0.00	
	3,300.000	20.229	66,756.36	6,602.64		
	AQUISITION 04/23/04 0902	22.230	73,359.00		0.00	
	1,100.000	20.223	22,245.08	2,207.92		
	AQUISITION 04/26/04 0903	22.230	24,453.00		0.00	
	4,300.000	20.337	87,447.81	8,141.19		
	AQUISITION 04/27/04 0904	22.230	95,589.00		0.00	
	2,500.000	19.997	49,992.75	5,582.25		
	AQUISITION 04/28/04 0905	22.230	55,575.00		0.00	

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	2,200.000	20.036	44,078.10	4,827.90		
	AQUISITION 04/28/04 0906	22.230	48,906.00		0.00	
	900.000	19.945	17,950.86	2,056.14		
	AQUISITION 04/29/04 0907	22.230	20,007.00		0.00	
	2,100.000	20.087	42,183.12	4,499.88		
	AQUISITION 04/30/04 0908	22.230	46,683.00		0.00	
	1,800.000	20.136	36,244.08	3,769.92		
	AQUISITION 05/03/04 0909	22.230	40,014.00		0.00	
	300.000	20.695	6,208.41	460.59		
	AQUISITION 05/05/04 0910	22.230	6,669.00		0.00	
	1,500.000	20.951	31,426.65	1,918.35		
	AQUISITION 05/06/04 0911	22.230	33,345.00		0.00	
	600.000	20.937	12,562.38	775.62		
	AQUISITION 05/07/04 0912	22.230	13,338.00		0.00	
59,100.000	RENAL CARE GROUP INC		1,286,323.86	585,373.14	0.00	0.00
	CUSIP # 759930100		1,871,697.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	18.863	318,783.87	216,439.13	0.00	0.00
	16,900.000	31.670	535,223.00		0.00	0.00
	10,000.000	17.950	179,501.33	137,198.67		
	AQUISITION 01/16/01 0901	31.670	316,700.00		0.00	
	2,550.000	17.778	45,333.56	35,424.94		
	AQUISITION 05/10/01 0902	31.670	80,758.50		0.00	
	1,350.000	23.651	31,928.58	10,825.92		
	AQUISITION 05/02/02 0903	31.670	42,754.50		0.00	
	3,000.000	20.673	62,020.40	32,989.60		
	AQUISITION 01/17/03 0904	31.670	95,010.00		0.00	
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	22.222	636,648.50	270,697.00	0.00	0.00
	28,650.000	31.670	907,345.50		0.00	0.00

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	26,700.000	22.031	588,229.48	257,359.52		
AQUISITION	05/06/03 0901	31.670	845,589.00		0.00	
	1,950.000	24.830	48,419.02	13,337.48		
AQUISITION	07/28/03 0902	31.670	61,756.50		0.00	
W.K. KELLOGG FDN TRUST-DALTON		24.420	330,891.49	98,237.01	0.00	0.00
	13,550.000	31.670	429,128.50		0.00	0.00
	250.000	14.306	3,576.38	4,341.12		
AQUISITION	11/01/00 0908	31.670	7,917.50		0.00	
	300.000	14.333	4,300.00	5,201.00		
AQUISITION	11/10/00 0909	31.670	9,501.00		0.00	
	1,200.000	14.019	16,822.56	21,181.44		
AQUISITION	11/13/00 0910	31.670	38,004.00		0.00	
	1,800.000	20.630	37,133.40	19,872.60		
AQUISITION	06/27/02 0911	31.670	57,006.00		0.00	
	1,350.000	20.476	27,642.78	15,111.72		
AQUISITION	07/01/02 0912	31.670	42,754.50		0.00	
	900.000	22.508	20,256.90	8,246.10		
AQUISITION	06/10/03 0913	31.670	28,503.00		0.00	
	2,850.000	23.367	66,595.00	23,664.50		
AQUISITION	06/12/03 0914	31.670	90,259.50		0.00	
	300.000	31.354	9,406.26	94.74		
AQUISITION	07/29/04 0915	31.670	9,501.00		0.00	
	1,100.000	31.826	35,008.93	(171.93)		
AQUISITION	07/30/04 0916	31.670	34,837.00		0.00	
	500.000	31.670	15,834.80	0.20		
AQUISITION	08/02/04 0917	31.670	15,835.00		0.00	
	1,400.000	31.591	44,227.40	110.60		
AQUISITION	08/03/04 0918	31.670	44,338.00		0.00	



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	900.000	31.466	28,319.04	183.96		
	AQUISITION 08/04/04 0919	31.670	28,503.00		0.00	
	700.000	31.097	21,768.04	400.96		
	AQUISITION 08/05/04 0920	31.670	22,169.00		0.00	
32,100.000	RESMED INC	38.454	1,234,381.10	299,035.90	0.00	0.00
	CUSIP # 761152107	47.770	1,533,417.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	32,100.000					
	2,100.000	30.946	64,985.55	35,331.45		
	AQUISITION 12/23/02 0903	47.770	100,317.00		0.00	
	1,900.000	30.973	58,849.08	31,913.92		
	AQUISITION 12/24/02 0904	47.770	90,763.00		0.00	
	1,500.000	33.626	50,438.55	21,216.45		
	AQUISITION 01/15/03 0905	47.770	71,655.00		0.00	
	6,500.000	33.479	217,615.45	92,889.55		
	AQUISITION 01/16/03 0906	47.770	310,505.00		0.00	
	400 000	33.321	13,328.36	5,779.64		
	AQUISITION 01/17/03 0907	47.770	19,108.00		0.00	
	4,700.000	33.850	159,095.00	65,424.00		
	AQUISITION 04/10/03 0908	47.770	224,519.00		0.00	
	4,400.000	39.984	175,930.04	34,257.96		
	AQUISITION 05/30/03 0909	47.770	210,188.00		0.00	
	3,500.000	46.765	163,676.10	3,518.90		
	AQUISITION 04/07/04 0910	47.770	167,195.00		0.00	
	1,200.000	46.842	56,209.80	1,114.20		
	AQUISITION 04/08/04 0911	47.770	57,324.00		0.00	
	900.000	46.513	41,861.52	1,131.48		
	AQUISITION 04/12/04 0912	47.770	42,993.00		0.00	

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	2,900.000	46.661	135,317.48	3,215.52		
	AQUISITION 04/13/04 0913	47.770	138,533.00		0.00	
	1,300.000	46.153	59,998.25	2,102.75		
	AQUISITION 04/14/04 0914	47.770	62,101.00		0.00	
	800.000	46.345	37,075.92	1,140.08		
	AQUISITION 04/15/04 0915	47.770	38,216.00		0.00	
16,300.000	RESPIRONICS INC	21.614	352,310.82	514,849.18	0.00	0.00
	CUSIP # 761230101	53.200	867,160.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	16,300.000					
	2,600.000	18.839	48,980.88	89,339.12		
	AQUISITION 12/01/98 0902	53.200	138,320.00		0.00	
	1,500.000	18.924	28,386.30	51,413.70		
	AQUISITION 12/02/98 0903	53.200	79,800.00		0.00	
	1,100.000	18.644	20,508.07	38,011.93		
	AQUISITION 12/03/98 0904	53.200	58,520.00		0.00	
	500.000	19.415	9,707.60	16,892.40		
	AQUISITION 12/04/98 0905	53.200	26,600.00		0.00	
	500.000	19.524	9,762.00	16,838.00		
	AQUISITION 12/07/98 0906	53.200	26,600.00		0.00	
	1,000.000	19.105	19,105.20	34,094.80		
	AQUISITION 12/16/98 0907	53.200	53,200.00		0.00	
	900.000	18.917	17,025.48	30,854.52		
	AQUISITION 12/17/98 0908	53.200	47,880.00		0.00	
	100.000	14.822	1,482.18	3,837.82		
	AQUISITION 02/03/99 0909	53.200	5,320.00		0.00	
	100.000	14.591	1,459.14	3,860.86		
	AQUISITION 02/04/99 0910	53.200	5,320.00		0.00	





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	1,100.000	14.487	15,935.48	42,584.52		
	AQUISITION 02/08/99 0911	53.200	58,520.00		0.00	
	700.000	13.703	9,592.17	27,647.83		
	AQUISITION 02/09/99 0912	53.200	37,240.00		0.00	
	500.000	13.572	6,786.05	19,813.95		
	AQUISITION 02/10/99 0913	53.200	26,600.00		0.00	
	400.000	13.894	5,557.52	15,722.48		
	AQUISITION 02/11/99 0914	53.200	21,280.00		0.00	
	100.000	13.875	1,387.50	3,932.50		
	AQUISITION 02/12/99 0915	53.200	5,320.00		0.00	
	300.000	14.125	4,237.50	11,722.50		
	AQUISITION 02/16/99 0916	53.200	15,960.00		0.00	
	1,900.000	33.053	62,799.75	38,280.25		
	AQUISITION 05/01/02 0917	53.200	101,080.00		0.00	
	3,000.000	29.866	89,598.00	70,002.00		
	AQUISITION 12/30/02 0918	53.200	159,600.00		0.00	
2,000.000	ST JUDE MEDICAL INC	44.329	88,658.50	45,841.50	0.00	0.00
	CUSIP # 790849103	67.250	134,500.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,000.000					
	1,700.000	41.555	70,643.50	43,681.50		
	AQUISITION 01/03/03 0901	67.250	114,325.00		0.00	
	300.000	60.050	18,015.00	2,160.00		
	AQUISITION 12/19/03 0902	67.250	20,175.00		0.00	
20,400.000	SCHEIN HENRY INC		745,581.66	524,930.34	0.00	0.00
	CUSIP # 806407102		1,270,512.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	34.325	525,172.59	427,711.41	0.00	0.00
	15,300.000	62.280	952,884.00		0.00	0.00

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	1,300.000	33.329	43,327.57	37,636.43		
AQUISITION	03/07/01 0901	62.280	80,964.00		0.00	
	3,600.000	32.448	116,812.44	107,395.56		
AQUISITION	03/07/01 0902	62.280	224,208.00		0.00	
	600.000	32.688	19,612.50	17,755.50		
AQUISITION	03/08/01 0903	62.280	37,368.00		0.00	
	100.000	32.964	3,296.37	2,931.63		
AQUISITION	04/03/01 0904	62.280	6,228.00		0.00	
	200.000	34.906	6,981.28	5,474.72		
AQUISITION	04/12/01 0905	62.280	12,456.00		0.00	
	200.000	36.556	7,311.12	5,144.88		
AQUISITION	04/18/01 0906	62.280	12,456.00		0.00	
	200.000	31.900	6,380.00	6,076.00		
AQUISITION	08/13/01 0907	62.280	12,456.00		0.00	
	600.000	31.855	19,113.00	18,255.00		
AQUISITION	08/13/01 0908	62.280	37,368.00		0.00	
	300.000	32.945	9,883.35	8,800.65		
AQUISITION	08/14/01 0909	62.280	18,684.00		0.00	
	5,800.000	35.750	207,350.00	153,874.00		
AQUISITION	09/25/01 0910	62.280	361,224.00		0.00	
	2,400.000	35.460	85,104.96	64,367.04		
AQUISITION	11/06/01 0911	62.280	149,472.00		0.00	
W.K. KELLOGG FDN TRUST-SNYDER CAPITAL		43.217	220,409.07	97,218.93	0.00	0.00
	5,100.000	62.280	317,628.00		0.00	0.00
	3,900.000	40.325	157,267.11	85,624.89		
AQUISITION	01/27/03 0901	62.280	242,892.00		0.00	
	1,200.000	52.618	63,141.96	11,594.04		
AQUISITION	07/02/03 0902	62.280	74,736.00		0.00	



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2,800.000	STRYKER CORP CUSIP # 863667101	34.389 45.300	96,289.50 126,840.00	30,550.50	196.00 0.00	0.20 0.15
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					
	2,600.000 AQUSITION 01/03/03 0901	34.343 45.300	89,290.50 117,780.00	28,489.50	0.00	
	200.000 AQUSITION 06/20/03 0902	34.995 45.300	6,999.00 9,060.00	2,061.00	0.00	
33,600 000	TELIK INC CUSIP # 87959M109	23.617 18.940	793,531.41 636,384.00	(157,147.41)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 33,600.000					
	30,100.000 AQUSITION 07/01/04 0901	23.616 18.940	710,829.56 570,094.00	(140,735.56)	0.00	
	3,500.000 AQUSITION 07/02/04 0902	23.629 18.940	82,701.85 66,290.00	(16,411.85)	0.00	
11,500.000	TENET HEALTHCARE CORP COM CUSIP # 88033G100	17.234 10.420	198,194.48 119,830.00	(78,364.48)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 11,500.000					
	900.000 AQUSITION 01/02/03 0901	41.674 10.420	37,506.98 9,378.00	(28,128.98)	0.00	
	4,900.000 AQUSITION 01/03/03 0902	16.785 10.420	82,246.50 51,058.00	(31,188.50)	0.00	
	900.000 AQUSITION 06/20/03 0903	16.230 10.420	14,607.00 9,378.00	(5,229.00)	0.00	
	1,800.000 AQUSITION 12/19/03 0904	15.180 10.420	27,324.00 18,756.00	(8,568.00)	0.00	



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3,000.000	AGQUISITION 02/26/04 0905	12.170	36,510.00	(5,250.00)	0.00	0.00
2,000.000	UNITED HEALTH GROUP INC CUSIP # 91324P102	30.875	61,750.00	70,510.00	60.00	0.10
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	66.130	132,260.00		0.00	0.05
2,000.000	AGQUISITION 01/02/03 0901	30.875	61,750.00	70,510.00	0.00	0.00
13,700.000	UNIVERSAL HEALTH SVCS INC CL B CUSIP # 913903100	47.376	649,057.57	(31,872.57)	4,384.00	0.68
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	45.050	617,185.00		1,096.00	0.71
	13,700.000					

3,300.000	AGQUISITION 01/30/04 0901	53.943	178,012.89	(29,347.89)	264.00	
2,100.000	AGQUISITION 03/03/04 0902	45.759	96,093.90	(1,488.90)	168.00	
800.000	AGQUISITION 03/04/04 0903	46.611	37,289.12	(1,249.12)	64.00	
3,400.000	AGQUISITION 03/08/04 0904	46.877	159,382.82	(6,212.82)	272.00	
2,100.000	AGQUISITION 05/06/04 0905	43.580	91,518.84	3,086.16	168.00	
2,000.000	AGQUISITION 05/12/04 0906	43.380	86,760.00	3,340.00	160.00	
5,100.000	WATSON PHARMACEUTICALS INC CUSIP # 942683103	30.420	155,144.00	(14,690.00)	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	27.540	140,454.00		0.00	0.00
	5,100.000					

INVESTMENT HOLDINGS



0003560

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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2,500,000	AQUISITION 01/03/03 0901	29,225	73,062.50	68,850.00	(4,212.50)	0.00		
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100,000	AQUISITION 12/19/03 0902	45,100	4,510.00	2,754.00	(1,756.00)	0.00		
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100,000	AQUISITION 02/26/04 0903	46,210	4,621.00	2,754.00	(1,867.00)	0.00		
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1,100,000	AQUISITION 06/18/04 0904	34,965	38,461.50	30,294.00	(8,167.50)	0.00		
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1,300,000	AQUISITION 07/06/04 0905	26,530	34,489.00	35,802.00	1,313.00	0.00		
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1,300,000	WELLPOINT HEALTH NETWORKS INC CUSIP # 94973H108	75,261	97,839.00	127,634.00	29,795.00	0.00	0.00	0.00
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W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD  
1,300,000

1,200,000	AQUISITION 01/03/03 0901	73,655	88,386.00	117,816.00	29,430.00	0.00		
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100,000	AQUISITION 12/19/03 0902	94,530	9,453.00	9,818.00	365.00	0.00		
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3,700,000	WYETH CUSIP # 983024100	28,015	103,654.68	135,309.00	31,654.32	3.28	3,404.00	851.00
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W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD  
3,700,000

2,100,000	AQUISITION 01/02/03 0901	18,900	39,690.68	76,797.00	37,106.32	483.00		
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1,000,000	AQUISITION 12/19/03 0902	41,000	41,000.00	36,570.00	(4,430.00)	230.00		
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200,000	AQUISITION 02/26/04 0903	40,610	8,122.00	7,314.00	(808.00)	46.00		
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	37.105	14,842.00	(214.00)		
	AQUISITION 06/18/04 0904	36.570	14,628.00		92.00	
11,300.000	YOUNG INNOVATIONS INC	27.648	312,424.97	28,270.03	1,808.00	0.58
	CUSIP # 987520103	30.150	340,695.00		512.00	0.53
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	11,300.000					
	2,900.000	28.435	82,460.05	4,974.95		
	AQUISITION 05/26/04 0901	30.150	87,435.00		131.41	
	300.000	27.700	8,310.09	734.91		
	AQUISITION 05/26/04 0902	30.150	9,045.00		13.59	
	700.000	27.540	19,278.00	1,827.00		
	AQUISITION 05/27/04 0903	30.150	21,105.00		31.72	
	500.000	27.442	13,721.10	1,353.90		
	AQUISITION 05/27/04 0904	30.150	15,075.00		22.65	
	1,600.000	27.540	44,064.00	4,176.00		
	AQUISITION 05/28/04 0905	30.150	48,240.00		72.50	
	600.000	27.368	16,420.56	1,669.44		
	AQUISITION 06/01/04 0906	30.150	18,090.00		27.19	
	900.000	27.074	24,366.69	2,768.31		
	AQUISITION 06/03/04 0907	30.150	27,135.00		40.78	
	1,200.000	27.540	33,048.00	3,132.00		
	AQUISITION 06/07/04 0908	30.150	36,180.00		54.37	
	300.000	27.138	8,141.28	903.72		
	AQUISITION 06/08/04 0909	30.150	9,045.00		13.59	
	600.000	27.054	16,232.58	1,857.42		
	AQUISITION 06/09/04 0910	30.150	18,090.00		27.19	
	400.000	27.440	10,976.00	1,084.00		
	AQUISITION 06/16/04 0911	30.150	12,060.00		18.12	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	27.322	2,732.20	282.80		
	AQUISITION 06/17/04 0912	30.150	3,015.00		4.53	
	300.000	27.281	8,184.36	860.64		
	AQUISITION 06/18/04 0913	30.150	9,045.00		13.59	
	400.000	27.319	10,927.56	1,132.44		
	AQUISITION 06/21/04 0914	30.150	12,060.00		18.12	
	100.000	27.100	2,709.98	305.02		
	AQUISITION 06/22/04 0915	30.150	3,015.00		4.53	
	400.000	27.131	10,852.52	1,207.48		
	AQUISITION 06/25/04 0916	30.150	12,060.00		18.12	
1,800.000	ZIMMER HLDGS INC	40.405	72,729.00	55,611.00	0.00	0.00
	CUSIP # 98956P102	71.300	128,340.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,800.000					
	1,800.000	40.405	72,729.00	55,611.00		
	AQUISITION 01/03/03 0901	71.300	128,340.00		0.00	
1,112,342.000	TOTAL HOSPITAL SUPPLIES & MEDICAL SVCS.		28,505,450.25	8,417,956.12	117,929.12	0.41
			36,923,406.37		10,257.83	0.32
<b>METALS &amp; MINING</b>						
4,000.000	ALCOA INC	21.618	86,471.01	43,048.99	2,400.00	2.78
	CUSIP # 013817101	32.380	129,520.00		0.00	1.85
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,000.000					
	2,400.000	16.299	39,117.01	38,594.99		
	AQUISITION 01/02/03 0901	32.380	77,712.00		0.00	
	500.000	23.805	11,902.50	4,287.50		
	AQUISITION 01/03/03 0902	32.380	16,190.00		0.00	

INVESTMENT HOLDINGS

SHARES / PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC / YIELD AT	ACCRUED INCOME	BOOK/MKT
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23,500.000	COEUR D'ALENE MINES CORP IDAHO CUSIP # 192108108	7.044	165,544.11	84,600.00	(80,944.11)	0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 23,500.000						
	AQUISITION 06/20/03 0903	26.240	5,248.00	6,476.00	1,228.00	0.00	
	AQUISITION 02/26/04 0904	37.180	7,436.00	6,476.00	(960.00)	0.00	
	AQUISITION 06/18/04 0905	32.525	22,767.50	22,666.00	(101.50)	0.00	
23,500.000	COEUR D'ALENE MINES CORP IDAHO CUSIP # 192108108	7.044	165,544.11	84,600.00	(80,944.11)	0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 23,500.000						
	AQUISITION 01/06/04 0901	6.846	34,915.11	18,360.00	(16,555.11)	0.00	
	AQUISITION 01/21/04 0902	6.180	31,518.00	18,360.00	(13,158.00)	0.00	
	AQUISITION 03/05/04 0903	7.470	94,869.00	45,720.00	(49,149.00)	0.00	
	AQUISITION 03/31/04 0904	7.070	4,242.00	2,160.00	(2,082.00)	0.00	
36,100.000	ENGINEERED SUPPORT SYS INC CUSIP # 292866100		1,148,410.29	1,559,881.00	411,470.71	1,299.60	0.11
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,200.000						
	AQUISITION 12/03/03 0916	58.031	17,409.18	12,963.00	(4,446.18)	0.00	
	AQUISITION 02/24/04 0917	49.680	34,776.00	30,247.00	(4,529.00)	0.00	
	AQUISITION 03/05/04 0918	53.560	5,356.00	4,321.00	(1,035.00)	0.00	





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	700.000	50.190	35,132.86	(4,885.86)		
AQUISITION	04/15/04 0919	43.210	30,247.00		0.00	
	100.000	53.480	5,348.00	(1,027.00)		
AQUISITION	06/03/04 0920	43.210	4,321.00		0.00	
	500.000	55.117	27,558.45	(5,953.45)		
AQUISITION	07/29/04 0921	43.210	21,605.00		0.00	
	600.000	56.881	34,128.30	(8,202.30)		
AQUISITION	08/02/04 0922	43.210	25,926.00		0.00	
	700.000	56.592	39,614.68	(9,367.68)		
AQUISITION	08/03/04 0923	43.210	30,247.00		0.00	
	500.000	54.479	27,239.50	(5,634.50)		
AQUISITION	08/03/04 0924	43.210	21,605.00		0.00	
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN		28.898	921,847.32	456,551.68	1,148.40	0.12
	31,900.000	43.210	1,378,399.00		0.00	0.08
	6,775.000	22.669	153,581.72	139,166.03		
AQUISITION	05/15/02 0901	43.210	292,747.75		0.00	
	225.000	22.851	5,141.50	4,580.75		
AQUISITION	05/15/02 0902	43.210	9,722.25		0.00	
	450.000	22.634	10,185.20	9,259.30		
AQUISITION	05/15/02 0903	43.210	19,444.50		0.00	
	2,250.000	22.430	50,467.80	46,754.70		
AQUISITION	05/16/02 0904	43.210	97,222.50		0.00	
	225.000	21.832	4,912.24	4,810.01		
AQUISITION	05/16/02 0905	43.210	9,722.25		0.00	
	225.000	20.832	4,687.19	5,035.06		
AQUISITION	05/17/02 0906	43.210	9,722.25		0.00	
	900.000	20.593	18,533.72	20,355.28		
AQUISITION	05/20/02 0907	43.210	38,889.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	675.000	20.404	13,772.76	15,393.99		
AQUISITION	05/21/02 0908	43.210	29,166.75		0.00	
	450.000	20.786	9,353.88	10,090.62		
AQUISITION	05/23/02 0909	43.210	19,444.50		0.00	
	675.000	20.754	14,009.13	15,157.62		
AQUISITION	05/28/02 0910	43.210	29,166.75		0.00	
	2,025.000	21.657	43,856.28	43,643.97		
AQUISITION	05/29/02 0911	43.210	87,500.25		0.00	
	675.000	21.162	14,284.68	14,882.07		
AQUISITION	05/30/02 0912	43.210	29,166.75		0.00	
	225.000	21.573	4,854.00	4,868.25		
AQUISITION	05/30/02 0913	43.210	9,722.25		0.00	
	225.000	21.446	4,825.41	4,896.84		
AQUISITION	05/31/02 0914	43.210	9,722.25		0.00	
	225.000	21.601	4,860.26	4,861.99		
AQUISITION	06/03/02 0915	43.210	9,722.25		0.00	
	675.000	21.610	14,586.45	14,580.30		
AQUISITION	06/06/02 0916	43.210	29,166.75		0.00	
	225.000	21.515	4,840.80	4,881.45		
AQUISITION	06/07/02 0917	43.210	9,722.25		0.00	
	450.000	21.628	9,732.58	9,711.92		
AQUISITION	06/10/02 0918	43.210	19,444.50		0.00	
	675.000	20.491	13,831.11	15,335.64		
AQUISITION	06/13/02 0919	43.210	29,166.75		0.00	
	450.000	19.864	8,938.96	10,505.54		
AQUISITION	06/14/02 0920	43.210	19,444.50		0.00	
	225.000	21.357	4,805.26	4,916.99		
AQUISITION	06/19/02 0921	43.210	9,722.25		0.00	



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	225.000	21.331	4,799.40	4,922.85		
AQUISITION	06/20/02 0922	43.210	9,722.25		0.00	
	2,100.000	26.065	54,736.64	36,004.36		
AQUISITION	06/10/03 0923	43.210	90,741.00		0.00	
	750.000	26.574	19,930.35	12,477.15		
AQUISITION	06/11/03 0924	43.210	32,407.50		0.00	
	900.000	35.212	31,690.98	7,198.02		
AQUISITION	08/26/03 0925	43.210	38,889.00		0.00	
	300.000	39.673	11,901.94	1,061.06		
AQUISITION	09/26/03 0926	43.210	12,963.00		0.00	
	150.000	40.391	6,058.68	422.82		
AQUISITION	09/29/03 0927	43.210	6,481.50		0.00	
	2,550.000	40.698	103,779.90	6,405.60		
AQUISITION	09/30/03 0928	43.210	110,185.50		0.00	
	4,500.000	45.512	204,803.55	(10,358.55)		
AQUISITION	08/09/04 0929	43.210	194,445.00		0.00	
	1,500.000	46.723	70,084.95	(5,269.95)		
AQUISITION	08/10/04 0930	43.210	64,815.00		0.00	
23,500.000	FREEPORT-MCMORAN COPPER & GOLD INC CL B CUSIP # 35671D857		273,861.26 884,305.00	610,443.74	18,800.00 0.00	6.86 2.13
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 19,700.000	9.121 37.630	179,690.76 741,311.00	561,620.24	15,760.00 0.00	8.77 2.13
	500.000	15.460	7,729.80	11,085.20		
AQUISITION	10/04/99 0901	37.630	18,815.00		0.00	
	19,200.000	8.956	171,960.96	550,535.04		
AQUISITION	08/28/00 0902	37.630	722,496.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,800.000	24.782 37.630	94,170.50 142,994.00	48,823.50	3,040.00 0.00	3.23 2.13

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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2,300.000	AQUISITION 01/03/03 0901	17.615	37.630	40,514.50	46,034.50	0.00	
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500.000	AQUISITION 02/26/04 0902	41.650	37.630	20,825.00	(2,010.00)	0.00	
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800.000	AQUISITION 04/23/04 0903	32.910	37.630	26,328.00	3,776.00	0.00	
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200.000	AQUISITION 06/18/04 0904	32.515	37.630	6,503.00	1,023.00	0.00	
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8,500.000	HOUSTON EXPL CO CUSIP # 442120101	24.446	51.350	207,790.51	228,684.49	0.00	0.00
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W.K. KELLOGG FDN TRUST-DALTON  
 8,500.000

600.000	AQUISITION 10/05/00 0901	24.391	51.350	14,634.72	16,175.28	0.00	
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7,900.000	AQUISITION 10/06/00 0902	24.450	51.350	193,155.79	212,509.21	0.00	
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7,600.000	MAVERICK TUBE CORP CUSIP # 577914104	25.183	29.620	191,388.80	33,723.20	0.00	0.00
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W.K. KELLOGG FDN TRUST-LORD ABBETT  
 7,600.000

400.000	AQUISITION 03/03/04 0901	23.436	29.620	9,374.20	2,473.80	0.00	
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1,600.000	AQUISITION 03/04/04 0902	23.310	29.620	37,296.00	10,096.00	0.00	
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4,600.000	AQUISITION 04/13/04 0903	25.441	29.620	117,028.60	19,223.40	0.00	
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1,000.000	AQUISITION 07/14/04 0904	27.690	29.620	27,690.00	1,930.00	0.00	
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27,060.000	NEWMONT MINING CORP CUSIP # 651639106		509,378.29 1,201,193.40	691,815.11	8,118.00 0.00	1.59 0.68
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 23,760.000	16.823 44.390	399,717.29 1,054,706.40	654,989.11	7,128.00 0.00	1.78 0.68
	16,960.000 AQUISITION 02/21/02 0901	11.889 44.390	201,637.37 752,854.40	551,217.03	0.00	
	6,800.000 AQUISITION 05/20/03 0902	29.129 44.390	198,079.92 301,852.00	103,772.08	0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000	33.231 44.390	109,661.00 146,487.00	36,826.00	990.00 0.00	0.90 0.68
	2,400.000 AQUISITION 01/03/03 0901	30.125 44.390	72,300.00 106,536.00	34,236.00	0.00	
	500.000 AQUISITION 02/26/04 0902	43.430 44.390	21,715.00 22,195.00	480.00	0.00	
	400.000 AQUISITION 06/18/04 0903	39.115 44.390	15,646.00 17,756.00	2,110.00	0.00	
1,600.000	NUCOR CORP CUSIP # 670346105	42.958 78.290	68,733.50 125,264.00	56,530.50	1,344.00 0.00	1.96 1.07
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,600.000					
	1,500.000 AQUISITION 01/03/03 0901	42.025 78.290	63,037.50 117,435.00	54,397.50	0.00	
	100.000 AQUISITION 12/19/03 0902	56.960 78.290	5,696.00 7,829.00	2,133.00	0.00	
1,700.000	PHELPS DODGE CORPORATION CUSIP # 717265102	42.180 81.560	71,706.50 138,652.00	66,945.50	1,700.00 425.00	2.37 1.23
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,700.000					

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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,300.000	33.105	43,036.50	62,991.50		
	AQUISITION 01/03/03 0901	81.560	106,028.00		325.00	
	400.000	71.675	28,670.00	3,954.00		
	AQUISITION 06/18/04 0902	81.560	32,624.00		100.00	
6,050.000	SCHNITZER STL INDS INC CL A	31.345	189,638.79	(19,633.79)	411.40	0.22
	CUSIP # 806882106	28.100	170,005.00		0.00	0.24
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	6,050.000					
	900.000	30.080	27,072.24	(1,782.24)		
	AQUISITION 02/02/04 0908	28.100	25,290.00		0.00	
	1,350.000	32.271	43,565.67	(5,630.67)		
	AQUISITION 03/05/04 0909	28.100	37,935.00		0.00	
	2,400.000	29.112	69,869.28	(2,429.28)		
	AQUISITION 06/23/04 0910	28.100	67,440.00		0.00	
	1,400.000	35.094	49,131.60	(9,791.60)		
	AQUISITION 07/07/04 0911	28.100	39,340.00		0.00	
54,200.000	SHAW GROUP INC	16.477	893,058.45	(335,340.45)	0.00	0.00
	CUSIP # 820280105	10.290	557,718.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL					
	54,200.000					
	28,600.000	19.973	571,236.38	(276,942.38)		
	AQUISITION 02/01/02 0901	10.290	294,294.00		0.00	
	10,800.000	14.711	158,883.12	(47,751.12)		
	AQUISITION 01/23/03 0902	10.290	111,132.00		0.00	
	6,500.000	12.298	79,938.95	(13,053.95)		
	AQUISITION 07/03/03 0903	10.290	66,885.00		0.00	
	8,300.000	10.000	83,000.00	2,407.00		
	AQUISITION 10/23/03 0904	10.290	85,407.00		0.00	

WX KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
12,800.000	UNITED STS STL CORP NEW CUSIP # 912909108		171,037.56 472,448.00	301,410.44	2,560.00 740.00	1.50 0.54
	W.K. KELLOGG FDN TRUST-DALTON 9,400.000	12.059 36.910	113,359.06 346,954.00	233,594.94	1,880.00 570.00	1.66 0.54
	3,800.000 AQUISITION 02/10/03 0904	12.114 36.910	46,032.06 140,258.00	94,225.94	230.43	
	600.000 AQUISITION 02/11/03 0905	12.453 36.910	7,471.56 22,146.00	14,674.44	36.38	
	1,400.000 AQUISITION 02/11/03 0906	12.540 36.910	17,555.44 51,674.00	34,118.56	84.89	
	3,600.000 AQUISITION 04/09/03 0907	11.750 36.910	42,300.00 132,876.00	90,576.00	218.30	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000	16.964 36.910	57,678.50 125,494.00	67,815.50	680.00 170.00	1.18 0.54
	2,800.000 AQUISITION 01/03/03 0901	13.635 36.910	38,178.00 103,348.00	65,170.00	140.00	
	100.000 AQUISITION 02/26/04 0902	35.630 36.910	3,563.00 3,691.00	128.00	5.00	
	500.000 AQUISITION 06/18/04 0903	31.875 36.910	15,937.50 18,455.00	2,517.50	25.00	
6,300.000	WORTHINGTON IND INC CUSIP # 981811102	15.247 20.350	96,055.50 128,205.00	32,149.50	4,032.00 0.00	4.20 3.14
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,300.000					
	4,100.000 AQUISITION 01/03/03 0901	15.475 20.350	63,447.50 83,435.00	19,987.50	0.00	
	1,600.000 AQUISITION 06/20/03 0902	13.900 20.350	22,240.00 32,560.00	10,320.00	0.00	



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	17.280	10,368.00	1,842.00		
	AQUISITION 02/26/04 0903	20.350	12,210.00		0.00	
212,910.000	TOTAL METALS & MINING		4,073,074.57 6,113,378.40	2,040,303.83	40,665.00 1,165.00	1.00 0.67
<b>PULP &amp; PAPER</b>						
3,900 000	BOISE CASCADE CORPORATION COMMON CUSIP # 097383103	25.725 31.290	100,326.00 122,031.00	21,705 00	2,340.00 0 00	2.33 1.92
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,900.000					
	3,000.000	26.065 31.290	78,195.00 93,870.00	15,675.00	0 00	
	AQUISITION 01/03/03 0901					
	900.000	24.590 31.290	22,131.00 28,161.00	6,030.00	0.00	
	AQUISITION 06/20/03 0902					
3,800.000	GEORGIA PACIFIC CORP COM CUSIP # 373298108	16 970 33.980	64,486.00 129,124.00	64,638.00	1,900.00 0.00	2.95 1.47
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,800.000					
	3,200.000	16.805 33.980	53,776.00 108,736.00	54,960.00	0.00	
	AQUISITION 01/03/03 0901					
	600.000	17.850 33.980	10,710.00 20,388.00	9,678.00	0.00	
	AQUISITION 06/20/03 0902					
3,000.000	INTERNATIONAL PAPER COMPANY COMMON CUSIP # 460146103	38.916 40.020	116,749.20 120,060.00	3,310.80	3,000.00 750.00	2.57 2.50
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,000.000					
	1,600.000	40.206 40.020	64,329.20 64,032.00	(297.20)	400.00	
	AQUISITION 01/02/03 0901					





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	800 000	35.225	28,180.00	3,836.00		
	AQUISITION 01/03/03 0902	40.020	32,016.00		200.00	
	300.000	37.570	11,271.00	735.00		
	AQUISITION 06/20/03 0903	40.020	12,006.00		75.00	
	100.000	42.260	4,226.00	(224.00)		
	AQUISITION 12/19/03 0904	40.020	4,002.00		25.00	
	200.000	43.715	8,743.00	(739.00)		
	AQUISITION 06/18/04 0905	40.020	8,004.00		50.00	
5,500 000	LOUISIANA PACIFIC CORP	9.045	49,749.50	86,100.50	1,650.00	3.32
	CUSIP # 546347105	24.700	135,850.00		412.50	1.21
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,500.000					
	5,200.000	8.255	42,926.00	85,514.00		
	AQUISITION 01/03/03 0901	24.700	128,440.00		390.00	
	300.000	22.745	6,823.50	586.50		
	AQUISITION 06/18/04 0902	24.700	7,410.00		22.50	
4,300.000	MEADWESTVACO CORP	25.398	109,211.50	20,433.50	3,956.00	3.62
	CUSIP # 583334107	30.150	129,645.00		989.00	3.05
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,300.000					
	3,100.000	24.655	76,430.50	17,034.50		
	AQUISITION 01/03/03 0901	30.150	93,465.00		713.00	
	500.000	25.770	12,885.00	2,190.00		
	AQUISITION 06/20/03 0902	30.150	15,075.00		115.00	
	300.000	29.340	8,802.00	243.00		
	AQUISITION 02/26/04 0903	30.150	9,045.00		69.00	
	400.000	27.735	11,094.00	966.00		
	AQUISITION 06/18/04 0904	30.150	12,060.00		92.00	



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT BOOK/MKT
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1,900.000 TEMPLE INLAND INC  
 CUSIP # 879868107  
 W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 1,900.000

1,500.000  
 ACQUISITION 01/03/03 0901  
 46.735 70,102.50  
 102,420.00  
 32,317.50

400.000  
 ACQUISITION 06/20/03 0902  
 45.100 18,040.00  
 27,312.00  
 9,272.00

33,100.000 WAUSAU-MOSINER PAPER CORP  
 CUSIP # 943315101  
 10.145 335,789.17  
 518,346.00  
 182,556.83  
 11,254.00 3.35  
 0.00 2.17  
 144.00

W.K. KELLOGG FDN TRUST-DALTON  
 33,100.000

20,800.000  
 ACQUISITION 10/09/00 0901  
 9.260 192,608.00  
 325,728.00  
 133,120.00

1,100.000  
 ACQUISITION 12/07/00 0902  
 9.560 10,516.00  
 17,226.00  
 6,710.00

1,600.000  
 ACQUISITION 03/14/01 0903  
 11.879 19,006.88  
 25,056.00  
 6,049.12

900.000  
 ACQUISITION 03/15/01 0904  
 11.750 10,575.00  
 14,094.00  
 3,519.00

100.000  
 ACQUISITION 03/19/01 0905  
 12.060 1,206.00  
 1,566.00  
 360.00

1,400.000  
 ACQUISITION 03/22/01 0906  
 12.051 16,870.84  
 21,924.00  
 5,053.16

100.000  
 ACQUISITION 03/29/01 0907  
 12.042 1,204.16  
 1,566.00  
 361.84

800.000  
 ACQUISITION 04/03/01 0908  
 12.050 9,640.16  
 12,528.00  
 2,887.84



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### INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	11.899	10,709.46	3,384.54		
	AQUISITION 04/04/01 0909	15.660	14,094.00		0.00	
	2,500.000	11.554	28,884.50	10,265.50		
	AQUISITION 06/10/03 0910	15.660	39,150.00		0.00	
	500.000	12.041	6,020.55	1,809.45		
	AQUISITION 06/12/03 0911	15.660	7,830.00		0.00	
	700.000	11.849	8,294.58	2,667.42		
	AQUISITION 06/13/03 0912	15.660	10,962.00		0.00	
	700.000	12.012	8,408.40	2,553.60		
	AQUISITION 06/16/03 0913	15.660	10,962.00		0.00	
	600.000	11.852	7,111.08	2,284.92		
	AQUISITION 06/17/03 0914	15.660	9,396.00		0.00	
	400.000	11.834	4,733.56	1,530.44		
	AQUISITION 06/18/03 0915	15.660	6,264.00		0.00	
2,100.000	WEYERHAEUSER CO COM	52.543	110,339.76	20,931.24	3,360.00	3.05
	CUSIP # 962166104	62.510	131,271.00		0.00	2.56
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,100.000					
	400.000	55.748	22,299.26	2,704.74		
	AQUISITION 01/02/03 0901	62.510	25,004.00		0.00	
	1,200.000	50.755	60,906.00	14,106.00		
	AQUISITION 01/03/03 0902	62.510	75,012.00		0.00	
	400.000	52.550	21,020.00	3,984.00		
	AQUISITION 06/20/03 0903	62.510	25,004.00		0.00	
	100.000	61.145	6,114.50	136.50		
	AQUISITION 06/18/04 0904	62.510	6,251.00		0.00	
57,600.000	TOTAL PULP & PAPER		974,793.63	441,265.37	30,196.00	3.10
			1,416,059.00		2,835.50	2.13

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
<b>TEXTILES</b>						
3,500.000	JONES APPAREL GROUP INC CUSIP # 480074103	34.032 35.690	119,110.50 124,915.00	5,804.50	1,400.00 0.00	1.18 1.12
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	2,300.000 AQUSITION 01/03/03 0901	36.255 35.690	83,386.50 82,087.00	(1,299.50)	0.00	
	1,200.000 AQUSITION 06/20/03 0902	29.770 35.690	35,724.00 42,828.00	7,104.00	0.00	
5,800.000	MOHAWK INDS INC CUSIP # 608190104	72.327 76.920	419,493.85 446,136.00	26,642.15	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 5,800.000					
	400.000 AQUSITION 07/28/04 0903	71.862 76.920	28,744.88 30,768.00	2,023.12	0.00	
	600.000 AQUSITION 07/29/04 0904	72.975 76.920	43,785.06 46,152.00	2,366.94	0.00	
	900.000 AQUSITION 07/30/04 0905	73.157 76.920	65,840.94 69,228.00	3,387.06	0.00	
	300.000 AQUSITION 08/02/04 0906	73.859 76.920	22,157.58 23,076.00	918.42	0.00	
	300.000 AQUSITION 08/03/04 0907	73.061 76.920	21,918.39 23,076.00	1,157.61	0.00	
	200.000 AQUSITION 08/04/04 0908	72.419 76.920	14,483.88 15,384.00	900.12	0.00	
	100.000 AQUSITION 08/04/04 0909	72.419 76.920	7,241.94 7,692.00	450.06	0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	72.278	21,683.34	1,392.66		
	AQUISITION 08/05/04 0910	76.920	23,076.00		0.00	
	400.000	71.396	28,558.40	2,209.60		
	AQUISITION 08/06/04 0911	76.920	30,768.00		0.00	
	700.000	71.692	50,184.12	3,659.88		
	AQUISITION 08/09/04 0912	76.920	53,844.00		0.00	
	300.000	72.013	21,603.87	1,472.13		
	AQUISITION 08/10/04 0913	76.920	23,076.00		0.00	
	300.000	71.299	21,389.55	1,686.45		
	AQUISITION 08/11/04 0914	76.920	23,076.00		0.00	
	1,000.000	71.902	71,901.90	5,018.10		
	AQUISITION 08/12/04 0915	76.920	76,920.00		0.00	
9,300.000	TOTAL TEXTILES		538,604.35	32,446.65	1,400.00	0.26
			571,051.00		0.00	0.25
3,634,966.000	TOTAL MATERIALS & SERVICES		86,335,593.89	26,641,731.82	733,441.13	0.85
			112,977,325.71		69,413.84	0.65
<b>CAPITAL GOODS &amp; SERVICES</b>						
<b>MACHINERY</b>						
9,500.000	BLACK & DECKER CORP CUSIP # 091797100		344,261.68 654,835.00	310,573.32	7,980.00 0.00	2.32 1.22
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 7,600.000	35.074 68.930	266,566.18 523,868.00	257,301.82	6,384.00 0.00	2.39 1.22
	4,200.000	31.332	131,592.30	157,913.70		
	AQUISITION 10/03/01 0903	68.930	289,506.00		0.00	
	1,700.000	39.870	67,779.51	49,401.49		
	AQUISITION 07/17/02 0904	68.930	117,181.00		0.00	
	1,700.000	39.526	67,194.37	49,986.63		
	AQUISITION 07/18/02 0905	68.930	117,181.00		0.00	

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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	40.892	77,695.50	53,271.50	1,596.00	2.05
	1,900.000	68.930	130,967.00		0.00	1.22
	1,500.000	40.015	60,022.50	43,372.50		
	AQUISITION 01/03/03 0901	68.930	103,395.00		0.00	
	300.000	41.690	12,507.00	8,172.00		
	AQUISITION 06/20/03 0902	68.930	20,679.00		0.00	
	100.000	51.660	5,166.00	1,727.00		
	AQUISITION 02/26/04 0903	68.930	6,893.00		0.00	
15,500.000	BRADY CORPORATION	27.716	429,594.42	252,870.58	13,020.00	3.03
	CUSIP # 104674106	44.030	682,465.00		0.00	1.91
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	15,500.000					
	1,600.000	25.000	40,000.00	30,448.00		
	AQUISITION 04/28/97 0901	44.030	70,448.00		0.00	
	5,500.000	24.375	134,062.50	108,102.50		
	AQUISITION 05/05/97 0902	44.030	242,165.00		0.00	
	800.000	31.088	24,870.48	10,353.52		
	AQUISITION 12/23/99 0903	44.030	35,224.00		0.00	
	500.000	31.175	15,587.50	6,427.50		
	AQUISITION 12/27/99 0904	44.030	22,015.00		0.00	
	400.000	31.175	12,470.00	5,142.00		
	AQUISITION 01/05/00 0905	44.030	17,612.00		0.00	
	500.000	31.133	15,566.65	6,448.35		
	AQUISITION 01/06/00 0906	44.030	22,015.00		0.00	
	900.000	25.695	23,125.41	16,501.59		
	AQUISITION 02/29/00 0907	44.030	39,627.00		0.00	
	300.000	25.032	7,509.54	5,699.46		
	AQUISITION 02/28/00 0908	44.030	13,209.00		0.00	



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	200.000	26.503	5,300.56	3,505.44		
	AQUISITION 03/01/00 0909	44.030	8,806.00		0.00	
	200.000	26.200	5,240.00	3,566.00		
	AQUISITION 03/03/00 0910	44.030	8,806.00		0.00	
	200.000	26.919	5,383.76	3,422.24		
	AQUISITION 03/06/00 0911	44.030	8,806.00		0.00	
	100.000	26.550	2,655.00	1,748.00		
	AQUISITION 03/07/00 0912	44.030	4,403.00		0.00	
	100.000	26.464	2,646.38	1,756.62		
	AQUISITION 03/14/00 0913	44.030	4,403.00		0.00	
	100.000	30.550	3,055.00	1,348.00		
	AQUISITION 04/24/00 0914	44.030	4,403.00		0.00	
	100.000	30.550	3,055.00	1,348.00		
	AQUISITION 04/25/00 0915	44.030	4,403.00		0.00	
	100.000	29.425	2,942.50	1,460.50		
	AQUISITION 06/15/00 0916	44.030	4,403.00		0.00	
	2,400.000	31.921	76,609.44	29,062.56		
	AQUISITION 03/19/01 0917	44.030	105,672.00		0.00	
	1,500.000	33.010	49,514.70	16,530.30		
	AQUISITION 03/20/01 0918	44.030	66,045.00		0.00	
34,900.000	BRIGGS & STRATTON CORPORATION CUSIP # 109043109		1,563,662.95 2,620,990.00	1,057,327.05	47,464.00 11,866.00	3.04 1.81
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 24,900.000	47.906 75.100	1,192,857.28 1,869,990.00	677,132.72	33,864.00 8,466.00	2.84 1.81
	600.000	61.246	36,747.84	8,312.16		
	AQUISITION 10/01/99 0901	75.100	45,060.00		204.00	
	2,500.000	59.515	148,787.50	38,962.50		
	AQUISITION 10/01/99 0902	75.100	187,750.00		850.00	

**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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6,400.000 ACQUISITION 02/04/00 0903

42.976 275,043.84

205,596.16

4,000.000 ACQUISITION 09/19/00 0904

40.329 161,315.20

139,084.80

7,600.000 ACQUISITION 08/27/01 0905

39.400 299,440.00

271,320.00

1,400.000 ACQUISITION 01/30/04 0906

65.974 92,362.90

12,777.10

2,400.000 ACQUISITION 08/06/04 0907

74.650 179,160.00

1,080.00

W.K. KELLOGG FDN TRUST-DALTON  
 10,000.000

37.081 370,805.67

380,194.33

2,500.000 ACQUISITION 11/08/00 0901

36.567 91,417.75

96,332.25

2,400.000 ACQUISITION 11/09/00 0902

36.606 87,854.16

92,385.84

500.000 ACQUISITION 11/10/00 0903

36.435 18,217.50

19,332.50

1,100.000 ACQUISITION 11/10/00 0904

35.776 39,353.71

43,256.29

900.000 ACQUISITION 11/13/00 0905

35.973 32,375.61

35,214.39

2,600.000 ACQUISITION 05/09/01 0906

39.072 101,586.94

93,673.06

CATERPILLAR INC  
 CUSIP # 149123101

48.019 86,434.28

44,425.72

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 1,800.000

72.700 130,860.00

130,860.00

2,952.00 3.42

884.00

306.00

374.00

170.00

816.00

850.00

13,600.00 3.67

816.00

476.00

2,584.00

1,360.00

2,176.00



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## INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
	800.000	37.745	30,196.28	27,963.72		
	AQUISITION 01/02/03 0901	72.700	58,160.00		0.00	
	700.000	47.435	33,204.50	17,685.50		
	AQUISITION 01/03/03 0902	72.700	50,890.00		0.00	
	200.000	77.960	15,592.00	(1,052.00)		
	AQUISITION 02/26/04 0903	72.700	14,540.00		0.00	
	100.000	74.415	7,441.50	(171.50)		
	AQUISITION 06/18/04 0904	72.700	7,270.00		0.00	
4,700.000	CRANE COMPANY COMMON CUSIP # 224399105	21.077 27.000	99,064.00 126,900.00	27,836.00	1,880.00 470.00	1.90 1.48
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,700.000					
	4,200.000	20.305	85,281.00	28,119.00		
	AQUISITION 01/03/03 0901	27.000	113,400.00		420.00	
	200.000	22.120	4,424.00	976.00		
	AQUISITION 06/20/03 0902	27.000	5,400.00		20.00	
	100.000	31.940	3,194.00	(494.00)		
	AQUISITION 02/26/04 0903	27.000	2,700.00		10.00	
	200.000	30.825	6,165.00	(765.00)		
	AQUISITION 06/18/04 0904	27.000	5,400.00		20.00	
18,700.000	DANAHER CORP COMMON CUSIP # 235851102		601,212.08 961,554.00	360,341.92	1,122.00 0.00	0.19 0.12
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 16,100.000	31.717 51.420	510,641.08 827,862.00	317,220.92	966.00 0.00	0.19 0.12
	8,100.000	32.463	262,948.68	153,553.32		
	AQUISITION 01/15/03 0905	51.420	416,502.00		0.00	
	8,000.000	30.962	247,692.40	163,667.60		
	AQUISITION 02/12/03 0906	51.420	411,360.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34.835	90,571.00	43,121.00	156.00	0.17
	2,600.000	51.420	133,692.00		0.00	0.12
	2,000.000	33.698	67,395.00	35,445.00		
	AQUISITION 01/03/03 0901	51.420	102,840.00		0.00	
	400.000	35.180	14,072.00	6,496.00		
	AQUISITION 06/20/03 0902	51.420	20,568.00		0.00	
	200.000	45.520	9,104.00	1,180.00		
	AQUISITION 02/26/04 0903	51.420	10,284.00		0.00	
2,100.000	DEERE & COMPANY	48.826	102,533.66	30,333.34	2,352.00	2.29
	CUSIP # 244199105	63.270	132,867.00		0.00	1.77
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,100.000					
	300.000	48.031	14,409.16	4,571.84		
	AQUISITION 01/02/03 0901	63.270	18,981.00		0.00	
	1,300.000	46.865	60,924.50	21,326.50		
	AQUISITION 01/03/03 0902	63.270	82,251.00		0.00	
	300.000	46.860	14,058.00	4,923.00		
	AQUISITION 06/20/03 0903	63.270	18,981.00		0.00	
	200.000	65.710	13,142.00	(488.00)		
	AQUISITION 02/26/04 0904	63.270	12,654.00		0.00	
27,000.000	DONALDSON CO INC COM	9.263	250,111.08	516,688.92	5,940.00	2.37
	CUSIP # 257651109	28.400	766,800.00		1,485.00	0.77
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	27,000.000					
	8,200.000	9.014	73,914.80	158,965.20		
	AQUISITION 05/13/97 0902	28.400	232,880.00		451.00	
	6,800.000	9.045	61,507.70	131,612.30		
	AQUISITION 05/15/97 0903	28.400	193,120.00		374.00	



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	9,600.000	9.077	87,134.40	185,505.60		
	AQUISITION 05/16/97 0904	28.400	272,640.00		528.00	
	400.000	11.641	4,656.42	6,703.58		
	AQUISITION 12/20/99 0905	28.400	11,360.00		22.00	
	800.000	10.957	8,765.88	13,954.12		
	AQUISITION 02/29/00 0906	28.400	22,720.00		44.00	
	400.000	10.976	4,390.40	6,969.60		
	AQUISITION 02/28/00 0907	28.400	11,360.00		22.00	
	800.000	12.177	9,741.48	12,978.52		
	AQUISITION 05/17/00 0908	28.400	22,720.00		44.00	
3,300.000	DOVER CORPORATION	30.769	101,537.50	22,971.50	2,112.00	2.08
	CUSIP # 260003108	37.730	124,509.00		528.00	1.70
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	2,900.000	30.375	88,087.50	21,329.50		
	AQUISITION 01/03/03 0901	37.730	109,417.00		464.00	
	300.000	31.600	9,480.00	1,839.00		
	AQUISITION 06/20/03 0902	37.730	11,319.00		48.00	
	100.000	39.700	3,970.00	(197.00)		
	AQUISITION 02/26/04 0903	37.730	3,773.00		16.00	
2,500.000	W W GRAINGER INCORPORATED	50.071	125,178.00	8,347.00	2,000.00	1.60
	CUSIP # 384802104	53.410	133,525.00		500.00	1.50
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,500.000					
	1,400.000	52.705	73,787.00	987.00		
	AQUISITION 01/03/03 0901	53.410	74,774.00		280.00	
	500.000	46.780	23,390.00	3,315.00		
	AQUISITION 06/20/03 0902	53.410	26,705.00		100.00	

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	500.000	46.510	23,255.00	3,450.00		
	AQUISITION 12/19/03 0903	53.410	26,705.00		100.00	
	100.000	47.460	4,746.00	595.00		
	AQUISITION 02/26/04 0904	53.410	5,341.00		20.00	
3,600.000	NORDSON CORP	38.865	139,912.38	(16,468.38)	2,304.00	1.65
	CUSIP # 655663102	34.290	123,444.00		784.00	1.87
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,600 000					
	200.000	35.973	7,194.64	(336.64)		
	AQUISITION 03/15/04 0907	34.290	6,858.00		43.56	
	600.000	35.983	21,589.98	(1,015.98)		
	AQUISITION 03/16/04 0908	34.290	20,574.00		130.67	
	400.000	36.035	14,413.96	(697.96)		
	AQUISITION 03/18/04 0909	34.290	13,716.00		87.11	
	600.000	35.937	21,562.14	(988.14)		
	AQUISITION 03/19/04 0910	34.290	20,574.00		130.67	
	100.000	33.410	3,341.00	88.00		
	AQUISITION 05/17/04 0911	34.290	3,429.00		21.78	
	400.000	42.343	16,937.16	(3,221.16)		
	AQUISITION 06/21/04 0912	34.290	13,716.00		87.11	
	400.000	42.425	16,970.00	(3,254.00)		
	AQUISITION 06/21/04 0913	34.290	13,716.00		87.11	
	900.000	42.115	37,903.50	(7,042.50)		
	AQUISITION 07/14/04 0914	34.290	30,861.00		195.99	
4,000.000	SNAP ON INC	29.008	116,031.00	11,049.00	4,000.00	3.45
	CUSIP # 833034101	31.770	127,080.00		1,000.00	3.15
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,000.000					



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	3,000.000	28.105	84,315.00	10,995.00		
	AQUISITION 01/03/03 0901	31.770	95,310.00		750.00	
	200.000	31.260	6,252.00	102.00		
	AQUISITION 06/20/03 0902	31.770	6,354.00		50.00	
	500.000	31.800	15,900.00	(15.00)		
	AQUISITION 12/19/03 0903	31.770	15,885.00		125.00	
	300.000	31.880	9,564.00	(33.00)		
	AQUISITION 02/26/04 0904	31.770	9,531.00		75.00	
3,100.000	STANLEY WORKS COMMON	31.568	97,861.50	36,244.50	3,472.00	3.55
	CUSIP # 854616109	43.260	134,106.00		0.00	2.59
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,100.000					
	1,900.000	33.765	64,153.50	18,040.50		
	AQUISITION 01/03/03 0901	43.260	82,194.00		0.00	
	1,200.000	28.090	33,708.00	18,204.00		
	AQUISITION 06/20/03 0902	43.260	51,912.00		0.00	
11,600.000	TEREX CORP NEW	30.571	354,620.66	64,487.34	0.00	0.00
	CUSIP # 880779103	36.130	419,108.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	11,600.000					
	900.000	31.800	28,619.64	3,897.36		
	AQUISITION 01/26/04 0901	36.130	32,517.00		0.00	
	1,600.000	32.026	51,241.60	6,566.40		
	AQUISITION 01/27/04 0902	36.130	57,808.00		0.00	
	500.000	31.230	15,615.00	2,450.00		
	AQUISITION 01/28/04 0903	36.130	18,065.00		0.00	
	3,700.000	31.022	114,780.66	18,900.34		
	AQUISITION 01/28/04 0904	36.130	133,681.00		0.00	

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	2,200 000 AQUSITION 01/29/04 0905	29.990 36.130	65,976.90 79,486.00	13,509.10	0.00	
	1,300.000 AQUSITION 01/30/04 0906	29.665 36.130	38,563.98 46,969.00	8,405.02	0.00	
	400.000 AQUSITION 02/02/04 0907	29.854 36.130	11,941.48 14,452.00	2,510.52	0.00	
	1,000 000 AQUSITION 02/04/04 0908	27.881 36.130	27,881.40 36,130.00	8,248.60	0.00	
5,100.000	THERMO ELECTRON CORP CUSIP # 883556102	20.085 26.270	102,433.50 133,977.00	31,543.50	0 00 0 00	0.00 0 00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,100.000					
	4,900.000 AQUSITION 01/03/03 0901	19.955 26.270	97,779.50 128,723 00	30,943.50	0.00	
	100.000 AQUSITION 06/20/03 0902	21.990 26.270	2,199.00 2,627.00	428.00	0.00	
	100.000 AQUSITION 12/19/03 0903	24.550 26.270	2,455.00 2,627.00	172.00	0.00	
147,400.000	TOTAL MACHINERY		4,514,448.69 7,273,020.00	2,758,571.31	96,598.00 16,633.00	2.14 1.33
<b>MISCELLANEOUS CAPITAL GOODS</b>						
7,400.000	AMERICAN PWR CONVERSION CORP CUSIP # 029066107	17.539 16.800	129,790.00 124,320.00	(5,470.00)	2,960.00 740.00	2.28 2 38
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,400.000					
	4,400.000 AQUSITION 01/03/03 0901	16.425 16.800	72,270.00 73,920.00	1,650.00	440.00	

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THE  
 BANK OF  
 NEW  
 YORK

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	1,000.000	16.850	16,850.00	(50.00)		
	AQUISITION 06/20/03 0902	16.800	16,800.00		100.00	
	800.000	22.510	18,008.00	(4,568.00)		
	AQUISITION 02/26/04 0903	16.800	13,440.00		80.00	
	1,200.000	18.885	22,662.00	(2,502.00)		
	AQUISITION 06/18/04 0904	16.800	20,160.00		120.00	
16,600.000	BAUSCH & LOMB INCORPORATED COMMON CUSIP # 071707103		553,781.74 1,094,770.00	540,988.26	8,632.00 2,158.00	1.56 0.79
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 14,400.000	32.886 65.950	473,558.24 949,680.00	476,121.76	7,488.00 1,872.00	1.58 0.79
	12,400.000	32.046	397,371.64	420,408.36		
	AQUISITION 02/04/03 0901	65.950	817,780.00		1,612.00	
	2,000.000	38.093	76,186.60	55,713.40		
	AQUISITION 07/02/03 0902	65.950	131,900.00		260.00	
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,200.000	36.465 65.950	80,223.50 145,090.00	64,866.50	1,144.00 286.00	1.43 0.79
	1,900.000	36.305	68,979.50	56,325.50		
	AQUISITION 01/03/03 0901	65.950	125,305.00		247.00	
	300.000	37.480	11,244.00	8,541.00		
	AQUISITION 06/20/03 0902	65.950	19,785.00		39.00	
30,000.000	CLARCOR INC CUSIP # 179895107		1,107,619.64 1,329,000.00	221,380.36	15,000.00 0.00	1.35 1.13
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,900.000	43.484 44.300	213,072.15 217,070.00	3,997.85	2,450.00 0.00	1.15 1.13
	1,900.000	43.643	82,922.27	1,247.73		
	AQUISITION 11/25/03 0902	44.300	84,170.00		0.00	
	100.000	43.694	4,369.35	60.65		
	AQUISITION 11/26/03 0903	44.300	4,430.00		0.00	

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	100.000	45.180	4,518.00	(88.00)		
AQUISITION	12/30/03 0904	44.300	4,430.00		0.00	
	100.000	43.258	4,325.83	104.17		
AQUISITION	03/05/04 0905	44.300	4,430.00		0.00	
	200.000	41.050	8,210.00	650.00		
AQUISITION	05/17/04 0906	44.300	8,860.00		0.00	
	100.000	42.908	4,290.77	139.23		
AQUISITION	07/28/04 0907	44.300	4,430.00		0.00	
	200.000	44.100	8,820.00	40.00		
AQUISITION	07/30/04 0908	44.300	8,860.00		0.00	
	100.000	44.024	4,402.37	27.63		
AQUISITION	08/03/04 0909	44.300	4,430.00		0.00	
	100.000	43.965	4,396.50	33.50		
AQUISITION	08/03/04 0910	44.300	4,430.00		0.00	
	200.000	43.628	8,725.54	134.46		
AQUISITION	08/04/04 0911	44.300	8,860.00		0.00	
	700.000	43.896	30,727.06	282.94		
AQUISITION	08/05/04 0912	44.300	31,010.00		0.00	
	1,100.000	43.059	47,364.46	1,365.54		
AQUISITION	08/06/04 0913	44.300	48,730.00		0.00	
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN		42.248	760,456.18	36,943.82	9,000.00	1.18
18,000.000		44.300	797,400.00		0.00	1.13
	1,400.000	41.554	58,176.16	3,843.84		
AQUISITION	08/21/03 0901	44.300	62,020.00		0.00	
	200.000	41.563	8,312.66	547.34		
AQUISITION	08/21/03 0902	44.300	8,860.00		0.00	
	300.000	41.240	12,372.03	917.97		
AQUISITION	08/22/03 0903	44.300	13,290.00		0.00	



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,000.000	40.699	122,095.80	10,804.20		
AQUISITION	08/22/03 0904	44.300	132,900.00		0.00	
	100.000	40.241	4,024.07	405.93		
AQUISITION	09/19/03 0905	44.300	4,430.00		0.00	
	100.000	40.509	4,050.92	379.08		
AQUISITION	09/19/03 0906	44.300	4,430.00		0.00	
	100.000	41.049	4,104.85	325.15		
AQUISITION	11/11/03 0907	44.300	4,430.00		0.00	
	100.000	41.434	4,143.36	286.64		
AQUISITION	11/10/03 0908	44.300	4,430.00		0.00	
	400.000	41.130	16,451.80	1,268.20		
AQUISITION	11/12/03 0909	44.300	17,720.00		0.00	
	100.000	41.261	4,126.13	303.87		
AQUISITION	11/12/03 0910	44.300	4,430.00		0.00	
	600.000	41.464	24,878.64	1,701.36		
AQUISITION	11/13/03 0911	44.300	26,580.00		0.00	
	700.000	41.640	29,147.79	1,862.21		
AQUISITION	11/14/03 0912	44.300	31,010.00		0.00	
	400.000	41.361	16,544.40	1,175.60		
AQUISITION	11/17/03 0913	44.300	17,720.00		0.00	
	500.000	41.593	20,796.30	1,353.70		
AQUISITION	11/18/03 0914	44.300	22,150.00		0.00	
	100.000	41.638	4,163.83	266.17		
AQUISITION	11/19/03 0915	44.300	4,430.00		0.00	
	100.000	42.042	4,204.15	225.85		
AQUISITION	11/20/03 0916	44.300	4,430.00		0.00	
	800.000	43.500	34,800.00	640.00		
AQUISITION	01/15/04 0917	44.300	35,440.00		0.00	

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	100.000	42.978	4,297.79	132.21		
	AQUISITION 01/21/04 0918	44.300	4,430.00		0.00	
	100.000	42.996	4,299.63	130.37		
	AQUISITION 02/03/04 0919	44.300	4,430.00		0.00	
	100.000	41.915	4,191.54	238.46		
	AQUISITION 02/04/04 0920	44.300	4,430.00		0.00	
	100.000	42.437	4,243.73	186.27		
	AQUISITION 02/04/04 0921	44.300	4,430.00		0.00	
	100.000	41.919	4,191.85	238.15		
	AQUISITION 02/05/04 0922	44.300	4,430.00		0.00	
	2,700.000	43.600	117,719.73	1,890.27		
	AQUISITION 04/19/04 0923	44.300	119,610.00		0.00	
	2,400.000	43.374	104,097.12	2,222.88		
	AQUISITION 04/20/04 0924	44.300	106,320.00		0.00	
	3,400.000	42.654	145,021.90	5,598.10		
	AQUISITION 08/09/04 0925	44.300	150,620.00		0.00	
	W.K. KELLOGG FDN TRUST-DALTON	18.886	134,091.31	180,438.69	3,550.00	2.65
	7,100.000	44.300	314,530.00		0.00	1.13
	7,100.000	18.886	134,091.31	180,438.69		
	AQUISITION 10/06/00 0902	44.300	314,530.00		0.00	
14,900.000	COGNEX CORP	22.488	335,071.09	63,801.91	4,768.00	1.42
	CUSIP # 192422103	26.770	398,873.00		0.00	1.20
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	14,900.000					
	200.000	19.625	3,925.00	1,429.00		
	AQUISITION 12/13/00 0910	26.770	5,354.00		0.00	
	1,500.000	19.479	29,218.20	10,936.80		
	AQUISITION 12/13/00 0911	26.770	40,155.00		0.00	

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	1,300.000	19.733	25,653.16	9,147.84		
AQUISITION	12/14/00 0912	26.770	34,801.00		0.00	
	600.000	19.526	11,715.72	4,346.28		
AQUISITION	12/15/00 0913	26.770	16,062.00		0.00	
	100.000	20.473	2,047.32	629.68		
AQUISITION	12/22/00 0914	26.770	2,677.00		0.00	
	600.000	20.177	12,106.14	3,955.86		
AQUISITION	12/26/00 0915	26.770	16,062.00		0.00	
	700.000	19.675	13,772.57	4,966.43		
AQUISITION	12/27/00 0916	26.770	18,739.00		0.00	
	100.000	19.875	1,987.50	689.50		
AQUISITION	12/27/00 0917	26.770	2,677.00		0.00	
	400.000	20.889	8,355.48	2,352.52		
AQUISITION	12/28/00 0918	26.770	10,708.00		0.00	
	1,100.000	19.434	21,376.96	8,070.04		
AQUISITION	01/02/01 0919	26.770	29,447.00		0.00	
	300.000	20.360	6,107.91	1,923.09		
AQUISITION	01/03/01 0920	26.770	8,031.00		0.00	
	300.000	22.874	6,862.20	1,168.80		
AQUISITION	01/04/01 0921	26.770	8,031.00		0.00	
	500.000	27.885	13,942.65	(557.65)		
AQUISITION	04/11/01 0922	26.770	13,385.00		0.00	
	200.000	27.600	5,520.00	(166.00)		
AQUISITION	04/12/01 0923	26.770	5,354.00		0.00	
	300.000	19.885	5,965.53	2,065.47		
AQUISITION	10/16/01 0924	26.770	8,031.00		0.00	
	300.000	19.861	5,958.33	2,072.67		
AQUISITION	10/16/01 0925	26.770	8,031.00		0.00	

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	400.000	21.735	8,694.04	2,013.96		
AQUISITION	11/14/01 0926	26.770	10,708.00		0.00	
	900.000	14.906	13,415.58	10,677.42		
AQUISITION	09/26/02 0927	26.770	24,093.00		0.00	
	500.000	14.792	7,396.05	5,988.95		
AQUISITION	09/27/02 0928	26.770	13,385.00		0.00	
	200.000	13.906	2,781.20	2,572.80		
AQUISITION	09/30/02 0929	26.770	5,354.00		0.00	
	200.000	16.358	3,271.50	2,082.50		
AQUISITION	10/16/02 0930	26.770	5,354.00		0.00	
	600.000	17.697	10,618.14	5,443.86		
AQUISITION	10/18/02 0931	26.770	16,062.00		0.00	
	300.000	34.132	10,239.72	(2,208.72)		
AQUISITION	04/16/04 0932	26.770	8,031.00		0.00	
	1,300.000	33.151	43,096.30	(8,295.30)		
AQUISITION	04/19/04 0933	26.770	34,801.00		0.00	
	200.000	33.591	6,718.18	(1,364.18)		
AQUISITION	04/20/04 0934	26.770	5,354.00		0.00	
	200.000	34.070	6,814.00	(1,460.00)		
AQUISITION	04/20/04 0935	26.770	5,354.00		0.00	
	100.000	33.282	3,328.19	(651.19)		
AQUISITION	04/21/04 0936	26.770	2,677.00		0.00	
	100.000	34.095	3,409.49	(732.49)		
AQUISITION	04/22/04 0937	26.770	2,677.00		0.00	
	100.000	34.095	3,409.53	(732.53)		
AQUISITION	04/26/04 0938	26.770	2,677.00		0.00	
	800.000	29.268	23,414.32	(1,998.32)		
AQUISITION	07/20/04 0939	26.770	21,416.00		0.00	

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	100.000	27.962	2,796.17	(119.17)		
	AQUISITION 07/28/04 0940	26.770	2,677.00		0.00	
	100.000	28.000	2,800.00	(123.00)		
	AQUISITION 08/04/04 0941	26.770	2,677.00		0.00	
	300.000	27.847	8,354.01	(323.01)		
	AQUISITION 08/06/04 0942	26.770	8,031.00		0.00	
26,700.000	COMPASS MINERALS INTL INC CUSIP # 20451N101	14.041 21.470	374,897.60 573,249.00	198,351.40	26,700.00 6,675.00	7.12 4.66
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 26,700.000					
	22,100.000	13.000	287,300.00	187,187.00		
	AQUISITION 12/11/03 0901	21.470	474,487.00		5,525.00	
	1,000.000	19.198	19,197.60	2,272.40		
	AQUISITION 07/09/04 0902	21.470	21,470.00		250.00	
	3,600.000	19.000	68,400.00	8,892.00		
	AQUISITION 07/08/04 0903	21.470	77,292.00		900.00	
1,900.000	CUMMINS INC CUSIP # 231021106	31.110 67.290	59,109.50 127,851.00	68,741.50	2,280.00 570.00	3.86 1.78
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	1,700.000	28.875	49,087.50	65,305.50		
	AQUISITION 01/03/03 0901	67.290	114,393.00		510.00	
	200.000	50.110	10,022.00	3,436.00		
	AQUISITION 02/26/04 0902	67.290	13,458.00		60.00	
2,800 000	FLUOR CORP NEW CUSIP # 343412102	30.075 42.750	84,209.00 119,700.00	35,491.00	1,792.00 0.00	2.13 1.50
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					



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	2,600.000 AQUSITION 01/03/03 0901	29 455 42.750	76,583.00 111,150.00	34,567.00		0.00
	200.000 AQUSITION 12/19/03 0902	38.130 42.750	7,626.00 8,550.00	924.00		0.00
19,100.000	NCI BLDG SYS INC CUSIP # 628852105	16.883 30 680	322,460.13 585,988.00	263,527.87	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DALTON 19,100.000					
	7,700.000 AQUSITION 10/05/00 0901	15.479 30.680	119,186.76 236,236.00	117,049.24		0.00
	300.000 AQUSITION 12/01/00 0902	17.264 30.680	5,179.17 9,204.00	4,024.83		0.00
	400 000 AQUSITION 12/04/00 0903	18.123 30.680	7,249.00 12,272.00	5,023.00		0.00
	600.000 AQUSITION 10/24/01 0904	12.288 30.680	7,372.80 18,408.00	11,035 20		0.00
	500.000 AQUSITION 10/29/01 0905	13.143 30.680	6,571.45 15,340.00	8,768.55		0.00
	200.000 AQUSITION 10/30/01 0906	13 110 30.680	2,622 00 6,136.00	3,514.00		0.00
	900.000 AQUSITION 10/31/01 0907	13.158 30.680	11,841.93 27,612.00	15,770.07		0.00
	500.000 AQUSITION 11/01/01 0908	13.142 30.680	6,570.85 15,340.00	8,769.15		0.00
	200.000 AQUSITION 10/04/02 0909	18.223 30.680	3,644.66 6,136.00	2,491.34		0.00
	400.000 AQUSITION 10/07/02 0910	18.377 30.680	7,350.92 12,272.00	4,921.08		0.00

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	1,800.000	19.430	34,973.28	20,250.72		
	AQUISITION 10/09/02 0911	30.680	55,224.00		0.00	
	1,200.000	19.390	23,268.48	13,547.52		
	AQUISITION 10/10/02 0912	30.680	36,816.00		0.00	
	1,200.000	18.810	22,572.00	14,244.00		
	AQUISITION 08/28/03 0913	30.680	36,816.00		0.00	
	600.000	19.947	11,968.02	6,439.98		
	AQUISITION 09/26/03 0914	30.680	18,408.00		0.00	
	100.000	20.007	2,000.67	1,067.33		
	AQUISITION 09/29/03 0915	30.680	3,068.00		0.00	
	1,200.000	20.020	24,023.52	12,792.48		
	AQUISITION 09/30/03 0916	30.680	36,816.00		0.00	
	100.000	20.046	2,004.62	1,063.38		
	AQUISITION 10/01/03 0917	30.680	3,068.00		0.00	
	400.000	20.050	8,020.00	4,252.00		
	AQUISITION 10/02/03 0918	30.680	12,272.00		0.00	
	800.000	20.050	16,040.00	8,504.00		
	AQUISITION 10/03/03 0919	30.680	24,544.00		0.00	
5,500.000	PALL CORPORATION COM	18.598	102,287.50	31,692.50	1,980.00	1.94
	CUSIP # 696429307	24.360	133,980.00		0.00	1.48
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,500.000					
	4,400.000	16.905	74,382.00	32,802.00		
	AQUISITION 01/03/03 0901	24.360	107,184.00		0.00	
	200.000	26.420	5,284.00	(412.00)		
	AQUISITION 12/19/03 0902	24.360	4,872.00		0.00	
	400.000	26.260	10,504.00	(760.00)		
	AQUISITION 02/26/04 0903	24.360	9,744.00		0.00	



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	500.000	24.235	12,117.50	62.50		
	AQUISITION 06/18/04 0904	24.360	12,180.00		0.00	
12,000.000	PAXAR CORP	17.874	214,487.90	28,392.10	0.00	0.00
	CUSIP # 704227107	20.240	242,880.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	12,000 000					
	400.000	17.706	7,082.20	1,013.80		
	AQUISITION 05/17/04 0901	20.240	8,096.00		0.00	
	2,100.000	17.516	36,783.81	5,720.19		
	AQUISITION 05/18/04 0902	20.240	42,504.00		0.00	
	1,500.000	17.931	26,895.90	3,464.10		
	AQUISITION 05/19/04 0903	20.240	30,360.00		0.00	
	1,000.000	17.930	17,930.00	2,310.00		
	AQUISITION 05/19/04 0904	20.240	20,240.00		0.00	
	2,700.000	17.692	47,767.86	6,880.14		
	AQUISITION 05/17/04 0905	20.240	54,648.00		0.00	
	1,100.000	17.891	19,680.43	2,583.57		
	AQUISITION 05/20/04 0906	20.240	22,264.00		0.00	
	1,000.000	17.885	17,885.00	2,355.00		
	AQUISITION 05/20/04 0907	20.240	20,240.00		0.00	
	200.000	18.440	3,687.90	360.10		
	AQUISITION 07/14/04 0908	20.240	4,048.00		0.00	
	400.000	18.550	7,419.84	676.16		
	AQUISITION 07/15/04 0909	20.240	8,096.00		0.00	
	1,300.000	18.428	23,956.40	2,355.60		
	AQUISITION 07/16/04 0910	20.240	26,312.00		0.00	
	300.000	17.995	5,398.56	673.44		
	AQUISITION 07/19/04 0911	20.240	6,072.00		0.00	



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15,000.000	POWER-ONE INC CUSIP # 739308104	6.659	99,885.00	112,650.00	12,765.00	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD						
	15,000.000						
	12,000.000	5.925	71,100.00	90,120.00	19,020.00	0.00	0.00
	AQUISITION 01/03/03 0901						
	3,000.000	9.595	28,785.00	22,530.00	(6,255.00)	0.00	0.00
	AQUISITION 06/18/04 0902						
14,300.000	ROPER INDS INC NEW CUSIP # 776696106	24.244	346,695.31	788,645.00	441,949.69	1.59	0.70
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN						
	14,300.000						
	2,500.000	20.466	51,163.75	137,875.00	86,711.25	0.00	0.00
	AQUISITION 05/14/97 0902						
	6,000.000	22.103	132,618.00	330,900.00	198,282.00	0.00	0.00
	AQUISITION 05/16/97 0903						
	200.000	26.102	5,220.42	11,030.00	5,809.58	0.00	0.00
	AQUISITION 03/01/00 0904						
	3,000.000	26.347	79,041.00	165,450.00	86,409.00	0.00	0.00
	AQUISITION 06/30/00 0905						
	300.000	24.973	7,491.90	16,545.00	9,053.10	0.00	0.00
	AQUISITION 07/07/00 0906						
	200.000	25.894	5,178.82	11,030.00	5,851.18	0.00	0.00
	AQUISITION 07/10/00 0907						
	400.000	26.085	10,433.92	22,060.00	11,626.08	0.00	0.00
	AQUISITION 07/11/00 0908						
	1,700.000	32.675	55,547.50	93,755.00	38,207.50	0.00	0.00
	AQUISITION 12/06/00 0909						

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4,300.000	SCIENTIFIC ATLANTA INC CUSIP # 808655104	12.625 27.240	54,287.50 117,132.00	62,844.50	172.00 43.00	0.32 0.15
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,300.000					
	4,300.000 AQUISITION 01/03/03 0901	12.625 27.240	54,287.50 117,132.00	62,844.50	43.00	
6,950.000	SFBC INTL INC CUSIP # 784121105	21.883 27.000	152,084.54 187,650.00	35,565.46	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 6,950.000					
	3,200.000 AQUISITION 10/31/03 0901	19.667 27.000	62,933.33 86,400.00	23,466.67	0.00	
	150.000 AQUISITION 11/26/03 0902	16.607 27.000	2,491.00 4,050.00	1,559.00	0.00	
	150.000 AQUISITION 12/30/03 0903	18.011 27.000	2,701.64 4,050.00	1,348.36	0.00	
	150.000 AQUISITION 03/05/04 0904	20.007 27.000	3,001.00 4,050.00	1,049.00	0.00	
	300.000 AQUISITION 03/31/04 0905	20.027 27.000	6,008.00 8,100.00	2,092.00	0.00	
	450.000 AQUISITION 04/12/04 0906	20.585 27.000	9,263.19 12,150.00	2,886.81	0.00	
	1,350.000 AQUISITION 04/13/04 0907	20.242 27.000	27,326.34 36,450.00	9,123.66	0.00	
	1,200.000 AQUISITION 07/01/04 0908	31.967 27.000	38,360.04 32,400.00	(5,960.04)	0.00	
5,020.000	SIERRA WIRELESS INC CUSIP # 826516106	34.003 17.700	170,692.65 88,854.00	(81,838.65)	0.00 0.00	0.00 0.00



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	W.K. KELLOGG FDN TRUST-LORD ABBETT 5,020 000					
	120 000	19.360	2,323.20	(199.20)		
	AQUISITION 11/18/03 0910	17.700	2,124.00		0.00	
	400.000	15.600	6,240.00	840.00		
	AQUISITION 12/30/03 0911	17.700	7,080.00		0.00	
	1,500.000	36.522	54,782.70	(28,232.70)		
	AQUISITION 04/20/04 0912	17.700	26,550.00		0.00	
	500.000	28.885	14,442.50	(5,592.50)		
	AQUISITION 04/23/04 0913	17.700	8,850.00		0.00	
	2,500.000	37.162	92,904.25	(48,654.25)		
	AQUISITION 06/30/04 0914	17.700	44,250.00		0.00	
182,470.000	TOTAL MISCELLANEOUS CAPITAL GOODS		4,107,359.10 6,025,542.00	1,918,182.90	69,789.50 10,186.00	1.70 1.16
	OFFICE EQUIPMENT					
21,200.000	MILLER HERMAN INC COM CUSIP # 600544100	24.368 25.190	516,598.43 534,028.00	17,429.57	6,148.00 1,413.75	1.19 1.15
	W.K. KELLOGG FDN TRUST-DALTON 21,200.000					
	900.000	26.251	23,625.72	(954.72)		
	AQUISITION 06/06/01 0901	25.190	22,671.00		65.25	
	900.000	26.523	23,870.70	(1,199.70)		
	AQUISITION 06/08/01 0902	25.190	22,671.00		65.25	
	1,200.000	26.327	31,592.52	(1,364.52)		
	AQUISITION 06/11/01 0903	25.190	30,228.00		87.00	
	800.000	25.890	20,712.00	(560.00)		
	AQUISITION 06/12/01 0904	25.190	20,152.00		58.00	



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	25.615	23,053.50	(382.50)		
AQUISITION	06/13/01 0905	25.190	22,671.00		65.25	
	500.000	24.873	12,436.65	158.35		
AQUISITION	06/14/01 0906	25.190	12,595.00		36.25	
	900.000	24.739	22,265.10	405.90		
AQUISITION	06/15/01 0907	25.190	22,671.00		65.25	
	400.000	24.960	9,984.00	92.00		
AQUISITION	06/18/01 0908	25.190	10,076.00		29.00	
	700.000	24.720	17,304.00	329.00		
AQUISITION	06/19/01 0909	25.190	17,633.00		50.75	
	300.000	25.100	7,530.00	27.00		
AQUISITION	06/20/01 0910	25.190	7,557.00		21.75	
	500.000	25.633	12,816.65	(221.65)		
AQUISITION	06/21/01 0911	25.190	12,595.00		36.25	
	500.000	25.305	12,652.50	(57.50)		
AQUISITION	06/22/01 0912	25.190	12,595.00		36.25	
	500.000	25.444	12,721.80	(126.80)		
AQUISITION	06/25/01 0913	25.190	12,595.00		36.25	
	300.000	25.465	7,639.50	(82.50)		
AQUISITION	06/26/01 0914	25.190	7,557.00		21.75	
	200.000	24.225	4,845.00	193.00		
AQUISITION	06/28/01 0915	25.190	5,038.00		14.50	
	600.000	25.746	15,447.36	(333.36)		
AQUISITION	06/29/01 0916	25.190	15,114.00		43.50	
	400.000	25.452	10,180.76	(104.76)		
AQUISITION	07/03/01 0917	25.190	10,076.00		29.00	
	700.000	25.676	17,973.20	(340.20)		
AQUISITION	07/06/01 0918	25.190	17,633.00		50.75	

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	300.000	25.680	7,704.00	(147.00)		
	AQUISITION 07/09/01 0919	25.190	7,557.00		21.75	
	800.000	25.454	20,363.20	(211.20)		
	AQUISITION 07/10/01 0920	25.190	20,152.00		58.00	
	500.000	24.992	12,495.85	99.15		
	AQUISITION 07/11/01 0921	25.190	12,595.00		36.25	
	1,200.000	25.108	30,129.00	99.00		
	AQUISITION 07/12/01 0922	25.190	30,228.00		87.00	
	1,300.000	23.307	30,298.45	2,448.55		
	AQUISITION 08/28/01 0923	25.190	32,747.00		94.25	
	600.000	23.326	13,995.60	1,118.40		
	AQUISITION 08/29/01 0924	25.190	15,114.00		43.50	
	500.000	23.197	11,598.40	996.60		
	AQUISITION 08/30/01 0925	25.190	12,595.00		36.25	
	200.000	23.050	4,610.00	428.00		
	AQUISITION 08/31/01 0926	25.190	5,038.00		14.50	
	1,700.000	19.581	33,287.36	9,535.64		
	AQUISITION 09/25/01 0927	25.190	42,823.00		123.25	
	1,200.000	19.046	22,854.60	7,373.40		
	AQUISITION 09/26/01 0928	25.190	30,228.00		87.00	
	1,700.000	25.065	42,611.01	211.99		
	AQUISITION 08/31/04 0929	25.190	42,823.00		0.00	
22,800.000	PITNEY BOWES INCORPORATED CUSIP # 724479100		748,822.87 993,168.00	244,345.13	27,816.00 6,954.00	3.71 2.80
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 19,700.000	32.655 43.560	643,304.37 858,132.00	214,827.63	24,034.00 6,008.50	3.74 2.80
	100.000	37.128	3,712.82	643.18		
	AQUISITION 09/20/00 0908	43.560	4,356.00		30.50	

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	4,200.000	28.283	118,788.13	64,163.87		
	AQUISITION 11/03/00 0909	43.560	182,952.00		1,281.00	
	2,500.000	33.736	84,340.25	24,559.75		
	AQUISITION 01/14/03 0910	43.560	108,900.00		762.50	
	1,300.000	33.777	43,909.45	12,718.55		
	AQUISITION 01/15/03 0911	43.560	56,628.00		396.50	
	2,400.000	34.142	81,940.08	22,603.92		
	AQUISITION 01/16/03 0912	43.560	104,544.00		732.00	
	5,000.000	32.825	164,126.50	53,673.50		
	AQUISITION 01/27/03 0913	43.560	217,800.00		1,525.00	
	900.000	32.133	28,919.97	10,284.03		
	AQUISITION 02/12/03 0914	43.560	39,204.00		274.50	
	1,300.000	31.807	41,348.97	15,279.03		
	AQUISITION 02/13/03 0915	43.560	56,628.00		396.50	
	2,000.000	38.109	76,218.20	10,901.80		
	AQUISITION 07/10/03 0916	43.560	87,120.00		610.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34.038	105,518.50	29,517.50	3,782.00	3.58
	3,100.000	43.560	135,036.00		945.50	2.80
	2,700.000	33.355	90,058.50	27,553.50		
	AQUISITION 01/03/03 0901	43.560	117,612.00		823.50	
	400.000	38.650	15,460.00	1,964.00		
	AQUISITION 12/19/03 0902	43.560	17,424.00		122.00	
25,400.000	PLANTRONICS INC NEW		740,161.86	246,628.14	5,080.00	0.69
	CUSIP # 727493108		986,790.00		1,515.00	0.51
	W.K. KELLOGG FDN TRUST-LORD ABBETT	40.776	203,881.30	(9,631.30)	1,000.00	0.49
	5,000.000	38.850	194,250.00		435.00	0.51
	1,500.000	38.404	57,605.25	669.75		
	AQUISITION 05/07/04 0902	38.850	58,275.00		130.50	



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	1,900.000	42.839	81,394.29	(7,579.29)		
AQUISITION	06/30/04 0903	38.850	73,815.00		165.30	
	1,600.000	40.551	64,881.76	(2,721.76)		
AQUISITION	07/21/04 0904	38.850	62,160.00		139.20	
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN		21.865	185,850.95	144,374.05	1,700.00	0.91
	8,500.000	38.850	330,225.00		485.00	0.51
	200.000	20.988	4,197.66	3,572.34		
AQUISITION	06/10/03 0902	38.850	7,770.00		11.41	
	1,000.000	20.726	20,726.10	18,123.90		
AQUISITION	06/11/03 0903	38.850	38,850.00		57.06	
	500.000	21.474	10,737.05	8,687.95		
AQUISITION	06/12/03 0904	38.850	19,425.00		28.53	
	1,200.000	21.504	25,804.92	20,815.08		
AQUISITION	06/13/03 0905	38.850	46,620.00		68.47	
	600.000	21.581	12,948.66	10,361.34		
AQUISITION	06/16/03 0906	38.850	23,310.00		34.24	
	800.000	22.039	17,630.88	13,449.12		
AQUISITION	06/18/03 0907	38.850	31,080.00		45.65	
	900.000	22.034	19,830.96	15,134.04		
AQUISITION	06/20/03 0908	38.850	34,965.00		51.35	
	2,500.000	21.974	54,934.25	42,190.75		
AQUISITION	06/23/03 0909	38.850	97,125.00		142.64	
	100.000	21.550	2,155.00	1,730.00		
AQUISITION	06/24/03 0910	38.850	3,885.00		5.71	
	700.000	24.122	16,885.47	10,309.53		
AQUISITION	07/25/03 0911	38.850	27,195.00		39.94	
W.K. KELLOGG FDN TRUST-DALTON		29.448	350,429.61	111,885.39	2,380.00	0.68
	11,900.000	38.850	462,315.00		595.00	0.51

**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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3,600.000	AQUISITION 10/05/00 0901	39.276	141,394.68	139,860.00	(1,534.68)	180.00
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300.000	AQUISITION 02/07/01 0902	47.416	14,224.86	11,655.00	(2,569.86)	15.00
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200.000	AQUISITION 02/15/01 0903	31.180	6,236.00	7,770.00	1,534.00	10.00
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300.000	AQUISITION 02/16/01 0904	30.291	9,087.39	11,655.00	2,567.61	15.00
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300.000	AQUISITION 02/20/01 0905	28.918	8,675.25	11,655.00	2,979.75	15.00
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1,000.000	AQUISITION 02/21/01 0906	27.384	27,384.30	38,850.00	11,465.70	50.00
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300.000	AQUISITION 02/22/01 0907	26.605	7,981.62	11,655.00	3,673.38	15.00
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500.000	AQUISITION 02/23/01 0908	25.853	12,926.65	19,425.00	6,498.35	25.00
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300.000	AQUISITION 02/26/01 0909	26.973	8,091.87	11,655.00	3,563.13	15.00
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800.000	AQUISITION 02/27/01 0910	27.355	21,883.68	31,080.00	9,196.32	40.00
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4,300.000	AQUISITION 06/12/03 0911	21.522	92,543.31	167,055.00	74,511.69	215.00
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9,400.000	XEROX CORPORATION COM CUSIP # 984121103	8.285	77,879.00	126,242.00	48,363.00	0.00
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W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD  
 9,400.000

9,400.000	AQUISITION 01/03/03 0901	8.285	77,879.00	126,242.00	48,363.00	0.00
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78,800.000	TOTAL OFFICE EQUIPMENT		2,083,462.16 2,640,228.00	556,765.84	39,044.00 9,882.75	1.87 1.48
POLLUTION CONTROL						
14,200.000	ALLIED WASTE INDUSTRIES INC NEW CUSIP # 019589308	10.380 10.240	147,399.96 145,408.00	(1,991.96)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 14,200.000					
	AQUISITION 01/03/03 0901	9,400.000 10.240	97,055.00 96,256.00	(799.00)	0.00	
	AQUISITION 06/20/03 0902	1,100.000 10.240	11,792.00 11,264.00	(528.00)	0.00	
	AQUISITION 02/26/04 0903	1,300.000 10.240	16,406.00 13,312.00	(3,094.00)	0.00	
	AQUISITION 07/30/04 0904	2,400.000 10.240	22,146.96 24,576.00	2,429.04	0.00	
10,200.000	CUNO INC CUSIP # 126583103	41.559 56.880	423,900.46 580,176.00	156,275.54	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 10,200.000					
	AQUISITION 08/25/03 0902	2,500.000 56.880	98,350.00 142,200.00	43,850.00	0.00	
	AQUISITION 08/26/03 0903	1,200.000 56.880	47,212.44 68,256.00	21,043.56	0.00	
	AQUISITION 08/27/03 0904	2,600.000 56.880	102,674.00 147,888.00	45,214.00	0.00	
	AQUISITION 04/19/04 0905	1,700.000 56.880	76,293.11 96,696.00	20,402.89	0.00	

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	1,700.000	45.002	76,503.91	20,192.09		
	AQUISITION 04/20/04 0906	56.880	96,696.00		0.00	
	100.000	44.434	4,443.41	1,244.59		
	AQUISITION 04/21/04 0907	56.880	5,688.00		0.00	
	100.000	46.095	4,609.46	1,078.54		
	AQUISITION 04/22/04 0908	56.880	5,688.00		0.00	
	200.000	46.012	9,202.34	2,173.66		
	AQUISITION 04/23/04 0909	56.880	11,376.00		0.00	
	100.000	46.118	4,611.79	1,076.21		
	AQUISITION 04/26/04 0910	56.880	5,688.00		0.00	
23,600.000	STERICYCLE INC	49.786	1,174,940.14	(61,492.14)	0.00	0.00
	CUSIP # 858912108	47.180	1,113,448.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	23,600.000					
	3,900.000	49.002	191,107.02	(7,105.02)		
	AQUISITION 08/21/03 0902	47.180	184,002.00		0.00	
	2,900.000	49.561	143,727.19	(6,905.19)		
	AQUISITION 04/07/04 0903	47.180	136,822.00		0.00	
	3,400.000	49.648	168,804.22	(8,392.22)		
	AQUISITION 04/08/04 0904	47.180	160,412.00		0.00	
	3,900.000	50.196	195,764.01	(11,762.01)		
	AQUISITION 04/12/04 0905	47.180	184,002.00		0.00	
	9,500.000	50.057	475,537.70	(27,327.70)		
	AQUISITION 04/13/04 0906	47.180	448,210.00		0.00	
24,300.000	WASTE MANAGEMENT INC NEW		649,360.25	25,936.75	18,225.00	2.81
	CUSIP # 94106L109		675,297.00		4,556.25	2.70
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	26.672	525,430.04	22,032.96	14,775.00	2.81
	19,700.000	27.790	547,463.00		3,693.75	2.70

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	5,500.000	24.953	137,243.15	15,601.85		
	AQUISITION 02/01/02 0905	27.790	152,845.00		1,031.25	
	4,100.000	26.156	107,238.37	6,700.63		
	AQUISITION 05/07/02 0906	27.790	113,939.00		768.75	
	1,000.000	25.794	25,794.40	1,995.60		
	AQUISITION 05/08/02 0907	27.790	27,790.00		187.50	
	3,900.000	27.350	106,666.56	1,714.44		
	AQUISITION 05/09/02 0908	27.790	108,381.00		731.25	
	5,200.000	28.555	148,487.56	(3,979.56)		
	AQUISITION 07/22/04 0909	27.790	144,508.00		975.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26.941	123,930.21	3,903.79	3,450.00	2.78
	4,600.000	27.790	127,834.00		862.50	2.70
	1,500.000	31.901	47,852.21	(6,167.21)		
	AQUISITION 01/02/03 0901	27.790	41,685.00		281.25	
	2,200.000	23.815	52,393.00	8,745.00		
	AQUISITION 01/03/03 0902	27.790	61,138.00		412.50	
	500.000	24.370	12,185.00	1,710.00		
	AQUISITION 06/20/03 0903	27.790	13,895.00		93.75	
	400.000	28.750	11,500.00	(384.00)		
	AQUISITION 02/26/04 0904	27.790	11,116.00		75.00	
72,300.000	TOTAL POLLUTION CONTROL		2,395,600.81	118,728.19	18,225.00	0.76
			2,514,329.00		4,556.25	0.72
480,970.000	TOTAL CAPITAL GOODS & SERVICES		13,100,870.76	5,352,248.24	223,656.50	1.71
			18,453,119.00		41,258.00	1.21
<b>TECHNOLOGY</b>						
<b>EROSPACE &amp; DEFENSE</b>						
7,787.000	ALLIANT TECHSYSTEMS INC	18.097	140,919.85	310,258.93	0.00	0.00
	CUSIP # 018804104	57.940	451,178.78		0.00	0.00

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME YIELD AT BOOK/MKT
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W K. KELLOGG FDN TRUST-NEUBERGER BERMAN  
 7,787.000

ACQUISITION 07/13/98 0931 1,712.310 19,351 33,134.26 66,076.98 0.00

ACQUISITION 09/22/99 0932 337.482 20,610 6,955.50 12,598.21 0.00

ACQUISITION 09/23/99 0933 1,012.448 20,462 20,716.50 37,944.74 0.00

ACQUISITION 12/14/99 0934 1,687.413 15,553 26,243.75 71,524.96 0.00

ACQUISITION 12/15/99 0935 674.965 15,715 10,607.12 28,500.35 0.00

ACQUISITION 12/16/99 0936 337.482 15,901 5,366.37 14,187.34 0.00

ACQUISITION 12/17/99 0937 1,349.931 17,831 24,070.24 54,144.76 0.00

ACQUISITION 04/28/00 0938 337.482 20,536 6,930.59 12,623.12 0.00

ACQUISITION 05/01/00 0939 337.487 20,432 6,895.52 12,658.48 0.00

ARMOR HLDGS INC CUSIP # 042260109 37,473 370,980.35 (19,926.35) 0.00 0.00

W.K. KELLOGG FDN TRUST-LORD ABBETT  
 9,900.000

ACQUISITION 05/11/04 0913 700.000 35,127 24,588.90 233.10 0.00

ACQUISITION 06/09/04 0914 5,500.000 37,500 195,030.00 (11,220.00) 0.00

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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,400.000	36.062	50,487.22	(843.22)		
	AQUISITION 07/29/04 0915	35.460	49,644.00		0.00	
	700.000	38.918	27,242.81	(2,420.81)		
	AQUISITION 08/02/04 0916	35.460	24,822.00		0.00	
	900.000	39.020	35,118.00	(3,204.00)		
	AQUISITION 08/02/04 0917	35.460	31,914.00		0.00	
	700.000	38.991	27,293.42	(2,471.42)		
	AQUISITION 08/03/04 0918	35.460	24,822.00		0.00	
2,640.000	BOEING COMPANY	46.087	121,669.07	16,191.73	2,112.00	1.74
	CUSIP # 097023105	52.220	137,860.80		528.00	1.53
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,640.000					
	2,440.000	46.952	114,563.07	12,853.73		
	AQUISITION 01/02/03 0901	52.220	127,416.80		488.00	
	200.000	35.530	7,106.00	3,338.00		
	AQUISITION 06/20/03 0902	52.220	10,444.00		40.00	
1,300.000	GENERAL DYNAMICS CORPORATION COM	78.893	102,560.26	24,371.74	1,872.00	1.83
	CUSIP # 369550108	97.640	126,932.00		0.00	1.47
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,300.000					
	400.000	77.361	30,944.26	8,111.74		
	AQUISITION 01/02/03 0901	97.640	39,056.00		0.00	
	600.000	81.205	48,723.00	9,861.00		
	AQUISITION 01/03/03 0902	97.640	58,584.00		0.00	
	300.000	76.310	22,893.00	6,399.00		
	AQUISITION 06/20/03 0903	97.640	29,292.00		0.00	
4,000.000	GOODRICH COMPANY	20.067	80,268.50	46,771.50	3,200.00	3.99
	CUSIP # 382388106	31.760	127,040.00		0.00	2.52



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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,000.000					
	3,100.000	18.885	58,543.50	39,912.50		
	AQUISITION 01/03/03 0901	31.760	98,456.00		0.00	
	500.000	20.250	10,125.00	5,755.00		
	AQUISITION 06/20/03 0902	31.760	15,880.00		0.00	
	400.000	29.000	11,600.00	1,104.00		
	AQUISITION 02/26/04 0903	31.760	12,704.00		0.00	
2,400.000	LOCKHEED MARTIN CORP CUSIP # 539830109	43.178 53.780	103,628.00 129,072.00	25,444.00	2,112.00 528.00	2.04 1.64
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,400.000					
	1,100.000	37.050	40,755.00	18,403.00		
	AQUISITION 01/02/03 0901	53.780	59,158.00		242.00	
	600.000	48.630	29,178.00	3,090.00		
	AQUISITION 06/20/03 0902	53.780	32,268.00		132.00	
	300.000	50.250	15,075.00	1,059.00		
	AQUISITION 12/19/03 0903	53.780	16,134.00		66.00	
	400.000	46.550	18,620.00	2,892.00		
	AQUISITION 02/26/04 0904	53.780	21,512.00		88.00	
2,500.000	NORTHROP GRUMMAN CORP CUSIP # 666807102	48.825 51.650	122,063.21 129,125.00	7,061.79	2,300.00 575.00	1.88 1.78
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	100.000	66.132	6,613.21	(1,448.21)		
	AQUISITION 01/02/03 0901	51.650	5,165.00		23.00	
	1,600.000	49.703	79,524.00	3,116.00		
	AQUISITION 01/03/03 0902	51.650	82,640.00		368.00	



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	600.000	44.375	26,625.00	4,365.00		
	AQUISITION 06/20/03 0903	51.650	30,990.00		138.00	
	200.000	46.505	9,301.00	1,029.00		
	AQUISITION 12/19/03 0904	51.650	10,330.00		46.00	
3,900.000	RAYTHEON CO	32.913	128,362.61	7,084.39	3,120.00	2.43
	CUSIP # 755111507	34.730	135,447.00		0.00	2.30
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,900.000					
	600.000	42.319	25,391.61	(4,553.61)		
	AQUISITION 01/02/03 0901	34.730	20,838.00		0.00	
	1,800.000	31.605	56,889.00	5,625.00		
	AQUISITION 01/03/03 0902	34.730	62,514.00		0.00	
	400.000	33.060	13,224.00	668.00		
	AQUISITION 06/20/03 0903	34.730	13,892.00		0.00	
	1,000.000	29.840	29,840.00	4,890.00		
	AQUISITION 12/19/03 0904	34.730	34,730.00		0.00	
	100.000	30.180	3,018.00	455.00		
	AQUISITION 02/26/04 0905	34.730	3,473.00		0.00	
1,400.000	UNITED TECHNOLOGIES CORP	43.870	61,417.50	70,056.50	1,960.00	3.19
	CUSIP # 913017109	93.910	131,474.00		490.00	1.49
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,400.000					
	1,200.000	36.198	43,437.00	69,255.00		
	AQUISITION 01/02/03 0901	93.910	112,692.00		420.00	
	100.000	89.860	8,986.00	405.00		
	AQUISITION 02/26/04 0902	93.910	9,391.00		35.00	
	100.000	89.945	8,994.50	396.50		
	AQUISITION 06/18/04 0903	93.910	9,391.00		35.00	

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35,827.000	TOTAL AEROSPACE & DEFENSE		1,231,869.35 1,719,183.58	487,314.23	16,676.00 2,121.00	1.35 0.97
<b>COMPUTER EQUIPMENT &amp; SOFTWARE</b>						
42,200.000	ADOBE SYS INC COM CUSIP # 00724F101		1,407,282.21 1,935,714.00	528,431.79	2,110.00 0.00	0.15 0.11
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 39,100.000	33.702 45.870	1,317,739.21 1,793,517.00	475,777.79	1,955.00 0.00	0.15 0.11
	18,100.000 AQUISITION 06/20/03 0901	31.865 45.870	576,749.26 830,247.00	253,497.74	0.00	
	8,500.000 AQUISITION 08/04/03 0902	33.151 45.870	281,782.65 389,895.00	108,112.35	0.00	
	7,000.000 AQUISITION 08/05/03 0903	33.082 45.870	231,573.30 321,090.00	89,516.70	0.00	
	5,500.000 AQUISITION 04/07/04 0904	41.388 45.870	227,634.00 252,285.00	24,651.00	0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,100.000	28.885 45.870	89,543.00 142,197.00	52,654.00	155.00 0.00	0.17 0.11
	2,400.000 AQUISITION 01/03/03 0901	26.305 45.870	63,132.00 110,088.00	46,956.00	0.00	
	700.000 AQUISITION 02/26/04 0902	37.730 45.870	26,411.00 32,109.00	5,698.00	0.00	
7,500.000	ADVANCED DIGITAL INFORMATION CORP COM CUSIP # 007525108	13.567 9.460	101,749.02 70,950.00	(30,799.02)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 7,500.000					
	4,600.000 AQUISITION 11/09/01 0914	14.460 9.460	66,516.00 43,516.00	(23,000.00)	0.00	



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	400.000	5.870	2,348.00	1,436.00		
	AQUISITION 10/17/02 0915	9.460	3,784.00		0.00	
	200.000	10.150	2,030.00	(138.00)		
	AQUISITION 06/17/03 0916	9.460	1,892.00		0.00	
	700.000	13.036	9,125.34	(2,503.34)		
	AQUISITION 12/12/03 0917	9.460	6,622.00		0.00	
	800.000	13.695	10,955.68	(3,387.68)		
	AQUISITION 12/12/03 0918	9.460	7,568.00		0.00	
	600.000	14.120	8,472.00	(2,796.00)		
	AQUISITION 12/30/03 0919	9.460	5,676.00		0.00	
	200.000	11.510	2,302.00	(410.00)		
	AQUISITION 03/31/04 0920	9.460	1,892.00		0.00	
2,500.000	AFFILIATED COMPUTER SVCS INC CL A CUSIP # 008190100	52.857 54.330	132,143.25 135,825.00	3,681.75	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	2,500.000	52.857	132,143.25	3,681.75		
	AQUISITION 04/01/04 0901	54.330	135,825.00		0.00	
12,800.000	AKAMAI TECHNOLOGIES INC CUSIP # 00971T101	13.227 13.450	169,311.78 172,160.00	2,848.22	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 12,800.000					
	300.000	13.114	3,934.05	100.95		
	AQUISITION 04/01/04 0908	13.450	4,035.00		0.00	
	1,100.000	14.217	15,638.37	(843.37)		
	AQUISITION 04/06/04 0909	13.450	14,795.00		0.00	
	1,800.000	14.160	25,487.10	(1,277.10)		
	AQUISITION 04/16/04 0910	13.450	24,210.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,800.000	13.972	25,148.88	(938.88)		
	AQUISITION 04/19/04 0911	13.450	24,210.00		0.00	
	1,600.000	13.494	21,590.72	(70.72)		
	AQUISITION 04/21/04 0912	13.450	21,520.00		0.00	
	1,800.000	12.863	23,153.94	1,056.06		
	AQUISITION 05/04/04 0913	13.450	24,210.00		0.00	
	1,400.000	13.124	18,374.02	455.98		
	AQUISITION 05/05/04 0914	13.450	18,830.00		0.00	
	3,000.000	11.995	35,984.70	4,365.30		
	AQUISITION 05/10/04 0915	13.450	40,350.00		0.00	
3,300.000	ANALOG DEVICES INC	27.807	91,762.50	22,813.50	660.00	0.72
	CUSIP # 032654105	34.720	114,576.00		198.00	0.58
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	3,000.000	26.015	78,045.00	26,115.00		
	AQUISITION 01/03/03 0902	34.720	104,160.00		180.00	
	300.000	45.725	13,717.50	(3,301.50)		
	AQUISITION 06/18/04 0903	34.720	10,416.00		18.00	
15,800.000	ANTEON INTL CORP	29.660	468,621.47	50,408.53	0.00	0.00
	CUSIP # 03674E108	32.850	519,030.00		0.00	0.00
	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	15,800.000					
	400.000	27.732	11,092.72	2,047.28		
	AQUISITION 03/25/04 0902	32.850	13,140.00		0.00	
	2,700.000	28.209	76,164.57	12,530.43		
	AQUISITION 03/26/04 0903	32.850	88,695.00		0.00	
	3,200.000	29.163	93,321.28	11,798.72		
	AQUISITION 03/29/04 0904	32.850	105,120.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200.000	29.258	35,109.48	4,310.52		
	AQUISITION 03/30/04 0905	32.850	39,420.00		0.00	
	1,700.000	28.926	49,173.69	6,671.31		
	AQUISITION 03/31/04 0906	32.850	55,845.00		0.00	
	600.000	29.628	17,776.68	1,933.32		
	AQUISITION 04/01/04 0907	32.850	19,710.00		0.00	
	700.000	30.316	21,221.27	1,773.73		
	AQUISITION 04/02/04 0908	32.850	22,995.00		0.00	
	1,200.000	31.345	37,614.48	1,805.52		
	AQUISITION 04/21/04 0909	32.850	39,420.00		0.00	
	1,100.000	31.841	35,025.54	1,109.46		
	AQUISITION 04/22/04 0910	32.850	36,135.00		0.00	
	300.000	31.780	9,534.09	320.91		
	AQUISITION 04/23/04 0911	32.850	9,855.00		0.00	
	400.000	31.871	12,748.36	391.64		
	AQUISITION 04/28/04 0912	32.850	13,140.00		0.00	
	200.000	32.029	6,405.70	164.30		
	AQUISITION 04/29/04 0913	32.850	6,570.00		0.00	
	100.000	32.116	3,211.61	73.39		
	AQUISITION 04/30/04 0914	32.850	3,285.00		0.00	
	2,000.000	30.111	60,222.00	5,478.00		
	AQUISITION 07/28/04 0915	32.850	65,700.00		0.00	
4,000.000	APPLE COMPUTER INC COM	15.621	62,485.00	75,475.00	0.00	0.00
	CUSIP # 037833100	34.490	137,960.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,000.000					
	3,400.000	14.905	50,677.00	66,589.00		
	AQUISITION 01/03/03 0901	34.490	117,266.00		0.00	

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	600.000	19.680	11,808.00	8,886.00		
	AQUISITION 12/19/03 0902	34.490	20,694.00		0.00	
7,800.000	APPLIED MATERIALS INC CUSIP # 038222105	9.784 15.890	76,316.19 123,942.00	47,625.81	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,800.000					
	5,500.000	6.288	34,584.69	52,810.31		
	AQUISITION 01/02/03 0901	15.890	87,395.00		0.00	
	600.000	15.760	9,456.00	78.00		
	AQUISITION 06/20/03 0902	15.890	9,534.00		0.00	
	400.000	21.750	8,700.00	(2,344.00)		
	AQUISITION 02/26/04 0903	15.890	6,356.00		0.00	
	1,300.000	18.135	23,575.50	(2,918.50)		
	AQUISITION 06/18/04 0904	15.890	20,657.00		0.00	
3,300.000	AUTODESK INC COM CUSIP # 052769106	14.195 44.410	46,843.50 146,553.00	99,709.50	396.00 0.00	0.85 0.27
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	3,300.000	14.195	46,843.50	99,709.50		
	AQUISITION 01/03/03 0901	44.410	146,553.00		0.00	
3,100.000	AUTOMATIC DATA PROCESSING INC COMMON CUSIP # 053015103	25.086 39.770	77,766.00 123,287.00	45,521.00	1,736.00 0.00	2.23 1.41
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,100.000					
	2,200.000	20.760	45,672.00	41,822.00		
	AQUISITION 01/02/03 0901	39.770	87,494.00		0.00	
	800.000	35.330	28,264.00	3,552.00		
	AQUISITION 06/20/03 0902	39.770	31,816.00		0.00	

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100.000	AQUISITION 12/19/03 0903	38 300	3,830.00	147.00	0.00	0.00
3,500.000	AVID TECHNOLOGY INC CUSIP # 05367P100	47.241	165,344.53	(13,899.53)	0.00	0.00
W.K. KELLOGG FDN TRUST-LORD ABBETT 3,500.000						
1,500.000	AQUISITION 03/26/04 0909	46.252	69,378.60	(4,473.60)	0.00	0.00
1,100.000	AQUISITION 04/01/04 0910	47.206	51,926.05	(4,329.05)	0.00	0.00
800.000	AQUISITION 05/05/04 0911	48.569	38,854.88	(4,238.88)	0.00	0.00
100.000	AQUISITION 06/03/04 0912	51.850	5,185.00	(858.00)	0.00	0.00
9,000.000	BLACK BOX CORP DEL CUSIP # 091826107	50.191	451,718.76	(125,558.76)	2,160.00	0.48
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 9,000.000						
100.000	AQUISITION 10/08/99 0909	49.250	4,925.00	(1,301.00)	0.00	0.00
100.000	AQUISITION 10/12/99 0910	49.900	4,990.00	(1,366.00)	0.00	0.00
100.000	AQUISITION 10/13/99 0911	49.000	4,900.00	(1,276.00)	0.00	0.00
800 000	AQUISITION 10/14/99 0912	50.125	40,100.00	(11,108.00)	0.00	0.00
600.000	AQUISITION 10/20/99 0913	50.063	30,037.50	(8,293.50)	0.00	0.00



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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200.000	AQUISITION 10/21/99 0914	49.000	36.240	9,800.00	(2,552.00)	0.00		
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200.000	AQUISITION 10/27/99 0915	49.125	36.240	9,825.00	(2,577.00)	0.00		
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400.000	AQUISITION 10/29/99 0916	50.785	36.240	20,314.08	(5,818.08)	0.00		
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300.000	AQUISITION 11/01/99 0917	50.776	36.240	15,232.86	(4,360.86)	0.00		
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200.000	AQUISITION 11/15/99 0918	52.625	36.240	10,525.00	(3,277.00)	0.00		
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100.000	AQUISITION 11/16/99 0919	53.750	36.240	5,375.00	(1,751.00)	0.00		
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100.000	AQUISITION 05/11/00 0920	68.988	36.240	6,898.84	(3,274.84)	0.00		
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900.000	AQUISITION 07/13/00 0921	70.149	36.240	63,134.37	(30,518.37)	0.00		
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600.000	AQUISITION 07/21/00 0922	51.146	36.240	30,687.84	(8,943.84)	0.00		
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100.000	AQUISITION 11/10/00 0923	61.734	36.240	6,173.44	(2,549.44)	0.00		
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300.000	AQUISITION 03/07/01 0924	47.220	36.240	14,165.94	(3,293.94)	0.00		
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200.000	AQUISITION 03/08/01 0925	48.394	36.240	9,678.76	(2,430.76)	0.00		
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100.000	AQUISITION 03/09/01 0926	47.328	36.240	4,732.81	(1,108.81)	0.00		
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700.000	AQUISITION 11/06/01 0927	51.407	36.240	35,984.97	(10,616.97)	0.00		
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	300.000	52.856	15,856.74	(4,984.74)		
	AQUISITION 11/07/01 0928	36.240	10,872.00		0.00	
	100.000	53.656	5,365.64	(1,741.64)		
	AQUISITION 11/08/01 0929	36.240	3,624.00		0.00	
	1,200.000	43.417	52,100.52	(8,612.52)		
	AQUISITION 10/24/02 0930	36.240	43,488.00		0.00	
	700.000	39.096	27,367.27	(1,999.27)		
	AQUISITION 06/10/03 0931	36.240	25,368.00		0.00	
	600.000	39.245	23,547.18	(1,803.18)		
	AQUISITION 06/11/03 0932	36.240	21,744.00		0.00	
3,900.000	BLACKBOARD INC	21.387	83,407.84	(4,900.84)	0.00	0.00
	CUSIP # 091935502	20.130	78,507.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,900.000					
	1,800.000	21.706	39,070.62	(2,836.62)		
	AQUISITION 06/21/04 0904	20.130	36,234.00		0.00	
	500.000	21.085	10,542.50	(477.50)		
	AQUISITION 06/29/04 0905	20.130	10,065.00		0.00	
	1,600.000	21.122	33,794.72	(1,586.72)		
	AQUISITION 06/29/04 0906	20.130	32,208.00		0.00	
8,300.000	BMC SOFTWARE INC	17.612	146,177.50	(21,926.50)	0.00	0.00
	CUSIP # 055921100	14.970	124,251.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,300.000					
	5,200.000	17.805	92,586.00	(14,742.00)		
	AQUISITION 01/03/03 0901	14.970	77,844.00		0.00	
	1,100.000	16.960	18,656.00	(2,189.00)		
	AQUISITION 06/20/03 0902	14.970	16,467.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	17.960	16,164.00	(2,691.00)		
	AQUISITION 12/19/03 0903	14.970	13,473.00		0.00	
	1,100.000	17.065	18,771.50	(2,304.50)		
	AQUISITION 06/18/04 0904	14.970	16,467.00		0.00	
10,300.000	CACI INTERNATIONAL INC CL A CUSIP # 127190304		369,602.34 501,507.00	131,904.66	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 2,600.000	48.023 48.690	124,859.46 126,594.00	1,734.54	0.00 0.00	0.00 0.00
	700.000	46.338	32,436.67	1,646.33		
	AQUISITION 08/19/04 0901	48.690	34,083.00		0.00	
	1,300.000	48.099	62,528.18	768.82		
	AQUISITION 08/24/04 0902	48.690	63,297.00		0.00	
	300.000	49.755	14,926.50	(319.50)		
	AQUISITION 08/30/04 0903	48.690	14,607.00		0.00	
	300.000	49.894	14,968.11	(361.11)		
	AQUISITION 08/30/04 0904	48.690	14,607.00		0.00	
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 7,700.000	31.785 48.690	244,742.88 374,913.00	130,170.12	0.00 0.00	0.00 0.00
	3,000.000	8.750	26,250.00	119,820.00		
	AQUISITION 05/21/97 0902	48.690	146,070.00		0.00	
	1,300.000	52.393	68,111.16	(4,814.16)		
	AQUISITION 12/02/03 0903	48.690	63,297.00		0.00	
	1,700.000	47.154	80,161.46	2,611.54		
	AQUISITION 12/10/03 0904	48.690	82,773.00		0.00	
	900.000	41.113	37,001.70	6,819.30		
	AQUISITION 05/20/04 0905	48.690	43,821.00		0.00	
	800.000	41.523	33,218.56	5,733.44		
	AQUISITION 05/21/04 0906	48.690	38,952.00		0.00	



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME	BOOK/MKT
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46,300.000	CIENA CORP CUSIP # 171779101	4.553	210,804.54	84,266.00	(126,538.54)	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD						
	46,300.000						
	ACQUISITION 01/03/03 0901	14,400.000	81,864.00	26,208.00	(55,656.00)	0.00	
	ACQUISITION 06/20/03 0902	6,700.000	34,103.00	12,194.00	(21,909.00)	0.00	
	ACQUISITION 02/26/04 0903	3,200.000	18,432.00	5,824.00	(12,608.00)	0.00	
	ACQUISITION 05/03/04 0904	9,300.000	37,226.04	16,926.00	(20,300.04)	0.00	
	ACQUISITION 06/18/04 0905	12,700.000	39,179.50	23,114.00	(16,065.50)	0.00	
	CISCO SYS INC CUSIP # 17275R102	7.485	46,404.10	116,312.00	69,907.90	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD						
	6,200.000						
	ACQUISITION 01/02/03 0901	5,600.000	32,387.60	105,056.00	72,668.40	0.00	
	ACQUISITION 02/26/04 0902	500.000	11,675.00	9,380.00	(2,295.00)	0.00	
	ACQUISITION 06/18/04 0903	100.000	2,341.50	1,876.00	(465.50)	0.00	
	CITRIX SYS INC COM CUSIP # 177376100	15.656	115,852.00	117,734.00	1,882.00	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD						
	7,400.000						

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	5,300.000	13.565	71,894.50	12,428.50		
	AQUISITION 01/03/03 0901	15.910	84,323.00		0.00	
	900.000	21.480	19,332.00	(5,013.00)		
	AQUISITION 12/19/03 0902	15.910	14,319.00		0.00	
	700.000	21.390	14,973.00	(3,836.00)		
	AQUISITION 02/26/04 0903	15.910	11,137.00		0.00	
	500.000	19.305	9,652.50	(1,697.50)		
	AQUISITION 06/18/04 0904	15.910	7,955.00		0.00	
58,200.000	COGNOS INC	32.120	1,869,405.47	(29,121.47)	0.00	0.00
	CUSIP # 19244C109	31.620	1,840,284.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	58,200.000					
	18,400.000	30.748	565,763.20	16,044.80		
	AQUISITION 08/28/03 0901	31.620	581,808.00		0.00	
	4,500.000	30.010	135,042.75	7,247.25		
	AQUISITION 12/18/03 0902	31.620	142,290.00		0.00	
	6,400.000	29.553	189,139.20	13,228.80		
	AQUISITION 12/19/03 0903	31.620	202,368.00		0.00	
	7,100.000	33.055	234,689.79	(10,187.79)		
	AQUISITION 04/15/04 0904	31.620	224,502.00		0.00	
	9,800.000	33.140	324,772.98	(14,896.98)		
	AQUISITION 04/16/04 0905	31.620	309,876.00		0.00	
	500.000	33.778	16,889.20	(1,079.20)		
	AQUISITION 04/19/04 0906	31.620	15,810.00		0.00	
	11,500.000	35.053	403,108.35	(39,478.35)		
	AQUISITION 04/23/04 0907	31.620	363,630.00		0.00	
4,702.000	COMCAST CORP NEW CL A	25.720	120,935.90	11,519.44	0.00	0.00
	CUSIP # 20030N101	28.170	132,455.34		0.00	0.00

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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,702.000					
	3,402.000	23.738	80,756.40	15,077.94		
	AQUISITION 01/02/03 0901	28.170	95,834.34		0.00	
	600.000	31.840	19,104.00	(2,202.00)		
	AQUISITION 12/19/03 0902	28.170	16,902.00		0.00	
	600.000	30.180	18,108.00	(1,206.00)		
	AQUISITION 02/26/04 0903	28.170	16,902.00		0.00	
	100.000	29.675	2,967.50	(150.50)		
	AQUISITION 06/18/04 0904	28.170	2,817.00		0.00	
5,200.000	COMPUTER ASSOC INTL INC CUSIP # 204912109	14.881 24.220	77,382.00 125,944.00	48,562.00	416.00 0.00	0.54 0.33
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,200.000					
	4,800.000	14.005	67,224.00	49,032.00		
	AQUISITION 01/03/03 0901	24.220	116,256.00		0.00	
	300.000	25.050	7,515.00	(249.00)		
	AQUISITION 12/19/03 0902	24.220	7,266.00		0.00	
	100.000	26.430	2,643.00	(221.00)		
	AQUISITION 02/26/04 0903	24.220	2,422.00		0.00	
2,800.000	COMPUTER SCIENCES CORPORATION COMMON CUSIP # 205363104	36.251 46.350	101,503.00 129,780.00	28,277.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					
	2,000.000	34.455	68,910.00	23,790.00		
	AQUISITION 01/03/03 0901	46.350	92,700.00		0.00	
	500.000	40.700	20,350.00	2,825.00		
	AQUISITION 12/19/03 0902	46.350	23,175.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	40.810	12,243.00	1,662.00		
	AQUISITION 02/26/04 0903	46.350	13,905.00		0.00	
25,700.000	COMPUWARE CORP	5.203	133,725.50	(17,304.50)	0.00	0.00
	CUSIP # 205638109	4.530	116,421.00		0.00	0.00
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	25,700.000					
	15,700.000	4.775	74,967.50	(3,846.50)		
	AQUISITION 01/03/03 0901	4.530	71,121.00		0.00	
	4,300.000	5.950	25,585.00	(6,106.00)		
	AQUISITION 12/19/03 0902	4.530	19,479.00		0.00	
	400.000	7.615	3,046.00	(1,234.00)		
	AQUISITION 06/18/04 0903	4.530	1,812.00		0.00	
	4,000.000	5.923	23,692.00	(5,572.00)		
	AQUISITION 07/06/04 0904	4.530	18,120.00		0.00	
	1,300.000	4.950	6,435.00	(546.00)		
	AQUISITION 07/30/04 0905	4.530	5,889.00		0.00	
7,500.000	COMVERSE TECHNOLOGY INC	11.423	85,674.00	45,651.00	0.00	0.00
	CUSIP # 205862402	17.510	131,325.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	7,500.000					
	6,600.000	10.705	70,653.00	44,913.00		
	AQUISITION 01/03/03 0901	17.510	115,566.00		0.00	
	900.000	16.690	15,021.00	738.00		
	AQUISITION 12/19/03 0902	17.510	15,759.00		0.00	
3,700.000	DELL INC	12.243	45,300.53	83,607.47	0.00	0.00
	CUSIP # 24702R101	34.840	128,908.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,700.000					

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	3,000.000	7.340	22,019.53	82,500.47		
	AQUISITION 01/02/03 0901	34.840	104,520.00		0.00	
	400.000	33.220	13,288.00	648.00		
	AQUISITION 12/19/03 0902	34.840	13,936.00		0.00	
	300.000	33.310	9,993.00	459.00		
	AQUISITION 02/26/04 0903	34.840	10,452.00		0.00	
9,400.000	DIGITAL RIV INC	24.576	231,015.75	(4,757.75)	0.00	0.00
	CUSIP # 25388B104	24.070	226,258.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	9,400.000					
	100.000	18.073	1,807.30	599.70		
	AQUISITION 06/24/03 0911	24.070	2,407.00		0.00	
	1,200.000	18.735	22,482.00	6,402.00		
	AQUISITION 06/25/03 0912	24.070	28,884.00		0.00	
	1,300.000	21.511	27,964.17	3,326.83		
	AQUISITION 08/14/03 0913	24.070	31,291.00		0.00	
	2,800.000	24.355	68,194.84	(798.84)		
	AQUISITION 12/03/03 0914	24.070	67,396.00		0.00	
	1,100.000	24.330	26,763.00	(286.00)		
	AQUISITION 12/03/03 0915	24.070	26,477.00		0.00	
	200.000	22.820	4,564.00	250.00		
	AQUISITION 12/30/03 0916	24.070	4,814.00		0.00	
	500.000	22.100	11,050.00	985.00		
	AQUISITION 03/05/04 0917	24.070	12,035.00		0.00	
	200.000	23.680	4,736.00	78.00		
	AQUISITION 03/31/04 0918	24.070	4,814.00		0.00	
	1,400.000	31.958	44,740.92	(11,042.92)		
	AQUISITION 05/20/04 0919	24.070	33,698.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	31.189	18,713.52	(4,271.52)		
	AQUISITION 05/26/04 0920	24.070	14,442.00		0.00	
26,700.000	EFUNDS CORP	10.784	287,937.70	108,557.30	0.00	0.00
	CUSIP # 28224R101	14.850	396,495.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	26,700.000					
	600.000	9.111	5,466.78	3,443.22		
	AQUISITION 04/30/03 0910	14.850	8,910.00		0.00	
	500.000	9.325	4,662.30	2,762.70		
	AQUISITION 05/01/03 0911	14.850	7,425.00		0.00	
	500.000	9.550	4,775.00	2,650.00		
	AQUISITION 05/02/03 0912	14.850	7,425.00		0.00	
	300.000	9.478	2,843.40	1,611.60		
	AQUISITION 05/02/03 0913	14.850	4,455.00		0.00	
	800.000	9.520	7,615.68	4,264.32		
	AQUISITION 05/05/03 0914	14.850	11,880.00		0.00	
	1,900.000	9.503	18,056.46	10,158.54		
	AQUISITION 05/06/03 0915	14.850	28,215.00		0.00	
	600.000	9.439	5,663.34	3,246.66		
	AQUISITION 05/07/03 0916	14.850	8,910.00		0.00	
	1,300.000	9.456	12,292.15	7,012.85		
	AQUISITION 05/08/03 0917	14.850	19,305.00		0.00	
	5,500.000	9.065	49,857.50	31,817.50		
	AQUISITION 05/19/03 0918	14.850	81,675.00		0.00	
	700.000	9.036	6,325.41	4,069.59		
	AQUISITION 05/20/03 0919	14.850	10,395.00		0.00	
	900.000	9.029	8,126.10	5,238.90		
	AQUISITION 05/21/03 0920	14.850	13,365.00		0.00	

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	200.000	9.007	1,801.46	1,168.54		
AQUISITION	05/22/03 0921	14.850	2,970.00		0.00	
	1,600.000	10.433	16,693.28	7,066.72		
AQUISITION	06/10/03 0922	14.850	23,760.00		0.00	
	1,000.000	10.625	10,625.00	4,225.00		
AQUISITION	06/11/03 0923	14.850	14,850.00		0.00	
	2,000.000	13.060	26,120.60	3,579.40		
AQUISITION	09/16/03 0924	14.850	29,700.00		0.00	
	300.000	13.120	3,936.00	519.00		
AQUISITION	09/17/03 0925	14.850	4,455.00		0.00	
	600.000	13.019	7,811.16	1,098.84		
AQUISITION	09/17/03 0926	14.850	8,910.00		0.00	
	300.000	13.126	3,937.83	517.17		
AQUISITION	09/18/03 0927	14.850	4,455.00		0.00	
	200.000	13.315	2,663.00	307.00		
AQUISITION	09/19/03 0928	14.850	2,970.00		0.00	
	800.000	13.190	10,551.92	1,328.08		
AQUISITION	09/19/03 0929	14.850	11,880.00		0.00	
	800.000	13.082	10,465.52	1,414.48		
AQUISITION	09/22/03 0930	14.850	11,880.00		0.00	
	200.000	13.299	2,659.82	310.18		
AQUISITION	09/23/03 0931	14.850	2,970.00		0.00	
	1,000.000	13.175	13,175.30	1,674.70		
AQUISITION	09/24/03 0932	14.850	14,850.00		0.00	
	2,600.000	12.783	33,236.32	5,373.68		
AQUISITION	09/25/03 0933	14.850	38,610.00		0.00	
	1,100.000	12.417	13,658.37	2,676.63		
AQUISITION	09/26/03 0934	14.850	16,335.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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400.000	AQUISITION 09/29/03 0935	12.295	4,918.00	5,940.00	1,022.00	0.00	0.00	0.00
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11,700.000	E TRADE FINANCIAL CORP CUSIP # 269246104	12.841	150,243.30	137,826.00	(12,417.30)	0.00	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD							
	11,700.000							

9,300.000	AQUISITION 03/31/04 0901	13.341	124,071.30	109,554.00	(14,517.30)	0.00	0.00	0.00
2,400.000	AQUISITION 06/18/04 0902	10.905	26,172.00	28,272.00	2,100.00	0.00	0.00	0.00

3,740.000	ECOLLEGE COM CUSIP # 27887E100	17.681	66,126.87	24,534.40	(41,592.47)	0.00	0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT							
	3,740.000							

40.000	AQUISITION 01/29/04 0908	18.584	743.34	262.40	(480.94)	0.00	0.00	0.00
200.000	AQUISITION 03/05/04 0909	20.070	4,014.00	1,312.00	(2,702.00)	0.00	0.00	0.00

200.000	AQUISITION 03/31/04 0910	21.240	4,248.00	1,312.00	(2,936.00)	0.00	0.00	0.00
1,000.000	AQUISITION 04/20/04 0911	20.030	20,030.10	6,560.00	(13,470.10)	0.00	0.00	0.00

900.000	AQUISITION 05/24/04 0912	15.853	14,268.06	5,904.00	(8,364.06)	0.00	0.00	0.00
1,100.000	AQUISITION 05/25/04 0913	16.281	17,908.77	7,216.00	(10,692.77)	0.00	0.00	0.00

300.000	AQUISITION 05/26/04 0914	16.382	4,914.60	1,968.00	(2,946.60)	0.00	0.00	0.00
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2,600.000	ELECTRONIC ARTS CUSIP # 285512109	28.031 49.780	72,879.75 129,428.00	56,548.25	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,600.000					
	2,500.000 AQUISITION 01/03/03 0901	27.278 49.780	68,193.75 124,450.00	56,256.25	0.00	
	100.000 AQUISITION 02/26/04 0902	46.860 49.780	4,686.00 4,978.00	292.00	0.00	
7,000.000	ELECTRONIC DATA SYS CORP CUSIP # 285661104	19.768 19.220	138,375.00 134,540.00	(3,835.00)	1,400.00 350.00	1.01 1.04
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,000.000					
	3,700.000 AQUISITION 01/03/03 0902	19.505 19.220	72,168.50 71,114.00	(1,054.50)	185.00	
	900.000 AQUISITION 12/19/03 0903	23.360 19.220	21,024.00 17,298.00	(3,726.00)	45.00	
	1,700.000 AQUISITION 02/26/04 0904	19.160 19.220	32,572.00 32,674.00	102.00	85.00	
	700.000 AQUISITION 06/18/04 0905	18.015 19.220	12,610.50 13,454.00	843.50	35.00	
12,200.000	EMC CORP(MASS) USD 0.01 CUSIP # 268648102	7.116 10.770	86,809.26 131,394.00	44,584.74	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 12,200.000					
	2,100.000 AQUISITION 01/02/03 0901	4.477 10.770	9,401.76 22,617.00	13,215.24	0.00	
	7,500.000 AQUISITION 01/03/03 0902	6.395 10.770	47,962.50 80,775.00	32,812.50	0.00	

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2,600.000  
ACQUISITION 06/18/04 0903

11,200.000  
FACTSET RESH SYS INC  
CUSIP # 303075105

11,200.000  
W.K. KELLOGG FDN TRUST-DALTON

1,400.000  
ACQUISITION 01/29/04 0901

400.000  
ACQUISITION 01/30/04 0902

2,900.000  
ACQUISITION 02/02/04 0903

2,700.000  
ACQUISITION 02/04/04 0904

2,000.000  
ACQUISITION 02/05/04 0905

1,800.000  
ACQUISITION 02/23/04 0906

2,932.000  
FIRST DATA CORP COM  
CUSIP # 319963104

2,932.000  
W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD

1,581.676  
ACQUISITION 01/03/03 0904

474.438  
ACQUISITION 06/20/03 0905

875.886  
ACQUISITION 12/19/03 0906

11.325

29,445.00

(1,443.00)

0.00

3,136.00  
0.76  
784.00  
0.63

37.007

414,482.45  
498,736.00

84,253.55

11,200.000

37.311

52,235.82  
62,342.00

10,106.18

98.00

38.064

15,225.60  
17,812.00

2,586.40

28.00

37.370

108,373.87  
129,137.00

20,763.13

203.00

36.521

98,607.24  
120,231.00

21,623.76

189.00

36.113

72,226.00  
89,060.00

16,834.00

140.00

37.674

67,813.92  
80,154.00

12,340.08

126.00

42.283

123,974.25  
123,877.00

(97.25)

234.56  
0.19  
0.19

44.403

70,231.25  
66,825.81

(3,405.44)

0.00

42.608

20,215.00  
20,045.01

(169.99)

0.00

38.279

33,528.00  
37,006.18

3,478.18

0.00

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5,000.000	FORMFACTOR INC CUSIP # 346375108	20.767 17.500	103,836.49 87,500.00	(16,336.49)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 5,000.000					
	1,100.000 AQUSITION 07/01/04 0908	21.938 17.500	24,131.80 19,250.00	(4,881.80)	0.00	
	3,900.000 AQUSITION 07/06/04 0909	20.437 17.500	79,704.69 68,250.00	(11,454.69)	0.00	
36,100.000	GTECH HLDGS CORP CUSIP # 400518106	22.298 23.500	804,974.69 848,350.00	43,375.31	12,274.00 0.00	1.52 1.45
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 36,100.000					
	15,400.000 AQUSITION 06/22/04 0901	24.701 23.500	380,390.78 361,900.00	(18,490.78)	0.00	
	20,700.000 AQUSITION 08/04/04 0902	20.511 23.500	424,583.91 486,450.00	61,866.09	0.00	
30,400.000	GATEWAY INC CUSIP # 367626108	3.603 4.390	109,546.00 133,456.00	23,910.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 30,400.000					
	25,300.000 AQUSITION 01/03/03 0901	3.465 4.390	87,664.50 111,067.00	23,402.50	0.00	
	400.000 AQUSITION 06/20/03 0902	3.650 4.390	1,460.00 1,756.00	296.00	0.00	
	4,700.000 AQUSITION 06/18/04 0903	4.345 4.390	20,421.50 20,633.00	211.50	0.00	
6,414.000	HEWLETT PACKARD COMPANY CUSIP # 428236103	20.386 17.890	130,755.99 114,746.46	(16,009.53)	2,052.48 0.00	1.57 1.79

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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,414.000					
	4,914.000	19.934	97,956.49	(10,045.03)		
	AQUISITION 01/02/03 0901	17.890	87,911.46		0.00	
	100.000	21.700	2,170.00	(381.00)		
	AQUISITION 06/20/03 0902	17.890	1,789.00		0.00	
	700.000	22.180	15,526.00	(3,003.00)		
	AQUISITION 12/19/03 0903	17.890	12,523.00		0.00	
	200.000	23.230	4,646.00	(1,068.00)		
	AQUISITION 02/26/04 0904	17.890	3,578.00		0.00	
	500.000	20.915	10,457.50	(1,512.50)		
	AQUISITION 06/18/04 0905	17.890	8,945.00		0.00	
4,100.000	II-VI INC CUSIP # 902104108	22.693 38.060	93,041.89 156,046.00	63,004.11	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,100.000					
	300.000	23.050	6,915.00	4,503.00		
	AQUISITION 06/13/03 0908	38.060	11,418.00		0.00	
	600.000	22.402	13,441.08	9,394.92		
	AQUISITION 06/16/03 0909	38.060	22,836.00		0.00	
	400.000	22.532	9,012.72	6,211.28		
	AQUISITION 06/17/03 0910	38.060	15,224.00		0.00	
	300.000	22.326	6,697.89	4,720.11		
	AQUISITION 06/18/03 0911	38.060	11,418.00		0.00	
	200.000	22.567	4,513.40	3,098.60		
	AQUISITION 06/20/03 0912	38.060	7,612.00		0.00	
	700.000	22.445	15,711.22	10,930.78		
	AQUISITION 06/23/03 0913	38.060	26,642.00		0.00	

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	300.000	19.529	5,858.58	5,559.42		
	AQUISITION 08/07/03 0914	38.060	11,418.00		0.00	
	800.000	23.470	18,776.00	11,672.00		
	AQUISITION 01/30/04 0915	38.060	30,448.00		0.00	
	100.000	23.440	2,344.00	1,462.00		
	AQUISITION 01/30/04 0916	38.060	3,806.00		0.00	
	200.000	23.800	4,760.00	2,852.00		
	AQUISITION 03/05/04 0917	38.060	7,612.00		0.00	
	200.000	25.060	5,012.00	2,600.00		
	AQUISITION 05/17/04 0918	38.060	7,612.00		0.00	
5,300.000	INTEL CORPORATION	20.415	108,198.58	4,638.42	848.00	0.78
	CUSIP # 458140100	21.290	112,837.00		212.00	0.75
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,300.000					
	4,500.000	18.922	85,148.08	10,656.92		
	AQUISITION 01/02/03 0901	21.290	95,805.00		180.00	
	500.000	29.520	14,760.00	(4,115.00)		
	AQUISITION 02/26/04 0902	21.290	10,645.00		20.00	
	300.000	27.635	8,290.50	(1,903.50)		
	AQUISITION 06/18/04 0903	21.290	6,387.00		12.00	
1,500.000	INTERNATIONAL BUSINESS MACHINES CORP	44.553	66,830.01	60,204.99	1,080.00	1.62
	CUSIP # 459200101	84.690	127,035.00		270.00	0.85
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,500.000					
	1,200.000	33.349	40,018.51	61,609.49		
	AQUISITION 01/02/03 0901	84.690	101,628.00		216.00	
	100.000	84.920	8,492.00	(23.00)		
	AQUISITION 06/20/03 0902	84.690	8,469.00		18.00	

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	100.000	93.140	9,314.00	(845.00)		
	AQUISITION 12/19/03 0903	84.690	8,469.00		18.00	
	100.000	90.055	9,005.50	(536.50)		
	AQUISITION 06/18/04 0904	84.690	8,469.00		18.00	
50,200.000	INTUIT INC COM CUSIP # 461202103		2,113,958.38 2,122,958.00	8,999.62	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 46,700.000	41.834 42.290	1,953,661.38 1,974,943.00	21,281.62	0.00 0.00	0.00 0.00
	2,700.000	43.080	116,316.00	(2,133.00)		
	AQUISITION 11/08/01 0910	42.290	114,183.00		0.00	
	9,800.000	38.457	376,882.52	37,559.48		
	AQUISITION 01/23/02 0911	42.290	414,442.00		0.00	
	8,700.000	39.141	340,524.09	27,398.91		
	AQUISITION 03/14/02 0912	42.290	367,923.00		0.00	
	12,100.000	46.133	558,208.09	(46,499.09)		
	AQUISITION 12/13/02 0913	42.290	511,709.00		0.00	
	13,400.000	41.920	561,730.68	4,955.32		
	AQUISITION 02/12/03 0914	42.290	566,686.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000	45.799 42.290	160,297.00 148,015.00	(12,282.00)	0.00 0.00	0.00 0.00
	2,000.000	47.085	94,170.00	(9,590.00)		
	AQUISITION 01/03/03 0901	42.290	84,580.00		0.00	
	300.000	46.160	13,848.00	(1,161.00)		
	AQUISITION 06/20/03 0902	42.290	12,687.00		0.00	
	100.000	51.010	5,101.00	(872.00)		
	AQUISITION 12/19/03 0903	42.290	4,229.00		0.00	
	700.000	44.520	31,164.00	(1,561.00)		
	AQUISITION 02/26/04 0904	42.290	29,603.00		0.00	



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	400.000	40.035	16,014.00	902.00		
	AQUISITION 06/18/04 0905	42.290	16,916.00		0.00	
9,150.000	KRONOS INC	39.053	357,337.82	34,099.18	0.00	0.00
	CUSIP # 501052104	42.780	391,437.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	9,150.000					
	550.000	34.120	18,766.00	4,763.00		
	AQUISITION 07/20/04 0921	42.780	23,529.00		0.00	
	2,300.000	39.686	91,278.26	7,115.74		
	AQUISITION 07/28/04 0922	42.780	98,394.00		0.00	
	200.000	39.075	7,815.00	741.00		
	AQUISITION 07/28/04 0923	42.780	8,556.00		0.00	
	4,300.000	39.358	169,241.12	14,712.88		
	AQUISITION 07/28/04 0924	42.780	183,954.00		0.00	
	1,800.000	39.021	70,237.44	6,766.56		
	AQUISITION 07/28/04 0925	42.780	77,004.00		0.00	
25,000.000	L S I LOGIC CORP	6.161	154,034.96	(33,284.96)	0.00	0.00
	CUSIP # 502161102	4.830	120,750.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	25,000.000					
	14,900.000	5.945	88,580.50	(16,613.50)		
	AQUISITION 01/03/03 0901	4.830	71,967.00		0.00	
	2,800.000	7.368	20,630.96	(7,106.96)		
	AQUISITION 05/03/04 0902	4.830	13,524.00		0.00	
	3,300.000	7.395	24,403.50	(8,464.50)		
	AQUISITION 06/18/04 0903	4.830	15,939.00		0.00	
	4,000.000	5.105	20,420.00	(1,100.00)		
	AQUISITION 07/30/04 0904	4.830	19,320.00		0.00	

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74,427.000	LIBERTY MEDIA CORP NEW CUSIP # 530718105	12.494 8.910	929,886.04 663,144.57	(266,741.47)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 74,427.000					
	AQUISITION 10/19/99 0902	6,696.000 8.910	101,528.79 59,661.36	(41,867.43)	0.00	
	AQUISITION 05/12/00 0903	10,400.000 8.910	190,370.29 92,664.00	(97,706.29)	0.00	
	AQUISITION 10/19/00 0904	15,100.000 8.910	194,317.81 134,541.00	(59,776.81)	0.00	
	AQUISITION 02/13/01 0905	7,600.000 8.910	102,648.43 67,716.00	(34,932.43)	0.00	
	AQUISITION 04/10/01 0906	7,900.000 8.910	86,299.10 70,389.00	(15,910.10)	0.00	
	AQUISITION 08/02/01 0907	12,900.000 8.910	175,328.60 114,939.00	(60,389.60)	0.00	
	AQUISITION 10/11/02 0908	9,200.000 8.910	56,398.14 81,972.00	25,573.86	0.00	
	AQUISITION 11/25/02 0909	4,492.000 8.910	22,304.69 40,023.72	17,719.03	0.00	
	AQUISITION 12/11/02 0910	139.000 8.910	690.19 1,238.49	548.30	0.00	
41,700.000	LUCENT TECHNOLOGIES INC CUSIP # 549463107	3.340 3.130	139,265.49 130,521.00	(8,744.49)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 41,700.000					
	AQUISITION 01/03/03 0902	34,900.000 3.130	115,703.49 109,237.00	(6,466.49)	0.00	



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WM KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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6,800.000	ACQUISITION 06/18/04 0903	3.465	23,562.00	(2,278.00)	0.00		
30,200.000	MANTECH INTL CORP CUSIP # 564563104	19.485	588,442.80	(104,638.80)	0.00	0.00	0.00
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 30,200.000							
4,000.000	ACQUISITION 02/25/02 0901	18.512	74,046.40	(9,966.40)	0.00		
5,600.000	ACQUISITION 02/26/02 0902	18.266	102,288.48	(12,576.48)	0.00		
300.000	ACQUISITION 02/27/02 0903	18.054	5,416.17	(610.17)	0.00		
100.000	ACQUISITION 03/20/02 0904	18.513	1,851.30	(249.30)	0.00		
100.000	ACQUISITION 03/21/02 0905	18.760	1,876.00	(274.00)	0.00		
100.000	ACQUISITION 03/22/02 0906	18.956	1,895.60	(293.60)	0.00		
500.000	ACQUISITION 03/25/02 0907	18.855	9,427.70	(1,417.70)	0.00		
300.000	ACQUISITION 03/26/02 0908	19.050	5,715.00	(909.00)	0.00		
4,700.000	ACQUISITION 12/17/02 0909	18.000	84,600.00	(9,306.00)	0.00		
400.000	ACQUISITION 01/23/03 0910	18.367	7,346.72	(938.72)	0.00		
900.000	ACQUISITION 02/13/03 0911	13.524	12,171.51	2,246.49	0.00		
		16.020	14,418.00				

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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800.000	AQUISITION 02/13/03 0912	13.613	16.020	10,890.08	1,925.92	0.00	
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100.000	AQUISITION 02/13/03 0913	13.690	16.020	1,369.00	233.00	0.00	
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800.000	AQUISITION 02/14/03 0914	14.452	16.020	11,561.36	1,254.64	0.00	
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300.000	AQUISITION 03/04/03 0915	15.746	16.020	4,723.89	82.11	0.00	
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200.000	AQUISITION 03/04/03 0916	15.864	16.020	3,172.76	31.24	0.00	
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100.000	AQUISITION 03/05/03 0917	14.967	16.020	1,496.67	105.33	0.00	
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1,000.000	AQUISITION 03/05/03 0918	14.596	16.020	14,595.50	1,424.50	0.00	
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200.000	AQUISITION 03/06/03 0919	14.217	16.020	2,843.36	360.64	0.00	
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600.000	AQUISITION 03/17/03 0920	12.225	16.020	7,335.18	2,276.82	0.00	
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100.000	AQUISITION 09/12/03 0921	24.400	16.020	2,404.02	(802.02)	0.00	
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300.000	AQUISITION 09/12/03 0922	24.138	16.020	7,241.37	(2,435.37)	0.00	
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400.000	AQUISITION 09/15/03 0923	24.037	16.020	9,614.76	(3,206.76)	0.00	
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300.000	AQUISITION 09/16/03 0924	24.940	16.020	7,482.00	(2,676.00)	0.00	
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300.000	AQUISITION 09/16/03 0925	26.540	16.020	7,962.00	(3,156.00)	0.00	
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	22.290	13,374.00	(3,762.00)		
	AQUISITION 09/26/03 0926	16.020	9,612.00		0.00	
	1,300.000	24.239	31,510.18	(10,684.18)		
	AQUISITION 10/30/03 0927	16.020	20,826.00		0.00	
	200.000	24.724	4,944.72	(1,740.72)		
	AQUISITION 10/31/03 0928	16.020	3,204.00		0.00	
	3,500.000	24.751	86,628.85	(30,558.85)		
	AQUISITION 11/03/03 0929	16.020	56,070.00		0.00	
	1,300.000	24.996	32,494.54	(11,668.54)		
	AQUISITION 11/04/03 0930	16.020	20,826.00		0.00	
	800.000	25.205	20,163.68	(7,347.68)		
	AQUISITION 11/04/03 0931	16.020	12,816.00		0.00	
3,600.000	MERCURY INTERACTIVE CORP CUSIP # 589405109	33.323 34.510	119,964.50 124,236.00	4,271.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,600.000					
	2,900.000	31.415	91,103.50	8,975.50		
	AQUISITION 01/03/03 0901	34.510	100,079.00		0.00	
	100.000	47.410	4,741.00	(1,290.00)		
	AQUISITION 12/19/03 0902	34.510	3,451.00		0.00	
	200.000	47.460	9,492.00	(2,590.00)		
	AQUISITION 02/26/04 0903	34.510	6,902.00		0.00	
	400.000	36.570	14,628.00	(824.00)		
	AQUISITION 07/30/04 0904	34.510	13,804.00		0.00	
4,500.000	MICROSOFT CORP COM CUSIP # 594918104	13.210 27.300	59,442.91 122,850.00	63,407.09	1,440.00 360.00	2.42 1.17
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,500.000					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,900.000	5.812	16,854.91	62,315.09		
	AQUISITION 01/02/03 0901	27.300	79,170.00		232.00	
	700.000	26.320	18,424.00	686.00		
	AQUISITION 06/20/03 0902	27.300	19,110.00		56.00	
	400.000	27.360	10,944.00	(24.00)		
	AQUISITION 12/19/03 0903	27.300	10,920.00		32.00	
	500.000	26.440	13,220.00	430.00		
	AQUISITION 02/26/04 0904	27.300	13,650.00		40.00	
3,300.000	MICROSTRATEGY INC	48.003	158,410.62	(44,197.62)	0.00	0.00
	CUSIP # 594972408	34.610	114,213.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,300.000					
	200.000	60.155	12,031.08	(5,109.08)		
	AQUISITION 02/23/04 0909	34.610	6,922.00		0.00	
	500.000	49.543	24,771.70	(7,466.70)		
	AQUISITION 05/04/04 0910	34.610	17,305.00		0.00	
	500.000	49.387	24,693.70	(7,388.70)		
	AQUISITION 05/05/04 0911	34.610	17,305.00		0.00	
	400.000	43.590	17,436.16	(3,592.16)		
	AQUISITION 05/10/04 0912	34.610	13,844.00		0.00	
	800.000	45.270	36,216.24	(8,528.24)		
	AQUISITION 05/11/04 0913	34.610	27,688.00		0.00	
	900.000	48.069	43,261.74	(12,112.74)		
	AQUISITION 05/24/04 0914	34.610	31,149.00		0.00	
2,900.000	NCR CORP	24.679	71,568.50	56,524.50	0.00	0.00
	CUSIP # 62886E108	44.170	128,093.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,900.000					

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	2,700.000	24.555	66,298.50	52,960.50		
	AQUISITION 01/03/03 0901	44.170	119,259.00		0.00	
	200.000	26.350	5,270.00	3,564.00		
	AQUISITION 06/20/03 0902	44.170	8,834.00		0.00	
8,450.000	NVIDIA CORP	14.625	123,582.50	(18,295.50)	0.00	0.00
	CUSIP # 67066G104	12.460	105,287.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,450.000					
	4,100.000	12.315	50,491.50	594.50		
	AQUISITION 01/03/03 0901	12.460	51,086.00		0.00	
	2,650.000	16.060	42,559.00	(9,540.00)		
	AQUISITION 09/29/03 0902	12.460	33,019.00		0.00	
	1,000.000	19.745	19,745.00	(7,285.00)		
	AQUISITION 06/18/04 0903	12.460	12,460.00		0.00	
	700.000	15.410	10,787.00	(2,065.00)		
	AQUISITION 07/30/04 0904	12.460	8,722.00		0.00	
7,600.000	NATIONAL SEMICONDUCTOR CORP COMMON	8.768	66,635.50	34,672.50	0.00	0.00
	CUSIP # 637640103	13.330	101,308.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	7,600.000					
	7,000.000	7.818	54,722.50	38,587.50		
	AQUISITION 01/03/03 0901	13.330	93,310.00		0.00	
	600.000	19.855	11,913.00	(3,915.00)		
	AQUISITION 02/26/04 0902	13.330	7,998.00		0.00	
6,800.000	NETWORK APPLIANCE INC	11.984	81,487.80	54,988.20	0.00	0.00
	CUSIP # 64120L104	20.070	136,476.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,800.000					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	5,800.000	10.716	62,152.80	54,253.20		
	AQUISITION 01/03/03 0901	20.070	116,406.00		0.00	
	1,000.000	19.335	19,335.00	735.00		
	AQUISITION 06/18/04 0902	20.070	20,070.00		0.00	
19,100.000	NOVELL INC	4.931	94,175.42	18,514.58	0.00	0.00
	CUSIP # 670006105	5.900	112,690.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	19,100.000					
	8,200.000	3.545	29,069.00	19,311.00		
	AQUISITION 01/03/03 0901	5.900	48,380.00		0.00	
	4,900.000	3.390	16,611.00	12,299.00		
	AQUISITION 06/20/03 0902	5.900	28,910.00		0.00	
	3,300.000	8.805	29,056.50	(9,586.50)		
	AQUISITION 06/18/04 0903	5.900	19,470.00		0.00	
	2,700.000	7.200	19,438.92	(3,508.92)		
	AQUISITION 07/06/04 0904	5.900	15,930.00		0.00	
4,900.000	NOVELLUS SYS INC	31.766	155,651.00	(35,944.00)	0.00	0.00
	CUSIP # 670008101	24.430	119,707.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,900.000					
	3,100.000	31.205	96,735.50	(21,002.50)		
	AQUISITION 01/03/03 0901	24.430	75,733.00		0.00	
	200.000	40.340	8,068.00	(3,182.00)		
	AQUISITION 12/19/03 0902	24.430	4,886.00		0.00	
	1,100.000	32.950	36,245.00	(9,372.00)		
	AQUISITION 02/26/04 0903	24.430	26,873.00		0.00	
	500.000	29.205	14,602.50	(2,387.50)		
	AQUISITION 06/18/04 0904	24.430	12,215.00		0.00	



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12,500.000	ORACLE CORPORATION CUSIP # 68389X105	6.682 9.970	83,520.99 124,625.00	41,104.01	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 12,500.000					
	8,100.000 AQUISITION 01/02/03 0901	3.713 9.970	30,074.99 80,757.00	50,682.01	0.00	
	100.000 AQUISITION 06/20/03 0902	12.920 9.970	1,292.00 997.00	(295.00)	0.00	
	1,300.000 AQUISITION 12/19/03 0903	13.090 9.970	17,017.00 12,961.00	(4,056.00)	0.00	
	800.000 AQUISITION 02/26/04 0904	13.300 9.970	10,640.00 7,976.00	(2,664.00)	0.00	
	2,200.000 AQUISITION 06/18/04 0905	11.135 9.970	24,497.00 21,934.00	(2,563.00)	0.00	
29,200.000	PARAMETRIC TECHNOLOGY CORP COM CUSIP # 699173100	2.179 4.870	63,630.50 142,204.00	78,573.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 29,200.000					
	28,500.000 AQUISITION 01/03/03 0901	2.135 4.870	60,847.50 138,795.00	77,947.50	0.00	
	500.000 AQUISITION 12/19/03 0902	3.760 4.870	1,880.00 2,435.00	555.00	0.00	
	200.000 AQUISITION 06/18/04 0903	4.515 4.870	903.00 974.00	71.00	0.00	
7,100.000	PEOPLESFT INC COM CUSIP # 712713106	18.600 17.400	132,060.00 123,540.00	(8,520.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,100.000					

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	3,800.000	19.005	72,219.00	(6,099.00)		
	AQUISITION 01/03/03 0901	17.400	66,120.00		0.00	
	1,500.000	17.419	26,128.50	(28.50)		
	AQUISITION 06/20/03 0902	17.400	26,100.00		0.00	
	300.000	21.850	6,555.00	(1,335.00)		
	AQUISITION 02/26/04 0903	17.400	5,220.00		0.00	
	1,500.000	18.105	27,157.50	(1,057.50)		
	AQUISITION 06/18/04 0904	17.400	26,100.00		0.00	
1,600.000	QUEST DIAGNOSTICS INC	60.081	96,129.00	40,831.00	960.00	1.00
	CUSIP # 74834L100	85.600	136,960.00		0.00	0.70
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,600.000					
	1,400.000	59.225	82,915.00	36,925.00		
	AQUISITION 01/03/03 0901	85.600	119,840.00		0.00	
	100.000	63.140	6,314.00	2,246.00		
	AQUISITION 06/20/03 0902	85.600	8,560.00		0.00	
	100.000	69.000	6,900.00	1,660.00		
	AQUISITION 12/19/03 0903	85.600	8,560.00		0.00	
5,200.000	SI CORP	5.350	27,822.10	13,257.90	0.00	0.00
	CUSIP # 78463B101	7.900	41,080.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	5,200.000					
	1,400.000	10.292	14,408.10	(3,348.10)		
	AQUISITION 04/26/02 0917	7.900	11,060.00		0.00	
	3,800.000	3.530	13,414.00	16,606.00		
	AQUISITION 10/15/02 0918	7.900	30,020.00		0.00	
19,600.000	SAFENET INC	21.652	424,381.29	133,238.71	0.00	0.00
	CUSIP # 78645R107	28.450	557,620.00		0.00	0.00



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	W.K. KELLOGG FDN TRUST-DALTON 19,600.000					
	6,000.000	21.592	129,553.20	41,146.80		
AQUISITION	04/30/04 0901	28.450	170,700.00		0.00	
	800.000	21.540	17,232.00	5,528.00		
AQUISITION	04/30/04 0902	28.450	22,760.00		0.00	
	2,100.000	21.575	45,306.45	14,438.55		
AQUISITION	04/30/04 0903	28.450	59,745.00		0.00	
	800.000	21.824	17,459.36	5,300.64		
AQUISITION	05/03/04 0904	28.450	22,760.00		0.00	
	1,100.000	21.919	24,111.01	7,183.99		
AQUISITION	05/04/04 0905	28.450	31,295.00		0.00	
	2,300.000	21.948	50,481.32	14,953.68		
AQUISITION	05/05/04 0906	28.450	65,435.00		0.00	
	1,300.000	21.832	28,382.12	8,602.88		
AQUISITION	05/06/04 0907	28.450	36,985.00		0.00	
	900.000	21.945	19,750.32	5,854.68		
AQUISITION	05/07/04 0908	28.450	25,605.00		0.00	
	1,000.000	21.413	21,412.50	7,037.50		
AQUISITION	05/10/04 0909	28.450	28,450.00		0.00	
	2,300.000	21.373	49,158.13	16,276.87		
AQUISITION	05/10/04 0910	28.450	65,435.00		0.00	
	800.000	21.653	17,322.64	5,437.36		
AQUISITION	05/11/04 0911	28.450	22,760.00		0.00	
	200.000	21.061	4,212.24	1,477.76		
AQUISITION	05/12/04 0912	28.450	5,690.00		0.00	
42,600.000	SAPIENT CORP CUSIP # 803062108	6.356 7.500	270,753.13 319,500.00	48,746.87	0.00 0.00	0.00 0.00



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WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME BOOK/MKT
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W.K. KELLOGG FDN TRUST-LORD ABBETT  
 42,600.000

1,700.000	ACQUISITION 01/21/04 0907	7.500	11,701.27	12,750.00	1,048.73	0.00
3,300.000	ACQUISITION 01/21/04 0908	7.500	22,662.09	24,750.00	2,087.91	0.00
3,400.000	ACQUISITION 01/22/04 0909	7.500	23,829.58	25,500.00	1,670.42	0.00
2,100.000	ACQUISITION 01/22/04 0910	7.500	14,727.72	15,750.00	1,022.28	0.00
2,100.000	ACQUISITION 01/23/04 0911	7.500	14,934.57	15,750.00	815.43	0.00
4,800.000	ACQUISITION 02/06/04 0912	7.500	31,350.72	36,000.00	4,649.28	0.00
600.000	ACQUISITION 03/05/04 0913	7.500	4,236.00	4,500.00	264.00	0.00
500.000	ACQUISITION 03/31/04 0914	7.500	3,030.00	3,750.00	720.00	0.00
5,300.000	ACQUISITION 04/02/04 0915	7.500	33,670.90	39,750.00	6,079.10	0.00
1,000.000	ACQUISITION 05/17/04 0916	7.500	4,798.10	7,500.00	2,701.90	0.00
1,300.000	ACQUISITION 05/25/04 0917	7.500	7,514.00	9,750.00	2,236.00	0.00
1,800.000	ACQUISITION 05/25/04 0918	7.500	10,361.70	13,500.00	3,138.30	0.00
3,900.000	ACQUISITION 05/26/04 0919	7.500	22,930.83	29,250.00	6,319.17	0.00



W.K. KELLOGG FOUNDATION TRUST  
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### INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,800.000	5.550	15,540.00	5,460.00		
	AQUISITION 06/15/04 0920	7.500	21,000.00		0.00	
	4,500.000	5.575	25,088.85	8,661.15		
	AQUISITION 06/15/04 0921	7.500	33,750.00		0.00	
	3,500.000	6.965	24,376.80	1,873.20		
	AQUISITION 08/13/04 0922	7.500	26,250.00		0.00	
2,100.000	SEAGATE TECHNOLOGY ESC	0.000	0.00	0.00	0.00	0.00
	CUSIP # 811804988	0.000	0.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,100.000					
	AQUISITION 01/02/03 0901	0.000	0.00	0.00	0.00	
		0.000	0.00			
16,200.000	SIEBEL SYS INC	8.962	145,187.50	(21,905.50)	0.00	0.00
	CUSIP # 826170102	7.610	123,282.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	16,200.000					
	10,100.000	8.005	80,850.50	(3,989.50)		
	AQUISITION 01/03/03 0901	7.610	76,861.00		0.00	
	1,700.000	13.020	22,134.00	(9,197.00)		
	AQUISITION 02/26/04 0902	7.610	12,937.00		0.00	
	2,600.000	10.645	27,677.00	(7,891.00)		
	AQUISITION 06/18/04 0903	7.610	19,786.00		0.00	
	1,800.000	8.070	14,526.00	(828.00)		
	AQUISITION 07/30/04 0904	7.610	13,698.00		0.00	
5,400.000	SS&C TECHNOLOGIES INC	19.500	105,300.00	(16,632.00)	756.00	0.72
	CUSIP # 85227Q100	16.420	88,668.00		378.00	0.85
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	5,400.000					

**INVESTMENT HOLDINGS**

W K KELLOGG FOUNDATION TRUST  
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5,400.000 ACQUISITION 06/03/04 0901

19,500 105,300.00 88,668.00

(16,632.00)

378.00

34,200.000 SUN MICROSYSTEMS INC COM

3,846 131,527.24 131,328.00

(199.24)

0.00 0.00

W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 34,200.000

3,555 55,813.50 60,288.00

4,474.50

0.00

15,700.000 ACQUISITION 01/03/03 0902

4,283 41,973.40 37,632.00

(4,341.40)

0.00

8,700.000 ACQUISITION 05/03/04 0904

3,878 33,740.34 33,408.00

(332.34)

0.00

115,150.000 SUNGARD DATA SYS INC CUSIP # 867363103

23,868 1,833,029.68 1,766,400.00

(66,629.68)

0.00 0.00

3,400.000 ACQUISITION 10/12/01 0904

23,715 80,631.34 78,200.00

(2,431.34)

0.00

12,200.000 ACQUISITION 11/09/01 0905

26,199 319,627.80 280,600.00

(39,027.80)

0.00

13,800.000 ACQUISITION 09/12/02 0906

23,120 319,056.00 317,400.00

(1,656.00)

0.00

31,800.000 ACQUISITION 12/13/02 0907

22,260 707,868.00 731,400.00

23,532.00

0.00

3,100.000 ACQUISITION 05/05/04 0908

26,038 80,719.04 71,300.00

(9,419.04)

0.00

12,500.000 ACQUISITION 05/06/04 0909

26,010 325,127.50 287,500.00

(37,627.50)

0.00



## INVESTMENT HOLDINGS

JK KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	25.291	830,796.88	(75,246.88)	0.00	0.00
	32,850.000	23.000	755,550.00		0.00	0.00
	2,150.000	27.134	58,338.21	(8,888.21)		
AQUISITION	06/14/01 0911	23.000	49,450.00		0.00	
	3,300.000	24.840	81,972.00	(6,072.00)		
AQUISITION	08/06/01 0912	23.000	75,900.00		0.00	
	4,000.000	22.250	88,998.80	3,001.20		
AQUISITION	09/06/01 0913	23.000	92,000.00		0.00	
	1,400.000	22.453	31,433.92	766.08		
AQUISITION	09/12/01 0914	23.000	32,200.00		0.00	
	3,000.000	21.147	63,441.90	5,558.10		
AQUISITION	10/03/01 0915	23.000	69,000.00		0.00	
	3,800.000	29.454	111,925.96	(24,525.96)		
AQUISITION	04/16/02 0916	23.000	87,400.00		0.00	
	200.000	27.074	5,414.84	(814.84)		
AQUISITION	03/12/04 0917	23.000	4,600.00		0.00	
	600.000	26.662	15,997.20	(2,197.20)		
AQUISITION	03/15/04 0918	23.000	13,800.00		0.00	
	700.000	27.141	18,998.35	(2,898.35)		
AQUISITION	03/17/04 0919	23.000	16,100.00		0.00	
	1,400.000	28.501	39,900.98	(7,700.98)		
AQUISITION	04/12/04 0920	23.000	32,200.00		0.00	
	1,900.000	28.676	54,484.21	(10,784.21)		
AQUISITION	04/13/04 0921	23.000	43,700.00		0.00	
	300.000	28.616	8,584.74	(1,684.74)		
AQUISITION	04/14/04 0922	23.000	6,900.00		0.00	
	6,500.000	25.958	168,727.00	(19,227.00)		
AQUISITION	05/06/04 0923	23.000	149,500.00		0.00	

W.K. KELLOGG FOUNDATION TRUST  
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	1,400.000	22.958	32,141.62	58.38		
	AQUISITION 08/06/04 0924	23.000	32,200.00		0.00	
	1,500.000	22.971	34,456.50	43.50		
	AQUISITION 08/11/04 0925	23.000	34,500.00		0.00	
	700.000	22.830	15,980.65	119.35		
	AQUISITION 08/12/04 0926	23.000	16,100.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24.980	137,390.00	(10,890.00)	0.00	0.00
	5,500.000	23.000	126,500.00		0.00	0.00
	4,300.000	24.375	104,812.50	(5,912.50)		
	AQUISITION 01/03/03 0901	23.000	98,900.00		0.00	
	200.000	26.350	5,270.00	(670.00)		
	AQUISITION 06/20/03 0902	23.000	4,600.00		0.00	
	500.000	27.240	13,620.00	(2,120.00)		
	AQUISITION 12/19/03 0903	23.000	11,500.00		0.00	
	200.000	28.290	5,658.00	(1,058.00)		
	AQUISITION 02/26/04 0904	23.000	4,600.00		0.00	
	300.000	26.765	8,029.50	(1,129.50)		
	AQUISITION 06/18/04 0905	23.000	6,900.00		0.00	
9,900.000	SYMBOL TECHNOLOGIES INC	9.562	94,663.00	33,047.00	198.00	0.21
	CUSIP # 871508107	12.900	127,710.00		0.00	0.16
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	9,900.000					
	8,300.000	8.435	70,010.50	37,059.50		
	AQUISITION 01/03/03 0901	12.900	107,070.00		0.00	
	100.000	15.780	1,578.00	(288.00)		
	AQUISITION 12/19/03 0902	12.900	1,290.00		0.00	
	600.000	16.460	9,876.00	(2,136.00)		
	AQUISITION 02/26/04 0903	12.900	7,740.00		0.00	

W.K. KELLOGG FOUNDATION TRUST  
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THE  
 BANK OF  
 NEW  
 YORK

### INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	14.665	13,198.50	(1,588.50)		
	AQUISITION 06/18/04 0904	12.900	11,610.00		0.00	
1,600.000	TECHNE CORP	38.315	61,304.73	679.27	0.00	0.00
	CUSIP # 878377100	38.740	61,984.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	1,600.000					
	300.000	34.920	10,475.97	1,146.03		
	AQUISITION 09/03/03 0912	38.740	11,622.00		0.00	
	100.000	34.960	3,496.00	378.00		
	AQUISITION 09/03/03 0913	38.740	3,874.00		0.00	
	200.000	35.730	7,146.00	602.00		
	AQUISITION 11/26/03 0914	38.740	7,748.00		0.00	
	400.000	40.032	16,012.76	(516.76)		
	AQUISITION 02/11/04 0915	38.740	15,496.00		0.00	
	600.000	40.290	24,174.00	(930.00)		
	AQUISITION 02/12/04 0916	38.740	23,244.00		0.00	
4,300.000	TEKTRONIX INC	19.072	82,007.50	40,843.50	688.00	0.84
	CUSIP # 879131100	28.570	122,851.00		0.00	0.56
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,300.000					
	4,100.000	18.485	75,788.50	41,348.50		
	AQUISITION 01/03/03 0901	28.570	117,137.00		0.00	
	200.000	31.095	6,219.00	(505.00)		
	AQUISITION 06/18/04 0902	28.570	5,714.00		0.00	
6,000.000	TEXAS INSTRUMENTS INC	17.517	105,104.05	12,135.95	510.00	0.49
	CUSIP # 882508104	19.540	117,240.00		0.00	0.44
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,000.000					

**INVESTMENT HOLDINGS**

**WK KELLOGG FOUNDATION TRUST  
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SHARES / PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC / YIELD AT	ACCRUED INCOME	BOOK/MKT
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	AQUISITION 01/02/03 0901	2,600.000	10,478	27,244.05	23,559.95		
	AQUISITION 06/20/03 0902	200.000	18,500	3,700.00	208.00		
	AQUISITION 06/18/04 0903	1,600.000	23,175	37,080.00	(5,816.00)		
	AQUISITION 06/18/04 0904	1,600.000	23,175	37,080.00	(5,816.00)		
31,150.000	TIBCO SOFTWARE INC CUSIP # 886320103	7,263	6,320	226,248.32	(29,380.32)	0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 31,150.000						
	AQUISITION 09/09/03 0916	1,750.000	6,014	10,525.02	534.98		
	AQUISITION 09/09/03 0917	100.000	5,900	590.00	42.00		
	AQUISITION 09/10/03 0918	2,000.000	5,874	11,748.60	891.40		
	AQUISITION 10/14/03 0919	200.000	6,291	1,258.24	5.76		
	AQUISITION 10/14/03 0920	1,000.000	6,383	6,383.20	(63.20)		
	AQUISITION 10/14/03 0921	1,300.000	6,338	8,239.40	(23.40)		
	AQUISITION 10/14/03 0922	3,300.000	6,345	20,938.83	(82.83)		
	AQUISITION 10/15/03 0923	1,200.000	6,470	7,764.00	(180.00)		





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	1,500.000	6.015	9,023.10	456.90		
	AQUISITION 11/18/03 0924	6.320	9,480.00		0.00	
	1,300.000	6.996	9,094.54	(878.54)		
	AQUISITION 12/30/03 0925	6.320	8,216.00		0.00	
	7,100.000	8.692	61,712.49	(16,840.49)		
	AQUISITION 04/16/04 0926	6.320	44,872.00		0.00	
	3,800.000	7.705	29,279.00	(5,263.00)		
	AQUISITION 05/04/04 0927	6.320	24,016.00		0.00	
	3,000.000	7.525	22,575.00	(3,615.00)		
	AQUISITION 05/13/04 0928	6.320	18,960.00		0.00	
	3,100.000	7.499	23,246.90	(3,654.90)		
	AQUISITION 05/13/04 0929	6.320	19,592.00		0.00	
	500.000	7.740	3,870.00	(710.00)		
	AQUISITION 06/03/04 0930	6.320	3,160.00		0.00	
12,600.000	UNISYS CORP COM \$.01 PAR	11.198	141,098.00	(14,594.00)	0.00	0.00
	CUSIP # 909214108	10.040	126,504.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	12,600.000					
	9,000.000	10.875	97,875.00	(7,515.00)		
	AQUISITION 01/03/03 0901	10.040	90,360.00		0.00	
	700.000	11.420	7,994.00	(966.00)		
	AQUISITION 06/20/03 0902	10.040	7,028.00		0.00	
	1,000.000	14.300	14,300.00	(4,260.00)		
	AQUISITION 02/26/04 0903	10.040	10,040.00		0.00	
	400.000	13.885	5,554.00	(1,538.00)		
	AQUISITION 06/18/04 0904	10.040	4,016.00		0.00	
	1,500.000	10.250	15,375.00	(315.00)		
	AQUISITION 07/30/04 0905	10.040	15,060.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
6,800.000	VERITAS SOFTWARE CORP CUSIP # 923436109	20.436 16.720	138,964.00 113,696.00	(25,268.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,800.000					
	3,900.000 AQUSITION 01/03/03 0901	17.035 16.720	66,436.50 65,208.00	(1,228.50)	0.00	
	900.000 AQUSITION 02/26/04 0902	31.430 16.720	28,287.00 15,048.00	(13,239.00)	0.00	
	700.000 AQUSITION 06/18/04 0903	27.785 16.720	19,449.50 11,704.00	(7,745.50)	0.00	
	1,300.000 AQUSITION 07/30/04 0904	19.070 16.720	24,791.00 21,736.00	(3,055.00)	0.00	
8,100.000	VERINT SYSTEMS INC CUSIP # 92343X100	31.056 30.750	251,554.27 249,075.00	(2,479.27)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 8,100.000					
	300.000 AQUSITION 03/23/04 0906	28.495 30.750	8,548.47 9,225.00	676.53	0.00	
	500.000 AQUSITION 03/24/04 0907	29.601 30.750	14,800.50 15,375.00	574.50	0.00	
	1,200.000 AQUSITION 03/25/04 0908	29.983 30.750	35,979.36 36,900.00	920.64	0.00	
	700.000 AQUSITION 04/02/04 0909	30.381 30.750	21,266.98 21,525.00	258.02	0.00	
	1,200.000 AQUSITION 04/12/04 0910	33.124 30.750	39,748.56 36,900.00	(2,848.56)	0.00	
	1,000.000 AQUSITION 04/13/04 0911	32.844 30.750	32,843.70 30,750.00	(2,093.70)	0.00	



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	100.000	31.450	3,145.03	(70.03)		
	AQUISITION 04/16/04 0912	30.750	3,075.00		0.00	
	1,000.000	31.541	31,541.00	(791.00)		
	AQUISITION 04/19/04 0913	30.750	30,750.00		0.00	
	900.000	32.003	28,802.79	(1,127.79)		
	AQUISITION 04/20/04 0914	30.750	27,675.00		0.00	
	600.000	27.808	16,684.86	1,765.14		
	AQUISITION 05/24/04 0915	30.750	18,450.00		0.00	
	600.000	30.322	18,193.02	256.98		
	AQUISITION 05/26/04 0916	30.750	18,450.00		0.00	
3,900.000	WITNESS SYS INC	11.952	46,614.28	5,294.72	0.00	0.00
	CUSIP # 977424100	13.310	51,909.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,900.000					
	1,100.000	12.032	13,235.31	1,405.69		
	AQUISITION 07/06/04 0902	13.310	14,641.00		0.00	
	700.000	12.025	8,417.64	899.36		
	AQUISITION 07/07/04 0903	13.310	9,317.00		0.00	
	1,300.000	11.902	15,472.21	1,830.79		
	AQUISITION 07/08/04 0904	13.310	17,303.00		0.00	
	800.000	11.861	9,489.12	1,158.88		
	AQUISITION 07/09/04 0905	13.310	10,648.00		0.00	
4,300.000	YAHOO INC	9.646	41,477.25	81,115.75	0.00	0.00
	CUSIP # 984332106	28.510	122,593.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,300.000					
	4,100.000	9.053	37,115.25	79,775.75		
	AQUISITION 01/03/03 0901	28.510	116,891.00		0.00	

INVESTMENT HOLDINGS



000455

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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200.000	AQUISITION 02/26/04 0902	21.810	4,362.00	1,340.00	0.00	
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1,152,615.000 TOTAL COMPUTER EQUIPMENT & SOFTWARE

20,330,954.86		21,673,516.77	1,342,561.91	33,055.04	0.16	
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ELECTRICAL EQUIPMENT & ELECTRONICS

14,300.000	ACTEL CORP	19.512	279,023.93	(72,388.93)	0.00	0.00
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CUSIP # 004934105

W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN  
 14,300.000

500.000	AQUISITION 02/06/01 0926	25.967	12,983.25	(5,758.25)	0.00	
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1,300.000	AQUISITION 02/07/01 0927	24.270	31,550.87	(12,765.87)	0.00	
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800.000	AQUISITION 02/12/01 0928	21.346	17,077.04	(5,517.04)	0.00	
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300.000	AQUISITION 02/13/01 0929	22.231	6,669.15	(2,334.15)	0.00	
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300.000	AQUISITION 02/14/01 0930	22.930	6,879.12	(2,544.12)	0.00	
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100.000	AQUISITION 02/21/01 0931	23.479	2,347.92	(902.92)	0.00	
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800.000	AQUISITION 02/22/01 0932	23.096	18,476.40	(6,916.40)	0.00	
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300.000	AQUISITION 02/23/01 0933	22.322	6,696.48	(2,361.48)	0.00	
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200.000	AQUISITION 02/26/01 0934	22.231	4,446.14	(1,556.14)	0.00	
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## INVESTMENT HOLDINGS

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	21 576	8,630.44	(2,850.44)		
AQUISITION	02/27/01 0935	14.450	5,780.00		0.00	
	600.000	19.688	11,812.50	(3,142.50)		
AQUISITION	02/28/01 0936	14.450	8,670.00		0.00	
	600.000	19.942	11,965.14	(3,295.14)		
AQUISITION	02/28/01 0937	14.450	8,670.00		0.00	
	600.000	19.759	11,855.40	(3,185.40)		
AQUISITION	03/01/01 0938	14.450	8,670.00		0.00	
	200.000	19.623	3,924.60	(1,034.60)		
AQUISITION	03/02/01 0939	14.450	2,890.00		0.00	
	300.000	20.787	6,236.13	(1,901.13)		
AQUISITION	03/05/01 0940	14.450	4,335.00		0.00	
	300.000	21.822	6,546.48	(2,211.48)		
AQUISITION	03/06/01 0941	14.450	4,335.00		0.00	
	200.000	22.246	4,449.10	(1,559.10)		
AQUISITION	03/07/01 0942	14.450	2,890.00		0.00	
	100.000	21.839	2,183.93	(738.93)		
AQUISITION	03/08/01 0943	14.450	1,445.00		0.00	
	500.000	19.542	9,770.95	(2,545.95)		
AQUISITION	03/09/01 0944	14.450	7,225.00		0.00	
	100.000	19.682	1,968.19	(523.19)		
AQUISITION	03/12/01 0945	14.450	1,445.00		0.00	
	300.000	19.782	5,934.69	(1,599.69)		
AQUISITION	03/20/01 0946	14.450	4,335.00		0.00	
	100.000	19.875	1,987.50	(542.50)		
AQUISITION	03/29/01 0947	14.450	1,445.00		0.00	
	1,500.000	22.121	33,181.65	(11,506.65)		
AQUISITION	04/11/01 0948	14.450	21,675.00		0.00	

W.K. KELLOGG FOUNDATION TRUST  
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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	10.151	6,090.72	2,579.28		
	AQUISITION 09/26/02 0949	14.450	8,670.00		0.00	
	100.000	10.346	1,034.58	410.42		
	AQUISITION 09/27/02 0950	14.450	1,445.00		0.00	
	800.000	13.190	10,551.92	1,008.08		
	AQUISITION 10/18/02 0951	14.450	11,560.00		0.00	
	1,000.000	13.849	13,849.10	600.90		
	AQUISITION 10/21/02 0952	14.450	14,450.00		0.00	
	600.000	13.402	8,041.02	628.98		
	AQUISITION 10/22/02 0953	14.450	8,670.00		0.00	
	400.000	14.109	5,643.76	136.24		
	AQUISITION 10/23/02 0954	14.450	5,780.00		0.00	
	300.000	15.444	4,633.26	(298.26)		
	AQUISITION 10/24/02 0955	14.450	4,335.00		0.00	
	100.000	16.065	1,606.50	(161.50)		
	AQUISITION 10/28/02 0956	14.450	1,445.00		0.00	
6,500.000	ALLEGHENY TECHNOLOGIES INC	6.519	42,376.50	79,888.50	1,560.00	3.68
	CUSIP # 01741R102	18.810	122,265.00		0.00	1.28
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,500.000					
	5,900.000	6.315	37,258.50	73,720.50		
	AQUISITION 01/03/03 0901	18.810	110,979.00		0.00	
	400.000	6.610	2,644.00	4,880.00		
	AQUISITION 06/20/03 0902	18.810	7,524.00		0.00	
	200.000	12.370	2,474.00	1,288.00		
	AQUISITION 02/26/04 0903	18.810	3,762.00		0.00	
6,100.000	ALTERA CORP	14.830	90,460.50	24,951.50	0.00	0.00
	CUSIP # 021441100	18.920	115,412.00		0.00	0.00

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## INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,100 000					
	5,000.000	13.385	66,925.00	27,675.00		
	AQUISITION 01/03/03 0901	18.920	94,600.00		0.00	
	400.000	22.920	9,168.00	(1,600.00)		
	AQUISITION 02/26/04 0902	18.920	7,568.00		0.00	
	700.000	20.525	14,367.50	(1,123.50)		
	AQUISITION 06/18/04 0903	18.920	13,244.00		0.00	
5,508 000	AGILENT TECHNOLOGIES INC CUSIP # 00846U101	20.916 20.500	115,204.44 112,914.00	(2,290.44)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,508.000					
	3,108.000	19.055	59,222.94	4,491.06		
	AQUISITION 01/03/03 0902	20.500	63,714.00		0.00	
	900.000	19.060	17,154.00	1,296.00		
	AQUISITION 06/20/03 0903	20.500	18,450.00		0.00	
	1,500.000	25.885	38,827.50	(8,077.50)		
	AQUISITION 06/18/04 0904	20.500	30,750 00		0.00	
22,800.000	AMETEK INC NEW CUSIP # 031100100	10.523 28.550	239,930.51 650,940.00	411,009.49	5,472.00 0.00	2.28 0.84
	W.K. KELLOGG FDN TRUST-DALTON 22,800.000					
	15,400.000	10.521	162,028.02	277,641.98		
	AQUISITION 10/05/00 0901	28 550	439,670.00		0.00	
	3,400.000	10.511	35,738.25	61,331.75		
	AQUISITION 10/06/00 0902	28.550	97,070.00		0.00	
	800.000	10.268	8,214.64	14,625.36		
	AQUISITION 10/10/00 0903	28.550	22,840.00		0.00	



000459

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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800.000	ACQUISITION 10/12/00 0904	28.550	8,224.00	14,616.00	0.00	0.00
400.000	ACQUISITION 11/10/00 0905	10.593	4,237.00	7,183.00	0.00	0.00
2,000.000	ACQUISITION 11/13/00 0906	10.744	21,488.60	35,611.40	0.00	0.00
12,200.000	ANDREW CORP CUSIP # 034425108	10.561	128,841.00	6,457.00	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 12,200.000	11.090	135,298.00			
5,400.000	ACQUISITION 01/03/03 0901	10.635	57,429.00	2,457.00	0.00	0.00
2,900.000	ACQUISITION 06/20/03 0902	10.020	29,058.00	3,103.00	0.00	0.00
3,900.000	ACQUISITION 07/30/04 0903	10.860	42,354.00	897.00	0.00	0.00
37,400.000	APPLIED MICRO CIRCUITS CORP CUSIP # 03822W109	4.299	160,770.12	(35,480.12)	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 37,400.000	3.350	125,290.00			
15,900.000	ACQUISITION 01/03/03 0901	3.925	62,407.50	(9,142.50)	0.00	0.00
5,200.000	ACQUISITION 12/19/03 0902	5.750	29,900.00	(12,480.00)	0.00	0.00
10,200.000	ACQUISITION 05/03/04 0903	4.553	46,441.62	(12,271.62)	0.00	0.00
6,100.000	ACQUISITION 07/30/04 0904	3.610	22,021.00	(1,586.00)	0.00	0.00



W.K. KELLOGG FOUNDATION TRUST  
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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
12,100 000	BENCHMARK ELECTRS INC CUSIP # 08160H101	34.117 28.760	412,818.62 347,996.00	(64,822.62)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DALTON 12,100.000					
	200.000 AQUISITION 03/02/04 0901	35.546 28.760	7,109.14 5,752.00	(1,357.14)	0.00	
	1,500.000 AQUISITION 03/02/04 0902	35.520 28.760	53,280.00 43,140.00	(10,140.00)	0.00	
	1,000.000 AQUISITION 03/03/04 0903	35.256 28.760	35,256.20 28,760.00	(6,496.20)	0.00	
	1,000.000 AQUISITION 03/03/04 0904	35.150 28.760	35,150.00 28,760.00	(6,390.00)	0.00	
	1,200.000 AQUISITION 03/08/04 0905	35.190 28.760	42,228.48 34,512.00	(7,716.48)	0.00	
	2,100.000 AQUISITION 03/09/04 0906	34.183 28.760	71,784.72 60,396.00	(11,388.72)	0.00	
	500.000 AQUISITION 03/10/04 0907	33.175 28.760	16,587.50 14,380.00	(2,207.50)	0.00	
	900.000 AQUISITION 03/11/04 0908	33.017 28.760	29,715.39 25,884.00	(3,831.39)	0.00	
	1,300.000 AQUISITION 03/12/04 0909	33.764 28.760	43,893.07 37,388.00	(6,505.07)	0.00	
	600.000 AQUISITION 03/23/04 0910	32.674 28.760	19,604.34 17,256.00	(2,348.34)	0.00	
	1,200.000 AQUISITION 03/24/04 0911	32.320 28.760	38,783.40 34,512.00	(4,271.40)	0.00	
	600.000 AQUISITION 03/25/04 0912	32.377 28.760	19,426.38 17,256.00	(2,170.38)	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
3,700 000	BROADCOM CORP CL A CUSIP # 111320107	17.015 27.140	62,955.00 100,418.00	37,463.00	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,700.000					
	3,600.000 AQUSITION 01/03/03 0901	16.505 27.140	59,418.00 97,704.00	38,286.00	0.00	
	100.000 AQUSITION 07/30/04 0902	35.370 27.140	3,537.00 2,714.00	(823.00)	0.00	
18,300.000	ELECTRO SCIENTIFIC INDS INC CUSIP # 285229100	25.637 20.690	469,153.42 378,627.00	(90,526.42)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DALTON 18,300.000					
	1,300.000 AQUSITION 02/01/02 0906	30.899 20.690	40,169.22 26,897.00	(13,272.22)	0.00	
	300.000 AQUSITION 02/04/02 0907	30.931 20.690	9,279.18 6,207.00	(3,072.18)	0.00	
	600.000 AQUSITION 02/08/02 0908	29.153 20.690	17,491.50 12,414.00	(5,077.50)	0.00	
	100.000 AQUSITION 02/11/02 0909	30.011 20.690	3,001.11 2,069.00	(932.11)	0.00	
	800.000 AQUSITION 02/20/02 0910	31.846 20.690	25,476.56 16,552.00	(8,924.56)	0.00	
	800.000 AQUSITION 02/21/02 0911	31.631 20.690	25,305.04 16,552.00	(8,753.04)	0.00	
	600.000 AQUSITION 06/10/02 0912	25.769 20.690	15,461.16 12,414.00	(3,047.16)	0.00	
	1,200.000 AQUSITION 06/11/02 0913	25.155 20.690	30,185.76 24,828.00	(5,357.76)	0.00	



## INVESTMENT HOLDINGS

WK KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	25.159	20,127.28	(3,575.28)		
AQUISITION	06/12/02 0914	20.690	16,552.00		0.00	
	500.000	25.106	12,552.75	(2,207.75)		
AQUISITION	06/13/02 0915	20.690	10,345.00		0.00	
	800.000	24.584	19,667.52	(3,115.52)		
AQUISITION	06/14/02 0916	20.690	16,552.00		0.00	
	200.000	25.829	5,165.82	(1,027.82)		
AQUISITION	06/17/02 0917	20.690	4,138.00		0.00	
	700.000	26.527	18,568.90	(4,085.90)		
AQUISITION	06/18/02 0918	20.690	14,483.00		0.00	
	1,000.000	25.450	25,450.00	(4,760.00)		
AQUISITION	06/19/02 0919	20.690	20,690.00		0.00	
	1,100.000	25.010	27,511.33	(4,752.33)		
AQUISITION	06/19/02 0920	20.690	22,759.00		0.00	
	300.000	16.063	4,818.90	1,388.10		
AQUISITION	07/23/03 0921	20.690	6,207.00		0.00	
	300.000	15.997	4,799.10	1,407.90		
AQUISITION	08/07/03 0922	20.690	6,207.00		0.00	
	200.000	15.839	3,167.70	970.30		
AQUISITION	08/08/03 0923	20.690	4,138.00		0.00	
	700.000	24.028	16,819.46	(2,336.46)		
AQUISITION	03/02/04 0924	20.690	14,483.00		0.00	
	800.000	23.958	19,166.48	(2,614.48)		
AQUISITION	03/03/04 0925	20.690	16,552.00		0.00	
	200.000	24.415	4,882.94	(744.94)		
AQUISITION	03/04/04 0926	20.690	4,138.00		0.00	
	300.000	24.457	7,336.98	(1,129.98)		
AQUISITION	03/05/04 0927	20.690	6,207.00		0.00	



000463

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED	EST ANNUAL INC/ YIELD AT	BOOK/MARKET	ACCURED INCOME	BOOK/MARKET
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1,000.000

AGQUISITION 03/08/04 0928

900.000

AGQUISITION 03/09/04 0929

1,300.000

AGQUISITION 03/10/04 0930

600.000

AGQUISITION 03/11/04 0931

600.000

AGQUISITION 03/12/04 0932

300.000

AGQUISITION 03/15/04 0933

EMERSON ELECTRIC COMPANY

CUSIP # 291011104

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 2,200.000

1,700.000

AGQUISITION 01/02/03 0901

200.000

AGQUISITION 06/20/03 0902

200.000

AGQUISITION 02/26/04 0903

100.000

AGQUISITION 06/18/04 0904

GENTEX CORP COM

CUSIP # 371901109

52,300.000

W.K. KELLOGG FDN TRUST-WILLIAM BLAIR

43,700.000

24.154	20.690	24.154.00	20.690.00	(3,464.00)	0.00			
24.153	20.690	21,737.70	18,621.00	(3,116.70)	0.00			
24.098	20.690	31,327.01	26,897.00	(4,430.01)	0.00			
23.917	20.690	14,350.26	12,414.00	(1,936.26)	0.00			
23.525	20.690	14,114.76	12,414.00	(1,700.76)	0.00			
23.550	20.690	7,065.00	6,207.00	(858.00)	0.00			
48.748	62.250	107,245.46	136,950.00	29,704.54	3.28	3,520.00	880.00	2.57
45.991	62.250	78,184.96	105,825.00	27,640.04	680.00			
53.300	62.250	10,660.00	12,450.00	1,790.00	80.00			
62.620	62.250	12,524.00	12,450.00	(74.00)	80.00			
58.765	62.250	5,876.50	6,225.00	348.50	40.00			
31.902	34.340	1,394,101.30	1,500,658.00	106,556.70	2.13	29,716.00	0.00	1.98
1,592,622.82	1,795,982.00	1,592,622.82	203,359.18	35,564.00	2.23	35,564.00	0.00	1.98

WK KELLOGG FOUNDATION TRUST  
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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	8,200.000	27.030	221,646.00	59,942.00		
AQUISITION	06/20/02 0905	34.340	281,588.00		0.00	
	13,200.000	31.711	418,590.48	34,697.52		
AQUISITION	12/13/02 0906	34.340	453,288.00		0.00	
	13,000.000	30.442	395,746.00	50,674.00		
AQUISITION	05/16/03 0907	34.340	446,420.00		0.00	
	9,300.000	38.507	358,118.82	(38,756.82)		
AQUISITION	07/01/04 0908	34.340	319,362.00		0.00	
W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN		23.084	198,521.52	96,802.48	5,848.00	2.95
	8,600.000	34.340	295,324.00		0.00	1.98
	1,100.000	22.648	24,912.80	12,861.20		
AQUISITION	01/03/01 0901	34.340	37,774.00		0.00	
	2,000.000	23.939	47,877.00	20,803.00		
AQUISITION	01/04/01 0902	34.340	68,680.00		0.00	
	500.000	23.551	11,775.40	5,394.60		
AQUISITION	01/05/01 0903	34.340	17,170.00		0.00	
	900.000	22.799	20,518.83	10,387.17		
AQUISITION	01/08/01 0904	34.340	30,906.00		0.00	
	600.000	22.410	13,445.82	7,158.18		
AQUISITION	01/09/01 0905	34.340	20,604.00		0.00	
	200.000	22.688	4,537.50	2,330.50		
AQUISITION	01/10/01 0906	34.340	6,868.00		0.00	
	400.000	24.106	9,642.52	4,093.48		
AQUISITION	01/23/01 0907	34.340	13,736.00		0.00	
	900.000	24.437	21,993.39	8,912.61		
AQUISITION	01/24/01 0908	34.340	30,906.00		0.00	
	400.000	24.500	9,800.00	3,936.00		
AQUISITION	01/25/01 0909	34.340	13,736.00		0.00	



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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	1,000.000	21.681	21.681.30		12,658.70	0.00
	AQUISITION 09/20/01 0910	34.340	34.340.00		8,267.04	0.00
	600.000	20.562	12,336.96			
	AQUISITION 09/21/01 0911	34.340	20,604.00			
86,300.000	JABIL CIRCUIT INC CUSIP # 466313103	1,878,645.81	1,780,369.00	(98,276.81)		0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	21.867	1,755,951.31	(99,362.31)		0.00
	80,300.000	20.630	1,656,589.00			0.00
	9,600.000	22.193	213,050.88	(15,002.88)		0.00
	AQUISITION 03/14/02 0904	20.630	198,048.00			
	13,300.000	20.261	269,471.30		4,907.70	0.00
	AQUISITION 05/13/02 0905	20.630	274,379.00			
	15,200.000	18.610	282,872.00		30,704.00	0.00
	AQUISITION 12/13/02 0906	20.630	313,576.00			
	9,500.000	20.973	199,245.40	(3,260.40)		0.00
	AQUISITION 05/30/03 0907	20.630	195,985.00			
	6,600.000	22.376	147,682.92	(11,524.92)		0.00
	AQUISITION 06/18/03 0908	20.630	136,158.00			
	12,900.000	23.496	303,097.11		(36,970.11)	0.00
	AQUISITION 06/20/03 0909	20.630	266,127.00			
	2,600.000	26.316	68,422.38	(14,784.38)		0.00
	AQUISITION 12/17/03 0910	20.630	53,638.00			
	1,200.000	28.487	34,184.04	(9,428.04)		0.00
	AQUISITION 12/18/03 0911	20.630	24,756.00			
	9,400.000	25.311	237,925.28	(44,003.28)		0.00
	AQUISITION 06/25/04 0912	20.630	193,922.00			
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	20.449	122,694.50	1,085.50		0.00
	6,000.000	20.630	123,780.00			0.00



## INVESTMENT HOLDINGS

WK KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,700.000	18.935	88,994.50	7,966.50		
	AQUISITION 01/03/03 0901	20.630	96,961.00		0.00	
	500.000	28.080	14,040.00	(3,725.00)		
	AQUISITION 02/26/04 0902	20.630	10,315.00		0.00	
	800.000	24.575	19,660.00	(3,156.00)		
	AQUISITION 06/18/04 0903	20.630	16,504.00		0.00	
16,100 000	LINCOLN ELEC HLDGS INC	22.580	363,532.48	120,433.52	10,948.00	3.01
	CUSIP # 533900106	30.060	483,966.00		0.00	2.26
	W.K. KELLOGG FDN TRUST-DALTON					
	16,100.000					
	1,300.000	23.087	30,012.45	9,065.55		
	AQUISITION 12/17/02 0901	30.060	39,078.00		0.00	
	1,200.000	23.040	27,648.00	8,424.00		
	AQUISITION 12/17/02 0902	30.060	36,072.00		0.00	
	900.000	23.041	20,737.17	6,316.83		
	AQUISITION 12/18/02 0903	30.060	27,054.00		0.00	
	700.000	23.093	16,165.17	4,876.83		
	AQUISITION 12/19/02 0904	30.060	21,042.00		0.00	
	100.000	23.200	2,320.00	686.00		
	AQUISITION 12/20/02 0905	30.060	3,006.00		0.00	
	300.000	23.428	7,028.31	1,989.69		
	AQUISITION 12/23/02 0906	30.060	9,018.00		0.00	
	400.000	23.478	9,391.04	2,632.96		
	AQUISITION 12/24/02 0907	30.060	12,024.00		0.00	
	1,700.000	23.496	39,943.03	11,158.97		
	AQUISITION 12/24/02 0908	30.060	51,102.00		0.00	
	1,100.000	23.525	25,877.50	7,188.50		
	AQUISITION 12/26/02 0909	30.060	33,066.00		0.00	

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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500.000	23.079	11,539.30	3,490.70		
AQUISITION	12/27/02 0910	30.060	15,030.00		0.00	
	300.000	23.209	6,962.82	2,055.18		
AQUISITION	01/08/03 0911	30.060	9,018.00		0.00	
	300.000	23.403	7,020.96	1,997.04		
AQUISITION	01/09/03 0912	30.060	9,018.00		0.00	
	300.000	23.444	7,033.05	1,984.95		
AQUISITION	01/10/03 0913	30.060	9,018.00		0.00	
	400.000	23.580	9,432.08	2,591.92		
AQUISITION	01/13/03 0914	30.060	12,024.00		0.00	
	200.000	23.516	4,703.20	1,308.80		
AQUISITION	01/14/03 0915	30.060	6,012.00		0.00	
	400.000	23.402	9,360.96	2,663.04		
AQUISITION	01/15/03 0916	30.060	12,024.00		0.00	
	300.000	23.469	7,040.64	1,977.36		
AQUISITION	01/16/03 0917	30.060	9,018.00		0.00	
	300.000	22.458	6,737.28	2,280.72		
AQUISITION	01/22/03 0918	30.060	9,018.00		0.00	
	300.000	22.510	6,753.00	2,265.00		
AQUISITION	01/22/03 0919	30.060	9,018.00		0.00	
	1,100.000	22.475	24,722.39	8,343.61		
AQUISITION	01/23/03 0920	30.060	33,066.00		0.00	
	400.000	22.361	8,944.20	3,079.80		
AQUISITION	01/24/03 0921	30.060	12,024.00		0.00	
	200.000	22.292	4,458.30	1,553.70		
AQUISITION	01/27/03 0922	30.060	6,012.00		0.00	
	100.000	21.903	2,190.34	815.66		
AQUISITION	01/30/03 0923	30.060	3,006.00		0.00	



WK KELLOGG FOUNDATION TRUST  
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## INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	22.180	2,217.97	788.03		
	AQUISITION 01/31/03 0924	30.060	3,006.00		0.00	
	100 000	22.332	2,233.16	772.84		
	AQUISITION 02/03/03 0925	30.060	3,006.00		0.00	
	300.000	22.123	6,636.75	2,381.25		
	AQUISITION 02/04/03 0926	30.060	9,018.00		0.00	
	200.000	22.321	4,464.26	1,547.74		
	AQUISITION 02/05/03 0927	30.060	6,012.00		0.00	
	300.000	20.017	6,005.01	3,012.99		
	AQUISITION 02/07/03 0928	30.060	9,018.00		0.00	
	400.000	20.050	8,020.00	4,004.00		
	AQUISITION 02/10/03 0929	30.060	12,024.00		0.00	
	500.000	20 050	10,025.00	5,005.00		
	AQUISITION 02/11/03 0930	30.060	15,030.00		0.00	
	200.000	20.164	4,032.74	1,979.26		
	AQUISITION 02/12/03 0931	30.060	6,012.00		0.00	
	200.000	20.050	4,010.00	2,002.00		
	AQUISITION 02/13/03 0932	30.060	6,012.00		0.00	
	500.000	19.736	9,867.95	5,162.05		
	AQUISITION 02/25/03 0933	30.060	15,030.00		0.00	
	500.000	19.997	9,998.45	5,031.55		
	AQUISITION 02/26/03 0934	30.060	15,030.00		0.00	
3,300.000	LINEAR TECHNOLOGY CORP COM	30.286	99,944.50	18,096.50	1,056.00	1.06
	CUSIP # 535678106	35.770	118,041.00		0.00	0.89
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	2,600.000	28.185	73,281.00	19,721.00		
	AQUISITION 01/03/03 0902	35.770	93,002.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	40.980	8,196.00	(1,042.00)		
	AQUISITION 02/26/04 0903	35.770	7,154.00		0.00	
	500.000	36.935	18,467.50	(582.50)		
	AQUISITION 06/18/04 0904	35.770	17,885.00		0.00	
5,300.000	LITTELFUSE INC	40.622	215,297.75	(22,271.75)	0.00	0.00
	CUSIP # 537008104	36.420	193,026.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	5,300.000					
	800.000	39.739	31,791.12	(2,655.12)		
	AQUISITION 05/07/04 0908	36.420	29,136.00		0.00	
	500.000	39.750	19,875.00	(1,665.00)		
	AQUISITION 05/07/04 0909	36.420	18,210.00		0.00	
	1,000.000	42.725	42,724.80	(6,304.80)		
	AQUISITION 06/16/04 0910	36.420	36,420.00		0.00	
	1,300.000	42.717	55,532.23	(8,186.23)		
	AQUISITION 06/17/04 0911	36.420	47,346.00		0.00	
	1,200.000	39.026	46,831.20	(3,127.20)		
	AQUISITION 08/02/04 0912	36.420	43,704.00		0.00	
	500.000	37.087	18,543.40	(333.40)		
	AQUISITION 08/13/04 0913	36.420	18,210.00		0.00	
4,300.000	MACROMEDIA INC COM	22.112	95,081.36	(11,747.36)	0.00	0.00
	CUSIP # 556100105	19.380	83,334.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	4,300.000					
	200.000	20.400	4,080.00	(204.00)		
	AQUISITION 02/26/04 0912	19.380	3,876.00		0.00	
	100.000	20.160	2,016.00	(78.00)		
	AQUISITION 03/31/04 0913	19.380	1,938.00		0.00	



## INVESTMENT HOLDINGS

W.K. KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,600.000	22.682	36,291.68	(5,283.68)		
	AQUISITION 05/05/04 0914	19.380	31,008.00		0.00	
	2,400.000	21.956	52,693.68	(6,181.68)		
	AQUISITION 05/10/04 0915	19.380	46,512.00		0.00	
2,700.000	MAXIM INTERGRATED PRODS INC CUSIP # 57772K101	39.356 43.430	106,261.69 117,261.00	10,999.31	864.00 0.00	0.81 0.74
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700.000					
	200.000	76.386	15,277.19	(6,591.19)		
	AQUISITION 01/02/03 0901	43.430	8,686.00		0.00	
	1,800.000	35.845	64,521.00	13,653.00		
	AQUISITION 01/03/03 0902	43.430	78,174.00		0.00	
	600.000	35.890	21,534.00	4,524.00		
	AQUISITION 06/20/03 0903	43.430	26,058.00		0.00	
	100.000	49.295	4,929.50	(586.50)		
	AQUISITION 06/18/04 0904	43.430	4,343.00		0.00	
10,100.000	MICREL INC COM CUSIP # 594793101	9.670 9.710	97,669.20 98,071.00	401.80	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DALTON 10,100 000					
	2,500.000	9.701	24,252.75	22.25		
	AQUISITION 08/26/04 0901	9.710	24,275.00		0.00	
	1,500.000	9.787	14,680.05	(115.05)		
	AQUISITION 08/27/04 0902	9.710	14,565.00		0.00	
	2,100.000	9.684	20,336.40	54.60		
	AQUISITION 08/30/04 0903	9.710	20,391.00		0.00	
	4,000.000	9.600	38,400.00	440.00		
	AQUISITION 08/31/04 0904	9.710	38,840.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
79,800 000	MICROCHIP TECHNOLOGY INC CUSIP # 595017104	21.306 26.390	1,700,180.68 2,105,922.00	405,741.32	14,683.20 3,670.80	0.86 0.70
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 79,800.000					
	AQUISITION 5,050.000 12/16/97 0901	8.321 26.390	42,022.14 133,269.50	91,247.36	232.30	
	AQUISITION 2,025.000 11/12/98 0902	9.537 26.390	19,312.50 53,439.75	34,127.25	93.15	
	AQUISITION 4,050.000 05/07/99 0903	12.481 26.390	50,550.00 106,879.50	56,329.50	186.30	
	AQUISITION 10,350.000 12/22/00 0904	14.394 26.390	148,980.66 273,136.50	124,155.84	476.10	
	AQUISITION 8,850.000 11/09/01 0905	23.391 26.390	207,007.99 233,551.50	26,543.51	407.10	
	AQUISITION 18,400.000 12/13/02 0906	24.782 26.390	455,990.64 485,576.00	29,585.36	846.40	
	AQUISITION 12,575.000 04/10/03 0907	18.383 26.390	231,162.45 331,854.25	100,691.80	578.45	
	AQUISITION 18,500.000 06/17/04 0908	29.468 26.390	545,154.30 488,215.00	(56,939.30)	851.00	
9,600.000	MICRON TECHNOLOGY INC CUSIP # 595112103	11.124 11.510	106,787.50 110,496.00	3,708.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 9,600.000					
	AQUISITION 6,100.000 01/03/03 0902	10.165 11.510	62,006.50 70,211.00	8,204.50	0.00	
	AQUISITION 2,300.000 12/19/03 0903	12.330 11.510	28,359.00 26,473.00	(1,886.00)	0.00	



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	1,200.000	13.685	16,422.00	(2,610.00)		
	AQUISITION 06/18/04 0904	11.510	13,812.00		0.00	
9,500.000	MICROS SYS INC	22.719	215,834.86	226,295.14	0.00	0.00
	CUSIP # 594901100	46.540	442,130.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	9,500 000					
	1,400.000	33.478	46,868.92	18,287.08		
	AQUISITION 05/26/00 0904	46.540	65,156.00		0.00	
	200.000	33.500	6,700.00	2,608.00		
	AQUISITION 05/30/00 0905	46.540	9,308.00		0.00	
	300.000	34.063	10,218.75	3,743.25		
	AQUISITION 05/30/00 0906	46.540	13,962.00		0.00	
	200.000	18.858	3,771.56	5,536.44		
	AQUISITION 06/15/00 0907	46.540	9,308.00		0.00	
	500.000	18.416	9,207.75	14,062.25		
	AQUISITION 06/16/00 0908	46.540	23,270.00		0.00	
	500.000	18.733	9,366.65	13,903.35		
	AQUISITION 06/29/00 0909	46.540	23,270.00		0.00	
	1,300.000	18.454	23,990.59	36,511.41		
	AQUISITION 06/30/00 0910	46.540	60,502.00		0.00	
	200.000	18.938	3,787.60	5,520.40		
	AQUISITION 07/03/00 0911	46.540	9,308.00		0.00	
	100.000	18.988	1,898.75	2,755.25		
	AQUISITION 07/06/00 0912	46.540	4,654.00		0.00	
	200.000	18.850	3,770.00	5,538.00		
	AQUISITION 07/07/00 0913	46.540	9,308.00		0.00	
	300.000	18.769	5,630.67	8,331.33		
	AQUISITION 07/10/00 0914	46.540	13,962.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	18.728	7,491.20	11,124.80		
AQUISITION	07/11/00 0915	46.540	18,616.00		0.00	
	100.000	19.477	1,947.73	2,706.27		
AQUISITION	07/12/00 0916	46.540	4,654.00		0.00	
	100.000	22.167	2,216.67	2,437.33		
AQUISITION	07/19/00 0917	46.540	4,654.00		0.00	
	600.000	22.164	13,298.34	14,625.66		
AQUISITION	07/21/00 0918	46.540	27,924.00		0.00	
	300.000	21.723	6,516.90	7,445.10		
AQUISITION	07/24/00 0919	46.540	13,962.00		0.00	
	100.000	21.865	2,186.54	2,467.46		
AQUISITION	07/25/00 0920	46.540	4,654.00		0.00	
	100.000	22.181	2,218.13	2,435.87		
AQUISITION	07/26/00 0921	46.540	4,654.00		0.00	
	100.000	22.250	2,225.00	2,429.00		
AQUISITION	07/27/00 0922	46.540	4,654.00		0.00	
	400.000	22.727	9,090.76	9,525.24		
AQUISITION	08/01/00 0923	46.540	18,616.00		0.00	
	200.000	23.948	4,789.54	4,518.46		
AQUISITION	08/02/00 0924	46.540	9,308.00		0.00	
	100.000	23.767	2,376.73	2,277.27		
AQUISITION	08/03/00 0925	46.540	4,654.00		0.00	
	100.000	23.938	2,393.75	2,260.25		
AQUISITION	08/04/00 0926	46.540	4,654.00		0.00	
	300.000	23.743	7,122.75	6,839.25		
AQUISITION	08/07/00 0927	46.540	13,962.00		0.00	
	100.000	24.655	2,465.49	2,188.51		
AQUISITION	08/08/00 0928	46.540	4,654.00		0.00	



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	24.860	2,486.00	2,168.00		
	AQUISITION 08/09/00 0929	46.540	4,654.00		0.00	
	200.000	23.000	4,600.00	4,708.00		
	AQUISITION 08/30/00 0930	46.540	9,308.00		0.00	
	500.000	17.669	8,834.35	14,435.65		
	AQUISITION 08/31/00 0931	46.540	23,270.00		0.00	
	400.000	16.884	6,753.72	11,862.28		
	AQUISITION 09/01/00 0932	46.540	18,616.00		0.00	
	100.000	16.100	1,610.02	3,043.98		
	AQUISITION 09/14/00 0933	46.540	4,654.00		0.00	
4,500.000	MOLEX INC	25.636	115,361.50	14,553.50	675.00	0.59
	CUSIP # 608554101	28.870	129,915.00		0.00	0.52
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,500.000					
	3,700.000	24.495	90,631.50	16,187.50		
	AQUISITION 01/03/03 0901	28.870	106,819.00		0.00	
	400.000	32.450	12,980.00	(1,432.00)		
	AQUISITION 02/26/04 0902	28.870	11,548.00		0.00	
	400.000	29.375	11,750.00	(202.00)		
	AQUISITION 06/18/04 0903	28.870	11,548.00		0.00	
11,000.000	PMC-SIERRA INC	8.938	98,314.50	4,425.50	0.00	0.00
	CUSIP # 69344F106	9.340	102,740.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	11,000.000					
	6,000.000	6.015	36,090.00	19,950.00		
	AQUISITION 01/03/03 0901	9.340	56,040.00		0.00	
	100.000	20.550	2,055.00	(1,121.00)		
	AQUISITION 02/26/04 0902	9.340	934.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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4,800.000	AQUISITION 05/03/04 0903	12.280	58,944.00	(14,112.00)	0.00	
100.000	AQUISITION 06/18/04 0904	12.255	1,225.50	(291.50)	0.00	
39,100.000	PERICOM SEMICONDUCTOR CORP CUSIP # 713831105	12.744	498,279.65	(112,753.65)	0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
						39,100.000
3,000.000	AQUISITION 12/11/01 0901	9.860	47,052.00	(17,472.00)	0.00	
1,300.000	AQUISITION 12/12/01 0902	15.955	20,741.50	(7,923.50)	0.00	
900.000	AQUISITION 12/13/01 0903	15.657	14,091.39	(5,217.39)	0.00	
2,200.000	AQUISITION 12/14/01 0904	15.419	33,922.68	(12,230.68)	0.00	
800.000	AQUISITION 12/17/01 0905	15.863	12,690.48	(4,802.48)	0.00	
300.000	AQUISITION 12/18/01 0906	15.878	4,763.34	(1,805.34)	0.00	
1,800.000	AQUISITION 12/20/01 0907	14.026	25,246.80	(7,498.80)	0.00	
1,200.000	AQUISITION 12/21/01 0908	13.613	16,335.60	(4,503.60)	0.00	
1,700.000	AQUISITION 12/24/01 0909	13.471	22,900.19	(6,138.19)	0.00	
1,200.000	AQUISITION 12/26/01 0910	13.617	16,340.40	(4,508.40)	0.00	





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	1,300.000	13.388	17,403.88	(4,585.88)		
AQUISITION	12/27/01 0911	9.860	12,818.00		0.00	
	400.000	13.750	5,500.00	(1,556.00)		
AQUISITION	12/28/01 0912	9.860	3,944.00		0.00	
	100.000	15.500	1,550.00	(564.00)		
AQUISITION	01/03/02 0913	9.860	986.00		0.00	
	400.000	15.911	6,364.56	(2,420.56)		
AQUISITION	01/04/02 0914	9.860	3,944.00		0.00	
	300.000	15.741	4,722.21	(1,764.21)		
AQUISITION	01/07/02 0915	9.860	2,958.00		0.00	
	200.000	14.233	2,846.58	(874.58)		
AQUISITION	01/14/02 0916	9.860	1,972.00		0.00	
	2,100.000	14.272	29,971.62	(9,265.62)		
AQUISITION	01/15/02 0917	9.860	20,706.00		0.00	
	2,300.000	13.983	32,159.75	(9,481.75)		
AQUISITION	01/16/02 0918	9.860	22,678.00		0.00	
	1,200.000	14.100	16,920.00	(5,088.00)		
AQUISITION	01/17/02 0919	9.860	11,832.00		0.00	
	700.000	13.728	9,609.81	(2,707.81)		
AQUISITION	01/18/02 0920	9.860	6,902.00		0.00	
	300.000	13.775	4,132.50	(1,174.50)		
AQUISITION	01/22/02 0921	9.860	2,958.00		0.00	
	200.000	14.300	2,860.00	(888.00)		
AQUISITION	01/24/02 0922	9.860	1,972.00		0.00	
	500.000	14.294	7,147.20	(2,217.20)		
AQUISITION	01/25/02 0923	9.860	4,930.00		0.00	
	400.000	14.497	5,798.76	(1,854.76)		
AQUISITION	01/28/02 0924	9.860	3,944.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	14.521	8,712.66	(2,796.66)		
AQUISITION	01/29/02 0925	9.860	5,916.00		0.00	
	300.000	14.869	4,460.67	(1,502.67)		
AQUISITION	02/04/02 0926	9.860	2,958.00		0.00	
	500.000	9.155	4,577.50	352.50		
AQUISITION	01/14/03 0927	9.860	4,930.00		0.00	
	3,900.000	8.982	35,031.36	3,422.64		
AQUISITION	01/15/03 0928	9.860	38,454.00		0.00	
	1,300.000	8.886	11,551.67	1,266.33		
AQUISITION	01/16/03 0929	9.860	12,818.00		0.00	
	1,000.000	8.452	8,452.20	1,407.80		
AQUISITION	01/17/03 0930	9.860	9,860.00		0.00	
	1,100.000	8.583	9,441.63	1,404.37		
AQUISITION	01/21/03 0931	9.860	10,846.00		0.00	
	500.000	9.714	4,856.75	73.25		
AQUISITION	06/10/03 0932	9.860	4,930.00		0.00	
	400.000	9.845	3,938.00	6.00		
AQUISITION	06/11/03 0933	9.860	3,944.00		0.00	
	100.000	9.850	985.00	1.00		
AQUISITION	06/12/03 0934	9.860	986.00		0.00	
	500.000	9.970	4,985.00	(55.00)		
AQUISITION	06/12/03 0935	9.860	4,930.00		0.00	
	600.000	9.745	5,847.18	68.82		
AQUISITION	06/13/03 0936	9.860	5,916.00		0.00	
	1,900.000	9.803	18,624.94	109.06		
AQUISITION	06/16/03 0937	9.860	18,734.00		0.00	
	1,600.000	9.840	15,743.84	32.16		
AQUISITION	06/17/03 0938	9.860	15,776.00		0.00	



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14,500.000	PLEXUS CORP CUSIP # 729132100	19.519 11.790	283,026.99 170,955.00	(112,071.99)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 14,500.000					
	600.000 AQUISITION 01/16/04 0905	23.727 11.790	14,236.26 7,074.00	(7,162.26)	0.00	
	600.000 AQUISITION 01/16/04 0906	23.740 11.790	14,244.00 7,074.00	(7,170.00)	0.00	
	2,700.000 AQUISITION 01/20/04 0907	23.987 11.790	64,765.44 31,833.00	(32,932.44)	0.00	
	400.000 AQUISITION 01/30/04 0908	21.571 11.790	8,628.28 4,716.00	(3,912.28)	0.00	
	2,000.000 AQUISITION 02/23/04 0909	19.606 11.790	39,212.40 23,580.00	(15,632.40)	0.00	
	100.000 AQUISITION 02/23/04 0910	19.310 11.790	1,931.00 1,179.00	(752.00)	0.00	
	800.000 AQUISITION 03/01/04 0911	19.448 11.790	15,558.48 9,432.00	(6,126.48)	0.00	
	200.000 AQUISITION 03/02/04 0912	19.601 11.790	3,920.18 2,358.00	(1,562.18)	0.00	
	100.000 AQUISITION 03/25/04 0913	17.530 11.790	1,753.01 1,179.00	(574.01)	0.00	
	1,130.000 AQUISITION 03/25/04 0914	17.435 11.790	19,701.55 13,322.70	(6,378.85)	0.00	
	1,070.000 AQUISITION 03/25/04 0915	17.612 11.790	18,844.95 12,615.30	(6,229.65)	0.00	
	700.000 AQUISITION 04/19/04 0916	17.987 11.790	12,590.76 8,253.00	(4,337.76)	0.00	



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2,100.000  
 ACQUISITION 04/20/04 0917

1,800.000  
 ACQUISITION 05/06/04 0918

200.000  
 ACQUISITION 05/17/04 0919

POWER INTEGRATIONS INC  
 CUSIP # 739276103

W.K. KELLOGG FDN TRUST-LORD ABBETT  
 4,200.000

100.000  
 ACQUISITION 08/14/03 0908

600.000  
 ACQUISITION 08/22/03 0909

100.000  
 ACQUISITION 09/17/03 0910

300.000  
 ACQUISITION 09/17/03 0911

500.000  
 ACQUISITION 09/29/03 0912

200.000  
 ACQUISITION 11/18/03 0913

200.000  
 ACQUISITION 12/30/03 0914

200.000  
 ACQUISITION 03/05/04 0915

100.000  
 ACQUISITION 03/31/04 0916

18,242

11,790

13,550

30,466

29,579

32,525

36,230

36,380

20,080

34,983

35,300

34,260

30,060

29,510

38,307.78

24,759.00

2,710.00

127,955.64

2,957.90

19,515.00

3,623.00

10,914.00

6,024.00

17,491.60

7,060.00

6,852.00

6,012.00

2,951.00

(13,548.78)

(5,400.90)

(352.00)

(43,619.64)

(949.90)

(7,467.00)

(1,615.00)

(4,890.00)

(7,451.60)

(3,044.00)

(2,836.00)

(1,996.00)

(943.00)

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	1,100.000	26.867	29,553.26	(7,465.26)		
	AQUISITION 05/05/04 0917	20.080	22,088.00		0.00	
	100.000	25.470	2,547.00	(539.00)		
	AQUISITION 05/17/04 0918	20.080	2,008.00		0.00	
	700.000	26.398	18,478.88	(4,422.88)		
	AQUISITION 05/24/04 0919	20.080	14,056.00		0.00	
3,400.000	ROCKWELL AUTOMATION INC	23.483	79,841.50	52,758.50	2,244.00	2.81
	CUSIP # 773903109	39.000	132,600.00		561.00	1.69
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,400.000					
	2,500.000	20.845	52,112.50	45,387.50		
	AQUISITION 01/03/03 0901	39.000	97,500.00		412.50	
	900.000	30.810	27,729.00	7,371.00		
	AQUISITION 02/26/04 0902	39.000	35,100.00		148.50	
18,000.000	SANMINA-SCI CORPORATION	6.191	111,437.00	13,123.00	0.00	0.00
	CUSIP # 800907107	6.920	124,560.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	18,000.000					
	10,500.000	4.215	44,257.50	28,402.50		
	AQUISITION 01/03/03 0901	6.920	72,660.00		0.00	
	600.000	12.640	7,584.00	(3,432.00)		
	AQUISITION 02/26/04 0902	6.920	4,152.00		0.00	
	4,900.000	8.995	44,075.50	(10,167.50)		
	AQUISITION 06/18/04 0903	6.920	33,908.00		0.00	
	2,000.000	7.760	15,520.00	(1,680.00)		
	AQUISITION 07/06/04 0904	6.920	13,840.00		0.00	
900.000	SCANSOURCE INC	61.030	54,927.15	(891.15)	0.00	0.00
	CUSIP # 806037107	60.040	54,036.00		0.00	0.00



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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W.K. KELLOGG FDN TRUST-LORD ABBETT  
 900.000

ACQUISITION 08/18/04 0901  
 200.000

ACQUISITION 08/19/04 0902  
 300.000

ACQUISITION 08/20/04 0903  
 400.000

SEMTECH CORPORATION COMMON  
 CUSIP # 816850101  
 6,600.000

W.K. KELLOGG FDN TRUST-LORD ABBETT  
 6,600.000

ACQUISITION 04/01/04 0906  
 2,000.000

ACQUISITION 04/06/04 0907  
 1,300.000

ACQUISITION 04/06/04 0908  
 600.000

ACQUISITION 04/12/04 0909  
 1,600.000

ACQUISITION 05/04/04 0910  
 900.000

ACQUISITION 06/03/04 0911  
 200.000

SOLECTRON CORP  
 CUSIP # 834182107  
 23,300.000

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 23,300.000

23.340	46,679.80	36,180.00	(10,499.80)	0.00	
24.033	31,243.03	23,517.00	(7,726.03)	0.00	
23.775	14,265.00	10,854.00	(3,411.00)	0.00	
24.808	39,692.80	28,944.00	(10,748.80)	0.00	
21.708	19,537.20	16,281.00	(3,256.20)	0.00	
24.040	4,808.00	3,618.00	(1,190.00)	0.00	
4.272	99,548.50	120,228.00	20,679.50	0.00	0.00
5.160		120,228.00		0.00	0.00



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	15,200.000	3.715	56,468.00	21,964.00		
	AQUISITION 01/03/03 0901	5.160	78,432.00		0.00	
	1,900.000	3.710	7,049.00	2,755.00		
	AQUISITION 06/20/03 0902	5.160	9,804.00		0.00	
	900.000	6.380	5,742.00	(1,098.00)		
	AQUISITION 02/26/04 0903	5.160	4,644.00		0.00	
	5,300.000	5.715	30,289.50	(2,941.50)		
	AQUISITION 06/18/04 0904	5.160	27,348.00		0.00	
23,400.000	TECHNITROL INC COM	23.159	541,918.25	(126,334.25)	0.00	0.00
	CUSIP # 878555101	17.760	415,584.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	23,400.000					
	2,800.000	28.496	79,787.96	(30,059.96)		
	AQUISITION 05/23/01 0901	17.760	49,728.00		0.00	
	1,600.000	27.328	43,724.00	(15,308.00)		
	AQUISITION 05/24/01 0902	17.760	28,416.00		0.00	
	1,400.000	26.560	37,184.42	(12,320.42)		
	AQUISITION 05/24/01 0903	17.760	24,864.00		0.00	
	1,100.000	27.068	29,774.58	(10,238.58)		
	AQUISITION 05/25/01 0904	17.760	19,536.00		0.00	
	700.000	23.103	16,172.38	(3,740.38)		
	AQUISITION 06/12/01 0905	17.760	12,432.00		0.00	
	800.000	23.160	18,528.00	(4,320.00)		
	AQUISITION 06/13/01 0906	17.760	14,208.00		0.00	
	600.000	23.007	13,804.20	(3,148.20)		
	AQUISITION 06/13/01 0907	17.760	10,656.00		0.00	
	200.000	22.510	4,502.00	(950.00)		
	AQUISITION 06/14/01 0908	17.760	3,552.00		0.00	

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	200.000	20.020	4,004.08	(452.08)		
AQUISITION	06/20/01 0909	17.760	3,552.00		0.00	
	1,100.000	23.041	25,344.55	(5,808.55)		
AQUISITION	09/17/01 0910	17.760	19,536.00		0.00	
	200.000	23.050	4,609.90	(1,057.90)		
AQUISITION	09/18/01 0911	17.760	3,552.00		0.00	
	600.000	23.082	13,849.44	(3,193.44)		
AQUISITION	03/04/02 0912	17.760	10,656.00		0.00	
	100.000	23.702	2,370.20	(594.20)		
AQUISITION	03/05/02 0913	17.760	1,776.00		0.00	
	1,800.000	23.534	42,360.48	(10,392.48)		
AQUISITION	03/13/02 0914	17.760	31,968.00		0.00	
	1,200.000	23.760	28,512.00	(7,200.00)		
AQUISITION	03/14/02 0915	17.760	21,312.00		0.00	
	400.000	23.512	9,404.60	(2,300.60)		
AQUISITION	03/25/02 0916	17.760	7,104.00		0.00	
	400.000	23.455	9,381.92	(2,277.92)		
AQUISITION	04/01/02 0917	17.760	7,104.00		0.00	
	600.000	23.484	14,090.40	(3,434.40)		
AQUISITION	04/02/02 0918	17.760	10,656.00		0.00	
	300.000	23.454	7,036.14	(1,708.14)		
AQUISITION	04/03/02 0919	17.760	5,328.00		0.00	
	700.000	23.484	16,438.52	(4,006.52)		
AQUISITION	04/03/02 0920	17.760	12,432.00		0.00	
	700.000	23.314	16,319.73	(3,887.73)		
AQUISITION	04/04/02 0921	17.760	12,432.00		0.00	
	700.000	23.165	16,215.36	(3,783.36)		
AQUISITION	04/05/02 0922	17.760	12,432.00		0.00	





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	400.000	22.532	9,012.64	(1,908.64)		
	AQUISITION 04/08/02 0923	17.760	7,104.00		0.00	
	1,400.000	16.373	22,921.50	1,942.50		
	AQUISITION 06/10/03 0924	17.760	24,864.00		0.00	
	500.000	16.430	8,215.00	665.00		
	AQUISITION 06/11/03 0925	17.760	8,880.00		0.00	
	400.000	16.940	6,776.16	327.84		
	AQUISITION 06/12/03 0926	17.760	7,104.00		0.00	
	400.000	16.258	6,503.36	600.64		
	AQUISITION 06/13/03 0927	17.760	7,104.00		0.00	
	200.000	16.678	3,335.68	216.32		
	AQUISITION 06/16/03 0928	17.760	3,552.00		0.00	
	1,100.000	16.796	18,475.05	1,060.95		
	AQUISITION 06/17/03 0929	17.760	19,536.00		0.00	
	800.000	16.580	13,264.00	944.00		
	AQUISITION 06/18/03 0930	17.760	14,208.00		0.00	
7,600.000	TERADYNE INC	15.442	117,357.00	(19,545.00)	0.00	0.00
	CUSIP # 880770102	12.870	97,812.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	7,600.000					
	6,100.000	14.185	86,528.50	(8,021.50)		
	AQUISITION 01/03/03 0901	12.870	78,507.00		0.00	
	200.000	24.630	4,926.00	(2,352.00)		
	AQUISITION 02/26/04 0902	12.870	2,574.00		0.00	
	1,300.000	19.925	25,902.50	(9,171.50)		
	AQUISITION 06/18/04 0903	12.870	16,731.00		0.00	
9,400.000	THOMAS INDUSTRIES INC	27.161	255,315.96	33,734.04	3,572.00	1.40
	CUSIP # 884425109	30.750	289,050.00		0.00	1.24

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	W.K. KELLOGG FDN TRUST-DALTON					
	9,400.000					
	100.000	22.556	2,255.60	819.40		
AQUISITION	08/23/02 0901	30.750	3,075.00		0.00	
	2,200.000	22.800	50,159.56	17,490.44		
AQUISITION	08/26/02 0902	30.750	67,650.00		0.00	
	300.000	24.171	7,251.27	1,973.73		
AQUISITION	08/28/02 0903	30.750	9,225.00		0.00	
	100.000	24.306	2,430.61	644.39		
AQUISITION	09/23/02 0904	30.750	3,075.00		0.00	
	200.000	24.362	4,872.40	1,277.60		
AQUISITION	09/24/02 0905	30.750	6,150.00		0.00	
	100.000	24.539	2,453.92	621.08		
AQUISITION	09/25/02 0906	30.750	3,075.00		0.00	
	100.000	23.937	2,393.67	681.33		
AQUISITION	10/09/02 0907	30.750	3,075.00		0.00	
	100.000	24.054	2,405.44	669.56		
AQUISITION	10/10/02 0908	30.750	3,075.00		0.00	
	100.000	24.316	2,431.56	643.44		
AQUISITION	01/30/03 0909	30.750	3,075.00		0.00	
	200.000	24.349	4,869.82	1,280.18		
AQUISITION	01/31/03 0910	30.750	6,150.00		0.00	
	200.000	24.850	4,969.90	1,180.10		
AQUISITION	02/03/03 0911	30.750	6,150.00		0.00	
	300.000	24.850	7,454.97	1,770.03		
AQUISITION	02/04/03 0912	30.750	9,225.00		0.00	
	100.000	24.902	2,490.21	584.79		
AQUISITION	02/05/03 0913	30.750	3,075.00		0.00	



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	200.000	24.549	4,909.76	1,240.24		
AQUISITION	02/07/03 0914	30.750	6,150.00		0.00	
	100.000	24.433	2,443.31	631.69		
AQUISITION	02/10/03 0915	30.750	3,075.00		0.00	
	700.000	24.445	17,111.57	4,413.43		
AQUISITION	02/11/03 0916	30.750	21,525.00		0.00	
	100.000	24.530	2,453.00	622.00		
AQUISITION	02/12/03 0917	30.750	3,075.00		0.00	
	100.000	24.549	2,454.86	620.14		
AQUISITION	02/13/03 0918	30.750	3,075.00		0.00	
	500.000	24.550	12,275.00	3,100.00		
AQUISITION	03/11/03 0919	30.750	15,375.00		0.00	
	600.000	24.547	14,728.38	3,721.62		
AQUISITION	03/12/03 0920	30.750	18,450.00		0.00	
	100.000	24.550	2,455.00	620.00		
AQUISITION	03/13/03 0921	30.750	3,075.00		0.00	
	100.000	24.550	2,455.00	620.00		
AQUISITION	03/14/03 0922	30.750	3,075.00		0.00	
	300.000	34.311	10,293.24	(1,068.24)		
AQUISITION	12/29/03 0923	30.750	9,225.00		0.00	
	100.000	34.640	3,464.00	(389.00)		
AQUISITION	12/30/03 0924	30.750	3,075.00		0.00	
	100.000	34.306	3,430.57	(355.57)		
AQUISITION	12/31/03 0925	30.750	3,075.00		0.00	
	500.000	34.610	17,304.90	(1,929.90)		
AQUISITION	12/31/03 0926	30.750	15,375.00		0.00	
	100.000	34.762	3,476.17	(401.17)		
AQUISITION	01/06/04 0927	30.750	3,075.00		0.00	

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	100.000	35.014	3,501.38	(426.38)		
	AQUISITION 01/12/04 0928	30.750	3,075.00		0.00	
	100.000	35.004	3,500.39	(425.39)		
	AQUISITION 01/13/04 0929	30.750	3,075.00		0.00	
	100.000	35.015	3,501.50	(426.50)		
	AQUISITION 01/15/04 0930	30.750	3,075.00		0.00	
	1,400.000	35.085	49,119.00	(6,069.00)		
	AQUISITION 01/16/04 0931	30.750	43,050.00		0.00	
8,200.000	TRIMBLE NAV LTD	18.813	154,268.83	71,559.17	0.00	0.00
	CUSIP # 896239100	27.540	225,828.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	8,200.000					
	200.000	18.562	3,712.44	1,795.56		
	AQUISITION 09/09/03 0902	27.540	5,508.00		0.00	
	3,600.000	18.044	64,960.08	34,183.92		
	AQUISITION 09/10/03 0903	27.540	99,144.00		0.00	
	1,350.000	15.582	21,035.52	16,143.48		
	AQUISITION 09/29/03 0904	27.540	37,179.00		0.00	
	1,500.000	15.500	23,250.50	18,059.50		
	AQUISITION 09/30/03 0905	27.540	41,310.00		0.00	
	450.000	25.363	11,413.29	979.71		
	AQUISITION 12/30/03 0906	27.540	12,393.00		0.00	
	900.000	27.450	24,705.00	81.00		
	AQUISITION 05/05/04 0907	27.540	24,786.00		0.00	
	200.000	25.960	5,192.00	316.00		
	AQUISITION 06/03/04 0908	27.540	5,508.00		0.00	
10,300.000	VARIAN SEMICONDUCTOR EQUIP ASSOC INC	35.918	369,951.39	(81,551.39)	0.00	0.00
	CUSIP # 922207105	28.000	288,400.00		0.00	0.00



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	W.K. KELLOGG FDN TRUST-LORD ABBETT 10,300.000					
	900.000 AQUISITION 04/01/04 0911	43.000 28.000	38,700.00 25,200.00	(13,500.00)		0.00
	500.000 AQUISITION 04/06/04 0912	44.524 28.000	22,261.95 14,000.00	(8,261.95)		0.00
	600.000 AQUISITION 04/07/04 0913	43.593 28.000	26,155.68 16,800.00	(9,355.68)		0.00
	2,400.000 AQUISITION 05/11/04 0914	33.022 28.000	79,253.76 67,200.00	(12,053.76)		0.00
	1,200.000 AQUISITION 05/24/04 0915	33.360 28.000	40,032.36 33,600.00	(6,432.36)		0.00
	500.000 AQUISITION 06/14/04 0916	34.481 28.000	17,240.65 14,000.00	(3,240.65)		0.00
	2,000.000 AQUISITION 06/15/04 0917	35.003 28.000	70,005.00 56,000.00	(14,005.00)		0.00
	500.000 AQUISITION 06/16/04 0918	35.135 28.000	17,567.50 14,000.00	(3,567.50)		0.00
	1,700.000 AQUISITION 06/23/04 0919	34.550 28.000	58,734.49 47,600.00	(11,134.49)		0.00
4,300.000	VARIAN INC CUSIP # 922206107	39.847 39.320	171,342.18 169,076.00	(2,266.18)	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-LORD ABBETT 4,300.000					
	500.000 AQUISITION 09/04/03 0907	35.223 39.320	17,611.30 19,660.00	2,048.70		0.00
	700.000 AQUISITION 11/03/03 0908	37.092 39.320	25,964.26 27,524.00	1,559.74		0.00

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	200.000	41.280	8,256.00	(392.00)		
	AQUISITION 12/30/03 0909	39.320	7,864.00		0.00	
	1,400.000	41.955	58,736.86	(3,688.86)		
	AQUISITION 02/11/04 0910	39.320	55,048.00		0.00	
	200.000	42.566	8,513.20	(649.20)		
	AQUISITION 02/12/04 0911	39.320	7,864.00		0.00	
	100.000	40.130	4,013.00	(81.00)		
	AQUISITION 03/05/04 0912	39.320	3,932.00		0.00	
	200.000	41.730	8,346.00	(482.00)		
	AQUISITION 05/17/04 0913	39.320	7,864.00		0.00	
	600.000	39.816	23,889.60	(297.60)		
	AQUISITION 08/02/04 0914	39.320	23,592.00		0.00	
	400.000	40.030	16,011.96	(283.96)		
	AQUISITION 08/03/04 0915	39.320	15,728.00		0.00	
3,000.000	WATERS CORP	22.339	67,016.00	62,914.00	0.00	0.00
	CUSIP # 941848103	43.310	129,930.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,000.000					
	2,800.000	21.685	60,718.00	60,550.00		
	AQUISITION 01/03/03 0901	43.310	121,268.00		0.00	
	200.000	31.490	6,298.00	2,364.00		
	AQUISITION 12/19/03 0902	43.310	8,662.00		0.00	
25,100.000	XILINK INC		641,605.60	46,887.40	5,020.00	0.78
	CUSIP # 983919101		688,493.00		1,255.00	0.73
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	25.641	528,200.10	36,857.90	4,120.00	0.78
	20,600.000	27.430	565,058.00		1,030.00	0.73
	7,200.000	20.507	147,646.80	49,849.20		
	AQUISITION 12/13/02 0908	27.430	197,496.00		360.00	

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13,400.000	AQUISITION 05/16/03 0909	28.400	380,553.30	367,562.00	(12,991.30)	670.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	25.201	113,405.50	123,435.00	10,029.50	900.00
		27.430	75,718.50	90,519.00	14,800.50	0.73
3,300.000	AQUISITION 01/03/03 0902	22.945	75,718.50	90,519.00	14,800.50	165.00
200.000	AQUISITION 06/20/03 0903	26.010	5,202.00	5,486.00	284.00	10.00
1,000.000	AQUISITION 06/18/04 0904	32.485	32,485.00	27,430.00	(5,055.00)	50.00
37,290.000	ZEBRA TECHNOLOGIES CORP CL A CUSIP # 989207105	15.840	590,659.50	2,131,123.50	1,540,464.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	57.150	2,131,123.50	2,131,123.50	0.00	0.00
1,650.000	AQUISITION 09/04/97 0907	13.167	21,725.00	94,297.50	72,572.50	0.00
225.000	AQUISITION 09/05/97 0908	13.833	3,112.50	12,858.75	9,746.25	0.00
225.000	AQUISITION 09/12/97 0909	13.694	3,081.25	12,858.75	9,777.50	0.00
1,125.000	AQUISITION 09/15/97 0910	13.951	15,694.55	64,293.75	48,599.20	0.00
900.000	AQUISITION 10/16/97 0911	15.139	13,625.00	51,435.00	37,810.00	0.00
450.000	AQUISITION 10/16/97 0912	14.667	6,600.00	25,717.50	19,117.50	0.00
900.000	AQUISITION 10/17/97 0913	14.722	13,250.00	51,435.00	38,185.00	0.00

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	6,277.500	11.173	70,137.50	288,621.63		
AQUISITION	06/18/98 0914	57.150	358,759.13		0.00	
	1,012.500	11.605	11,750.00	46,114.38		
AQUISITION	06/19/98 0915	57.150	57,864.38		0.00	
	6,525.000	12.189	79,534.53	293,369.22		
AQUISITION	02/26/99 0916	57.150	372,903.75		0.00	
	1,125.000	11.758	13,227.35	51,066.40		
AQUISITION	02/26/99 0917	57.150	64,293.75		0.00	
	450.000	11.417	5,137.50	20,580.00		
AQUISITION	02/26/99 0918	57.150	25,717.50		0.00	
	2,925.000	22.100	64,643.54	102,520.21		
AQUISITION	03/16/00 0919	57.150	167,163.75		0.00	
	4,050.000	18.778	76,050.54	155,406.96		
AQUISITION	03/17/00 0920	57.150	231,457.50		0.00	
	1,125.000	21.316	23,980.90	40,312.85		
AQUISITION	03/17/00 0921	57.150	64,293.75		0.00	
	3,150.000	20.092	63,290.92	116,731.58		
AQUISITION	03/22/00 0922	57.150	180,022.50		0.00	
	225.000	20.583	4,631.25	8,227.50		
AQUISITION	03/22/00 0923	57.150	12,858.75		0.00	
	450.000	20.500	9,225.00	16,492.50		
AQUISITION	03/23/00 0924	57.150	25,717.50		0.00	
	900.000	20.671	18,604.16	32,830.84		
AQUISITION	03/23/00 0925	57.150	51,435.00		0.00	
	1,350.000	23.537	31,774.32	45,378.18		
AQUISITION	04/07/00 0926	57.150	77,152.50		0.00	
	450.000	23.250	10,462.50	15,255.00		
AQUISITION	04/10/00 0927	57.150	25,717.50		0.00	





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	1,125.000	17.279	19,438.95	44,854.80		
	AQUISITION 03/26/01 0928	57.150	64,293.75		0.00	
	675.000	17.307	11,682.24	26,894.01		
	AQUISITION 09/20/01 0929	57.150	38,576.25		0.00	
7,000.000	ZORAN CORP	18.243	127,697.82	(17,517.82)	0.00	0.00
	CUSIP # 98975F101	15.740	110,180.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	7,000.000					
	2,100.000	19.771	41,519.73	(8,465.73)		
	AQUISITION 01/08/04 0903	15.740	33,054.00		0.00	
	2,300.000	17.527	40,310.95	(4,108.95)		
	AQUISITION 02/24/04 0904	15.740	36,202.00		0.00	
	1,300.000	17.660	22,958.00	(2,496.00)		
	AQUISITION 02/24/04 0905	15.740	20,462.00		0.00	
	600.000	18.297	10,978.14	(1,534.14)		
	AQUISITION 02/25/04 0906	15.740	9,444.00		0.00	
	400.000	17.400	6,960.00	(664.00)		
	AQUISITION 03/31/04 0907	15.740	6,296.00		0.00	
	300.000	16.570	4,971.00	(249.00)		
	AQUISITION 05/17/04 0908	15.740	4,722.00		0.00	
681,498.000	TOTAL ELECTRICAL EQUIPMENT & ELECTRONICS		13,242,688.94	2,488,420.56	85,178.20	0.64
			15,731,109.50		6,366.80	0.54
	SPECIAL TECHNOLOGY					
6,200.000	APPLERA CORP APPLIED BIOSYSTEMS GRP	17.875	110,827.00	7,221.00	1,054.00	0.95
	CUSIP # 038020103	19.040	118,048.00		263.50	0.89
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,200.000					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,700 000	17.005	79,923.50	9,564.50		
	AQUISITION 01/03/03 0901	19.040	89,488.00		199.75	
	800.000	20.600	16,480.00	(1,248.00)		
	AQUISITION 12/19/03 0902	19.040	15,232.00		34.00	
	700.000	20.605	14,423.50	(1,095.50)		
	AQUISITION 06/18/04 0903	19.040	13,328.00		29.75	
6,200.000	TOTAL SPECIAL TECHNOLOGY		110,827.00	7,221.00	1,054.00	0.95
			118,048.00		263.50	0.89
1,876,140.000	TOTAL TECHNOLOGY		34,916,340.15	4,325,517.70	135,963.24	0.39
			39,241,857.85		11,303.30	0.35
<b>ENERGY</b>						
<b>OIL &amp; COAL</b>						
1,600.000	AMERADA HESS CORP COM	53.452	85,523.50	43,276.50	1,920.00	2.24
	CUSIP # 023551104	80.500	128,800.00		0.00	1.49
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,600.000					
	900.000	55.765	50,188.50	22,261.50		
	AQUISITION 01/03/03 0901	80.500	72,450.00		0.00	
	600.000	50.020	30,012.00	18,288.00		
	AQUISITION 06/20/03 0902	80.500	48,300.00		0.00	
	100.000	53.230	5,323.00	2,727.00		
	AQUISITION 12/19/03 0903	80.500	8,050.00		0.00	
2,200.000	ANADARKO PETE CORP	48.409	106,499.38	23,784.62	1,232.00	1.16
	CUSIP # 032511107	59.220	130,284.00		0.00	0.95
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,200 000					
	100.000	55.329	5,532.88	389.12		
	AQUISITION 01/02/03 0901	59.220	5,922.00		0.00	

W.K. KELLOGG FOUNDATION TRUST  
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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
	1,300.000	48.435	62,965.50	14,020.50		
	AQUISITION 01/03/03 0902	59.220	76,986.00		0.00	
	500.000	45.690	22,845.00	6,765.00		
	AQUISITION 06/20/03 0903	59.220	29,610.00		0.00	
	100.000	50.780	5,078.00	844.00		
	AQUISITION 12/19/03 0904	59.220	5,922.00		0.00	
	200.000	50.390	10,078.00	1,766.00		
	AQUISITION 02/26/04 0905	59.220	11,844.00		0.00	
49,490.000	APACHE CORPORATION COM CUSIP # 037411105		1,434,414.60 2,211,708.10	777,293.50	11,877.60 0.00	0.83 0.54
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 46,700.000	28.954 44.690	1,352,137.81 2,087,023.00	734,885.19	11,208.00 0.00	0.83 0.54
	2,870.000	26.747	76,764.71	51,495.59		
	AQUISITION 09/12/02 0901	44.690	128,260.30		0.00	
	6,930.000	24.167	167,475.00	142,226.70		
	AQUISITION 11/18/02 0902	44.690	309,701.70		0.00	
	18,900.000	27.836	526,092.30	318,548.70		
	AQUISITION 12/13/02 0903	44.690	844,641.00		0.00	
	8,800.000	30.935	272,225.80	121,046.20		
	AQUISITION 05/16/03 0904	44.690	393,272.00		0.00	
	9,200.000	33.650	309,580.00	101,568.00		
	AQUISITION 08/28/03 0905	44.690	411,148.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,790.000	29.490 44.690	82,276.79 124,685.10	42,408.31	669.60 0.00	0.81 0.54
	2,490.000	28.140	70,069.79	41,208.31		
	AQUISITION 01/03/03 0901	44.690	111,278.10		0.00	
	300.000	40.690	12,207.00	1,200.00		
	AQUISITION 02/26/04 0902	44.690	13,407.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
2,500.000	ASHLAND INC COM CUSIP # 044204105	28.515 51.430	71,287.50 128,575.00	57,287.50	2,750.00 687.50	3.86 2.14
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	2,500.000 AQUSITION 01/03/03 0901	28.515 51.430	71,287.50 128,575.00	57,287.50	687.50	
2,600.000	BJ SVCS CO CUSIP # 055482103	33.841 48.050	87,986.00 124,930.00	36,944.00	832.00 0.00	0.95 0.67
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,600.000					
	2,000.000 AQUSITION 01/03/03 0901	33.115 48.050	66,230.00 96,100.00	29,870.00	0.00	
	600.000 AQUSITION 12/19/03 0902	36.260 48.050	21,756.00 28,830.00	7,074.00	0.00	
3,300.000	BAKER HUGHES INC CUSIP # 057224107	32.637 39.330	107,703.61 129,789.00	22,085.39	1,518.00 0.00	1.41 1.17
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	400.000 AQUSITION 01/02/03 0901	33.640 39.330	13,456.11 15,732.00	2,275.89	0.00	
	1,900.000 AQUSITION 01/03/03 0902	32.555 39.330	61,854.50 74,727.00	12,872.50	0.00	
	300.000 AQUSITION 06/20/03 0903	34.010 39.330	10,203.00 11,799.00	1,596.00	0.00	
	700.000 AQUSITION 12/19/03 0904	31.700 39.330	22,190.00 27,531.00	5,341.00	0.00	
3,400.000	BURLINGTON RES INC COM CUSIP # 122014103	22.503 36.230	76,509.50 123,182.00	46,672.50	1,156.00 0.00	1.51 0.94



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WX KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000					
	3,000.000	21.708	65,122.50	43,567.50		
	AQUISITION 01/03/03 0901	36.230	108,690.00		0.00	
	200.000	27.950	5,590.00	1,656.00		
	AQUISITION 12/19/03 0902	36.230	7,246.00		0.00	
	200.000	28.985	5,797.00	1,449.00		
	AQUISITION 02/26/04 0903	36.230	7,246.00		0.00	
10,700.000	CABOT OIL & GAS CORP CL- A CUSIP # 127097103	18.255 40.410	195,330.86 432,387.00	237,056.14	1,712.00 0.00	0.88 0.40
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 10,700.000					
	4,600.000	17.613	81,019.34	104,866.66		
	AQUISITION 05/07/99 0903	40.410	185,886.00		0.00	
	3,500.000	18.614	65,147.60	76,287.40		
	AQUISITION 07/16/99 0904	40.410	141,435.00		0.00	
	2,600.000	18.909	49,163.92	55,902.08		
	AQUISITION 07/19/99 0905	40.410	105,066.00		0.00	
20,200.000	CAL DIVE INTL INC CUSIP # 127914109		450,455.92 603,374.00	152,918.08	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 7,000.000	26.510 29.870	185,566.68 209,090.00	23,523.32	0.00 0.00	0.00 0.00
	1,600.000	24.212	38,739.36	9,052.64		
	AQUISITION 12/16/03 0908	29.870	47,792.00		0.00	
	2,300.000	24.245	55,763.50	12,937.50		
	AQUISITION 12/16/03 0909	29.870	68,701.00		0.00	
	400.000	27.430	10,972.00	976.00		
	AQUISITION 03/05/04 0910	29.870	11,948.00		0.00	

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	2,600.000	29.691	77,195.82	466.18		
	AQUISITION 05/04/04 0911	29.870	77,662.00		0.00	
	100.000	28.960	2,896.00	91.00		
	AQUISITION 05/17/04 0912	29.870	2,987.00		0.00	
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	20.067	264,889.24	129,394.76	0.00	0.00
	13,200.000	29.870	394,284.00		0.00	0.00
	9,700.000	20.836	202,111.14	87,627.86		
	AQUISITION 10/14/02 0901	29.870	289,739.00		0.00	
	3,500.000	17.937	62,778.10	41,766.90		
	AQUISITION 02/10/03 0902	29.870	104,545.00		0.00	
1,373.000	CHEVRONTEXACO CORP	63.490	87,172.15	46,695.35	4,393.60	5.04
	CUSIP # 166764100	97.500	133,867.50		1,098.40	3.28
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,373.000					
	1,273.000	62.680	79,792.15	44,325.35		
	AQUISITION 01/02/03 0901	97.500	124,117.50		1,018.40	
	100.000	73.800	7,380.00	2,370.00		
	AQUISITION 06/20/03 0902	97.500	9,750.00		80.00	
1,724.000	CONOCOPHILLIPS	46.184	79,621.57	48,695.75	2,965.28	3.72
	CUSIP # 20825C104	74.430	128,317.32		870.32	2.31
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,724.000					
	1,624.000	45.654	74,141.57	46,732.75		
	AQUISITION 01/02/03 0901	74.430	120,874.32		819.84	
	100.000	54.800	5,480.00	1,963.00		
	AQUISITION 06/20/03 0902	74.430	7,443.00		50.48	
3,400.000	CONSTELLATION ENERGY GROUP INC	29.425	100,045.00	39,695.00	3,876.00	3.87
	CUSIP # 210371100	41.100	139,740.00		0.00	2.77



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000					
	3,100.000	28.615	88,706.50	38,703.50		
	AQUISITION 01/03/03 0901	41.100	127,410.00		0.00	
	200.000	37.750	7,550.00	670.00		
	AQUISITION 12/19/03 0902	41.100	8,220.00		0.00	
	100.000	37.885	3,788.50	321.50		
	AQUISITION 06/18/04 0903	41.100	4,110.00		0.00	
14,726.000	DEVON ENERGY CORPORATION NEW CUSIP # 25179M103		626,072.11 954,392.06	328,319.95	5,890.40 0.00	0.94 0.62
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 12,826.000	41.402 64.810	531,025.11 831,253.06	300,227.95	5,130.40 0.00	0.97 0.62
	10,406.000	41.662	433,537.61	240,875.25		
	AQUISITION 10/01/99 0901	64.810	674,412.86		0.00	
	2,420.000	40.284	97,487.50	59,352.70		
	AQUISITION 10/05/99 0902	64.810	156,840.20		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000	50.025 64.810	95,047.00 123,139.00	28,092.00	760.00 0.00	0.80 0.62
	1,400.000	47.805	66,927.00	23,807.00		
	AQUISITION 01/03/03 0901	64.810	90,734.00		0.00	
	100.000	54.200	5,420.00	1,061.00		
	AQUISITION 06/20/03 0902	64.810	6,481.00		0.00	
	200.000	57.490	11,498.00	1,464.00		
	AQUISITION 12/19/03 0903	64.810	12,962.00		0.00	
	200.000	56.010	11,202.00	1,760.00		
	AQUISITION 02/26/04 0904	64.810	12,962.00		0.00	
31,800.000	DYNEGY INC NEW CL A CUSIP # 26816Q101	1.852 4.360	58,887.50 138,648.00	79,760.50	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 31,800 000

AQUISITION 01/03/03 0901  
 25,100 000

1.275

32,002.50

77,433.50

0.00

AQUISITION 12/19/03 0902  
 6,200.000

4.000

24,800.00

2,232.00

0.00

AQUISITION 02/26/04 0903  
 500.000

4.170

2,085.00

95.00

0.00

EL PASO CORPORATION  
 CUSIP # 283361109

11.540

186,944.93

(54,428.93)

2,592.00

1.39

1.96

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 16,200.000

AQUISITION 01/03/03 0902  
 7,800.000

15.634

121,948.93

(58,144.93)

0.00

AQUISITION 06/20/03 0903  
 700.000

8.410

5,887.00

(161.00)

0.00

AQUISITION 12/19/03 0904  
 4,500.000

7.930

35,685.00

1,125.00

0.00

AQUISITION 02/26/04 0905  
 3,200.000

7.320

23,424.00

2,752.00

0.00

EOG RES INC  
 CUSIP # 26875P101

41.606

87,373.00

33,944.00

0.58

0.42

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 2,100.000

AQUISITION 01/03/03 0901  
 1,400.000

40.905

57,267.00

23,611.00

0.00

AQUISITION 06/20/03 0902  
 300.000

41.660

12,498.00

4,833.00

0.00





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	400.000	44.020	17,608.00	5,500.00		
	AQUISITION 02/26/04 0903	57.770	23,108.00		0.00	
14,900.000	EVERGREEN RES INC COM NO PAR CUSIP # 299900308	34.482 39.450	513,783.91 587,805.00	74,021.09	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 14,900.000					
	900.000	33.751	30,375.45	5,129.55		
	AQUISITION 01/09/04 0901	39.450	35,505.00		0.00	
	1,800.000	33.117	59,609.88	11,400.12		
	AQUISITION 01/09/04 0902	39.450	71,010.00		0.00	
	4,400.000	34.622	152,337.24	21,242.76		
	AQUISITION 01/12/04 0903	39.450	173,580.00		0.00	
	1,300.000	34.353	44,658.38	6,626.62		
	AQUISITION 01/12/04 0904	39.450	51,285.00		0.00	
	300.000	32.933	9,880.02	1,954.98		
	AQUISITION 02/27/04 0905	39.450	11,835.00		0.00	
	900.000	34.081	30,673.08	4,831.92		
	AQUISITION 03/02/04 0906	39.450	35,505.00		0.00	
	400.000	33.671	13,468.56	2,311.44		
	AQUISITION 03/04/04 0907	39.450	15,780.00		0.00	
	500.000	33.759	16,879.70	2,845.30		
	AQUISITION 03/08/04 0908	39.450	19,725.00		0.00	
	300.000	32.686	9,805.83	2,029.17		
	AQUISITION 03/11/04 0909	39.450	11,835.00		0.00	
	300.000	32.400	9,720.00	2,115.00		
	AQUISITION 03/12/04 0910	39.450	11,835.00		0.00	
	400.000	32.721	13,088.20	2,691.80		
	AQUISITION 03/12/04 0911	39.450	15,780.00		0.00	

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	200.000	33.008	6,601.66	1,288.34		
	AQUISITION 03/15/04 0912	39.450	7,890.00		0.00	
	100.000	32.875	3,287.50	657.50		
	AQUISITION 03/17/04 0913	39.450	3,945.00		0.00	
	300.000	32.971	9,891.30	1,943.70		
	AQUISITION 03/17/04 0914	39.450	11,835.00		0.00	
	400.000	33.828	13,531.24	2,248.76		
	AQUISITION 03/19/04 0915	39.450	15,780.00		0.00	
	300.000	33.160	9,947.94	1,887.06		
	AQUISITION 03/22/04 0916	39.450	11,835.00		0.00	
	200.000	33.169	6,633.72	1,256.28		
	AQUISITION 03/23/04 0917	39.450	7,890.00		0.00	
	300.000	33.304	9,991.05	1,843.95		
	AQUISITION 03/26/04 0918	39.450	11,835.00		0.00	
	300.000	34.003	10,201.02	1,633.98		
	AQUISITION 03/29/04 0919	39.450	11,835.00		0.00	
	600.000	40.923	24,553.80	(883.80)		
	AQUISITION 04/20/04 0920	39.450	23,670.00		0.00	
	700.000	40.926	28,648.34	(1,033.34)		
	AQUISITION 04/20/04 0921	39.450	27,615.00		0.00	
2,850.000	EXXON MOBIL CORP	26.269	74,867.36	56,517.64	3,078.00	4.11
	CUSIP # 30231G102	46.100	131,385.00		769.50	2.34
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,850.000					
	2,350.000	23.779	55,880.36	52,454.64		
	AQUISITION 01/02/03 0901	46.100	108,335.00		634.50	
	300.000	36.890	11,067.00	2,763.00		
	AQUISITION 06/20/03 0902	46.100	13,830.00		81.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	39.600	7,920.00	1,300.00		
	AQUISITION 12/19/03 0903	46.100	9,220.00		54.00	
4,100.000	HALLIBURTON COMPANY COM CUSIP # 406216101	19.714 29.170	80,828.00 119,597.00	38,769.00	2,050.00 512.50	2.54 1.71
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,100.000					
	3,800.000	18.985	72,143.00	38,703.00		
	AQUISITION 01/03/03 0901	29.170	110,846.00		475.00	
	100.000	26.800	2,680.00	237.00		
	AQUISITION 12/19/03 0902	29.170	2,917.00		12.50	
	200.000	30.025	6,005.00	(171.00)		
	AQUISITION 06/18/04 0903	29.170	5,834.00		25.00	
66,600.000	HANOVER COMPRESSOR CO CUSIP # 410768105	11.398 11.530	759,083.25 767,898.00	8,814.75	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 66,600.000					
	22,500.000	12.950	291,375.00	(31,950.00)		
	AQUISITION 02/20/02 0901	11.530	259,425.00		0.00	
	11,800.000	11.850	139,830.00	(3,776.00)		
	AQUISITION 07/03/02 0902	11.530	136,054.00		0.00	
	2,500.000	10.924	27,309.50	1,515.50		
	AQUISITION 09/12/02 0903	11.530	28,825.00		0.00	
	2,300.000	10.818	24,882.09	1,636.91		
	AQUISITION 09/13/02 0904	11.530	26,519.00		0.00	
	10,900.000	10.334	112,637.33	13,039.67		
	AQUISITION 09/16/02 0905	11.530	125,677.00		0.00	
	9,900.000	8.450	83,655.00	30,492.00		
	AQUISITION 10/01/02 0906	11.530	114,147.00		0.00	

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	6,700.000	11.850	79,394.33	(2,143.33)		
	AQUISITION 07/03/03 0907	11.530	77,251.00		0.00	
10,600.000	HELMERICH & PAYNE INCORPORATED COMMON CUSIP # 423452101	20.929 25.860	221,846.87 274,116.00	52,269.13	3,498.00 990.00	1.58 1.28
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 10,600.000					
	3,200.000	14.873	47,593.89	35,158.11		
	AQUISITION 01/05/00 0901	25.860	82,752.00		298.87	
	5,800.000	22.662	131,439.54	18,548.46		
	AQUISITION 01/24/02 0902	25.860	149,988.00		541.70	
	1,600.000	26.758	42,813.44	(1,437.44)		
	AQUISITION 07/15/03 0903	25.860	41,376.00		149.43	
14,300.000	KERR-MCGEE CORPORATION COM CUSIP # 492386107		804,963.27 754,754.00	(50,209.27)	25,740.00 0.00	3.20 3.41
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 11,800.000	58.850 52.780	694,433.77 622,804.00	(71,629.77)	21,240.00 0.00	3.06 3.41
	9,700.000	62.154	602,894.77	(90,928.77)		
	AQUISITION 08/03/01 0901	52.780	511,966.00		0.00	
	2,100.000	43.590	91,539.00	19,299.00		
	AQUISITION 07/25/02 0902	52.780	110,838.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000	44.212 52.780	110,529.50 131,950.00	21,420.50	4,500.00 0.00	4.07 3.41
	1,900.000	43.865	83,343.50	16,938.50		
	AQUISITION 01/03/03 0901	52.780	100,282.00		0.00	
	200.000	45.350	9,070.00	1,486.00		
	AQUISITION 06/20/03 0902	52.780	10,556.00		0.00	
	400.000	45.290	18,116.00	2,996.00		
	AQUISITION 12/19/03 0903	52.780	21,112.00		0.00	



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3,500.000	MARATHON OIL CORP CUSIP # 565849106	21.525 36.270	75,337.50 126,945.00	51,607.50	3,500.00 875.00	4.65 2.76
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					
	3,500.000 AQUISITION 01/03/03 0901	21.525 36.270	75,337.50 126,945.00	51,607.50	875.00	
30,600.000	NABORS INDUSTRIES LTD COM CUSIP # G6359F103		791,258.91 1,349,460.00	558,201.09	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 27,800.000	24.696 44.100	686,561.41 1,225,980.00	539,418.59	0.00 0.00	0.00 0.00
	5,900.000 AQUISITION 08/08/01 0901	27.291 44.100	161,016.31 260,190.00	99,173.69	0.00	
	10,200.000 AQUISITION 08/22/01 0902	28.526 44.100	290,960.10 449,820.00	158,859.90	0.00	
	11,700.000 AQUISITION 09/21/01 0903	20.050 44.100	234,585.00 515,970.00	281,385.00	0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000	37.392 44.100	104,697.50 123,480.00	18,782.50	0.00 0.00	0.00 0.00
	2,400.000 AQUISITION 01/03/03 0901	36.555 44.100	87,732.00 105,840.00	18,108.00	0.00	
	300.000 AQUISITION 12/19/03 0902	41.670 44.100	12,501.00 13,230.00	729.00	0.00	
	100.000 AQUISITION 06/18/04 0903	44.645 44.100	4,464.50 4,410.00	(54.50)	0.00	
34,659.000	NATIONAL-OILWELL INC CUSIP # 637071101	16.936 29.900	586,993.89 1,036,304.10	449,310.21	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 34,659.000					

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	3,100.000	20.373	63,157.23	29,532.77		
AQUISITION	05/14/97 0902	29.900	92,690.00		0.00	
	4,948.000	17.333	85,763.75	62,181.45		
AQUISITION	04/30/97 0904	29.900	147,945.20		0.00	
	366.000	28.245	10,337.50	605.90		
AQUISITION	06/04/97 0905	29.900	10,943.40		0.00	
	1,282.000	28.120	36,050.00	2,281.80		
AQUISITION	06/09/97 0906	29.900	38,331.80		0.00	
	184.000	27.921	5,137.50	364.10		
AQUISITION	06/10/97 0907	29.900	5,501.60		0.00	
	100.000	11.467	1,146.65	1,843.35		
AQUISITION	03/12/99 0908	29.900	2,990.00		0.00	
	700.000	11.459	8,021.58	12,908.42		
AQUISITION	04/15/99 0909	29.900	20,930.00		0.00	
	3,200.000	13.789	44,125.44	51,554.56		
AQUISITION	12/21/99 0910	29.900	95,680.00		0.00	
	2,500.000	14.863	37,156.25	37,593.75		
AQUISITION	12/28/99 0911	29.900	74,750.00		0.00	
	2,369.339	14.785	35,031.50	35,811.74		
AQUISITION	07/14/99 0912	29.900	70,843.24		0.00	
	5,483.328	14.920	81,810.00	82,141.51		
AQUISITION	07/16/99 0913	29.900	163,951.51		0.00	
	3,926.333	14.770	57,993.04	59,404.32		
AQUISITION	07/15/99 0914	29.900	117,397.36		0.00	
	2,000.000	18.062	36,124.40	23,675.60		
AQUISITION	08/05/03 0915	29.900	59,800.00		0.00	
	500.000	18.038	9,018.85	5,931.15		
AQUISITION	08/06/03 0916	29.900	14,950.00		0.00	



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	400.000	18.698	7,479.36	4,480.64		
	AQUISITION 08/07/03 0917	29.900	11,960.00		0.00	
	3,600.000	19.067	68,640.84	38,999.16		
	AQUISITION 08/08/03 0918	29.900	107,640.00		0.00	
3,400.000	NOBLE CORP	36.105	122,757.00	13,991.00	0.00	0.00
	CUSIP # G65422100	40.220	136,748.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,400.000					
	2,200.000	36.185	79,607.00	8,877.00		
	AQUISITION 01/03/03 0901	40.220	88,484.00		0.00	
	500.000	35.000	17,500.00	2,610.00		
	AQUISITION 06/20/03 0902	40.220	20,110.00		0.00	
	300.000	36.400	10,920.00	1,146.00		
	AQUISITION 12/19/03 0903	40.220	12,066.00		0.00	
	400.000	36.825	14,730.00	1,358.00		
	AQUISITION 06/18/04 0904	40.220	16,088.00		0.00	
2,600.000	OCCIDENTAL PETROLEUM CORPORATION COMMON	29.263	76,083.73	58,206.27	2,860.00	3.76
	CUSIP # 674599105	51.650	134,290.00		0.00	2.13
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,600.000					
	300.000	30.167	9,050.23	6,444.77		
	AQUISITION 01/02/03 0901	51.650	15,495.00		0.00	
	2,300.000	29.145	67,033.50	51,761.50		
	AQUISITION 01/03/03 0902	51.650	118,795.00		0.00	
23,400.000	OCEANEERING INTERNATIONAL INC	16.237	379,939.80	369,328.20	0.00	0.00
	CUSIP # 675232102	32.020	749,268.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	23,400.000					

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	3,700.000	14.597	54,010.01	64,463.99		
	AQUISITION 04/28/97 0901	32.020	118,474.00		0.00	
	4,700.000	14.558	68,422.60	82,071.40		
	AQUISITION 04/29/97 0902	32.020	150,494.00		0.00	
	4,100.000	16.556	67,879.60	63,402.40		
	AQUISITION 05/16/97 0903	32.020	131,282.00		0.00	
	3,300.000	16.647	54,935.76	50,730.24		
	AQUISITION 07/08/99 0904	32.020	105,666.00		0.00	
	1,600.000	16.814	26,902.56	24,329.44		
	AQUISITION 07/09/99 0905	32.020	51,232.00		0.00	
	900.000	17.381	15,642.54	13,175.46		
	AQUISITION 07/13/99 0906	32.020	28,818.00		0.00	
	900.000	17.055	15,349.50	13,468.50		
	AQUISITION 07/15/99 0907	32.020	28,818.00		0.00	
	500.000	17.055	8,527.50	7,482.50		
	AQUISITION 07/16/99 0909	32.020	16,010.00		0.00	
	100.000	17.055	1,705.50	1,496.50		
	AQUISITION 07/19/99 0910	32.020	3,202.00		0.00	
	1,300.000	17.287	22,473.23	19,152.77		
	AQUISITION 07/12/99 0911	32.020	41,626.00		0.00	
	2,300.000	19.170	44,091.00	29,555.00		
	AQUISITION 12/27/00 0912	32.020	73,646.00		0.00	
3,400.000	PENN VIRGINIA CORP	30.552	103,875.31	13,288.69	1,530.00	1.47
	CUSIP # 707882106	34.460	117,164.00		675.00	1.31
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	3,400.000					
	1,000.000	29.697	29,697.15	4,762.85		
	AQUISITION 01/12/04 0901	34.460	34,460.00		198.53	





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	1,400.000	29.429	41,201.16	7,042.84		
	AQUISITION 01/14/04 0902	34.460	48,244.00		277.94	
	200.000	29.325	5,865.00	1,027.00		
	AQUISITION 03/05/04 0903	34.460	6,892.00		39.71	
	800.000	33.890	27,112.00	456.00		
	AQUISITION 05/06/04 0904	34.460	27,568.00		158.82	
5,300.000	ROWAN COMPANIES INC	23.540	124,762.50	4,133.50	0.00	0.00
	CUSIP # 779382100	24.320	128,896.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,300.000					
	3,700.000	23.575	87,227.50	2,756.50		
	AQUISITION 01/03/03 0901	24.320	89,984.00		0.00	
	600.000	23.350	14,010.00	582.00		
	AQUISITION 06/20/03 0902	24.320	14,592.00		0.00	
	500.000	23.250	11,625.00	535.00		
	AQUISITION 12/19/03 0903	24.320	12,160.00		0.00	
	500.000	23.800	11,900.00	260.00		
	AQUISITION 02/26/04 0904	24.320	12,160.00		0.00	
16,600.000	ST MARY LD & EXPL CO	31.147	517,039.20	62,134.80	1,660.00	0.32
	CUSIP # 792228108	34.890	579,174.00		0.00	0.29
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	16,600.000					
	6,100.000	27.249	166,218.90	46,610.10		
	AQUISITION 08/26/03 0901	34.890	212,829.00		0.00	
	2,700.000	27.762	74,958.48	19,244.52		
	AQUISITION 08/27/03 0902	34.890	94,203.00		0.00	
	7,800.000	35.367	275,861.82	(3,719.82)		
	AQUISITION 04/20/04 0903	34.890	272,142.00		0.00	



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2,000.000	SCHLUMBERGER LIMITED COM CUSIP # 806857108	44.282 61.800	88,563.50 123,600.00	35,036.50	1,500.00 375.00	1.69 1.21
	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD 2,000.000					
	1,800.000 AQUSITION 01/03/03 0901	42.805 61.800	77,049.00 111,240.00	34,191.00	337.50	
	100.000 AQUSITION 12/19/03 0902	53.130 61.800	5,313.00 6,180.00	867.00	18.75	
	100.000 AQUSITION 06/18/04 0903	62.015 61.800	6,201.50 6,180.00	(21.50)	18.75	
4,600.000	TRANSOCEAN INC CUSIP # G90078109	23.861 30.700	109,761.00 141,220.00	31,459.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,600.000					
	3,200.000 AQUSITION 01/03/03 0901	23.915 30.700	76,528.00 98,240.00	21,712.00	0.00	
	800.000 AQUSITION 06/20/03 0902	22.510 30.700	18,008.00 24,560.00	6,552.00	0.00	
	400.000 AQUSITION 12/19/03 0903	24.180 30.700	9,672.00 12,280.00	2,608.00	0.00	
	200.000 AQUSITION 06/18/04 0904	27.765 30.700	5,553.00 6,140.00	587.00	0.00	
74,800.000	SHAW INDS LTD CUSIP # 820904209	10.900 8.693	815,321.96 650,284.27	(165,037.69)	6,058.80 0.00	0.74 0.93
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 74,800.000					
	28,600.000 AQUSITION 06/30/03 0901	11.372 8.694	325,224.90 248,638.10	(76,586.80)	0.00	



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	12,800.000	10.998	140,768.00	(29,489.41)		
	AQUISITION 07/14/03 0902	8.694	111,278.59		0.00	
	18,600.000	10.669	198,448.98	(36,747.28)		
	AQUISITION 10/01/03 0903	8.694	161,701.70		0.00	
	14,800.000	10.195	150,880.08	(22,214.21)		
	AQUISITION 08/04/04 0904	8.694	128,665.87		0.00	
41,600.000	SMITH INTERNATIONAL INC COM CUSIP # 832110100	42.400 56.980	1,763,819.97 2,370,368.00	606,548.03	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 41,600.000					
	9,700.000	31.259	303,216.18	249,489.82		
	AQUISITION 11/18/02 0901	56.980	552,706.00		0.00	
	13,800.000	34.638	478,000.26	308,323.74		
	AQUISITION 12/13/02 0902	56.980	786,324.00		0.00	
	7,700.000	49.050	377,682.69	61,063.31		
	AQUISITION 02/10/04 0903	56.980	438,746.00		0.00	
	1,400.000	57.970	81,157.58	(1,385.58)		
	AQUISITION 07/15/04 0904	56.980	79,772.00		0.00	
	3,100.000	58.520	181,412.31	(4,774.31)		
	AQUISITION 07/16/04 0905	56.980	176,638.00		0.00	
	5,100.000	58.034	295,973.91	(5,375.91)		
	AQUISITION 07/19/04 0906	56.980	290,598.00		0.00	
	800.000	57.971	46,377.04	(793.04)		
	AQUISITION 07/20/04 0907	56.980	45,584.00		0.00	
1,900.000	SUNOCO INC CUSIP # 86764P109	33.976 61.500	64,555.00 116,850.00	52,295.00	2,280.00 570.00	3.53 1.95
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					

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	1,800.000	33.775	60,795.00	49,905.00		
	AQUISITION 01/03/03 0901	61.500	110,700.00		540.00	
	100.000	37.600	3,760.00	2,390.00		
	AQUISITION 06/20/03 0902	61.500	6,150.00		30.00	
16,160.000	SWIFT ENERGY CO COM	15.229	246,103.73	82,752.27	0.00	0.00
	CUSIP # 870738101	20.350	328,856.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	16,160.000					
	820.000	19.144	15,697.78	989.22		
	AQUISITION 04/28/97 0901	20.350	16,687.00		0.00	
	7,040.000	19.257	135,571.20	7,692.80		
	AQUISITION 04/30/97 0902	20.350	143,264.00		0.00	
	2,300.000	12.493	28,732.75	18,072.25		
	AQUISITION 05/20/99 0903	20.350	46,805.00		0.00	
	6,000.000	11.017	66,102.00	55,998.00		
	AQUISITION 12/28/99 0904	20.350	122,100.00		0.00	
37,000.000	UNIT CORP		406,109.00	755,691.00	0.00	0.00
	CUSIP # 909218109		1,161,800.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT	22.662	124,640.78	48,059.22	0.00	0.00
	5,500.000	31.400	172,700.00		0.00	0.00
	4,900.000	22.122	108,398.78	45,461.22		
	AQUISITION 12/10/03 0901	31.400	153,860.00		0.00	
	300.000	26.700	8,010.00	1,410.00		
	AQUISITION 03/05/04 0902	31.400	9,420.00		0.00	
	300.000	27.440	8,232.00	1,188.00		
	AQUISITION 05/17/04 0903	31.400	9,420.00		0.00	
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	8.935	281,468.22	707,631.78	0.00	0.00
	31,500.000	31.400	989,100.00		0.00	0.00

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	5,700.000	8.547	48,720.18	130,259.82		
	AQUISITION 04/28/97 0901	31.400	178,980.00		0.00	
	12,200.000	8.614	105,085.92	277,994.08		
	AQUISITION 04/30/97 0902	31.400	383,080.00		0.00	
	1,500.000	8.364	12,546.45	34,553.55		
	AQUISITION 05/01/97 0903	31.400	47,100.00		0.00	
	500.000	8.183	4,091.50	11,608.50		
	AQUISITION 05/02/97 0904	31.400	15,700.00		0.00	
	200.000	8.433	1,686.60	4,593.40		
	AQUISITION 05/07/97 0905	31.400	6,280.00		0.00	
	1,100.000	11.589	12,748.23	21,791.77		
	AQUISITION 06/02/97 0906	31.400	34,540.00		0.00	
	1,300.000	11.681	15,185.30	25,634.70		
	AQUISITION 06/03/97 0907	31.400	40,820.00		0.00	
	1,400.000	11.535	16,149.56	27,810.44		
	AQUISITION 06/04/97 0908	31.400	43,960.00		0.00	
	600.000	11.556	6,933.60	11,906.40		
	AQUISITION 06/06/97 0909	31.400	18,840.00		0.00	
	3,100.000	11.062	34,292.20	63,047.80		
	AQUISITION 06/09/97 0910	31.400	97,340.00		0.00	
	3,900.000	6.161	24,028.68	98,431.32		
	AQUISITION 12/22/99 0911	31.400	122,460.00		0.00	
12,800.000	UNIVERSAL COMPRESSION HLDGS	18.958	242,663.70	177,304.30	0.00	0.00
	CUSIP # 913431102	32.810	419,968.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-DALTON					
	12,800.000					
	100.000	18.307	1,830.66	1,450.34		
	AQUISITION 01/13/03 0902	32.810	3,281.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	18.680	3,736.00	2,826.00		
	AQUISITION 01/14/03 0903	32.810	6,562.00		0.00	
	1,000.000	18.860	18,860.00	13,950.00		
	AQUISITION 01/15/03 0904	32.810	32,810.00		0.00	
	300.000	19.612	5,883.66	3,959.34		
	AQUISITION 01/16/03 0905	32.810	9,843.00		0.00	
	200.000	19.259	3,851.78	2,710.22		
	AQUISITION 01/17/03 0906	32.810	6,562.00		0.00	
	600.000	19.379	11,627.46	8,058.54		
	AQUISITION 01/21/03 0907	32.810	19,686.00		0.00	
	1,700.000	19.048	32,381.09	23,395.91		
	AQUISITION 01/22/03 0908	32.810	55,777.00		0.00	
	1,000.000	18.906	18,905.50	13,904.50		
	AQUISITION 01/28/03 0909	32.810	32,810.00		0.00	
	1,200.000	19.023	22,827.72	16,544.28		
	AQUISITION 01/27/03 0910	32.810	39,372.00		0.00	
	1,000.000	18.632	18,631.60	14,178.40		
	AQUISITION 01/30/03 0911	32.810	32,810.00		0.00	
	1,500.000	18.812	28,217.55	20,997.45		
	AQUISITION 01/31/03 0912	32.810	49,215.00		0.00	
	700.000	19.054	13,338.08	9,628.92		
	AQUISITION 02/03/03 0913	32.810	22,967.00		0.00	
	2,000.000	19.060	38,119.60	27,500.40		
	AQUISITION 02/03/03 0914	32.810	65,620.00		0.00	
	1,300.000	18.810	24,453.00	18,200.00		
	AQUISITION 02/04/03 0915	32.810	42,653.00		0.00	
3,400.000	UNOCAL CORP COM	31.401	106,762.00	20,194.00	2,720.00	2.55
	CUSIP # 915289102	37.340	126,956.00		0.00	2.14



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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000					
	2,500.000	31.305	78,262.50	15,087.50		
	AQUISITION 01/03/03 0901	37.340	93,350.00		0.00	
	700.000	30.010	21,007.00	5,131.00		
	AQUISITION 06/20/03 0902	37.340	26,138.00		0.00	
	100.000	37.850	3,785.00	(51.00)		
	AQUISITION 02/26/04 0903	37.340	3,734.00		0.00	
	100.000	37.075	3,707.50	26.50		
	AQUISITION 06/18/04 0904	37.340	3,734.00		0.00	
1,800.000	VALERO ENERGY CORP NEW CUSIP # 91913Y100	64.445 66.030	116,000.46 118,854.00	2,853.54	1,080.00 270.00	0.93 0.91
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,800.000					
	1,800.000	64.445	116,000.46	2,853.54		
	AQUISITION 04/28/04 0901	66.030	118,854.00		270.00	
15,400.000	VARCO INTL INC DEL CUSIP # 92212Z106	13.405 24.280	206,442.92 373,912.00	167,469.08	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 15,400.000					
	5,200.000	13.375	69,550.00	56,706.00		
	AQUISITION 04/28/97 0901	24.280	126,256.00		0.00	
	2,800.000	14.250	39,900.00	28,084.00		
	AQUISITION 05/06/97 0902	24.280	67,984.00		0.00	
	2,000.000	11.937	23,874.00	24,686.00		
	AQUISITION 09/11/98 0903	24.280	48,560.00		0.00	
	2,000.000	11.937	23,874.00	24,686.00		
	AQUISITION 09/16/98 0904	24.280	48,560.00		0.00	



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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3,400.000	AQUISITION 01/24/02 0905	14.484	49,244.92	82,552.00	33,307.08	0.00
615,582.000	TOTAL OIL & COAL		13,241,350.87	18,688,299.35	5,446,948.48	100,773.68
0.54						7,693.22

OIL SERVICE

2,200.000	KINDER MORGAN INC KANS CUSIP # 49455P101	45.823	100,810.50	133,100.00	32,289.50	4.91
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD					0.00
	Z,200.000					3.72

1,900.000	AQUISITION 01/03/03 0901	43.755	83,134.50	114,950.00	31,815.50	0.00
200.000	AQUISITION 12/19/03 0902	57.860	11,572.00	12,100.00	528.00	0.00
100.000	AQUISITION 02/26/04 0903	61.040	6,104.00	6,050.00	(54.00)	0.00
10,800.000	WILLIAMS CO INC CUSIP # 969457100	4.037	43,600.50	128,412.00	84,811.50	432.00
0.99						0.34

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 10,800.000

8,700.000	AQUISITION 01/03/03 0901	2.745	23,881.50	103,443.00	79,561.50	87.00
2,100.000	AQUISITION 02/26/04 0902	9.390	19,719.00	24,969.00	5,250.00	21.00
13,000.000	TOTAL OIL SERVICE		144,411.00	261,512.00	117,101.00	5,382.00
3.73						108.00
2.06						7,801.22

628,582.000	TOTAL ENERGY		13,385,761.87	18,949,811.35	5,564,049.48	106,155.68
0.79						0.56





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<b>TRANSPORTATION</b>						
<b>TRANSPORTATION PRODUCTS &amp; SERVICES</b>						
3,600.000	BURLINGTON NORTHERN SANTA FE CORP CUSIP # 12189T104	27.821 35.800	100,157.38 128,880.00	28,722.62	2,448.00 0.00	2.44 1.90
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,600.000					
	200.000 AQUISITION 01/02/03 0901	31.369 35.800	6,273.88 7,160.00	886.12	0.00	
	2,700.000 AQUISITION 01/03/03 0902	26.715 35.800	72,130.50 96,660.00	24,529.50	0.00	
	200.000 AQUISITION 06/20/03 0903	29.070 35.800	5,814.00 7,160.00	1,346.00	0.00	
	200.000 AQUISITION 12/19/03 0904	32.010 35.800	6,402.00 7,160.00	758.00	0.00	
	300.000 AQUISITION 02/26/04 0905	31.790 35.800	9,537.00 10,740.00	1,203.00	0.00	
33,600.000	C H ROBINSON WORLDWIDE INC CUSIP # 12541W100	30.388 42.670	1,021,027.49 1,433,712.00	412,684.51	16,128.00 0.00	1.58 1.12
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 33,600.000					
	300.000 AQUISITION 05/07/99 0906	16.531 42.670	4,959.37 12,801.00	7,841.63	0.00	
	4,300.000 AQUISITION 10/26/01 0907	26.848 42.670	115,445.97 183,481.00	68,035.03	0.00	
	8,200.000 AQUISITION 11/09/01 0908	29.139 42.670	238,939.80 349,894.00	110,954.20	0.00	
	13,900.000 AQUISITION 12/13/02 0909	32.443 42.670	450,961.87 593,113.00	142,151.13	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	6,900.000	30.539	210,720.48	83,702.52		
	AQUISITION 02/12/03 0910	42.670	294,423.00		0.00	
4,000.000	CSX CORP COM	29.571	118,282.00	8,038.00	1,600.00	1.35
	CUSIP # 126408103	31.580	126,320.00		400.00	1.27
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,000.000					
	2,800.000	29.125	81,550.00	6,874.00		
	AQUISITION 01/03/03 0901	31.580	88,424.00		280.00	
	400.000	30.330	12,132.00	500.00		
	AQUISITION 06/20/03 0902	31.580	12,632.00		40.00	
	800.000	30.750	24,600.00	664.00		
	AQUISITION 02/26/04 0903	31.580	25,264.00		80.00	
24,800.000	DELTA AIR LINES INC DEL COM	9.206	228,297.00	(128,105.00)	0.00	0.00
	CUSIP # 247361108	4.040	100,192.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	24,800.000					
	6,000.000	12.705	76,230.00	(51,990.00)		
	AQUISITION 01/03/03 0901	4.040	24,240.00		0.00	
	4,400.000	11.370	50,028.00	(32,252.00)		
	AQUISITION 12/19/03 0902	4.040	17,776.00		0.00	
	4,400.000	9.160	40,304.00	(22,528.00)		
	AQUISITION 02/26/04 0903	4.040	17,776.00		0.00	
	9,400.000	6.235	58,609.00	(20,633.00)		
	AQUISITION 06/18/04 0904	4.040	37,976.00		0.00	
	600.000	5.210	3,126.00	(702.00)		
	AQUISITION 07/30/04 0905	4.040	2,424.00		0.00	
9,400.000	EGL INC	21.032	197,701.68	30,060.32	0.00	0.00
	CUSIP # 268484102	24.230	227,762.00		0.00	0.00



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	W.K. KELLOGG FDN TRUST-LORD ABBETT 9,400.000					
	200.000	17.030	3,406.00	1,440.00		
	AQUISITION 03/24/04 0931	24.230	4,846.00		0.00	
	400.000	17.625	7,050.00	2,642.00		
	AQUISITION 03/24/04 0932	24.230	9,692.00		0.00	
	2,200.000	18.016	39,634.32	13,671.68		
	AQUISITION 03/25/04 0933	24.230	53,306.00		0.00	
	900.000	18.205	16,384.77	5,422.23		
	AQUISITION 04/05/04 0934	24.230	21,807.00		0.00	
	2,400.000	19.188	46,051.68	12,100.32		
	AQUISITION 04/06/04 0935	24.230	58,152.00		0.00	
	1,300.000	25.555	33,221.50	(1,722.50)		
	AQUISITION 07/29/04 0936	24.230	31,499.00		0.00	
	900.000	25.555	22,999.32	(1,192.32)		
	AQUISITION 08/02/04 0937	24.230	21,807.00		0.00	
	1,100.000	26.322	28,954.09	(2,301.09)		
	AQUISITION 08/03/04 0938	24.230	26,653.00		0.00	
49,200.000	EXPEDITORS INTL WASH INC COM CUSIP # 302130109	38.659 48.780	1,902,022.50 2,399,976.00	497,953.50	10,824.00 0.00	0.57 0.45
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 49,200.000					
	10,900.000	36.539	398,278.37	133,423.63		
	AQUISITION 07/16/03 0901	48.780	531,702.00		0.00	
	2,500.000	36.337	90,841.75	31,108.25		
	AQUISITION 07/17/03 0902	48.780	121,950.00		0.00	
	13,100.000	36.694	480,688.78	158,329.22		
	AQUISITION 10/22/03 0903	48.780	639,018.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME BOOK/MKT
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2,000.000 ACQUISITION 11/07/03 0904

40.228 48.780 80,455.00 17,105.00

7,000.000 ACQUISITION 11/10/03 0905

40.329 48.780 282,303.00 59,157.00

3,200.000 ACQUISITION 04/07/04 0906

41.458 132,664.00 23,432.00

10,500.000 ACQUISITION 04/08/04 0907

41.599 436,791.60 75,398.40

1,600.000 FEDEX CORPORATION  
 CUSIP # 31428X106

49.958 79,933.27 51,250.73

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 1,600.000

800.000 ACQUISITION 01/02/03 0901

39.350 31,479.77 34,112.23

500.000 ACQUISITION 01/03/03 0902

55.505 27,752.50 13,242.50

100.000 ACQUISITION 12/19/03 0903

69.430 6,943.00 1,256.00

200.000 ACQUISITION 02/26/04 0904

68.790 13,758.00 2,640.00

11,200.000 FLORIDA EAST COAST INDS INC  
 CUSIP # 346321108

22.703 254,270.31 193,953.69

W.K. KELLOGG FDN TRUST-DALTON  
 11,200.000

1,200.000 ACQUISITION 12/12/02 0901

22.593 27,111.84 20,912.16

1,300.000 ACQUISITION 12/13/02 0902

22.910 29,783.00 22,243.00

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	1,000.000	22.614	22,614.00	17,406.00		
AQUISITION	12/16/02 0903	40.020	40,020.00		0.00	
	4,000.000	22.460	89,840.00	70,240.00		
AQUISITION	12/17/02 0904	40.020	160,080.00		0.00	
	300.000	23.430	7,028.94	4,977.06		
AQUISITION	03/03/03 0905	40.020	12,006.00		0.00	
	100.000	23.517	2,351.72	1,650.28		
AQUISITION	03/05/03 0906	40.020	4,002.00		0.00	
	200.000	23.524	4,704.80	3,299.20		
AQUISITION	03/06/03 0907	40.020	8,004.00		0.00	
	100.000	20.760	2,076.00	1,926.00		
AQUISITION	12/11/02 0908	40.020	4,002.00		0.00	
	200.000	21.416	4,283.24	3,720.76		
AQUISITION	12/13/02 0909	40.020	8,004.00		0.00	
	200.000	21.254	4,250.76	3,753.24		
AQUISITION	12/16/02 0910	40.020	8,004.00		0.00	
	200.000	22.560	4,512.00	3,492.00		
AQUISITION	01/29/03 0911	40.020	8,004.00		0.00	
	100.000	22.413	2,241.32	1,760.68		
AQUISITION	01/30/03 0912	40.020	4,002.00		0.00	
	300.000	22.520	6,756.03	5,249.97		
AQUISITION	02/07/03 0913	40.020	12,006.00		0.00	
	300.000	22.225	6,667.44	5,338.56		
AQUISITION	02/13/03 0914	40.020	12,006.00		0.00	
	300.000	22.545	6,763.44	5,242.56		
AQUISITION	02/14/03 0915	40.020	12,006.00		0.00	
	100.000	22.468	2,246.82	1,755.18		
AQUISITION	02/25/03 0916	40.020	4,002.00		0.00	

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	300.000	23.050	6,915.00	5,091.00		
	AQUISITION 03/06/03 0917	40.020	12,006.00		0.00	
	300.000	23.003	6,900.87	5,105.13		
	AQUISITION 03/10/03 0918	40.020	12,006.00		0.00	
	100.000	23.031	2,303.13	1,698.87		
	AQUISITION 03/12/03 0919	40.020	4,002.00		0.00	
	200.000	24.850	4,970.00	3,034.00		
	AQUISITION 06/25/03 0920	40.020	8,004.00		0.00	
	300.000	24.850	7,455.00	4,551.00		
	AQUISITION 06/26/03 0921	40.020	12,006.00		0.00	
	100.000	24.950	2,494.96	1,507.04		
	AQUISITION 06/30/03 0922	40.020	4,002.00		0.00	
5,300.000	FORWARD AIR CORP	38.355	203,281.65	(10,732.65)	0.00	0.00
	CUSIP # 349853101	36.330	192,549.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	5,300.000					
	900.000	38.748	34,873.47	(2,176.47)		
	AQUISITION 07/02/04 0902	36.330	32,697.00		0.00	
	500.000	38.976	19,487.75	(1,322.75)		
	AQUISITION 07/02/04 0903	36.330	18,165.00		0.00	
	400.000	37.955	15,182.00	(650.00)		
	AQUISITION 07/06/04 0904	36.330	14,532.00		0.00	
	1,400.000	38.103	53,343.50	(2,481.50)		
	AQUISITION 07/06/04 0905	36.330	50,862.00		0.00	
	1,000.000	36.987	36,987.00	(657.00)		
	AQUISITION 07/28/04 0906	36.330	36,330.00		0.00	
	100.000	39.515	3,951.50	(318.50)		
	AQUISITION 08/02/04 0907	36.330	3,633.00		0.00	



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	400.000	40.014	16,005.52	(1,473.52)		
	AQUISITION 08/02/04 0908	36.330	14,532.00		0.00	
	300.000	39.490	11,846.88	(947.88)		
	AQUISITION 08/05/04 0909	36.330	10,899.00		0.00	
	300.000	38.680	11,604.03	(705.03)		
	AQUISITION 08/06/04 0910	36.330	10,899.00		0.00	
43,700.000	KNIGHT TRANSN INC COM	17.372	759,146.46	110,046.54	0.00	0.00
	CUSIP # 499064103	19.890	869,193.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR					
	43,700.000					
	16,250.000	18.500	300,625.00	22,587.50		
	AQUISITION 08/20/03 0901	19.890	323,212.50		0.00	
	14,250.000	16.753	238,735.00	44,697.50		
	AQUISITION 10/22/03 0902	19.890	283,432.50		0.00	
	718.500	16.697	11,996.94	2,294.03		
	AQUISITION 10/22/03 0903	19.890	14,290.97		0.00	
	12,481.500	16.648	207,789.52	40,467.52		
	AQUISITION 10/23/03 0904	19.890	248,257.04		0.00	
6,500.000	LANDSTAR SYS INC	51.177	332,653.52	8,466.48	0.00	0.00
	CUSIP # 515098101	52.480	341,120.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	6,500.000					
	400.000	52.712	21,084.68	(92.68)		
	AQUISITION 07/07/04 0904	52.480	20,992.00		0.00	
	1,100.000	52.603	57,863.41	(135.41)		
	AQUISITION 07/15/04 0905	52.480	57,728.00		0.00	
	500.000	53.090	26,545.00	(305.00)		
	AQUISITION 07/20/04 0906	52.480	26,240.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,300.000	53.120	69,056.00	(832.00)		
	AQUISITION 07/20/04 0907	52.480	68,224.00		0.00	
	500.000	49.259	24,629.60	1,610.40		
	AQUISITION 07/28/04 0908	52.480	26,240.00		0.00	
	1,400.000	49.060	68,684.00	4,788.00		
	AQUISITION 07/28/04 0909	52.480	73,472.00		0.00	
	800.000	50.128	40,102.08	1,881.92		
	AQUISITION 08/03/04 0910	52.480	41,984.00		0.00	
	500.000	49.378	24,688.75	1,551.25		
	AQUISITION 08/04/04 0911	52.480	26,240.00		0.00	
4,800.000	NORFOLK SOUTHERN CORP	20.611	98,935.00	37,385.00	1,920.00	1.94
	CUSIP # 655844108	28.400	136,320.00		480.00	1.41
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,800.000					
	3,200.000	20.365	65,168.00	25,712.00		
	AQUISITION 01/03/03 0901	28.400	90,880.00		320.00	
	700.000	20.210	14,147.00	5,733.00		
	AQUISITION 06/20/03 0902	28.400	19,880.00		70.00	
	900.000	21.800	19,620.00	5,940.00		
	AQUISITION 02/26/04 0903	28.400	25,560.00		90.00	
34,700.000	OFFSHORE LOGISTICS INC		688,134.29	345,925.71	0.00	0.00
	CUSIP # 676255102		1,034,060.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	17.621	350,656.19	242,363.81	0.00	0.00
	19,900.000	29.800	593,020.00		0.00	0.00
	12,200.000	17.238	210,299.94	153,260.06		
	AQUISITION 04/28/97 0901	29.800	363,560.00		0.00	
	5,500.000	18.113	99,618.75	64,281.25		
	AQUISITION 05/16/97 0902	29.800	163,900.00		0.00	





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	2,100.000	18.500	38,850.00	23,730.00		
AQUISITION	06/25/97 0903	29.800	62,580.00		0.00	
	100.000	18.875	1,887.50	1,092.50		
AQUISITION	06/25/97 0904	29.800	2,980.00		0.00	
W.K. KELLOGG FDN TRUST-DALTON		22.803	337,478.10	103,561.90	0.00	0.00
	14,800.000	29.800	441,040.00		0.00	0.00
	1,800.000	22.646	40,762.98	12,877.02		
AQUISITION	05/05/04 0901	29.800	53,640.00		0.00	
	1,300.000	22.567	29,336.71	9,403.29		
AQUISITION	05/06/04 0902	29.800	38,740.00		0.00	
	800.000	22.449	17,958.96	5,881.04		
AQUISITION	05/07/04 0903	29.800	23,840.00		0.00	
	1,300.000	22.355	29,061.50	9,678.50		
AQUISITION	05/07/04 0904	29.800	38,740.00		0.00	
	1,000.000	21.883	21,883.00	7,917.00		
AQUISITION	05/10/04 0905	29.800	29,800.00		0.00	
	600.000	21.987	13,192.02	4,687.98		
AQUISITION	05/11/04 0906	29.800	17,880.00		0.00	
	400.000	21.685	8,673.92	3,246.08		
AQUISITION	05/12/04 0907	29.800	11,920.00		0.00	
	200.000	22.009	4,401.86	1,558.14		
AQUISITION	05/13/04 0908	29.800	5,960.00		0.00	
	200.000	22.550	4,510.00	1,450.00		
AQUISITION	05/14/04 0909	29.800	5,960.00		0.00	
	900.000	22.248	20,022.93	6,797.07		
AQUISITION	05/17/04 0910	29.800	26,820.00		0.00	
	200.000	22.094	4,418.80	1,541.20		
AQUISITION	05/18/04 0911	29.800	5,960.00		0.00	

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	300.000	22.337	6,701.04	2,238.96		
	AQUISITION 05/19/04 0912	29.800	8,940.00		0.00	
	200.000	22.510	4,502.00	1,458.00		
	AQUISITION 05/20/04 0913	29.800	5,960.00		0.00	
	1,600.000	22.820	36,512.00	11,168.00		
	AQUISITION 05/25/04 0914	29.800	47,680.00		0.00	
	100.000	22.838	2,283.77	696.23		
	AQUISITION 05/27/04 0915	29.800	2,980.00		0.00	
	400.000	23.039	9,215.64	2,704.36		
	AQUISITION 05/28/04 0916	29.800	11,920.00		0.00	
	100.000	22.920	2,292.00	688.00		
	AQUISITION 06/01/04 0917	29.800	2,980.00		0.00	
	900.000	22.999	20,699.01	6,120.99		
	AQUISITION 06/01/04 0918	29.800	26,820.00		0.00	
	400.000	22.994	9,197.60	2,722.40		
	AQUISITION 06/02/04 0919	29.800	11,920.00		0.00	
	700.000	24.045	16,831.50	4,028.50		
	AQUISITION 06/08/04 0920	29.800	20,860.00		0.00	
	1,400.000	25.015	35,020.86	6,699.14		
	AQUISITION 06/08/04 0921	29.800	41,720.00		0.00	
3,000.000	RYDER SYSTEM INCORPORATED COMMON	22.555	67,665.00	63,765.00	1,800.00	2.66
	CUSIP # 783549108	43.810	131,430.00		450.00	1.37
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,000.000					
	AQUISITION 01/03/03 0901	22.555	67,665.00	63,765.00	450.00	
		43.810	131,430.00			
8,900.000	SOUTHWEST AIRLINES CO	15.115	134,519.93	(2,621.93)	160.20	0.12
	CUSIP # 844741108	14.820	131,898.00		40.05	0.12



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	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 8,900.000					
	900.000	19.662	17,695.43	(4,357.43)		
	AQUISITION 01/02/03 0901	14.820	13,338.00		4.05	
	4,700.000	14.355	67,468.50	2,185.50		
	AQUISITION 01/03/03 0902	14.820	69,654.00		21.15	
	1,500.000	15.960	23,940.00	(1,710.00)		
	AQUISITION 12/19/03 0903	14.820	22,230.00		6.75	
	1,800.000	14.120	25,416.00	1,260.00		
	AQUISITION 02/26/04 0904	14.820	26,676.00		8.10	
2,300.000	UNION PACIFIC CORP CUSIP # 907818108	58.041	133,494.50	(2,141.50)	2,760.00	2.07
		57.110	131,353.00		0.00	2.10
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,300.000					
	800.000	54.375	43,500.00	2,188.00		
	AQUISITION 01/02/03 0901	57.110	45,688.00		0.00	
	600.000	60.795	36,477.00	(2,211.00)		
	AQUISITION 01/03/03 0902	57.110	34,266.00		0.00	
	400.000	58.760	23,504.00	(660.00)		
	AQUISITION 06/20/03 0903	57.110	22,844.00		0.00	
	200.000	63.660	12,732.00	(1,310.00)		
	AQUISITION 02/26/04 0904	57.110	11,422.00		0.00	
	300.000	57.605	17,281.50	(148.50)		
	AQUISITION 06/18/04 0905	57.110	17,133.00		0.00	
1,800.000	UNITED PARCEL SVC INC CL B CUSIP # 911312106	60.466	108,838.85	22,651.15	2,016.00	1.85
		73.050	131,490.00		504.00	1.53
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,800.000					

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	1,400.000	58.452	81,832.85	20,437.15		
	AQUISITION 01/02/03 0901	73.050	102,270.00		392.00	
	200.000	64.190	12,838.00	1,772.00		
	AQUISITION 06/20/03 0902	73.050	14,610.00		56.00	
	200.000	70.840	14,168.00	442.00		
	AQUISITION 02/26/04 0903	73.050	14,610.00		56.00	
248,400.000	TOTAL TRANSPORTATION PRODUCTS & SERVICES		6,428,360.83	1,667,302.17	42,344.20	0.66
			8,095,663.00		1,874.05	0.52
248,400.000	TOTAL TRANSPORTATION		6,428,360.83	1,667,302.17	42,344.20	0.66
			8,095,663.00		1,874.05	0.52
<b>UTILITIES</b>						
<b>UTILITIES - ELECTRIC</b>						
13,400.000	AES CORPORATION	3.701	49,600.00	85,606.00	0.00	0.00
	CUSIP # 00130H105	10.090	135,206.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	13,400.000					
	12,800.000	3.455	44,224.00	84,928.00		
	AQUISITION 01/03/03 0901	10.090	129,152.00		0.00	
	600.000	8.960	5,376.00	678.00		
	AQUISITION 02/26/04 0902	10.090	6,054.00		0.00	
8,800.000	ALLEGHENY ENERGY INC	7.806	68,691.00	60,581.00	0.00	0.00
	CUSIP # 017361106	14.690	129,272.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,800.000					
	8,600.000	7.735	66,521.00	59,813.00		
	AQUISITION 01/03/03 0901	14.690	126,334.00		0.00	
	200.000	10.850	2,170.00	768.00		
	AQUISITION 12/19/03 0902	14.690	2,938.00		0.00	

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4,100.000	AMERICAN ELECTRIC POWER CO INC CUSIP # 025537101	29.399 32.730	120,536.00 134,193.00	13,657.00	5,740.00 1,435.00	4.76 4.28
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,100.000					
	2,700.000 AQUSITION 01/03/03 0902	28.755 32.730	77,638.50 88,371.00	10,732.50	945.00	
	400.000 AQUSITION 06/20/03 0903	31.040 32.730	12,416.00 13,092.00	676.00	140.00	
	700.000 AQUSITION 12/19/03 0904	29.880 32.730	20,916.00 22,911.00	1,995.00	245.00	
	300.000 AQUSITION 06/18/04 0905	31.885 32.730	9,565.50 9,819.00	253.50	105.00	
2,900.000	AMEREN CORP CUSIP # 023608102	43.591 46.790	126,412.50 135,691.00	9,278.50	7,366.00 0.00	5.83 5.43
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,900.000					
	1,800.000 AQUSITION 01/03/03 0901	42.865 46.790	77,157.00 84,222.00	7,065.00	0.00	
	300.000 AQUSITION 06/20/03 0902	45.000 46.790	13,500.00 14,037.00	537.00	0.00	
	400.000 AQUSITION 12/19/03 0903	45.290 46.790	18,116.00 18,716.00	600.00	0.00	
	100.000 AQUSITION 02/26/04 0904	46.660 46.790	4,666.00 4,679.00	13.00	0.00	
	300.000 AQUSITION 06/18/04 0905	43.245 46.790	12,973.50 14,037.00	1,063.50	0.00	
14,500.000	CMS ENERGY CORP CUSIP # 125896100	9.244 9.600	134,035.00 139,200.00	5,165.00	0.00 0.00	0.00 0.00

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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 14,500.000					
	6,900.000	10.255	70,759.50	(4,519.50)		
	AQUISITION 01/03/03 0901	9.600	66,240.00		0.00	
	4,700.000	8.340	39,198.00	5,922.00		
	AQUISITION 06/20/03 0902	9.600	45,120.00		0.00	
	2,400.000	8.200	19,680.00	3,360.00		
	AQUISITION 12/19/03 0903	9.600	23,040.00		0.00	
	500.000	8.795	4,397.50	402.50		
	AQUISITION 06/18/04 0904	9.600	4,800.00		0.00	
34,050.000	CALPINE CORP	4.346	147,997.71	(31,546.71)	0.00	0.00
	CUSIP # 131347106	3.420	116,451.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 34,050.000					
	11,100.000	3.875	43,012.50	(5,050.50)		
	AQUISITION 01/03/03 0901	3.420	37,962.00		0.00	
	9,050.000	4.876	44,128.71	(13,177.71)		
	AQUISITION 09/29/03 0902	3.420	30,951.00		0.00	
	4,900.000	4.590	22,491.00	(5,733.00)		
	AQUISITION 12/19/03 0903	3.420	16,758.00		0.00	
	6,700.000	4.305	28,843.50	(5,929.50)		
	AQUISITION 06/18/04 0904	3.420	22,914.00		0.00	
	2,300.000	4.140	9,522.00	(1,656.00)		
	AQUISITION 07/06/04 0905	3.420	7,866.00		0.00	
11,300.000	CENTERPOINT ENERGY INC	8.642	97,656.00	25,966.00	4,520.00	4.63
	CUSIP # 15189T107	10.940	123,622.00		1,130.00	3.66
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 11,300.000					

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	9,200.000	8.555	78,706.00	21,942.00		
	AQUISITION 01/03/03 0901	10.940	100,648.00		920.00	
	1,100.000	8.700	9,570.00	2,464.00		
	AQUISITION 06/20/03 0902	10.940	12,034.00		110.00	
	1,000.000	9.380	9,380.00	1,560.00		
	AQUISITION 12/19/03 0903	10.940	10,940.00		100.00	
3,400.000	CINERGY CORP COM CUSIP # 172474108	35.442 40.480	120,501.50 137,632.00	17,130.50	6,392.00 0.00	5.30 4.64
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000					
	2,500.000	34.535	86,337.50	14,862.50		
	AQUISITION 01/03/03 0901	40.480	101,200.00		0.00	
	100.000	38.300	3,830.00	218.00		
	AQUISITION 06/20/03 0902	40.480	4,048.00		0.00	
	500.000	37.810	18,905.00	1,335.00		
	AQUISITION 12/19/03 0903	40.480	20,240.00		0.00	
	100.000	38.800	3,880.00	168.00		
	AQUISITION 02/26/04 0904	40.480	4,048.00		0.00	
	200.000	37.745	7,549.00	547.00		
	AQUISITION 06/18/04 0905	40.480	8,096.00		0.00	
3,200.000	CONSOLIDATED EDISON INC CUSIP # 209115104	43.076 42.200	137,842.00 135,040.00	(2,802.00)	7,232.00 1,808.00	5.25 5.36
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,200.000					
	1,800.000	43.845	78,921.00	(2,961.00)		
	AQUISITION 01/03/03 0901	42.200	75,960.00		1,017.00	
	500.000	43.590	21,795.00	(695.00)		
	AQUISITION 06/20/03 0902	42.200	21,100.00		282.50	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	42.380	16,952.00	(72.00)		
	AQUISITION 12/19/03 0903	42.200	16,880.00		226.00	
	100.000	43.640	4,364.00	(144.00)		
	AQUISITION 02/26/04 0904	42.200	4,220.00		56.50	
	400.000	39.525	15,810.00	1,070.00		
	AQUISITION 06/18/04 0905	42.200	16,880.00		226.00	
3,300.000	DTE ENERGY CO	43.487	143,506.00	(7,150.00)	6,798.00	4.74
	CUSIP # 233331107	41.320	136,356.00		0.00	4.99
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	1,800.000	46.975	84,555.00	(10,179.00)		
	AQUISITION 01/03/03 0901	41.320	74,376.00		0.00	
	800.000	40.080	32,064.00	992.00		
	AQUISITION 06/20/03 0902	41.320	33,056.00		0.00	
	700.000	38.410	26,887.00	2,037.00		
	AQUISITION 12/19/03 0903	41.320	28,924.00		0.00	
2,100.000	DOMINION RES INC VA NEW	59.445	124,834.56	11,434.44	5,418.00	4.34
	CUSIP # 25746U109	64.890	136,269.00		1,354.50	3.98
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,100.000					
	1,000.000	59.214	59,214.06	5,675.94		
	AQUISITION 01/02/03 0901	64.890	64,890.00		645.00	
	500.000	55.705	27,852.50	4,592.50		
	AQUISITION 01/03/03 0902	64.890	32,445.00		322.50	
	100.000	65.100	6,510.00	(21.00)		
	AQUISITION 06/20/03 0903	64.890	6,489.00		64.50	
	400.000	62.580	25,032.00	924.00		
	AQUISITION 12/19/03 0904	64.890	25,956.00		258.00	





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	100.000	62.260	6,226.00	263.00		
	AQUISITION 02/26/04 0905	64.890	6,489.00		64.50	
6,000.000	DUKE ENERGY CORP COM	20.632	123,789.47	9,050.53	6,600.00	5.33
	CUSIP # 264399106	22.140	132,840.00		1,650.00	4.97
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	6,000.000					
	1,800.000	21.976	39,556.97	295.03		
	AQUISITION 01/02/03 0901	22.140	39,852.00		495.00	
	1,300.000	20.145	26,188.50	2,593.50		
	AQUISITION 01/03/03 0902	22.140	28,782.00		357.50	
	900.000	20.400	18,360.00	1,566.00		
	AQUISITION 06/20/03 0903	22.140	19,926.00		247.50	
	1,200.000	19.820	23,784.00	2,784.00		
	AQUISITION 12/19/03 0904	22.140	26,568.00		330.00	
	800.000	19.875	15,900.00	1,812.00		
	AQUISITION 06/18/04 0905	22.140	17,712.00		220.00	
5,000.000	EDISON INTL	12.445	62,225.00	72,175.00	4,000.00	6.43
	CUSIP # 281020107	26.880	134,400.00		0.00	2.98
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,000.000					
	5,000.000	12.445	62,225.00	72,175.00		
	AQUISITION 01/03/03 0901	26.880	134,400.00		0.00	
2,300.000	ENTERGY CORP NEW COM	48.718	112,050.50	26,639.50	4,140.00	3.69
	CUSIP # 29364G103	60.300	138,690.00		1,035.00	2.99
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,300.000					
	1,800.000	46.735	84,123.00	24,417.00		
	AQUISITION 01/03/03 0901	60.300	108,540.00		810.00	



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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100.000 ACQUISITION 06/20/03 0902

53.100

5,310.00

720.00

45.00

200.000 ACQUISITION 12/19/03 0903

56.400

11,280.00

780.00

90.00

100.000 ACQUISITION 02/26/04 0904

58.400

5,840.00

190.00

45.00

100.000 ACQUISITION 06/18/04 0905

54.975

5,497.50

532.50

45.00

2,000.000 EPL GROUP INC COM CUSIP # 302571104

62.090

124,179.63

14,220.37

5,440.00 4.38 1,360.00 3.93

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 2,000.000

300.000 ACQUISITION 01/02/03 0901

59.597

17,879.13

2,880.87

204.00

1,100.000 ACQUISITION 01/03/03 0902

61.195

67,314.50

8,805.50

748.00

100.000 ACQUISITION 06/20/03 0903

67.410

6,741.00

179.00

68.00

400.000 ACQUISITION 12/19/03 0904

64.300

25,720.00

1,960.00

272.00

100.000 ACQUISITION 02/26/04 0905

65.250

6,525.00

395.00

68.00

3,300.000 FIRSTENERGY CORP CUSIP # 337932107

34.022

112,274.00

20,518.00

4,950.00 4.41 1,237.50 3.73

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD 3,300.000

2,300.000 ACQUISITION 01/03/03 0901

33.235

76,440.50

16,111.50

862.50



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	200.000	38.000	7,600.00	448.00		
	AQUISITION 06/20/03 0902	40.240	8,048.00		75.00	
	700.000	34.920	24,444.00	3,724.00		
	AQUISITION 12/19/03 0903	40.240	28,168.00		262.50	
	100.000	37.895	3,789.50	234.50		
	AQUISITION 06/18/04 0904	40.240	4,024.00		37.50	
2,300.000	JOHNSON CONTROLS INC CUSIP # 478366107	42.379 56.300	97,471.75 129,490.00	32,018.25	2,070.00 0.00	2.12 1.60
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,300.000					
	1,900.000	40.678	77,287.25	29,682.75		
	AQUISITION 01/03/03 0901	56.300	106,970.00		0.00	
	200.000	44.135	8,827.00	2,433.00		
	AQUISITION 06/20/03 0902	56.300	11,260.00		0.00	
	100.000	58.050	5,805.00	(175.00)		
	AQUISITION 02/26/04 0903	56.300	5,630.00		0.00	
	100.000	55.525	5,552.50	77.50		
	AQUISITION 06/18/04 0904	56.300	5,630.00		0.00	
6,200.000	NISOURCE INC CUSIP # 65473P105	20.501 20.800	127,107.50 128,960.00	1,852.50	5,704.00 0.00	4.49 4.42
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,200.000					
	4,100.000	20.565	84,316.50	963.50		
	AQUISITION 01/03/03 0901	20.800	85,280.00		0.00	
	1,000.000	19.650	19,650.00	1,150.00		
	AQUISITION 06/20/03 0902	20.800	20,800.00		0.00	
	600.000	21.030	12,618.00	(138.00)		
	AQUISITION 12/19/03 0903	20.800	12,480.00		0.00	

W.K. KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	21.280	6,384.00	(144.00)		
	AQUISITION 02/26/04 0904	20.800	6,240.00		0.00	
	200.000	20.695	4,139.00	21.00		
	AQUISITION 06/18/04 0905	20.800	4,160.00		0.00	
2,800.000	PPL CORP CUSIP # 69351T106	37.704 47.830	105,572.50 133,924.00	28,351.50	4,592.00 0.00	4 35 3 43
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					
	2,100.000	36.005	75,610.50	24,832.50		
	AQUISITION 01/03/03 0901	47.830	100,443.00		0.00	
	500.000	42.730	21,365.00	2,550.00		
	AQUISITION 12/19/03 0902	47.830	23,915.00		0.00	
	200.000	42.985	8,597.00	969.00		
	AQUISITION 06/18/04 0903	47.830	9,566.00		0.00	
4,600.000	PG&E CORP CUSIP # 69331C108	15.285 29.190	70,311.50 134,274.00	63,962.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,600.000					
	4,300.000	14.405	61,941.50	63,575.50		
	AQUISITION 01/03/03 0901	29.190	125,517.00		0.00	
	300.000	27.900	8,370.00	387.00		
	AQUISITION 02/26/04 0902	29.190	8,757.00		0.00	
3,200.000	PINNACLE WEST CAP CORP COM CUSIP # 723484101	36.275 42.210	116,078.50 135,072.00	18,993.50	5,760.00 1,710.00	4.96 4.26
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,200.000					
	2,300.000	35.315	81,224.50	15,858.50		
	AQUISITION 01/03/03 0901	42.210	97,083.00		1,229.06	



K KELLOGG FOUNDATION TRUST  
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	38.800	7,760.00	682.00		
	AQUISITION 06/20/03 0902	42.210	8,442.00		106.88	
	400.000	38.920	15,568.00	1,316.00		
	AQUISITION 12/19/03 0903	42.210	16,884.00		213.75	
	300.000	38.420	11,526.00	1,137.00		
	AQUISITION 02/26/04 0904	42.210	12,663.00		160.31	
3,300.000	PUBLIC SERVICE ENTERPRISE GROUP INC COM CUSIP # 744573106	35.777 42.340	118,064.50 139,722.00	21,657.50	7,260.00 0.00	6.15 5.20
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	2,400.000	33.505	80,412.00	21,204.00		
	AQUISITION 01/03/03 0901	42.340	101,616.00		0.00	
	400.000	43.450	17,380.00	(444.00)		
	AQUISITION 12/19/03 0902	42.340	16,936.00		0.00	
	500.000	40.545	20,272.50	897.50		
	AQUISITION 06/18/04 0903	42.340	21,170.00		0.00	
4,400.000	SOUTHERN COMPANY COMMON CUSIP # 842587107	20.073 30.350	88,319.74 133,540.00	45,220.26	6,292.00 1,894.75	7.12 4.71
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,400.000					
	2,500.000	12.482	31,206.24	44,668.76		
	AQUISITION 01/02/03 0901	30.350	75,875.00		1,076.57	
	300.000	29.115	8,734.50	370.50		
	AQUISITION 01/03/03 0902	30.350	9,105.00		129.19	
	400.000	31.620	12,648.00	(508.00)		
	AQUISITION 06/20/03 0903	30.350	12,140.00		172.25	
	800.000	29.920	23,936.00	344.00		
	AQUISITION 12/19/03 0904	30.350	24,280.00		344.50	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	30.020	6,004.00	66.00		
	AQUISITION 02/26/04 0905	30.350	6,070.00		86.12	
	200.000	28.955	5,791.00	279.00		
	AQUISITION 06/18/04 0906	30.350	6,070.00		86.12	
10,000.000	TECO ENERGY INC	14.098	140,981.00	(8,381.00)	7,600.00	5.39
	CUSIP # 872375100	13.260	132,600.00		0.00	5.73
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	10,000.000					
	3,300.000	16.525	54,532.50	(10,774.50)		
	AQUISITION 01/03/03 0901	13.260	43,758.00		0.00	
	3,000.000	13.560	40,680.00	(900.00)		
	AQUISITION 06/20/03 0902	13.260	39,780.00		0.00	
	700.000	14.190	9,933.00	(651.00)		
	AQUISITION 12/19/03 0903	13.260	9,282.00		0.00	
	100.000	14.850	1,485.00	(159.00)		
	AQUISITION 02/26/04 0904	13.260	1,326.00		0.00	
	2,900.000	11.845	34,350.50	4,103.50		
	AQUISITION 06/18/04 0905	13.260	38,454.00		0.00	
3,300.000	TXU CORP	20.058	66,193.00	71,186.00	1,650.00	2.49
	CUSIP # 873168108	41.630	137,379.00		0.00	1.20
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	2,800.000	19.485	54,558.00	62,006.00		
	AQUISITION 01/03/03 0902	41.630	116,564.00		0.00	
	100.000	22.350	2,235.00	1,928.00		
	AQUISITION 06/20/03 0903	41.630	4,163.00		0.00	
	400.000	23.500	9,400.00	7,252.00		
	AQUISITION 12/19/03 0904	41.630	16,652.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
57,300.000	XTO ENERGY INC CUSIP # 98385X106	5.492 28.040	314,677.27 1,606,692.00	1,292,014.73	11,460.00 0.00	3.64 0.71
	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN 57,300.000					
	30,425.000 AQUISITION 04/21/98 0901	5.200 28.040	158,210.00 853,117.00	694,907.00	0.00	
	12,375.000 AQUISITION 06/09/99 0902	3.175 28.040	39,293.76 346,995.00	307,701.24	0.00	
	375.000 AQUISITION 07/24/00 0903	4.970 28.040	1,863.93 10,515.00	8,651.07	0.00	
	2,625.000 AQUISITION 07/28/00 0904	4.447 28.040	11,674.18 73,605.00	61,930.82	0.00	
	1,500.000 AQUISITION 07/26/00 0905	4.534 28.040	6,801.00 42,060.00	35,259.00	0.00	
	10,000.000 AQUISITION 01/03/01 0906	9.683 28.040	96,834.40 280,400.00	183,565.60	0.00	
7,500.000	XCEL ENERGY INC CUSIP # 98389B100	12.137 17.650	91,029.00 132,375.00	41,346.00	6,225.00 0.00	6.84 4.70
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 7,500.000					
	6,700.000 AQUISITION 01/03/03 0901	11.545 17.650	77,351.50 118,255.00	40,903.50	0.00	
	200.000 AQUISITION 12/19/03 0902	16.960 17.650	3,392.00 3,530.00	138.00	0.00	
	300.000 AQUISITION 02/26/04 0903	17.440 17.650	5,232.00 5,295.00	63.00	0.00	
	300.000 AQUISITION 06/18/04 0904	16.845 17.650	5,053.50 5,295.00	241.50	0.00	

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224,550.000	TOTAL UTILITIES - ELECTRIC		3,141,937.13 5,080,082.00	1,938,144.87	127,209.00 14,614.75	4.05 2.50
	UTILITIES - GAS					
3,600.000	KEYSPAN CORP CUSIP # 49337W100	36.404 38.100	131,054.00 137,160.00	6,106.00	6,408.00 0.00	4.89 4.67
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,600.000					
	2,300.000 AQUSITION 01/03/03 0901	36.425 38.100	83,777.50 87,630.00	3,852.50	0.00	
	500.000 AQUSITION 06/20/03 0902	35.900 38.100	17,950.00 19,050.00	1,100.00	0.00	
	500.000 AQUSITION 12/19/03 0903	36.650 38.100	18,325.00 19,050.00	725.00	0.00	
	200.000 AQUSITION 02/26/04 0904	37.120 38.100	7,424.00 7,620.00	196.00	0.00	
	100.000 AQUSITION 06/18/04 0905	35.775 38.100	3,577.50 3,810.00	232.50	0.00	
3,900.000	NICOR INC CUSIP # 654086107	34.884 35.850	136,048.00 139,815.00	3,767.00	7,254.00 0.00	5.33 5.19
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,900.000					
	2,700.000 AQUSITION 01/03/03 0901	35.065 35.850	94,675.50 96,795.00	2,119.50	0.00	
	100.000 AQUSITION 06/20/03 0902	39.020 35.850	3,902.00 3,585.00	(317.00)	0.00	
	1,000.000 AQUSITION 12/19/03 0903	34.010 35.850	34,010.00 35,850.00	1,840.00	0.00	



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	100.000	34.605	3,460.50	124.50		
	AQUISITION 06/18/04 0904	35.850	3,585.00		0.00	
3,600.000	SEMPRA ENERGY	25.648	92,333.50	37,806.50	3,600.00	3.90
	CUSIP # 816851109	36.150	130,140.00		0.00	2.77
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,600 000					
	2,900.000	24.835	72,021.50	32,813.50		
	AQUISITION 01/03/03 0901	36.150	104,835.00		0.00	
	100.000	28.940	2,894.00	721.00		
	AQUISITION 06/20/03 0902	36.150	3,615.00		0.00	
	600.000	29.030	17,418.00	4,272.00		
	AQUISITION 12/19/03 0903	36.150	21,690.00		0.00	
45,200.000	UGI CORP NEW COM		1,475,786.92	68,245.08	56,500.00	3.83
	CUSIP # 902681105		1,544,032.00		14,125.00	3.66
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	32.107	796,249.86	50,918.14	31,000.00	3.89
	24,800.000	34.160	847,168.00		7,750.00	3.66
	22,900.000	32.100	735,090.00	47,174.00		
	AQUISITION 03/18/04 0901	34.160	782,264.00		7,156.25	
	1,900.000	32.189	61,159.86	3,744.14		
	AQUISITION 07/29/04 0902	34.160	64,904.00		593.75	
	W.K. KELLOGG FDN TRUST-DALTON	33.311	679,537.06	17,326.94	25,500.00	3.75
	20,400.000	34.160	696,864.00		6,375.00	3.66
	100.000	32.976	3,297.58	118.42		
	AQUISITION 12/16/03 0901	34.160	3,416.00		31.25	
	400.000	32.775	13,110.00	554.00		
	AQUISITION 12/16/03 0902	34.160	13,664.00		125.00	
	300.000	33.160	9,948.00	300.00		
	AQUISITION 12/17/03 0903	34.160	10,248.00		93.75	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	33.164	6,632.86	199.14		
AQUISITION	12/17/03 0904	34.160	6,832.00		62.50	
	500.000	33.255	16,627.50	452.50		
AQUISITION	12/18/03 0905	34.160	17,080.00		156.25	
	1,500.000	33.457	50,184.75	1,055.25		
AQUISITION	12/19/03 0906	34.160	51,240.00		468.75	
	2,100.000	33.595	70,549.50	1,186.50		
AQUISITION	12/22/03 0907	34.160	71,736.00		656.25	
	700.000	33.624	23,536.87	375.13		
AQUISITION	12/22/03 0908	34.160	23,912.00		218.75	
	1,300.000	33.695	43,803.50	604.50		
AQUISITION	12/23/03 0909	34.160	44,408.00		406.25	
	100.000	34.165	3,416.50	(0.50)		
AQUISITION	12/29/03 0910	34.160	3,416.00		31.25	
	100.000	34.022	3,402.17	13.83		
AQUISITION	12/30/03 0911	34.160	3,416.00		31.25	
	400.000	34.034	13,613.64	50.36		
AQUISITION	12/30/03 0912	34.160	13,664.00		125.00	
	1,000.000	34.064	34,064.40	95.60		
AQUISITION	12/31/03 0913	34.160	34,160.00		312.50	
	200.000	34.006	6,801.18	30.82		
AQUISITION	01/02/04 0914	34.160	6,832.00		62.50	
	700.000	34.050	23,835.00	77.00		
AQUISITION	01/05/04 0915	34.160	23,912.00		218.75	
	1,100.000	34.024	37,426.51	149.49		
AQUISITION	01/05/04 0916	34.160	37,576.00		343.75	
	500.000	33.746	16,872.80	207.20		
AQUISITION	01/07/04 0917	34.160	17,080.00		156.25	

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	800.000	34.081	27,265.04	62.96		
AQUISITION	01/08/04 0918	34.160	27,328.00		250.00	
	400.000	34.043	13,617.00	47.00		
AQUISITION	01/09/04 0919	34.160	13,664.00		125.00	
	400.000	34.045	13,617.96	46.04		
AQUISITION	01/12/04 0920	34.160	13,664.00		125.00	
	200.000	34.001	6,800.12	31.88		
AQUISITION	01/13/04 0921	34.160	6,832.00		62.50	
	200.000	34.271	6,854.24	(22.24)		
AQUISITION	01/16/04 0922	34.160	6,832.00		62.50	
	400.000	34.104	13,641.44	22.56		
AQUISITION	01/20/04 0923	34.160	13,664.00		125.00	
	300.000	33.873	10,161.84	86.16		
AQUISITION	01/21/04 0924	34.160	10,248.00		93.75	
	600.000	33.895	20,337.00	159.00		
AQUISITION	01/21/04 0925	34.160	20,496.00		187.50	
	900.000	32.050	28,845.00	1,899.00		
AQUISITION	01/27/04 0926	34.160	30,744.00		281.25	
	400.000	32.308	12,923.20	740.80		
AQUISITION	01/28/04 0927	34.160	13,664.00		125.00	
	1,600.000	31.847	50,955.52	3,700.48		
AQUISITION	01/29/04 0928	34.160	54,656.00		500.00	
	1,100.000	32.135	35,348.50	2,227.50		
AQUISITION	01/29/04 0929	34.160	37,576.00		343.75	
	400.000	32.869	13,147.44	516.56		
AQUISITION	03/12/04 0930	34.160	13,664.00		125.00	
	1,500.000	32.600	48,900.00	2,340.00		
AQUISITION	03/18/04 0931	34.160	51,240.00		468.75	

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56,300.000	TOTAL UTILITIES - GAS		1,835,222.42 1,951,147.00	115,924.58	73,762.00 14,125.00	4.02 3.78
UTILITIES - TELECOMMUNICATIONS						
55,400.000	ADC TELECOMMUNICATIONS INC COM CUSIP # 000886101	2.638 2.140	146,137.00 118,556.00	(27,581.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 55,400.000					
	34,800.000 ACQUISITION 01/03/03 0901	2.655 2.140	92,394.00 74,472.00	(17,922.00)	0.00	0.00
	10,200.000 ACQUISITION 06/20/03 0902	2.550 2.140	26,010.00 21,828.00	(4,182.00)	0.00	0.00
	5,400.000 ACQUISITION 12/19/03 0903	2.770 2.140	14,958.00 11,556.00	(3,402.00)	0.00	0.00
	5,000.000 ACQUISITION 06/18/04 0904	2.555 2.140	12,775.00 10,700.00	(2,075.00)	0.00	0.00
2,500.000	ALLTEL CORP COM CUSIP # 020039103	56.131 54.650	140,326.90 136,625.00	(3,701.90)	3,700.00 0.00	2.64 2.71
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,500.000					
	700.000 ACQUISITION 01/02/03 0901	72.178 54.650	50,524.40 38,255.00	(12,269.40)	0.00	0.00
	600.000 ACQUISITION 01/03/03 0902	53.195 54.650	31,917.00 32,790.00	873.00	0.00	0.00
	600.000 ACQUISITION 06/20/03 0903	49.590 54.650	29,754.00 32,790.00	3,036.00	0.00	0.00
	500.000 ACQUISITION 12/19/03 0904	46.190 54.650	23,095.00 27,325.00	4,230.00	0.00	0.00

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	100.000	50.365	5,036.50	428.50		
	AQUISITION 06/18/04 0905	54.650	5,465.00		0.00	
8,600.000	AT&T CORP NEW	19.197	165,097.59	(37,989.59)	8,170.00	4.95
	CUSIP # 001957505	14.780	127,108.00		0.00	6.43
	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,600.000					
	1,700.000	22.667	38,534.09	(13,408.09)		
	AQUISITION 01/02/03 0901	14.780	25,126.00		0.00	
	300.000	27.665	8,299.50	(3,865.50)		
	AQUISITION 01/03/03 0902	14.780	4,434.00		0.00	
	2,200.000	20.430	44,946.00	(12,430.00)		
	AQUISITION 06/20/03 0903	14.780	32,516.00		0.00	
	1,200.000	19.410	23,292.00	(5,556.00)		
	AQUISITION 12/19/03 0904	14.780	17,736.00		0.00	
	2,000.000	16.325	32,650.00	(3,090.00)		
	AQUISITION 06/18/04 0905	14.780	29,560.00		0.00	
	1,200.000	14.480	17,376.00	360.00		
	AQUISITION 07/06/04 0906	14.780	17,736.00		0.00	
8,940.000	AT&T WIRELESS SVCS INC	6.659	59,533.20	71,169.60	0.00	0.00
	CUSIP # 00209A106	14.620	130,702.80		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,940.000					
	5,640.000	6.255	35,278.20	47,178.60		
	AQUISITION 01/03/03 0902	14.620	82,456.80		0.00	
	3,300.000	7.350	24,255.00	23,991.00		
	AQUISITION 12/19/03 0903	14.620	48,246.00		0.00	
4,700.000	BELLSOUTH CORPORATION	23.258	109,312.67	16,459.33	5,076.00	4.64
	CUSIP # 079860102	26.760	125,772.00		0.00	4.04

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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,700.000					
	2,600.000	20.234	52,608.17	16,967.83		
	AQUISITION 01/02/03 0901	26.760	69,576.00		0.00	
	900.000	27.290	24,561.00	(477.00)		
	AQUISITION 06/20/03 0902	26.760	24,084.00		0.00	
	400.000	27.710	11,084.00	(380.00)		
	AQUISITION 12/19/03 0903	26.760	10,704.00		0.00	
	300.000	27.790	8,337.00	(309.00)		
	AQUISITION 02/26/04 0904	26.760	8,028.00		0.00	
	500.000	25.445	12,722.50	657.50		
	AQUISITION 06/18/04 0905	26.760	13,380.00		0.00	
18,925.000	CENTURYTEL INC CUSIP # 156700106		577,771.80	31,423.95	4,352.75	0.75
			609,195.75		0.00	0.71
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 14,725.000	30.605	450,665.80	23,331.95	3,386.75	0.75
		32.190	473,997.75		0.00	0.71
	2,625.000	27.060	71,032.50	13,466.25		
	AQUISITION 05/30/00 0910	32.190	84,498.75		0.00	
	2,300.000	26.008	59,819.09	14,217.91		
	AQUISITION 09/20/00 0911	32.190	74,037.00		0.00	
	3,800.000	30.702	116,665.70	5,656.30		
	AQUISITION 01/31/01 0912	32.190	122,322.00		0.00	
	200.000	34.218	6,843.66	(405.66)		
	AQUISITION 08/22/03 0913	32.190	6,438.00		0.00	
	600.000	34.228	20,536.98	(1,222.98)		
	AQUISITION 08/25/03 0914	32.190	19,314.00		0.00	
	1,600.000	34.307	54,890.40	(3,386.40)		
	AQUISITION 09/22/03 0915	32.190	51,504.00		0.00	



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	2,700.000	34.377	92,817.90	(5,904.90)		
	AQUISITION 09/23/03 0916	32.190	86,913.00		0.00	
	900.000	31.177	28,059.57	911.43		
	AQUISITION 01/28/04 0917	32.190	28,971.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30.263	127,106.00	8,092.00	966.00	0.76
	4,200.000	32.190	135,198.00		0.00	0.71
	2,400.000	30.165	72,396.00	4,860.00		
	AQUISITION 01/03/03 0901	32.190	77,256.00		0.00	
	100.000	34.980	3,498.00	(279.00)		
	AQUISITION 06/20/03 0902	32.190	3,219.00		0.00	
	900.000	31.560	28,404.00	567.00		
	AQUISITION 12/19/03 0903	32.190	28,971.00		0.00	
	800.000	28.510	22,808.00	2,944.00		
	AQUISITION 02/26/04 0904	32.190	25,752.00		0.00	
9,000.000	CITIZENS COMMUNICATIONS CO	10.960	98,639.00	15,031.00	9,000.00	9.12
	CUSIP # 17453B101	12.630	113,670.00		20,250.00	7.92
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	9,000.000					
	6,600.000	10.505	69,333.00	14,025.00		
	AQUISITION 01/03/03 0901	12.630	83,358.00		14,850.00	
	2,200.000	12.160	26,752.00	1,034.00		
	AQUISITION 12/19/03 0902	12.630	27,786.00		4,950.00	
	200.000	12.770	2,554.00	(28.00)		
	AQUISITION 02/26/04 0903	12.630	2,526.00		450.00	
3,592.000	CLEAR CHANNEL COMMUNICATIONS INC COM	50.277	180,594.80	(60,226.88)	1,796.00	0.99
	CUSIP # 184502102	33.510	120,367.92		0.00	1.49
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,592.000					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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1,892.000	AQUISITION 01/02/03 0901	33.510	111,035.30	(47,634.38)	0.00	
300.000	AQUISITION 01/03/03 0902	39.915	11,974.50	(1,921.50)	0.00	
200.000	AQUISITION 06/20/03 0903	43.080	8,616.00	(1,914.00)	0.00	
200.000	AQUISITION 12/19/03 0904	46.070	9,214.00	(2,512.00)	0.00	
400.000	AQUISITION 02/26/04 0905	43.520	17,408.00	(4,004.00)	0.00	
600.000	AQUISITION 06/18/04 0906	37.245	22,347.00	(2,241.00)	0.00	
8,400.000	DYCOM INDUSTRIES INC CUSIP # 267475101	26.486	222,482.58	(6,434.58)	0.00	0.00

W.K. KELLOGG FDN TRUST-LORD ABBETT  
 8,400.000

800.000	AQUISITION 07/07/04 0902	26.970	21,575.92	(999.92)	0.00	
1,300.000	AQUISITION 07/07/04 0903	27.245	35,418.50	(1,982.50)	0.00	
900.000	AQUISITION 07/08/04 0904	26.525	23,872.77	(724.77)	0.00	
600.000	AQUISITION 08/02/04 0905	27.180	16,308.00	(876.00)	0.00	
2,400.000	AQUISITION 08/03/04 0906	27.016	64,838.40	(3,110.40)	0.00	
1,100.000	AQUISITION 08/20/04 0907	25.218	27,739.80	552.20	0.00	



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1,300.000	ACQUISITION 08/20/04 0908	25.176	32,729.19	33,436.00	706.81	0.00	
37,600.000	JDS UNIPHASE CORP CUSIP # 46612J101	3.127	117,560.16	116,936.00	(624.16)	0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD						
	37,600.000						
10,200.000	ACQUISITION 01/03/03 0901	2.775	28,305.00	31,722.00	3,417.00	0.00	
10,300.000	ACQUISITION 12/19/03 0902	3.420	35,226.00	32,033.00	(3,193.00)	0.00	
17,100.000	ACQUISITION 05/03/04 0903	3.160	54,029.16	53,181.00	(848.16)	0.00	
3,300.000	KVH INDS INC CUSIP # 482738101	16.657	54,967.69	25,740.00	(29,227.69)	0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT						
	3,300.000						
100.000	ACQUISITION 02/10/04 0912	18.750	1,875.00	780.00	(1,095.00)	0.00	
100.000	ACQUISITION 02/10/04 0913	18.750	1,875.00	780.00	(1,095.00)	0.00	
600.000	ACQUISITION 02/12/04 0914	18.979	11,387.28	4,680.00	(6,707.28)	0.00	
100.000	ACQUISITION 02/10/04 0915	18.750	1,875.00	780.00	(1,095.00)	0.00	
100.000	ACQUISITION 02/10/04 0916	18.750	1,875.00	780.00	(1,095.00)	0.00	
300.000	ACQUISITION 03/05/04 0917	16.040	4,812.00	2,340.00	(2,472.00)	0.00	

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	1,300.000	15.975	20,766.85	(10,626.85)		
	AQUISITION 03/25/04 0918	7.800	10,140.00		0.00	
	400.000	16.249	6,499.56	(3,379.56)		
	AQUISITION 03/26/04 0919	7.800	3,120.00		0.00	
	300.000	13.340	4,002.00	(1,662.00)		
	AQUISITION 05/17/04 0920	7.800	2,340.00		0.00	
8,100.000	MOTOROLA INC COM	16.186	131,106.14	(291.14)	1,296.00	0.99
	CUSIP # 620076109	16.150	130,815.00		0.00	0.99
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,100.000					
	5,400.000	19.476	105,168.14	(17,958.14)		
	AQUISITION 01/02/03 0901	16.150	87,210.00		0.00	
	600.000	9.175	5,505.00	4,185.00		
	AQUISITION 01/03/03 0902	16.150	9,690.00		0.00	
	2,100.000	9.730	20,433.00	13,482.00		
	AQUISITION 06/20/03 0903	16.150	33,915.00		0.00	
5,600.000	NEXTEL COMMUNICATIONS INC CL A	13.872	77,683.00	52,181.00	0.00	0.00
	CUSIP # 65332V103	23.190	129,864.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,600.000					
	5,100.000	12.705	64,795.50	53,473.50		
	AQUISITION 01/03/03 0901	23.190	118,269.00		0.00	
	200.000	25.910	5,182.00	(544.00)		
	AQUISITION 02/26/04 0902	23.190	4,638.00		0.00	
	300.000	25.685	7,705.50	(748.50)		
	AQUISITION 06/18/04 0903	23.190	6,957.00		0.00	
3,800.000	QUALCOMM INC	18.028	68,504.75	76,085.25	1,064.00	1.55
	CUSIP # 747525103	38.050	144,590.00		266.00	0.74

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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,800.000					
	AQUISITION 2,600.000 01/02/03 0901	17.939 38.050	46,640.75 98,930.00	52,289.25	182.00	
	AQUISITION 1,200.000 06/20/03 0902	18.220 38.050	21,864.00 45,660.00	23,796.00	84.00	
33,250.000	QWEST COMMUNICATIONS INTL INC CUSIP # 749121109	4.383 2.890	145,725.00 96,092.50	(49,632.50)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 33,250.000					
	AQUISITION 8,000.000 01/03/03 0901	5.375 2.890	43,000.00 23,120.00	(19,880.00)	0.00	
	AQUISITION 6,500.000 06/20/03 0902	5.230 2.890	33,995.00 18,785.00	(15,210.00)	0.00	
	AQUISITION 11,050.000 09/29/03 0903	3.540 2.890	39,117.00 31,934.50	(7,182.50)	0.00	
	AQUISITION 1,800.000 12/19/03 0904	3.810 2.890	6,858.00 5,202.00	(1,656.00)	0.00	
	AQUISITION 4,600.000 06/18/04 0905	3.935 2.890	18,101.00 13,294.00	(4,807.00)	0.00	
	AQUISITION 1,300.000 07/06/04 0906	3.580 2.890	4,654.00 3,757.00	(897.00)	0.00	
5,034.000	SBC COMMUNICATIONS INC CUSIP # 783876103	24.251 25.790	122,077.08 129,826.86	7,749.78	6,292.50 0.00	5.15 4.85
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,034.000					
	AQUISITION 2,334.000 01/02/03 0901	22.912 25.790	53,477.08 60,193.86	6,716.78	0.00	

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	1,300.000	26.100	33,930.00	(403.00)		
	AQUISITION 06/20/03 0902	25.790	33,527.00		0.00	
	800.000	25.240	20,192.00	440.00		
	AQUISITION 12/19/03 0903	25.790	20,632.00		0.00	
	600.000	24.130	14,478.00	996.00		
	AQUISITION 02/26/04 0904	25.790	15,474.00		0.00	
6,750.000	SPRINT CORP CUSIP # 852061100	10.597 19.680	71,526.50 132,840.00	61,313.50	3,375.00 0.00	4.72 2.54
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 6,750.000					
	1,400.000	8.750	12,250.00	15,302.00		
	AQUISITION 01/03/03 0905	19.680	27,552.00		0.00	
	4,650.000	10.120	47,058.00	44,454.00		
	AQUISITION 12/19/03 0906	19.680	91,512.00		0.00	
	700.000	17.455	12,218.50	1,557.50		
	AQUISITION 06/18/04 0907	19.680	13,776.00		0.00	
14,800.000	TELLABS INC CUSIP # 879664100	7.878 9.070	116,591.50 134,236.00	17,644.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 14,800.000					
	6,000.000	8.275	49,650.00	4,770.00		
	AQUISITION 01/03/03 0901	9.070	54,420.00		0.00	
	4,100.000	7.290	29,889.00	7,298.00		
	AQUISITION 06/20/03 0902	9.070	37,187.00		0.00	
	1,200.000	7.850	9,420.00	1,464.00		
	AQUISITION 12/19/03 0903	9.070	10,884.00		0.00	
	3,500.000	7.895	27,632.50	4,112.50		
	AQUISITION 06/18/04 0904	9.070	31,745.00		0.00	

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3,320.000	VERIZON COMMUNICATIONS INC CUSIP # 92343V104	33.608 39.250	111,579.06 130,310.00	18,730.94	5,112.80 0.00	4.58 3.92
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,320.000					
	1,420.000 ACQUISITION 01/02/03 0901	29.474 39.250	41,853.56 55,735.00	13,881.44	0.00	
	600.000 ACQUISITION 06/20/03 0902	41.210 39.250	24,726.00 23,550.00	(1,176.00)	0.00	
	1,000.000 ACQUISITION 12/19/03 0903	34.150 39.250	34,150.00 39,250.00	5,100.00	0.00	
	300.000 ACQUISITION 06/18/04 0904	36.165 39.250	10,849.50 11,775.00	925.50	0.00	
241,611.000	TOTAL UTILITIES - TELECOMMUNICATIONS		2,717,216.42 2,869,295.83	152,079.41	49,235.05 20,516.00	1.81 1.72
522,461.000	TOTAL UTILITIES		7,694,375.97 9,900,524.83	2,206,148.86	250,206.05 49,255.75	3.25 2.53
<b>FINANCIAL</b>						
<b>BANKS &amp; OTHER FINANCIAL SERVICES</b>						
2,800.000	ALLSTATE CORP COM CUSIP # 020002101	31.635 47.210	88,577.00 132,188.00	43,611.00	3,136.00 784.00	3.54 2.37
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					
	2,200.000 ACQUISITION 01/02/03 0901	30.294 47.210	66,647.00 103,862.00	37,215.00	616.00	
	600.000 ACQUISITION 06/20/03 0902	36.550 47.210	21,930.00 28,326.00	6,396.00	168.00	
1,800.000	AMBAC FINANCIAL GROUP INC CUSIP # 023139108	60.312 75.500	108,562.00 135,900.00	27,338.00	900.00 225.00	0.83 0.66

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,800.000					
	1,400.000	57.565	80,591.00	25,109.00		
	AQUISITION 01/03/03 0901	75.500	105,700.00		175.00	
	200.000	69.130	13,826.00	1,274.00		
	AQUISITION 12/19/03 0902	75.500	15,100.00		25.00	
	200.000	70.725	14,145.00	955.00		
	AQUISITION 06/18/04 0903	75.500	15,100.00		25.00	
2,600.000	AMERICAN EXPRESS COMPANY CUSIP # 025816109	22.872 50.020	59,467.39 130,052.00	70,584.61	1,040.00 0.00	1.75 0.80
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,600.000					
	2,300.000	19.491	44,829.89	70,216.11		
	AQUISITION 01/02/03 0901	50.020	115,046.00		0.00	
	200.000	47.210	9,442.00	562.00		
	AQUISITION 12/19/03 0902	50.020	10,004.00		0.00	
	100.000	51.955	5,195.50	(193.50)		
	AQUISITION 06/18/04 0903	50.020	5,002.00		0.00	
1,898.000	AMERICAN INTERNATIONAL GROUP INC COM CUSIP # 026874107	35.216 71.240	66,839.10 135,213.52	68,374.42	569.40 0.00	0.85 0.42
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,898.000					
	1,298.000	23.148	30,045.60	62,423.92		
	AQUISITION 01/02/03 0901	71.240	92,469.52		0.00	
	400.000	57.800	23,120.00	5,376.00		
	AQUISITION 06/20/03 0902	71.240	28,496.00		0.00	
	100.000	64.570	6,457.00	667.00		
	AQUISITION 12/19/03 0903	71.240	7,124.00		0.00	



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	100.000	72.165	7,216.50	(92.50)		
	AQUISITION 06/18/04 0904	71.240	7,124.00		0.00	
8,600.000	AMERIGROUP CORP	45.562	391,831.77	49,692.23	0.00	0.00
	CUSIP # 03073T102	51.340	441,524.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	8,600.000					
	300.000	40.989	12,296.79	3,105.21		
	AQUISITION 08/05/03 0911	51.340	15,402.00		0.00	
	1,700.000	46.500	79,050.00	8,228.00		
	AQUISITION 10/09/03 0912	51.340	87,278.00		0.00	
	300.000	43.463	13,038.78	2,363.22		
	AQUISITION 11/18/03 0913	51.340	15,402.00		0.00	
	800.000	42.340	33,872.00	7,200.00		
	AQUISITION 05/14/04 0914	51.340	41,072.00		0.00	
	300.000	42.294	12,688.05	2,713.95		
	AQUISITION 05/17/04 0915	51.340	15,402.00		0.00	
	1,000.000	41.634	41,634.00	9,706.00		
	AQUISITION 05/24/04 0916	51.340	51,340.00		0.00	
	100.000	42.780	4,278.00	856.00		
	AQUISITION 06/03/04 0917	51.340	5,134.00		0.00	
	1,400.000	47.590	66,626.00	5,250.00		
	AQUISITION 07/08/04 0918	51.340	71,876.00		0.00	
	900.000	48.186	43,367.04	2,838.96		
	AQUISITION 07/26/04 0919	51.340	46,206.00		0.00	
	1,100.000	48.131	52,944.21	3,529.79		
	AQUISITION 07/26/04 0920	51.340	56,474.00		0.00	
	700.000	45.767	32,036.90	3,901.10		
	AQUISITION 08/13/04 0921	51.340	35,938.00		0.00	

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5,300.000	AMSOUTH BANCORPORATION COM CUSIP # 032165102	20.237 26.050	107,257.50 138,065.00	30,807.50	5,088.00 0.00	4.74 3.69
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,300.000					
	4,500.000 AQUSITION 01/03/03 0901	19.575 26.050	88,087.50 117,225.00	29,137.50		0.00
	100.000 AQUSITION 06/20/03 0902	22.300 26.050	2,230.00 2,605.00	375.00		0.00
	400.000 AQUSITION 12/19/03 0903	23.900 26.050	9,560.00 10,420.00	860.00		0.00
	100.000 AQUSITION 02/26/04 0904	25.030 26.050	2,503.00 2,605.00	102.00		0.00
	200.000 AQUSITION 06/18/04 0905	24.385 26.050	4,877.00 5,210.00	333.00		0.00
4,100.000	APARTMENT INVT & MGMT CO CL A CUSIP # 03748R101	34.578 35.500	141,769.24 145,550.00	3,780.76	9,840.00 0.00	6.94 6.76
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,100.000					
	1,600.000 AQUSITION 03/14/03 0901	36.449 35.500	58,318.24 56,800.00	(1,518.24)		0.00
	1,000.000 AQUSITION 06/20/03 0902	34.710 35.500	34,710.00 35,500.00	790.00		0.00
	500.000 AQUSITION 12/19/03 0903	34.750 35.500	17,375.00 17,750.00	375.00		0.00
	600.000 AQUSITION 02/26/04 0904	32.120 35.500	19,272.00 21,300.00	2,028.00		0.00
	400.000 AQUSITION 06/18/04 0905	30.235 35.500	12,094.00 14,200.00	2,106.00		0.00





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3,150.000	BANK AMER CORP CUSIP # 060505104	25.913 44.980	81,627.26 141,687.00	60,059.74	11,340.00 0.00	13.89 8.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,150.000					
	3,038.966 AQUISITION 01/02/03 4	25.376 44.980	77,117.26 136,692.69	59,575.43	0.00	
	111.034 AQUISITION 02/26/04 5	40.618 44.980	4,510.00 4,994.31	484.31	0.00	
4,500.000	BANK OF NEW YORK COMPANY INC COM CUSIP # 064057102	21.495 29.800	96,726.92 134,100.00	37,373.08	3,600.00 0.00	3.72 2.68
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,500.000					
	2,600.000 AQUISITION 01/02/03 0901	16.535 29.800	42,990.92 77,480.00	34,489.08	0.00	
	800.000 AQUISITION 01/03/03 0902	25.395 29.800	20,316.00 23,840.00	3,524.00	0.00	
	100.000 AQUISITION 06/20/03 0903	29.230 29.800	2,923.00 2,980.00	57.00	0.00	
	200.000 AQUISITION 12/19/03 0904	32.510 29.800	6,502.00 5,960.00	(542.00)	0.00	
	200.000 AQUISITION 02/26/04 0905	33.110 29.800	6,622.00 5,960.00	(662.00)	0.00	
	600.000 AQUISITION 06/18/04 0906	28.955 29.800	17,373.00 17,880.00	507.00	0.00	
20,200.000	BANKNORTH GROUP INC NEW CUSIP # 06646R107	32.565 33.970	657,805.66 686,194.00	28,388.34	16,160.00 0.00	2.46 2.36
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 20,200.000					

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	100.000	31.867	3,186.67	210.33		
AQUISITION	11/11/03 0910	33.970	3,397.00		0.00	
	1,100.000	31.442	34,586.42	2,780.58		
AQUISITION	11/17/03 0911	33.970	37,367.00		0.00	
	1,800.000	31.526	56,746.98	4,399.02		
AQUISITION	11/18/03 0912	33.970	61,146.00		0.00	
	2,800.000	32.185	90,116.60	4,999.40		
AQUISITION	11/20/03 0913	33.970	95,116.00		0.00	
	1,100.000	32.225	35,447.06	1,919.94		
AQUISITION	01/28/04 0914	33.970	37,367.00		0.00	
	1,800.000	32.216	57,988.62	3,157.38		
AQUISITION	01/29/04 0915	33.970	61,146.00		0.00	
	400.000	32.689	13,075.52	512.48		
AQUISITION	03/25/04 0916	33.970	13,588.00		0.00	
	1,900.000	33.407	63,472.92	1,070.08		
AQUISITION	03/26/04 0917	33.970	64,543.00		0.00	
	1,200.000	33.824	40,589.28	174.72		
AQUISITION	03/29/04 0918	33.970	40,764.00		0.00	
	400.000	33.647	13,458.76	129.24		
AQUISITION	03/29/04 0919	33.970	13,588.00		0.00	
	800.000	34.017	27,213.60	(37.60)		
AQUISITION	03/30/04 0920	33.970	27,176.00		0.00	
	2,200.000	33.855	74,481.88	252.12		
AQUISITION	03/31/04 0921	33.970	74,734.00		0.00	
	100.000	31.140	3,114.00	283.00		
AQUISITION	04/16/04 0922	33.970	3,397.00		0.00	
	1,000.000	31.226	31,225.90	2,744.10		
AQUISITION	04/16/04 0923	33.970	33,970.00		0.00	

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	3,500.000	32.315	113,101.45	5,793.55		
	AQUISITION 04/22/04 0924	33.970	118,895.00		0.00	
3,300.000	BB&T CORP COM	36.576	120,701.94	11,265.06	4,620.00	3.83
	CUSIP # 054937107	39.990	131,967.00		0.00	3.50
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	1,500.000	36.618	54,927.44	5,057.56		
	AQUISITION 01/02/03 0901	39.990	59,985.00		0.00	
	500 000	37.905	18,952.50	1,042.50		
	AQUISITION 01/03/03 0902	39.990	19,995.00		0.00	
	700.000	34.930	24,451.00	3,542.00		
	AQUISITION 06/20/03 0903	39.990	27,993.00		0.00	
	300.000	37.740	11,322.00	675.00		
	AQUISITION 12/19/03 0904	39.990	11,997.00		0.00	
	300.000	36.830	11,049.00	948.00		
	AQUISITION 02/26/04 0905	39.990	11,997.00		0.00	
1,600.000	BEAR STEARNS COS INC COM	66.804	106,886.50	33,785.50	1,280.00	1.20
	CUSIP # 073902108	87.920	140,672.00		0.00	0.91
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,600.000					
	1,100.000	61.725	67,897.50	28,814.50		
	AQUISITION 01/03/03 0901	87.920	96,712.00		0.00	
	300.000	76.000	22,800.00	3,576.00		
	AQUISITION 12/19/03 0902	87.920	26,376.00		0.00	
	200.000	80.945	16,189.00	1,395.00		
	AQUISITION 06/18/04 0903	87.920	17,584.00		0.00	
2,700.000	H & R BLOCK INCORPORATED COMMON	43.034	116,191.00	14,111.00	2,376.00	2.04
	CUSIP # 093671105	48.260	130,302.00		0.00	1.82

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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 2,700.000

ACQUISITION 01/03/03 0901 1,700.000 41.175 69,997.50 82,042.00 12,044.50 0.00

ACQUISITION 06/20/03 0902 400.000 42,420 16,968.00 2,336.00 0.00

ACQUISITION 02/26/04 0903 100.000 53,980 5,398.00 (572.00) 0.00

ACQUISITION 06/18/04 0904 500.000 47,655 23,827.50 302.50 0.00

BRANDYWINE RLT YR CUSIP # 105368203 28,439 187,694.14 7,665.86 11,616.00 6.19 0.00

W.K. KELLOGG FDN TRUST-SNYDER CAPITAL  
 6,600.000

ACQUISITION 02/27/04 0901 3,200.000 28,294 90,540.16 4,179.84 0.00

ACQUISITION 03/01/04 0902 3,400.000 28,575 97,153.98 3,486.02 0.00

BRASCAN CORP CUSIP # 10549P606 8,491 554,044.65 1,296,445.35 27,731.25 5.01 0.00

W.K. KELLOGG FDN TRUST-SNYDER CAPITAL  
 65,250.000

ACQUISITION 10/04/99 0901 2,250.000 9,329 20,990.40 42,819.60 0.00

ACQUISITION 10/18/99 0902 9,000.000 8,627 77,640.00 177,600.00 0.00

ACQUISITION 11/15/99 0903 31,500.000 8,707 274,278.90 619,061.10 0.00

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	17,250.000	8.076	139,307.55	349,902.45		
	AQUISITION 10/19/00 0904	28.360	489,210.00		0.00	
	5,250.000	7.967	41,827.80	107,062.20		
	AQUISITION 10/20/00 0905	28.360	148,890.00		0.00	
9,300.000	BROOKFIELD PPTYS CORP CUSIP # 112900105	18.935 31.630	176,096.78 294,159.00	118,062.22	5,952.00 1,488.00	3.38 2.02
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL 9,300.000					
	9,100.000	18.935	172,308.50	115,524.50		
	AQUISITION 03/05/02 0901	31.630	287,833.00		1,456.00	
	200.000	18.941	3,788.28	2,537.72		
	AQUISITION 03/06/02 0902	31.630	6,326.00		32.00	
22,400.000	BROOKLINE BANCORP INC DEL CUSIP # 11373M107	12.843 15.140	287,672.85 339,136.00	51,463.15	7,616.00 0.00	2.65 2.25
	W.K. KELLOGG FDN TRUST-DALTON 22,400.000					
	2,300.000	12.974	29,839.74	4,982.26		
	AQUISITION 03/11/03 0901	15.140	34,822.00		0.00	
	2,300.000	12.888	29,641.71	5,180.29		
	AQUISITION 03/12/03 0902	15.140	34,822.00		0.00	
	2,500.000	12.867	32,166.75	5,683.25		
	AQUISITION 03/13/03 0903	15.140	37,850.00		0.00	
	1,100.000	12.903	14,193.19	2,460.81		
	AQUISITION 03/14/03 0904	15.140	16,654.00		0.00	
	1,000.000	12.772	12,772.20	2,367.80		
	AQUISITION 03/17/03 0905	15.140	15,140.00		0.00	
	100.000	12.789	1,278.93	235.07		
	AQUISITION 03/18/03 0906	15.140	1,514.00		0.00	



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600.000	AQUISITION 03/19/03 0907	15.140	7,722.00	9,084.00	1,362.00	0.00
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1,700.000	AQUISITION 03/20/03 0908	15.140	21,850.78	25,738.00	3,887.22	0.00
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600.000	AQUISITION 03/21/03 0909	15.140	7,740.00	9,084.00	1,344.00	0.00
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500.000	AQUISITION 03/24/03 0910	15.140	6,420.00	7,570.00	1,150.00	0.00
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900.000	AQUISITION 03/24/03 0911	15.140	11,838.75	13,626.00	2,072.25	0.00
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500.000	AQUISITION 03/25/03 0912	15.140	6,445.00	7,570.00	1,125.00	0.00
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600.000	AQUISITION 03/26/03 0913	15.140	7,707.72	9,084.00	1,376.28	0.00
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400.000	AQUISITION 03/27/03 0914	15.140	5,130.00	6,056.00	926.00	0.00
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200.000	AQUISITION 03/27/03 0915	15.140	2,569.00	3,028.00	459.00	0.00
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1,200.000	AQUISITION 03/28/03 0916	15.140	15,339.60	18,168.00	2,828.40	0.00
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300.000	AQUISITION 04/16/03 0917	15.140	3,749.97	4,542.00	792.03	0.00
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2,100.000	AQUISITION 04/21/03 0918	15.140	26,931.03	31,794.00	4,862.97	0.00
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2,200.000	AQUISITION 04/22/03 0919	15.140	28,046.48	33,308.00	5,261.52	0.00
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1,300.000	AQUISITION 04/23/03 0920	15.140	16,575.00	19,682.00	3,107.00	0.00
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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
15,000.000	CRT PPTYS INC CUSIP # 22876P109	21.584 22.320	323,754.44 334,800.00	11,045.56	21,000.00 0.00	6.49 6.27
	W.K. KELLOGG FDN TRUST-DALTON 15,000.000					
	1,500.000 AQUISITION 01/08/04 0901	20.906 22.320	31,359.30 33,480.00	2,120.70	0.00	
	7,700.000 AQUISITION 01/07/04 0902	20.450 22.320	157,465.00 171,864.00	14,399.00	0.00	
	300.000 AQUISITION 01/09/04 0903	21.050 22.320	6,315.00 6,696.00	381.00	0.00	
	1,000.000 AQUISITION 02/17/04 0904	23.030 22.320	23,030.00 22,320.00	(710.00)	0.00	
	100.000 AQUISITION 02/24/04 0905	22.994 22.320	2,299.39 2,232.00	(67.39)	0.00	
	100.000 AQUISITION 03/10/04 0906	23.508 22.320	2,350.75 2,232.00	(118.75)	0.00	
	2,200.000 AQUISITION 03/12/04 0907	23.400 22.320	51,480.00 49,104.00	(2,376.00)	0.00	
	2,100.000 AQUISITION 03/16/04 0908	23.550 22.320	49,455.00 46,872.00	(2,583.00)	0.00	
1,900.000	CAPITAL ONE FINL CORP COM CUSIP # 14040H105	31.755 67.760	60,334.50 128,744.00	68,409.50	203.30 0.00	0.34 0.16
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	1,900.000 AQUISITION 01/03/03 0902	31.755 67.760	60,334.50 128,744.00	68,409.50	0.00	
3,400.000	CATHAY GENERAL BANCORP CUSIP # 149150104	66.069 69.670	224,634.62 236,878.00	12,243.38	1,904.00 0.00	0.85 0.80

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-LORD ABBETT 3,400.000					
	700.000	65.428	45,799.88	2,969.12		
AQUISITION	07/27/04 0901	69.670	48,769.00		0.00	
	200.000	65.076	13,015.18	918.82		
AQUISITION	07/28/04 0902	69.670	13,934.00		0.00	
	200.000	66.979	13,395.82	538.18		
AQUISITION	07/30/04 0903	69.670	13,934.00		0.00	
	100.000	66.044	6,604.36	362.64		
AQUISITION	08/02/04 0904	69.670	6,967.00		0.00	
	300.000	66.748	20,024.37	876.63		
AQUISITION	08/03/04 0905	69.670	20,901.00		0.00	
	100.000	66.040	6,604.00	363.00		
AQUISITION	08/04/04 0906	69.670	6,967.00		0.00	
	200.000	65.936	13,187.26	746.74		
AQUISITION	08/05/04 0907	69.670	13,934.00		0.00	
	700.000	66.020	46,214.00	2,555.00		
AQUISITION	08/05/04 0908	69.670	48,769.00		0.00	
	200.000	65.660	13,132.00	802.00		
AQUISITION	08/05/04 0909	69.670	13,934.00		0.00	
	200.000	65.538	13,107.62	826.38		
AQUISITION	08/06/04 0910	69.670	13,934.00		0.00	
	200.000	64.320	12,863.90	1,070.10		
AQUISITION	08/13/04 0911	69.670	13,934.00		0.00	
	200.000	68.912	13,782.32	151.68		
AQUISITION	08/26/04 0912	69.670	13,934.00		0.00	
	100.000	69.039	6,903.91	63.09		
AQUISITION	08/27/04 0913	69.670	6,967.00		0.00	



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11,800.000	CENTRAL PAC FINL CORP CUSIP # 154760102	27.416 27.950	323,512.63 329,810.00	6,297.37	7,552.00 1,888.00	2.33 2.29
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 11,800.000					
	900.000 AQUISITION 02/06/03 0901	28.080 27.950	25,272.00 25,155.00	(117.00)	144.00	
	6,300 000 AQUISITION 02/05/03 0902	28.036 27.950	176,625.54 176,085.00	(540.54)	1,008.00	
	300.000 AQUISITION 07/09/03 0903	26.974 27.950	8,092.14 8,385.00	292.86	48.00	
	300 000 AQUISITION 07/10/03 0904	26.921 27.950	8,076.21 8,385.00	308.79	48.00	
	300.000 AQUISITION 07/11/03 0905	27.318 27.950	8,195.46 8,385.00	189.54	48.00	
	400.000 AQUISITION 07/14/03 0906	27.228 27.950	10,891.20 11,180.00	288.80	64.00	
	100.000 AQUISITION 07/15/03 0907	27.166 27.950	2,716.63 2,795.00	78.37	16.00	
	300.000 AQUISITION 07/16/03 0908	27.448 27.950	8,234.37 8,385.00	150.63	48.00	
	500.000 AQUISITION 10/02/03 0909	25.805 27.950	12,902.30 13,975.00	1,072.70	80.00	
	600.000 AQUISITION 10/03/03 0910	26.041 27.950	15,624.60 16,770.00	1,145.40	96.00	
	300 000 AQUISITION 10/06/03 0911	26.236 27.950	7,870.86 8,385.00	514.14	48.00	
	300.000 AQUISITION 10/24/03 0912	24.600 27.950	7,380.00 8,385 00	1,005.00	48.00	

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	100.000 ACQUISITION 10/29/03 0913	25.870 27.950	2,587.00 2,795.00	208.00		
	100.000 ACQUISITION 02/05/04 0914	26.340 27.950	2,634.00 2,795.00	161.00	16.00	
	200.000 ACQUISITION 02/06/04 0915	26.282 27.950	5,256.32 5,590.00	333.68	32.00	
	400.000 ACQUISITION 02/10/04 0916	26.350 27.950	10,540.00 11,180.00	640.00	64.00	
	400.000 ACQUISITION 02/13/04 0917	26.535 27.950	10,614.00 11,180.00	566.00	64.00	
14,450.000	SCHWAB CHARLES CORP NEW CUSIP # 808513105	14.070 9.450	203,312.61 136,552.50	(66,760.11)	1,156.00 0.00	0.57 0.85
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 14,450.000					
	1,550.000 ACQUISITION 01/02/03 0901	41.967 9.450	65,049.11 14,647.50	(50,401.61)	0.00	
	5,000.000 ACQUISITION 01/03/03 0902	11.795 9.450	58,975.00 47,250.00	(11,725.00)	0.00	
	2,400.000 ACQUISITION 06/20/03 0903	10.830 9.450	25,992.00 22,680.00	(3,312.00)	0.00	
	1,200.000 ACQUISITION 12/19/03 0904	11.250 9.450	13,500.00 11,340.00	(2,160.00)	0.00	
	4,300.000 ACQUISITION 06/18/04 0905	9.255 9.450	39,796.50 40,635.00	838.50	0.00	
2,900.000	CHARTER ONE FINL INC CUSIP # 160903100	29.984 44.470	86,954.00 128,963.00	42,009.00	3,364.00 0.00	3.87 2.61
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,900.000					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,200.000 ACQUISITION 01/03/03 0901	29.255 44.470	64,361.00 97,834.00	33,473.00		0.00
	300.000 ACQUISITION 06/20/03 0902	31.710 44.470	9,513.00 13,341.00	3,828.00		0.00
	400.000 ACQUISITION 12/19/03 0903	32.700 44.470	13,080.00 17,788.00	4,708.00		0.00
9,700.000	CHEMICAL FINANCIAL CORP CUSIP # 163731102	34.228 34.310	332,012.83 332,807.00	794.17	10,282.00 0.00	3.10 3.09
	W.K. KELLOGG FDN TRUST-DALTON 9,700.000					
	200.000 ACQUISITION 10/07/03 0901	33.760 34.310	6,752.00 6,862.00	110.00		0.00
	100.000 ACQUISITION 10/08/03 0902	33.929 34.310	3,392.87 3,431.00	38.13		0.00
	400.000 ACQUISITION 10/08/03 0903	34.150 34.310	13,660.00 13,724.00	64.00		0.00
	100.000 ACQUISITION 10/09/03 0904	33.817 34.310	3,381.74 3,431.00	49.26		0.00
	100.000 ACQUISITION 10/09/03 0905	33.930 34.310	3,392.95 3,431.00	38.05		0.00
	200.000 ACQUISITION 10/10/03 0906	33.889 34.310	6,777.72 6,862.00	84.28		0.00
	100.000 ACQUISITION 10/17/03 0907	34.515 34.310	3,451.50 3,431.00	(20.50)		0.00
	300.000 ACQUISITION 10/22/03 0908	33.691 34.310	10,107.30 10,293.00	185.70		0.00
	100.000 ACQUISITION 10/23/03 0909	33.161 34.310	3,316.11 3,431.00	114.89		0.00

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	300.000	33.901	10,170.24	122.76		
	AQUISITION 10/24/03 0910	34.310	10,293.00		0.00	
	100.000	33.940	3,394.03	36.97		
	AQUISITION 10/27/03 0911	34.310	3,431.00		0.00	
	100.000	34.361	3,436.10	(5.10)		
	AQUISITION 11/18/03 0912	34.310	3,431.00		0.00	
	100.000	34.495	3,449.45	(18.45)		
	AQUISITION 01/29/04 0913	34.310	3,431.00		0.00	
	300.000	34.478	10,343.46	(50.46)		
	AQUISITION 02/04/04 0914	34.310	10,293.00		0.00	
	100.000	34.477	3,447.72	(16.72)		
	AQUISITION 02/13/04 0915	34.310	3,431.00		0.00	
	100.000	34.379	3,437.91	(6.91)		
	AQUISITION 03/11/04 0916	34.310	3,431.00		0.00	
	100.000	34.372	3,437.17	(6.17)		
	AQUISITION 03/15/04 0917	34.310	3,431.00		0.00	
	300.000	34.306	10,291.92	1.08		
	AQUISITION 03/16/04 0918	34.310	10,293.00		0.00	
	100.000	34.472	3,447.19	(16.19)		
	AQUISITION 03/18/04 0919	34.310	3,431.00		0.00	
	100.000	33.896	3,389.59	41.41		
	AQUISITION 03/22/04 0920	34.310	3,431.00		0.00	
	400.000	34.289	13,715.72	8.28		
	AQUISITION 03/24/04 0921	34.310	13,724.00		0.00	
	1,200.000	34.510	41,412.00	(240.00)		
	AQUISITION 03/24/04 0922	34.310	41,172.00		0.00	
	200.000	34.480	6,896.04	(34.04)		
	AQUISITION 04/13/04 0923	34.310	6,862.00		0.00	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500 000	34.160	17,080.10	74.90		
	AQUISITION 04/14/04 0924	34.310	17,155.00		0.00	
	300.000	34.397	10,319.13	(26.13)		
	AQUISITION 04/15/04 0925	34.310	10,293.00		0.00	
	300.000	34.150	10,245.00	48.00		
	AQUISITION 04/20/04 0926	34.310	10,293.00		0.00	
	100.000	34.139	3,413.87	17.13		
	AQUISITION 04/21/04 0927	34.310	3,431.00		0.00	
	200.000	34.393	6,878.54	(16.54)		
	AQUISITION 04/28/04 0928	34.310	6,862.00		0.00	
	500.000	34.550	17,275.00	(120.00)		
	AQUISITION 04/28/04 0929	34.310	17,155.00		0.00	
	200.000	34.442	6,888.38	(26.38)		
	AQUISITION 04/29/04 0930	34.310	6,862.00		0.00	
	300.000	34.283	10,284.84	8.16		
	AQUISITION 04/30/04 0931	34.310	10,293.00		0.00	
	300.000	34.337	10,301.04	(8.04)		
	AQUISITION 05/06/04 0932	34.310	10,293.00		0.00	
	500.000	34.383	17,191.30	(36.30)		
	AQUISITION 05/07/04 0933	34.310	17,155.00		0.00	
	300.000	33.921	10,176.36	116.64		
	AQUISITION 05/10/04 0934	34.310	10,293.00		0.00	
	300.000	33.837	10,151.22	141.78		
	AQUISITION 05/11/04 0935	34.310	10,293.00		0.00	
	200 000	33.598	6,719.50	142.50		
	AQUISITION 05/12/04 0936	34.310	6,862.00		0.00	
	400.000	34.255	13,702.08	21.92		
	AQUISITION 05/17/04 0937	34.310	13,724.00		0.00	



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000 ACQUISITION 05/18/04 0938	34.413 34.310	3,441.32 3,431.00	(10.32)	0.00	
	100.000 ACQUISITION 05/19/04 0939	34.444 34.310	3,444.42 3,431.00	(13.42)	0.00	
13,800 000	CHITTENDEN CORP COM CUSIP # 170228100	26.982 35.900	372,351.19 495,420.00	123,068.81	12,144.00 0.00	3.26 2.45
	W.K. KELLOGG FDN TRUST-DALTON 13,800 000					
	700.000 ACQUISITION 10/12/01 0908	24.059 35.900	16,841.51 25,130.00	8,288.49	0.00	
	100 000 ACQUISITION 10/24/01 0909	24.060 35.900	2,406.00 3,590.00	1,184.00	0.00	
	300.000 ACQUISITION 10/25/01 0910	24.060 35.900	7,218.00 10,770.00	3,552.00	0.00	
	300.000 ACQUISITION 07/12/02 0911	28.033 35.900	8,409.81 10,770.00	2,360.19	0.00	
	500.000 ACQUISITION 07/15/02 0912	28.026 35.900	14,012.95 17,950.00	3,937.05	0.00	
	300.000 ACQUISITION 07/16/02 0913	28.002 35.900	8,400.57 10,770.00	2,369.43	0.00	
	1,300 000 ACQUISITION 07/17/02 0914	27.899 35.900	36,268.18 46,670.00	10,401.82	0.00	
	200.000 ACQUISITION 07/18/02 0915	26.203 35.900	5,240.56 7,180.00	1,939.44	0.00	
	400.000 ACQUISITION 07/19/02 0916	25.231 35.900	10,092.32 14,360.00	4,267.68	0.00	
	200.000 ACQUISITION 12/05/02 0917	26.441 35.900	5,288.28 7,180.00	1,891.72	0.00	

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	200.000	26.494	5,298.86	1,881.14		
	AQUISITION 12/06/02 0918	35.900	7,180.00		0.00	
	900.000	26.476	23,828.13	8,481.87		
	AQUISITION 12/09/02 0919	35.900	32,310.00		0.00	
	700.000	26.541	18,578.56	6,551.44		
	AQUISITION 12/10/02 0920	35.900	25,130.00		0.00	
	600.000	26.550	15,930.00	5,610.00		
	AQUISITION 12/10/02 0921	35.900	21,540.00		0.00	
	500.000	26.533	13,266.25	4,683.75		
	AQUISITION 12/11/02 0922	35.900	17,950.00		0.00	
	700.000	26.546	18,582.06	6,547.94		
	AQUISITION 12/12/02 0923	35.900	25,130.00		0.00	
	700.000	26.359	18,451.51	6,678.49		
	AQUISITION 12/13/02 0924	35.900	25,130.00		0.00	
	700.000	26.340	18,437.93	6,692.07		
	AQUISITION 12/16/02 0925	35.900	25,130.00		0.00	
	800.000	27.970	22,375.92	6,344.08		
	AQUISITION 06/10/03 0926	35.900	28,720.00		0.00	
	800.000	27.795	22,236.00	6,484.00		
	AQUISITION 06/10/03 0927	35.900	28,720.00		0.00	
	700.000	27.887	19,520.62	5,609.38		
	AQUISITION 06/13/03 0928	35.900	25,130.00		0.00	
	600.000	28.034	16,820.46	4,719.54		
	AQUISITION 06/16/03 0929	35.900	21,540.00		0.00	
	900.000	28.025	25,222.77	7,087.23		
	AQUISITION 06/17/03 0930	35.900	32,310.00		0.00	
	700.000	28.034	19,623.94	5,506.06		
	AQUISITION 06/18/03 0931	35.900	25,130.00		0.00	

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3,275.000	CINCINNATI FINL CORP CUSIP # 172062101	36.706 40.350	120,210.78 132,146.25	11,935.47	3,602.50 0.00	3.00 2.73
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,275.000					
	2,645.000 AQUISITION 01/03/03 0901	36.614 40.350	96,844.78 106,725.75	9,880.97	0.00	
	420.000 AQUISITION 06/20/03 0902	35.876 40.350	15,068.00 16,947.00	1,879.00	0.00	
	210.000 AQUISITION 12/19/03 0903	39.514 40.350	8,298.00 8,473.50	175.50	0.00	
2,890.000	CITIGROUP INC CUSIP # 172967101	20.958 46.580	60,568.15 134,616.20	74,048.05	4,624.00 0.00	7.63 3.43
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,890.000					
	2,490.000 AQUISITION 01/02/03 0901	16.563 46.580	41,241.15 115,984.20	74,743.05	0.00	
	100.000 AQUISITION 12/19/03 0902	48.270 46.580	4,827.00 4,658.00	(169.00)	0.00	
	100.000 AQUISITION 02/26/04 0903	50.010 46.580	5,001.00 4,658.00	(343.00)	0.00	
	200.000 AQUISITION 06/18/04 0904	47.495 46.580	9,499.00 9,316.00	(183.00)	0.00	
16,500.000	COLONIAL BANCGROUP INC COM CUSIP # 195493309	11.321 20.180	186,793.20 332,970.00	146,176.80	9,570.00 0.00	5.12 2.87
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 16,500.000					
	16,500.000 AQUISITION 12/29/00 0901	11.321 20.180	186,793.20 332,970.00	146,176.80	0.00	



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2,200.000	COMERICA INC COM CUSIP # 200340107	45.491 60.150	100,079.50 132,330.00	32,250.50	4,576.00 0.00	4.57 3.46
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,200.000					
	1,800.000 AQUISITION 01/03/03 0902	44.745 60.150	80,541.00 108,270.00	27,729.00	0.00	
	300.000 AQUISITION 06/20/03 0903	47.040 60.150	14,112.00 18,045.00	3,933.00	0.00	
	100.000 AQUISITION 06/18/04 0904	54.265 60.150	5,426.50 6,015.00	588.50	0.00	
8,800.000	COMMERCIAL CAP BANCORP INC CUSIP # 20162L105	21.583 21.670	189,932.19 190,696.00	763.81	1,408.00 0.00	0.74 0.74
	W K. KELLOGG FDN TRUST-LORD ABBETT 8,800.000					
	500.000 AQUISITION 03/25/04 0908	21.570 21.670	10,784.90 10,835.00	50.10	0.00	
	800.000 AQUISITION 03/26/04 0909	21.570 21.670	17,256.00 17,336.00	80.00	0.00	
	800.000 AQUISITION 03/26/04 0910	21.687 21.670	17,349.52 17,336.00	(13.52)	0.00	
	400.000 AQUISITION 07/26/04 0911	20.385 21.670	8,153.84 8,668.00	514.16	0.00	
	4,900.000 AQUISITION 07/27/04 0912	21.982 21.670	107,711.31 106,183.00	(1,528.31)	0.00	
	1,400.000 AQUISITION 08/10/04 0913	20.483 21.670	28,676.62 30,338.00	1,661.38	0.00	
3,698.000	COUNTRYWIDE FINANCIAL CORP CUSIP # 222372104	13.318 35.550	49,248.73 131,463.90	82,215.17	2,218.80 0.00	4.51 1.69

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	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,698.000					
	3,698.000 ACQUISITION 01/03/03 1	13.318 35.550	49,248.73 131,463.90	82,215.17	0.00	
41,100.000	C D W CORP CUSIP # 12512N105	43.475 58.500	1,786,831.24 2,404,350.00	617,518.76	14,796.00 0.00	0.83 0.62
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 41,100.000					
	5,400.000 ACQUISITION 12/22/00 0904	25.954 58.500	140,151.06 315,900.00	175,748.94	0.00	
	4,800.000 ACQUISITION 08/23/01 0905	41.102 58.500	197,289.12 280,800.00	83,510.88	0.00	
	4,300.000 ACQUISITION 11/09/01 0906	49.930 58.500	214,699.00 251,550.00	36,851.00	0.00	
	8,900.000 ACQUISITION 12/13/02 0907	46.020 58.500	409,578.00 520,650.00	111,072.00	0.00	
	5,600.000 ACQUISITION 12/23/02 0908	43.581 58.500	244,054.72 327,600.00	83,545.28	0.00	
	3,800.000 ACQUISITION 05/30/03 0909	41.144 58.500	156,348.34 222,300.00	65,951.66	0.00	
	8,300.000 ACQUISITION 08/28/03 0910	51.170 58.500	424,711.00 485,550.00	60,839.00	0.00	
23,500.000	CULLEN FROST BKRS INC CUSIP # 229899109		600,020.64 1,057,265.00	457,244.36	24,910.00 6,227.50	4.15 2.36
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 13,600.000	23.740 44.990	322,870.65 611,864.00	288,993.35	14,416.00 3,604.00	4.46 2.36
	4,800.000 ACQUISITION 05/02/97 0901	18.438 44.990	88,500.00 215,952.00	127,452.00	1,272.00	

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	1,900.000	25.335	48,137.07	37,343.93		
AQUISITION	03/30/00 0902	44.990	85,481.00		503.50	
	2,500.000	27.988	69,968.75	42,506.25		
AQUISITION	07/28/00 0903	44.990	112,475.00		662.50	
	1,800.000	26.133	47,038.50	33,943.50		
AQUISITION	09/28/01 0904	44.990	80,982.00		477.00	
	1,100.000	26.459	29,104.90	20,384.10		
AQUISITION	10/02/01 0905	44.990	49,489.00		291.50	
	800.000	26.410	21,127.84	14,864.16		
AQUISITION	10/03/01 0906	44.990	35,992.00		212.00	
	700.000	27.134	18,993.59	12,499.41		
AQUISITION	10/04/01 0907	44.990	31,493.00		185.50	
W.K. KELLOGG FDN TRUST-DALTON		27.995	277,149.99	168,251.01	10,494.00	3.79
	9,900.000	44.990	445,401.00		2,623.50	2.36
	1,700.000	26.818	45,590.77	30,892.23		
AQUISITION	10/29/01 0901	44.990	76,483.00		450.50	
	900.000	26.774	24,096.42	16,394.58		
AQUISITION	10/30/01 0902	44.990	40,491.00		238.50	
	600.000	27.009	16,205.34	10,788.66		
AQUISITION	10/31/01 0903	44.990	26,994.00		159.00	
	1,100.000	27.056	29,761.05	19,727.95		
AQUISITION	11/02/01 0904	44.990	49,489.00		291.50	
	600.000	28.986	17,391.84	9,602.16		
AQUISITION	11/28/01 0905	44.990	26,994.00		159.00	
	1,300.000	28.600	37,180.26	21,306.74		
AQUISITION	11/29/01 0906	44.990	58,487.00		344.50	
	1,700.000	28.388	48,258.92	28,224.08		
AQUISITION	11/30/01 0907	44.990	76,483.00		450.50	

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	700.000	27.191	19,033.98	12,459.02		
	AQUISITION 12/03/01 0908	44.990	31,493.00		185.50	
	1,300.000	30.486	39,631.41	18,855.59		
	AQUISITION 01/23/02 0909	44.990	58,487.00		344.50	
15,050.000	DIME CMNTY BANCORP INC CUSIP # 253922108	20.836 16.630	313,581.93 250,281.50	(63,300.43)	8,428.00 0.00	2.69 3.37
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 15,050.000					
	400.000	20.893	8,357.12	(1,705.12)		
	AQUISITION 03/09/04 0902	16.630	6,652.00		0.00	
	1,650.000	20.736	34,214.62	(6,775.12)		
	AQUISITION 03/10/04 0903	16.630	27,439.50		0.00	
	2,250.000	20.826	46,857.75	(9,440.25)		
	AQUISITION 03/11/04 0904	16.630	37,417.50		0.00	
	750.000	20.818	15,613.40	(3,140.90)		
	AQUISITION 03/12/04 0905	16.630	12,472.50		0.00	
	7,800.000	20.850	162,626.36	(32,912.36)		
	AQUISITION 03/12/04 0906	16.630	129,714.00		0.00	
	1,350.000	20.935	28,261.71	(5,811.21)		
	AQUISITION 03/15/04 0907	16.630	22,450.50		0.00	
	150.000	20.843	3,126.51	(632.01)		
	AQUISITION 03/16/04 0908	16.630	2,494.50		0.00	
	200.000	21.115	4,223.00	(897.00)		
	AQUISITION 03/17/04 0909	16.630	3,326.00		0.00	
	100.000	21.134	2,113.35	(450.35)		
	AQUISITION 03/18/04 0910	16.630	1,663.00		0.00	
	100.000	20.576	2,057.58	(394.58)		
	AQUISITION 03/19/04 0911	16.630	1,663.00		0.00	

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	200.000	20.603	4,120.54	(794.54)		
	AQUISITION 03/19/04 0912	16.630	3,326.00		0.00	
	100.000	20.100	2,009.99	(346.99)		
	AQUISITION 03/22/04 0913	16.630	1,663.00		0.00	
13,400.000	DUN & BRADSTREET CORP DEL NEW CUSIP # 26483E100	26.678 55.140	357,489.28 738,876.00	381,386.72	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 13,400.000					
	2,300.000	20.050	46,114.08	80,707.92		
	AQUISITION 10/09/00 0907	55.140	126,822.00		0.00	
	4,000.000	20.934	83,736.00	136,824.00		
	AQUISITION 11/08/00 0908	55.140	220,560.00		0.00	
	1,900.000	26.050	49,495.00	55,271.00		
	AQUISITION 03/16/01 0909	55.140	104,766.00		0.00	
	5,200.000	34.259	178,144.20	108,583.80		
	AQUISITION 06/06/02 0910	55.140	286,728.00		0.00	
67,000.000	EAST WEST BANCORP INC CUSIP # 27579R104		1,431,540.64 2,427,410.00	995,869.36	13,400.00 0.00	0.94 0.55
	W.K. KELLOGG FDN TRUST-LORD ABBETT 7,400.000	29.855 36.230	220,926.11 268,102.00	47,175.89	1,480.00 0.00	0.67 0.55
	1,000.000	28.348	28,347.60	7,882.40		
	AQUISITION 04/07/04 0907	36.230	36,230.00		0.00	
	1,800.000	28.989	52,179.48	13,034.52		
	AQUISITION 05/24/04 0908	36.230	65,214.00		0.00	
	1,600.000	30.430	48,688.16	9,279.84		
	AQUISITION 05/27/04 0909	36.230	57,968.00		0.00	
	600.000	30.709	18,425.16	3,312.84		
	AQUISITION 06/07/04 0910	36.230	21,738.00		0.00	

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	200 000	30.703	6,140.50	1,105.50		
	AQUISITION 06/15/04 0911	36.230	7,246.00		0.00	
	2,200.000	30.521	67,145.21	12,560.79		
	AQUISITION 06/15/04 0912	36.230	79,706.00		0.00	
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	28.039	815,923.49	238,369.51	5,820.00	0.71
	29,100.000	36.230	1,054,293.00		0.00	0.55
	3,500.000	28.089	98,309.75	28,495.25		
	AQUISITION 04/26/04 0902	36.230	126,805.00		0.00	
	4,400.000	28.146	123,844.16	35,567.84		
	AQUISITION 04/27/04 0903	36.230	159,412.00		0.00	
	7,000.000	28.063	196,441.35	57,168.65		
	AQUISITION 04/28/04 0904	36.230	253,610.00		0.00	
	5,000.000	27.976	139,877.75	41,272.25		
	AQUISITION 04/29/04 0905	36.230	181,150.00		0.00	
	1,800.000	28.010	50,418.45	14,795.55		
	AQUISITION 04/30/04 0906	36.230	65,214.00		0.00	
	200.000	28.025	5,605.00	1,641.00		
	AQUISITION 05/03/04 0907	36.230	7,246.00		0.00	
	3,000 000	28.054	84,162.45	24,527.55		
	AQUISITION 05/04/04 0908	36.230	108,690.00		0.00	
	3,200.000	27.889	89,243.68	26,692.32		
	AQUISITION 05/06/04 0909	36.230	115,936.00		0.00	
	1,000.000	28.021	28,020.90	8,209.10		
	AQUISITION 05/07/04 0910	36.230	36,230.00		0.00	
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	12.941	394,691.04	710,323.96	6,100.00	1.55
	30,500.000	36.230	1,105,015.00		0.00	0.55
	1,700.000	13.100	22,270.00	39,321.00		
	AQUISITION 08/15/01 0901	36.230	61,591.00		0.00	

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	22,600.000	12.963	292,952.50	525,845.50		
	AQUISITION 08/16/01 0902	36.230	818,798.00		0.00	
	1,000.000	13.000	13,000.00	23,230.00		
	AQUISITION 08/17/01 0903	36.230	36,230.00		0.00	
	1,000.000	12.950	12,950.00	23,280.00		
	AQUISITION 08/20/01 0904	36.230	36,230.00		0.00	
	200.000	12.995	2,599.00	4,647.00		
	AQUISITION 08/22/01 0905	36.230	7,246.00		0.00	
	400.000	12.993	5,197.38	9,294.62		
	AQUISITION 08/23/01 0906	36.230	14,492.00		0.00	
	2,400.000	12.805	30,732.96	56,219.04		
	AQUISITION 08/24/01 0907	36.230	86,952.00		0.00	
	1,200.000	12.491	14,989.20	28,486.80		
	AQUISITION 08/27/01 0908	36.230	43,476.00		0.00	
24,875.000	EQUIFAX INC		555,567.97	51,382.03	2,985.00	0.54
	CUSIP # 294429105		606,950.00		746.25	0.49
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	21.928	429,237.97	48,392.03	2,349.00	0.55
	19,575.000	24.400	477,630.00		587.25	0.49
	3,175.000	16.451	52,232.18	25,237.82		
	AQUISITION 12/18/00 0907	24.400	77,470.00		95.25	
	1,300.000	17.022	22,129.08	9,590.92		
	AQUISITION 12/29/00 0908	24.400	31,720.00		39.00	
	3,000.000	23.655	70,965.90	2,234.10		
	AQUISITION 12/03/02 0909	24.400	73,200.00		90.00	
	2,700.000	23.096	62,359.74	3,520.26		
	AQUISITION 09/22/03 0910	24.400	65,880.00		81.00	
	1,800.000	23.223	41,801.76	2,118.24		
	AQUISITION 09/23/03 0911	24.400	43,920.00		54.00	

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	500.000	23.045	11,522.50	677.50		
	AQUISITION 09/23/03 0912	24.400	12,200.00		15.00	
	1,300.000	23.501	30,551.30	1,168.70		
	AQUISITION 09/24/03 0913	24.400	31,720.00		39.00	
	1,600.000	23.074	36,918.72	2,121.28		
	AQUISITION 09/25/03 0914	24.400	39,040.00		48.00	
	900.000	23.960	21,564.09	395.91		
	AQUISITION 07/22/04 0915	24.400	21,960.00		27.00	
	500.000	23.974	11,986.95	213.05		
	AQUISITION 07/23/04 0916	24.400	12,200.00		15.00	
	500.000	24.048	12,023.90	176.10		
	AQUISITION 07/28/04 0917	24.400	12,200.00		15.00	
	300.000	24.337	7,301.01	18.99		
	AQUISITION 07/29/04 0918	24.400	7,320.00		9.00	
	500.000	23.961	11,980.35	219.65		
	AQUISITION 07/30/04 0919	24.400	12,200.00		15.00	
	600.000	23.921	14,352.78	287.22		
	AQUISITION 08/03/04 0920	24.400	14,640.00		18.00	
	900.000	23.942	21,547.71	412.29		
	AQUISITION 08/06/04 0921	24.400	21,960.00		27.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23.836	126,330.00	2,990.00	636.00	0.50
	5,300.000	24.400	129,320.00		159.00	0.49
	3,800.000	23.695	90,041.00	2,679.00		
	AQUISITION 01/03/03 0901	24.400	92,720.00		114.00	
	100.000	26.500	2,650.00	(210.00)		
	AQUISITION 06/20/03 0902	24.400	2,440.00		3.00	
	1,200.000	23.870	28,644.00	636.00		
	AQUISITION 12/19/03 0903	24.400	29,280.00		36.00	



K KELLOGG FOUNDATION TRUST  
 OMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	24.975	4,995.00	(115.00)		
	AQUISITION 06/18/04 0904	24.400	4,880.00		6.00	
4,400.000	EQUITY RESIDENTIAL	25.918	114,040.50	28,475.50	7,612.00	6.67
	CUSIP # 29476L107	32.390	142,516.00		0.00	5.34
	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,400.000					
	3,400.000	25.475	86,615.00	23,511.00		
	AQUISITION 01/03/03 0901	32.390	110,126.00		0.00	
	600.000	26.050	15,630.00	3,804.00		
	AQUISITION 06/20/03 0902	32.390	19,434.00		0.00	
	300.000	29.730	8,919.00	798.00		
	AQUISITION 02/26/04 0903	32.390	9,717.00		0.00	
	100.000	28.765	2,876.50	362.50		
	AQUISITION 06/18/04 0904	32.390	3,239.00		0.00	
4,900.000	EQUITY OFFICE PPTYS TR	26.884	131,730.76	8,213.24	9,800.00	7.44
	CUSIP # 294741103	28.560	139,944.00		0.00	7.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,900.000					
	700.000	31.425	21,997.76	(2,005.76)		
	AQUISITION 01/02/03 0901	28.560	19,992.00		0.00	
	2,800.000	25.475	71,330.00	8,638.00		
	AQUISITION 01/03/03 0902	28.560	79,968.00		0.00	
	400.000	26.370	10,548.00	876.00		
	AQUISITION 06/20/03 0903	28.560	11,424.00		0.00	
	300.000	28.490	8,547.00	21.00		
	AQUISITION 12/19/03 0904	28.560	8,568.00		0.00	
	300.000	28.540	8,562.00	6.00		
	AQUISITION 02/26/04 0905	28.560	8,568.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000	26 865	10,746.00	678.00		
	AQUISITION 06/18/04 0906	28.560	11,424.00		0.00	
2,000.000	FEDERAL HOME LN MTG CORP CUSIP # 313400301	28.131 67.120	56,262.98 134,240.00	77,977.02	2,400.00 0.00	4.27 1.79
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,000.000					
	1,200.000	12.846	15,414.98	65,129.02		
	AQUISITION 01/02/03 0901	67.120	80,544.00		0 00	
	700.000	50 420	35,294.00	11,690.00		
	AQUISITION 06/20/03 0902	67.120	46,984.00		0.00	
	100.000	55.540	5,554.00	1,158.00		
	AQUISITION 12/19/03 0903	67.120	6,712.00		0.00	
1,900.000	FEDERAL NATL MTG ASSN COMMON STOCK CUSIP # 313586109	36.333 74.450	69,033.58 141,455.00	72,421.42	3,952.00 0.00	5.72 2.79
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	1,400.000	24.076	33,706.08	70,523.92		
	AQUISITION 01/02/03 0901	74.450	104,230.00		0 00	
	100.000	69 850	6,985.00	460.00		
	AQUISITION 06/20/03 0902	74.450	7,445.00		0.00	
	300.000	70.620	21,186.00	1,149.00		
	AQUISITION 12/19/03 0903	74.450	22,335.00		0.00	
	100.000	71.565	7,156.50	288.50		
	AQUISITION 06/18/04 0904	74.450	7,445.00		0.00	
2,625.000	FIFTH THIRD BANCORP CUSIP # 316773100	38.292 49.810	100,517.12 130,751.25	30,234.13	3,360 00 0.00	3 34 2.57
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,625.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,625.000 AQUISITION 01/02/03 0901	26.400 49.810	42,900.62 80,941.25	38,040.63		0.00
	300.000 AQUISITION 06/20/03 0902	59.310 49.810	17,793.00 14,943.00	(2,850.00)		0.00
	400.000 AQUISITION 12/19/03 0903	57.800 49.810	23,120.00 19,924.00	(3,196.00)		0.00
	200.000 AQUISITION 02/26/04 0904	56.420 49.810	11,284.00 9,962.00	(1,322.00)		0.00
	100.000 AQUISITION 06/18/04 0905	54.195 49.810	5,419.50 4,981.00	(438.50)		0.00
1,500.000	FIRST BANCORP P R CUSIP # 318672102	46.176 45.960	69,263.32 68,940.00	(323.32)	720.00 0.00	1.04 1.04
	W K. KELLOGG FDN TRUST-LORD ABBETT 1,500.000					
	700.000 AQUISITION 08/26/04 0901	46.154 45.960	32,307.45 32,172.00	(135.45)		0.00
	300.000 AQUISITION 08/27/04 0902	46.270 45.960	13,881.00 13,788.00	(93.00)		0.00
	300.000 AQUISITION 08/30/04 0903	46.126 45.960	13,837.83 13,788.00	(49.83)		0.00
	200.000 AQUISITION 08/31/04 0904	46.185 45.960	9,237.04 9,192.00	(45.04)		0.00
8,800.000	FIRST ST BANCORPORATION COM CUSIP # 336453105	22.500 29.500	198,000.00 259,600.00	61,600.00	4,224.00 1,200.00	2.13 1.63
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 8,800.000					
	8,800.000 AQUISITION 08/08/02 0901	22.500 29.500	198,000.00 259,600.00	61,600.00	1,200.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
1,200.000	GOLDEN WEST FINANCIAL CORP CUSIP # 381317106	77.215 108.230	92,658.50 129,876.00	37,217.50	480.00 120.00	0.52 0.37
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,200.000					
	1,000.000 AQUISITION 01/03/03 0902	73.655 108.230	73,655.00 108,230.00	34,575.00	100.00	
	100.000 AQUISITION 06/20/03 0903	81.970 108.230	8,197.00 10,823.00	2,626.00	10.00	
	100.000 AQUISITION 06/18/04 0904	108.065 108.230	10,806.50 10,823.00	16.50	10.00	
1,500.000	GOLDMAN SACHS GROUP INC CUSIP # 38141G104	81.061 89.650	121,591.55 134,475.00	12,883.45	1,500.00 0.00	1.23 1.12
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,500.000					
	700.000 AQUISITION 01/02/03 0901	85.209 89.650	59,646.55 62,755.00	3,108.45	0.00	
	500.000 AQUISITION 01/03/03 0902	70.385 89.650	35,192.50 44,825.00	9,632.50	0.00	
	300.000 AQUISITION 06/18/04 0903	89.175 89.650	26,752.50 26,895.00	142.50	0.00	
2,000.000	HARTFORD FINL SVCS GROUP INC COM CUSIP # 416515104	52.978 61.160	105,955.90 122,320.00	16,364.10	2,240.00 560.00	2.11 1.83
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,000.000					
	400.000 AQUISITION 01/02/03 0901	75.337 61.160	30,134.90 24,464.00	(5,670.90)	112.00	
	1,400.000 AQUISITION 01/03/03 0902	46.845 61.160	65,583.00 85,624.00	20,041.00	392.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	51.190	10,238.00	1,994.00		
	AQUISITION 06/20/03 0903	61.160	12,232.00		56.00	
13,300.000	HUDSON UNITED BANCORP CUSIP # 444165104	38.534 36.210	512,506.42 481,593.00	(30,913.42)	18,620.00 4,655.00	3.63 3.87
	W.K. KELLOGG FDN TRUST-DALTON 13,300.000					
	3,100.000	38.096	118,098.84	(5,847.84)		
	AQUISITION 02/19/04 0901	36.210	112,251.00		1,085.00	
	1,000.000	38.103	38,103.10	(1,893.10)		
	AQUISITION 02/20/04 0902	36.210	36,210.00		350.00	
	800.000	38.123	30,498.16	(1,530.16)		
	AQUISITION 02/20/04 0903	36.210	28,968.00		280.00	
	800.000	38.265	30,612.16	(1,644.16)		
	AQUISITION 02/23/04 0904	36.210	28,968.00		280.00	
	200.000	38.238	7,647.54	(405.54)		
	AQUISITION 02/24/04 0905	36.210	7,242.00		70.00	
	600.000	38.267	22,960.02	(1,234.02)		
	AQUISITION 02/24/04 0906	36.210	21,726.00		210.00	
	600.000	38.294	22,976.34	(1,250.34)		
	AQUISITION 02/25/04 0907	36.210	21,726.00		210.00	
	900.000	38.381	34,542.90	(1,953.90)		
	AQUISITION 02/26/04 0908	36.210	32,589.00		315.00	
	200.000	38.959	7,791.72	(549.72)		
	AQUISITION 02/27/04 0909	36.210	7,242.00		70.00	
	100.000	39.370	3,937.02	(316.02)		
	AQUISITION 03/01/04 0910	36.210	3,621.00		35.00	
	900.000	39.324	35,391.15	(2,802.15)		
	AQUISITION 03/02/04 0911	36.210	32,589.00		315.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	38.877	11,662.95	(799.95)		
	AQUISITION 03/03/04 0912	36.210	10,863.00		105.00	
	600.000	38.895	23,337.00	(1,611.00)		
	AQUISITION 03/04/04 0913	36.210	21,726.00		210.00	
	500.000	38.886	19,443.00	(1,338.00)		
	AQUISITION 03/04/04 0914	36.210	18,105.00		175.00	
	800.000	39.215	31,371.84	(2,403.84)		
	AQUISITION 03/10/04 0915	36.210	28,968.00		280.00	
	900.000	39.064	35,157.78	(2,568.78)		
	AQUISITION 03/11/04 0916	36.210	32,589.00		315.00	
	500.000	39.021	19,510.60	(1,405.60)		
	AQUISITION 03/12/04 0917	36.210	18,105.00		175.00	
	500.000	38.929	19,464.30	(1,359.30)		
	AQUISITION 03/15/04 0918	36.210	18,105.00		175.00	
5,300.000	HUNTINGTON BANCSHARES INC CUSIP # 446150104	19.775 24.670	104,806.50 130,751.00	25,944.50	4,240.00 0.00	4.05 3.24
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 5,300.000					
	4,000.000	19.225	76,900.00	21,780.00		
	AQUISITION 01/03/03 0901	24.670	98,680.00		0.00	
	500.000	20.310	10,155.00	2,180.00		
	AQUISITION 06/20/03 0902	24.670	12,335.00		0.00	
	300.000	22.160	6,648.00	753.00		
	AQUISITION 12/19/03 0903	24.670	7,401.00		0.00	
	200.000	22.780	4,556.00	378.00		
	AQUISITION 02/26/04 0904	24.670	4,934.00		0.00	
	300.000	21.825	6,547.50	853.50		
	AQUISITION 06/18/04 0905	24.670	7,401.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
15,500.000	INDEPENDENT BK CORP MASS CUSIP # 453836108	12.060 29.940	186,922.70 464,070.00	277,147.30	8,680.00 0.00	4.64 1.87
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 15,500.000					
	3,300.000 AQUSITION 10/29/99 0901	13.500 29.940	44,550.00 98,802.00	54,252.00	0.00	
	1,900.000 AQUSITION 11/01/99 0902	13.500 29.940	25,650.00 56,886.00	31,236.00	0.00	
	600.000 AQUSITION 11/02/99 0903	13.438 29.940	8,062.50 17,964.00	9,901.50	0.00	
	1,400.000 AQUSITION 03/16/00 0904	11.250 29.940	15,750.00 41,916.00	26,166.00	0.00	
	8,300.000 AQUSITION 03/17/00 0905	11.194 29.940	92,910.20 248,502.00	155,591.80	0.00	
1,900.000	INGERSOLL -RAND CO CLASS A CUSIP # G4776G101	45.812 65.010	87,042.00 123,519.00	36,477.00	1,558.00 475.00	1.79 1.26
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	1,600.000 AQUSITION 01/03/03 0901	44.285 65.010	70,856.00 104,016.00	33,160.00	400.00	
	200.000 AQUSITION 06/20/03 0902	47.950 65.010	9,590.00 13,002.00	3,412.00	50.00	
	100.000 AQUSITION 02/26/04 0903	65.960 65.010	6,596.00 6,501.00	(95.00)	25.00	
54,700.000	INVESTORS FINL SERVICES CORP CUSIP # 461915100	25.315 46.380	1,384,739.61 2,536,986.00	1,152,246.39	3,829.00 0.00	0.28 0.15
	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR 54,700.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,100.000	28.325	87,807.50	55,970.50		
	AQUISITION 11/09/01 0908	46.380	143,778.00		0.00	
	20,500.000	27.277	559,172.35	391,617.65		
	AQUISITION 12/13/02 0909	46.380	950,790.00		0.00	
	4,400.000	30.012	132,054.12	72,017.88		
	AQUISITION 12/23/02 0910	46.380	204,072.00		0.00	
	10,200.000	23.480	239,498.04	233,577.96		
	AQUISITION 04/10/03 0911	46.380	473,076.00		0.00	
	16,500.000	22.194	366,207.60	399,062.40		
	AQUISITION 04/17/03 0912	46.380	765,270.00		0.00	
3,516.000	JPMORGAN CHASE & CO	27.026	95,022.80	44,140.48	4,781.76	5.03
	CUSIP # 46625H100	39.580	139,163.28		0.00	3.44
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,516.000					
	2,724.015	25.283	68,870.30	38,946.21		
	AQUISITION 01/02/03 0904	39.580	107,816.51		0.00	
	395.992	28.857	11,427.00	4,246.36		
	AQUISITION 06/20/03 0905	39.580	15,673.36		0.00	
	395.993	37.186	14,725.50	947.90		
	AQUISITION 06/18/04 0906	39.580	15,673.40		0.00	
45,800.000	JANUS CAP GROUP INC		612,958.15	16,333.85	1,832.00	0.30
	CUSIP # 47102X105		629,292.00		0.00	0.29
	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	13.211	482,206.65	19,303.35	1,460.00	0.30
	36,500.000	13.740	501,510.00		0.00	0.29
	5,500.000	11.976	65,867.45	9,702.55		
	AQUISITION 10/18/02 0911	13.740	75,570.00		0.00	
	1,000.000	12.456	12,455.60	1,284.40		
	AQUISITION 01/29/03 0912	13.740	13,740.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,000.000 AQUSITION 01/30/03 0913	12.680 13.740	12,679.50 13,740.00	1,060.50		0.00
	1,800.000 AQUSITION 02/05/03 0914	12.603 13.740	22,685.22 24,732.00	2,046.78		0.00
	4,400.000 AQUSITION 02/06/03 0915	12.288 13.740	54,067.20 60,456.00	6,388.80		0.00
	5,300.000 AQUSITION 02/12/03 0916	11.862 13.740	62,868.07 72,822.00	9,953.93		0.00
	8,500.000 AQUSITION 03/03/03 0917	11.885 13.740	101,022.50 116,790.00	15,767.50		0.00
	1,200.000 AQUSITION 03/31/04 0918	16.460 13.740	19,751.88 16,488.00	(3,263.88)		0.00
	700.000 AQUSITION 04/01/04 0919	16.458 13.740	11,520.32 9,618.00	(1,902.32)		0.00
	500.000 AQUSITION 04/02/04 0920	16.453 13.740	8,226.55 6,870.00	(1,356.55)		0.00
	700.000 AQUSITION 04/06/04 0921	16.696 13.740	11,687.06 9,618.00	(2,069.06)		0.00
	1,500.000 AQUSITION 04/07/04 0922	16.926 13.740	25,388.25 20,610.00	(4,778.25)		0.00
	1,300.000 AQUSITION 04/07/04 0923	16.910 13.740	21,983.00 17,862.00	(4,121.00)		0.00
	3,100.000 AQUSITION 04/12/04 0924	16.776 13.740	52,004.05 42,594.00	(9,410.05)		0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 9,300.000	14.059 13.740	130,751.50 127,782.00	(2,969.50)	372.00 0.00	0.28 0.29
	6,800.000 AQUSITION 01/03/03 0901	13.365 13.740	90,882.00 93,432.00	2,550.00		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,200.000	15.910	35,002.00	(4,774.00)		
	AQUISITION 12/19/03 0902	13.740	30,228.00		0.00	
	300.000	16.225	4,867.50	(745.50)		
	AQUISITION 06/18/04 0903	13.740	4,122.00		0.00	
4,200.000	KEYCORP NEW COM	26.418	110,956.53	20,713.47	5,208.00	4.69
	CUSIP # 493267108	31.350	131,670.00		1,302.00	3.96
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,200.000					
	400.000	27.755	11,102.03	1,437.97		
	AQUISITION 01/02/03 0901	31.350	12,540.00		124.00	
	2,600.000	25.685	66,781.00	14,729.00		
	AQUISITION 01/03/03 0902	31.350	81,510.00		806.00	
	600.000	26.000	15,600.00	3,210.00		
	AQUISITION 06/20/03 0903	31.350	18,810.00		186.00	
	300.000	28.300	8,490.00	915.00		
	AQUISITION 12/19/03 0904	31.350	9,405.00		93.00	
	300.000	29.945	8,983.50	421.50		
	AQUISITION 06/18/04 0905	31.350	9,405.00		93.00	
1,900.000	LEHMAN BROTHERS HLDGS INC	66.108	125,605.10	14,785.90	1,216.00	0.97
	CUSIP # 524908100	73.890	140,391.00		0.00	0.87
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	1,900.000					
	400.000	82.139	32,855.60	(3,299.60)		
	AQUISITION 01/02/03 0901	73.890	29,556.00		0.00	
	1,000.000	55.805	55,805.00	18,085.00		
	AQUISITION 01/03/03 0902	73.890	73,890.00		0.00	
	200.000	74.000	14,800.00	(22.00)		
	AQUISITION 12/19/03 0903	73.890	14,778.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	73.815	22,144.50	22.50		
	AQUISITION 06/18/04 0904	73.890	22,167.00		0.00	
2,300.000	LOEWS CORP	46.946	107,975.50	22,664.50	1,380.00	1.28
	CUSIP # 540424108	56.800	130,640.00		345.00	1.06
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,300 000					
	1,400.000	46.305	64,827.00	14,693.00		
	AQUISITION 01/03/03 0901	56.800	79,520.00		210.00	
	300.000	46.970	14,091.00	2,949.00		
	AQUISITION 06/20/03 0902	56.800	17,040.00		45.00	
	500.000	46.490	23,245.00	5,155.00		
	AQUISITION 12/19/03 0903	56.800	28,400.00		75.00	
	100.000	58.125	5,812.50	(132.50)		
	AQUISITION 06/18/04 0904	56.800	5,680.00		15.00	
1,900.000	MGIC INVT CORP WIS COM	43.658	82,951.00	46,762.00	570.00	0.69
	CUSIP # 552848103	68.270	129,713.00		142.50	0.44
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	1,800.000	43.025	77,445.00	45,441.00		
	AQUISITION 01/03/03 0901	68.270	122,886.00		135.00	
	100.000	55.060	5,506.00	1,321.00		
	AQUISITION 12/19/03 0902	68.270	6,827.00		7.50	
1,400.000	M & T BK CORP	95.491	133,687.50	(715.50)	2,240.00	1.68
	CUSIP # 55261F104	94.980	132,972.00		560.00	1.68
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,400.000					
	1,300.000	96.010	124,813.00	(1,339.00)		
	AQUISITION 02/26/04 0901	94.980	123,474.00		520.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	88.745	8,874.50	623.50		
	AQUISITION 06/18/04 0902	94.980	9,498.00		40.00	
2,900.000	MARSH & MCLENNAN COMPANY INC CUSIP # 571748102	30.484 44.690	88,404.50 129,601.00	41,196.50	3,944.00 0.00	4.46 3.04
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,900.000					
	1,700.000	19.273	32,764.00	43,209.00		
	AQUISITION 01/02/03 0901	44.690	75,973.00		0.00	
	100.000	52.380	5,238.00	(769.00)		
	AQUISITION 06/20/03 0902	44.690	4,469.00		0.00	
	800.000	46.700	37,360.00	(1,608.00)		
	AQUISITION 12/19/03 0903	44.690	35,752.00		0.00	
	300.000	43.475	13,042.50	364.50		
	AQUISITION 06/18/04 0904	44.690	13,407.00		0.00	
3,400.000	MARSHALL & ILSLEY CORP COM CUSIP # 571834100	28.617 40.080	97,296.50 136,272.00	38,975.50	2,856.00 714.00	2.94 2.10
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,400.000					
	3,200.000	28.205	90,256.00	38,000.00		
	AQUISITION 01/03/03 0901	40.080	128,256.00		672.00	
	100.000	31.250	3,125.00	883.00		
	AQUISITION 06/20/03 0902	40.080	4,008.00		21.00	
	100.000	39.155	3,915.50	92.50		
	AQUISITION 06/18/04 0903	40.080	4,008.00		21.00	
19,887.000	MBIA INC CUSIP # 55262C100		779,164.05 1,138,928.49	359,764.44	19,091.52 0.00	2.45 1.68
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 17,487.000	38.093 57.270	666,124.55 1,001,480.49	335,355.94	16,787.52 0.00	2.52 1.68



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	837.038 AQUISITION 11/10/99 0908	33.957 57.270	28,423.47 47,937.17	19,513.70		0.00
	2,699.962 AQUISITION 02/14/00 0909	26.273 57.270	70,935.48 154,626.82	83,691.34		0.00
	3,200.000 AQUISITION 02/14/03 0910	36.600 57.270	117,120.00 183,264.00	66,144.00		0.00
	2,300.000 AQUISITION 02/27/03 0911	36.494 57.270	83,935.05 131,721.00	47,785.95		0.00
	1,450.000 AQUISITION 03/04/03 0912	37.142 57.270	53,855.61 83,041.50	29,185.89		0.00
	2,700.000 AQUISITION 03/13/03 0913	35.120 57.270	94,824.00 154,629.00	59,805.00		0.00
	3,900.000 AQUISITION 07/14/03 0914	49.857 57.270	194,441.52 223,353.00	28,911.48		0.00
	200.000 AQUISITION 10/01/03 0915	56.193 57.270	11,238.56 11,454.00	215.44		0.00
	200.000 AQUISITION 10/02/03 0916	56.754 57.270	11,350.86 11,454.00	103.14		0.00
	W K. KELLOGG FDM TRUST-S&P 500 EQL WTD 2,400.000	47.100 57.270	113,039.50 137,448.00	24,408.50	2,304.00 0.00	2.04 1.68
	2,000.000 AQUISITION 01/03/03 0901	45.445 57.270	90,890.00 114,540.00	23,650.00		0.00
	100.000 AQUISITION 06/20/03 0902	50.240 57.270	5,024.00 5,727.00	703.00		0.00
	300.000 AQUISITION 06/18/04 0903	57.085 57.270	17,125.50 17,181.00	55.50		0.00
34,800.000	MBNA CORP CUSIP # 55262L100		707,335.28 840,072.00	132,736.72	16,704.00 0.00	2.36 1.99

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	21.747	641,542.97	70,587.03	14,160.00	2.21
	29,500.000	24.140	712,130.00		0.00	1.99
	2,900.000	18.805	54,534.11	15,471.89		
	AQUISITION 09/17/01 0907	24.140	70,006.00		0.00	
	11,200.000	19.969	223,657.28	46,710.72		
	AQUISITION 08/23/02 0908	24.140	270,368.00		0.00	
	7,200.000	23.172	166,839.12	6,968.88		
	AQUISITION 09/29/03 0909	24.140	173,808.00		0.00	
	1,400.000	22.864	32,008.90	1,787.10		
	AQUISITION 09/30/03 0910	24.140	33,796.00		0.00	
	6,800.000	24.192	164,503.56	(351.56)		
	AQUISITION 05/14/04 0911	24.140	164,152.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	12.414	65,792.31	62,149.69	2,544.00	3.87
	5,300.000	24.140	127,942.00		0.00	1.99
	4,300.000	10.077	43,332.81	60,469.19		
	AQUISITION 01/02/03 0901	24.140	103,802.00		0.00	
	100.000	20.085	2,008.50	405.50		
	AQUISITION 01/03/03 0902	24.140	2,414.00		0.00	
	500.000	20.810	10,405.00	1,665.00		
	AQUISITION 06/20/03 0903	24.140	12,070.00		0.00	
	400.000	25.115	10,046.00	(390.00)		
	AQUISITION 06/18/04 0904	24.140	9,656.00		0.00	
4,700.000	MELLON FINL CORP	25.041	117,692.76	17,949.24	3,384.00	2.88
	CUSIP # 58551A108	28.860	135,642.00		0.00	2.49
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,700.000					
	1,200.000	16.239	19,486.76	15,145.24		
	AQUISITION 01/02/03 0901	28.860	34,632.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,200.000	27.185	59,807.00	3,685.00		
	AQUISITION 01/03/03 0902	28.860	63,492.00		0.00	
	400.000	28.330	11,332.00	212.00		
	AQUISITION 06/20/03 0903	28.860	11,544.00		0.00	
	200.000	31.830	6,366.00	(594.00)		
	AQUISITION 12/19/03 0904	28.860	5,772.00		0.00	
	100.000	32.200	3,220.00	(334.00)		
	AQUISITION 02/26/04 0905	28.860	2,886.00		0.00	
	600.000	29.135	17,481.00	(165.00)		
	AQUISITION 06/18/04 0906	28.860	17,316.00		0.00	
2,600.000	MERRILL LYNCH & CO INC	25.620	66,612.75	66,169.25	1,664.00	2.50
	CUSIP # 590188108	51.070	132,782.00		0.00	1.25
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,600.000					
	2,300.000	21.818	50,180.25	67,280.75		
	AQUISITION 01/02/03 0901	51.070	117,461.00		0.00	
	300.000	54.775	16,432.50	(1,111.50)		
	AQUISITION 06/18/04 0902	51.070	15,321.00		0.00	
7,500.000	MONTPELIER RE HOLDINGS LTD	20.000	150,000.00	108,675.00	10,200.00	6.80
	CUSIP # G62185106	34.490	258,675.00		0.00	3.94
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	7,500.000					
	7,500.000	20.000	150,000.00	108,675.00		
	AQUISITION 10/09/02 0901	34.490	258,675.00		0.00	
2,000.000	MOODYS CORP	44.543	89,085.50	48,034.50	600.00	0.67
	CUSIP # 615369105	68.560	137,120.00		150.00	0.44
	W K KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,000.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,900.000	43.785	83,191.50	47,072.50		
	AQUISITION 01/03/03 0901	68.560	130,264.00		142.50	
	100.000	58.940	5,894.00	962.00		
	AQUISITION 12/19/03 0902	68.560	6,856.00		7.50	
2,560.000	MORGAN STANLEY GROUP INC	23.990	61,413.88	68,454.92	2,560.00	4.17
	CUSIP # 617446448	50.730	129,868.80		0.00	1.97
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,560.000					
	2,060.000	17.635	36,328.88	68,174.92		
	AQUISITION 01/02/03 0901	50.730	104,503.80		0.00	
	100.000	44.270	4,427.00	646.00		
	AQUISITION 06/20/03 0902	50.730	5,073.00		0.00	
	400.000	51.645	20,658.00	(366.00)		
	AQUISITION 06/18/04 0903	50.730	20,292.00		0.00	
7,600.000	NARA BANCORP INC	14.151	107,545.88	47,646.12	836.00	0.78
	CUSIP # 63080P105	20.420	155,192.00		0.00	0.54
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	7,600.000					
	200.000	12.289	2,457.71	1,626.29		
	AQUISITION 12/10/03 0908	20.420	4,084.00		0.00	
	1,200.000	12.319	14,782.56	9,721.44		
	AQUISITION 12/11/03 0909	20.420	24,504.00		0.00	
	800.000	12.566	10,052.88	6,283.12		
	AQUISITION 12/15/03 0910	20.420	16,336.00		0.00	
	200.000	12.695	2,539.09	1,544.91		
	AQUISITION 12/16/03 0911	20.420	4,084.00		0.00	
	400.000	13.514	5,405.42	2,762.58		
	AQUISITION 12/19/03 0912	20.420	8,168.00		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	14.640	8,784.00	3,468.00		
	AQUISITION 01/30/04 0913	20.420	12,252.00		0.00	
	200.000	14.480	2,896.00	1,188.00		
	AQUISITION 02/05/04 0914	20.420	4,084.00		0.00	
	800.000	14.758	11,806.00	4,530.00		
	AQUISITION 02/06/04 0915	20.420	16,336.00		0.00	
	200.000	14.825	2,964.96	1,119.04		
	AQUISITION 02/10/04 0916	20.420	4,084.00		0.00	
	200.000	15.134	3,026.78	1,057.22		
	AQUISITION 02/11/04 0917	20.420	4,084.00		0.00	
	800.000	15.391	12,312.88	4,023.12		
	AQUISITION 02/12/04 0918	20.420	16,336.00		0.00	
	200.000	15.303	3,060.50	1,023.50		
	AQUISITION 02/12/04 0919	20.420	4,084.00		0.00	
	1,200.000	15.539	18,647.10	5,856.90		
	AQUISITION 02/13/04 0920	20.420	24,504.00		0.00	
	200.000	15.850	3,170.00	914.00		
	AQUISITION 03/05/04 0921	20.420	4,084.00		0.00	
	400.000	14.100	5,640.00	2,528.00		
	AQUISITION 05/17/04 0922	20.420	8,168.00		0.00	
3,500.000	NATIONAL CITY CORP	30.624	107,185.01	25,079.99	4,900.00	4.57
	CUSIP # 635405103	37.790	132,265.00		0.00	3.70
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,500.000					
	1,900.000	30.876	58,664.01	13,136.99		
	AQUISITION 01/02/03 0901	37.790	71,801.00		0.00	
	1,000.000	28.285	28,285.00	9,505.00		
	AQUISITION 01/03/03 0902	37.790	37,790.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500.000	33.440	16,720.00	2,175.00		
	AQUISITION 12/19/03 0903	37.790	18,895.00		0.00	
	100.000	35.160	3,516.00	263.00		
	AQUISITION 02/26/04 0904	37.790	3,779.00		0.00	
4,000.000	NATIONAL FINL PARTNERS CORP	27.163	108,652.24	28,947.76	1,600.00	1.47
	CUSIP # 63607P208	34.400	137,600.00		0.00	1.16
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	4,000.000					
	2,200.000	26.249	57,748.24	17,931.76		
	AQUISITION 09/29/03 0902	34.400	75,680.00		0.00	
	1,200.000	26.870	32,244.00	9,036.00		
	AQUISITION 11/14/03 0903	34.400	41,280.00		0.00	
	600.000	31.100	18,660.00	1,980.00		
	AQUISITION 03/29/04 0904	34.400	20,640.00		0.00	
48,500.000	NET BANK INC	11.791	571,851.95	(55,811.95)	3,880.00	0.68
	CUSIP # 640933107	10.640	516,040.00		970.00	0.75
	W.K. KELLOGG FDN TRUST-DALTON					
	48,500.000					
	500.000	11.665	5,832.70	(512.70)		
	AQUISITION 02/06/04 0901	10.640	5,320.00		10.00	
	5,200.000	11.796	61,340.24	(6,012.24)		
	AQUISITION 02/09/04 0902	10.640	55,328.00		104.00	
	2,900.000	11.796	34,208.40	(3,352.40)		
	AQUISITION 02/10/04 0903	10.640	30,856.00		58.00	
	600.000	11.854	7,112.52	(728.52)		
	AQUISITION 02/11/04 0904	10.640	6,384.00		12.00	
	3,800.000	11.850	45,030.00	(4,598.00)		
	AQUISITION 02/11/04 0905	10.640	40,432.00		76.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,100 000	12.111	25,433.10	(3,089.10)		
	AQUISITION 02/12/04 0906	10.640	22,344.00		42.00	
	2,400.000	12.107	29,055.60	(3,519.60)		
	AQUISITION 02/13/04 0907	10.640	25,536.00		48.00	
	2,100.000	12.215	25,652.34	(3,308.34)		
	AQUISITION 02/17/04 0908	10.640	22,344.00		42.00	
	300.000	12.193	3,657.99	(465.99)		
	AQUISITION 02/17/04 0909	10.640	3,192.00		6.00	
	400 000	12.233	4,893.12	(637.12)		
	AQUISITION 02/18/04 0910	10.640	4,256.00		8.00	
	1,300.000	12.214	15,877.94	(2,045.94)		
	AQUISITION 02/18/04 0911	10.640	13,832.00		26.00	
	3,500 000	12.236	42,827.40	(5,587.40)		
	AQUISITION 02/19/04 0912	10.640	37,240.00		70.00	
	1,000.000	12.075	12,075.00	(1,435.00)		
	AQUISITION 02/23/04 0913	10.640	10,640.00		20.00	
	2,100.000	12.048	25,300.59	(2,956.59)		
	AQUISITION 02/23/04 0914	10.640	22,344.00		42.00	
	1,600 000	11.904	19,046.40	(2,022.40)		
	AQUISITION 02/24/04 0915	10.640	17,024.00		32.00	
	1,200.000	12.113	14,535.48	(1,767.48)		
	AQUISITION 02/25/04 0916	10.640	12,768.00		24.00	
	100.000	12.243	1,224.31	(160.31)		
	AQUISITION 02/26/04 0917	10.640	1,064.00		2.00	
	1,800.000	12.230	22,014.72	(2,862.72)		
	AQUISITION 03/01/04 0918	10.640	19,152.00		36.00	
	1,300.000	12.288	15,974.40	(2,142.40)		
	AQUISITION 03/02/04 0919	10.640	13,832.00		26.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	12.146	8,502.13	(1,054.13)		
	AQUISITION 03/03/04 0920	10.640	7,448.00		14.00	
	500.000	12.296	6,148.00	(828.00)		
	AQUISITION 03/04/04 0921	10.640	5,320.00		10.00	
	500.000	12.198	6,098.80	(778.80)		
	AQUISITION 03/11/04 0922	10.640	5,320.00		10.00	
	1,400.000	12.229	17,120.18	(2,224.18)		
	AQUISITION 03/12/04 0923	10.640	14,896.00		28.00	
	200.000	12.270	2,454.00	(326.00)		
	AQUISITION 03/15/04 0924	10.640	2,128.00		4.00	
	300.000	12.245	3,673.35	(481.35)		
	AQUISITION 03/15/04 0925	10.640	3,192.00		6.00	
	1,600.000	12.045	19,272.00	(2,248.00)		
	AQUISITION 03/16/04 0926	10.640	17,024.00		32.00	
	300.000	12.115	3,634.53	(442.53)		
	AQUISITION 03/16/04 0927	10.640	3,192.00		6.00	
	400.000	12.066	4,826.44	(570.44)		
	AQUISITION 03/16/04 0928	10.640	4,256.00		8.00	
	300.000	12.247	3,674.07	(482.07)		
	AQUISITION 03/17/04 0929	10.640	3,192.00		6.00	
	200.000	12.263	2,452.52	(324.52)		
	AQUISITION 03/18/04 0930	10.640	2,128.00		4.00	
	200.000	12.247	2,449.42	(321.42)		
	AQUISITION 03/19/04 0931	10.640	2,128.00		4.00	
	1,100.000	10.091	11,100.32	603.68		
	AQUISITION 05/18/04 0932	10.640	11,704.00		22.00	
	1,300.000	10.445	13,577.85	254.15		
	AQUISITION 05/19/04 0933	10.640	13,832.00		26.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	900.000	10.471	9,423.99	152.01		
	AQUISITION 05/20/04 0934	10.640	9,576.00		18.00	
	300.000	10.405	3,121.50	70.50		
	AQUISITION 05/20/04 0935	10.640	3,192.00		6.00	
	200.000	10.562	2,112.40	15.60		
	AQUISITION 05/21/04 0936	10.640	2,128.00		4.00	
	2,200.000	10.547	23,204.28	203.72		
	AQUISITION 05/24/04 0937	10.640	23,408.00		44.00	
	1,700.000	10.538	17,913.92	174.08		
	AQUISITION 05/25/04 0938	10.640	18,088.00		34.00	
3,300.000	NORTH FORK BANCORPORATION INC	34.422	113,594.00	24,808.00	3,960.00	3.49
	CUSIP # 659424105	41.940	138,402.00		0.00	2.86
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	2,100.000	34.435	72,313.50	15,760.50		
	AQUISITION 01/03/03 0901	41.940	88,074.00		0.00	
	700.000	32.590	22,813.00	6,545.00		
	AQUISITION 06/20/03 0902	41.940	29,358.00		0.00	
	500.000	36.935	18,467.50	2,502.50		
	AQUISITION 06/18/04 0903	41.940	20,970.00		0.00	
27,500.000	NORTHERN TRUST CORP		986,152.42	197,722.58	20,900.00	2.12
	CUSIP # 665859104		1,183,875.00		0.00	1.77
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	35.622	865,609.92	180,505.08	18,468.00	2.13
	24,300.000	43.050	1,046,115.00		0.00	1.77
	1,100.000	28.152	30,966.87	16,388.13		
	AQUISITION 03/12/03 0916	43.050	47,355.00		0.00	
	3,200.000	29.499	94,398.08	43,361.92		
	AQUISITION 03/13/03 0917	43.050	137,760.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,000.000	30.262	90,784.80	38,365.20		
	AQUISITION 03/14/03 0918	43.050	129,150.00		0.00	
	1,500.000	31.017	46,525.65	18,049.35		
	AQUISITION 03/17/03 0919	43.050	64,575.00		0.00	
	2,000.000	32.090	64,179.60	21,920.40		
	AQUISITION 03/18/03 0920	43.050	86,100.00		0.00	
	1,100.000	32.462	35,708.42	11,646.58		
	AQUISITION 03/19/03 0921	43.050	47,355.00		0.00	
	1,800.000	31.415	56,547.00	20,943.00		
	AQUISITION 03/25/03 0922	43.050	77,490.00		0.00	
	2,000.000	31.419	62,838.40	23,261.60		
	AQUISITION 03/26/03 0923	43.050	86,100.00		0.00	
	2,400.000	45.965	110,316.96	(6,996.96)		
	AQUISITION 03/25/04 0924	43.050	103,320.00		0.00	
	600.000	46.041	27,624.48	(1,794.48)		
	AQUISITION 03/26/04 0925	43.050	25,830.00		0.00	
	1,500.000	46.018	69,026.40	(4,451.40)		
	AQUISITION 03/29/04 0926	43.050	64,575.00		0.00	
	800.000	46.150	36,919.92	(2,479.92)		
	AQUISITION 03/30/04 0927	43.050	34,440.00		0.00	
	700.000	46.542	32,579.61	(2,444.61)		
	AQUISITION 03/31/04 0928	43.050	30,135.00		0.00	
	800.000	44.516	35,613.04	(1,173.04)		
	AQUISITION 04/16/04 0929	43.050	34,440.00		0.00	
	400.000	39.543	15,817.00	1,403.00		
	AQUISITION 08/06/04 0930	43.050	17,220.00		0.00	
	900.000	39.759	35,782.83	2,962.17		
	AQUISITION 08/06/04 0931	43.050	38,745.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	39.782	11,934.54	980.46		
	AQUISITION 08/09/04 0932	43.050	12,915.00		0.00	
	200.000	40.232	8,046.32	563.68		
	AQUISITION 08/11/04 0933	43.050	8,610.00		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37.670	120,542.50	17,217.50	2,432.00	2.02
	3,200.000	43.050	137,760.00		0.00	1.77
	2,300.000	36.265	83,409.50	15,605.50		
	AQUISITION 01/03/03 0902	43.050	99,015.00		0.00	
	200.000	39.430	7,886.00	724.00		
	AQUISITION 06/20/03 0903	43.050	8,610.00		0.00	
	100.000	44.880	4,488.00	(183.00)		
	AQUISITION 12/19/03 0904	43.050	4,305.00		0.00	
	600.000	41.265	24,759.00	1,071.00		
	AQUISITION 06/18/04 0905	43.050	25,830.00		0.00	
8,700.000	NUVASIVE INC	11.256	97,931.00	(15,368.00)	0.00	0.00
	CUSIP # 670704105	9.490	82,563.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	8,700.000					
	5,000.000	11.334	56,672.00	(9,222.00)		
	AQUISITION 05/13/04 0901	9.490	47,450.00		0.00	
	1,400.000	11.225	15,715.00	(2,429.00)		
	AQUISITION 05/13/04 0902	9.490	13,286.00		0.00	
	1,500.000	11.000	16,500.00	(2,265.00)		
	AQUISITION 05/12/04 0903	9.490	14,235.00		0.00	
	400.000	11.340	4,536.00	(740.00)		
	AQUISITION 05/14/04 0904	9.490	3,796.00		0.00	
	400.000	11.270	4,508.00	(712.00)		
	AQUISITION 05/14/04 0905	9.490	3,796.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
18,350.000	OCEANFIRST FINL CORP CUSIP # 675234108	11.214 22.830	205,769.37 418,930.50	213,161.13	14,680.00 0.00	7.13 3.50
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 18,350.000					
	AQUISITION 2,750.000 09/15/99 0901	11.917 22.830	32,770.83 62,782.50	30,011.67	0.00	
	AQUISITION 2,550.000 04/28/97 0902	9.958 22.830	25,393.75 58,216.50	32,822.75	0.00	
	AQUISITION 6,600.000 04/30/97 0903	9.958 22.830	65,725.00 150,678.00	84,953.00	0.00	
	AQUISITION 3,300.000 05/16/97 0904	10.500 22.830	34,650.00 75,339.00	40,689.00	0.00	
	AQUISITION 1,950.000 03/26/01 0905	14.959 22.830	29,169.79 44,518.50	15,348.71	0.00	
	AQUISITION 1,200.000 03/27/01 0906	15.050 22.830	18,060.00 27,396.00	9,336.00	0.00	
4,800.000	OVERSTOCK COM INC DEL CUSIP # 690370101	29.048 31.350	139,428.06 150,480.00	11,051.94	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 4,800.000					
	AQUISITION 400.000 02/20/04 0909	23.774 31.350	9,509.48 12,540.00	3,030.52	0.00	
	AQUISITION 1,000.000 02/24/04 0911	26.058 31.350	26,058.10 31,350.00	5,291.90	0.00	
	AQUISITION 800.000 03/10/04 0912	30.701 31.350	24,560.48 25,080.00	519.52	0.00	
	AQUISITION 2,600.000 05/13/04 0913	30.500 31.350	79,300.00 81,510.00	2,210.00	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
2,600.000	PNC FINANCIAL SERVICES GROUP INC CUSIP # 693475105	42.821 53.670	111,335.11 139,542.00	28,206.89	5,200.00 0.00	4.67 3.73
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,600.000					
	900.000 AQUISITION 01/02/03 0901	36.727 53.670	33,054.61 48,303.00	15,248.39	0.00	
	1,300.000 AQUISITION 01/03/03 0902	44.185 53.670	57,440.50 69,771.00	12,330.50	0.00	
	100.000 AQUISITION 06/20/03 0903	48.500 53.670	4,850.00 5,367.00	517.00	0.00	
	100.000 AQUISITION 12/19/03 0904	53.550 53.670	5,355.00 5,367.00	12.00	0.00	
	200.000 AQUISITION 06/18/04 0905	53.175 53.670	10,635.00 10,734.00	99.00	0.00	
4,100.000	PLUM CREEK TIMBER CO INC CUSIP # 729251108	24.271 33.040	99,511.00 135,464.00	35,953.00	5,904.00 0.00	5.93 4.36
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,100.000					
	3,800.000 AQUISITION 01/03/03 0901	23.855 33.040	90,649.00 125,552.00	34,903.00	0.00	
	100.000 AQUISITION 06/20/03 0902	27.000 33.040	2,700.00 3,304.00	604.00	0.00	
	200.000 AQUISITION 02/26/04 0903	30.810 33.040	6,162.00 6,608.00	446.00	0.00	
2,300.000	PARKER HANNIFIN CORP CUSIP # 701094104	47.763 54.370	109,856.00 125,051.00	15,195.00	1,748.00 437.00	1.59 1.40
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,300.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,600.000	47.785	76,456.00	10,536.00		
	AQUISITION 01/03/03 0901	54.370	86,992.00		304.00	
	500.000	43.960	21,980.00	5,205.00		
	AQUISITION 06/20/03 0902	54.370	27,185.00		95.00	
	200.000	57.100	11,420.00	(546.00)		
	AQUISITION 02/26/04 0903	54.370	10,874.00		38.00	
2,100 000	PIPER JAFFRAY COS	53.511	112,373.49	(21,863.49)	0.00	0.00
	CUSIP # 724078100	43.100	90,510.00		0.00	0 00
	W.K. KELLOGG FDN TRUST-LORD ABBETT					
	2,100.000					
	600.000	53.670	32,202.00	(6,342.00)		
	AQUISITION 03/17/04 0905	43.100	25,860.00		0.00	
	400.000	54.405	21,762.16	(4,522.16)		
	AQUISITION 04/02/04 0906	43.100	17,240.00		0.00	
	900.000	54.343	48,908.88	(10,118.88)		
	AQUISITION 04/14/04 0907	43.100	38,790.00		0.00	
	100 000	47.865	4,786.45	(476.45)		
	AQUISITION 05/17/04 0908	43.100	4,310.00		0.00	
	100.000	47.140	4,714.00	(404.00)		
	AQUISITION 06/03/04 0909	43.100	4,310.00		0.00	
16,900.000	POST PPTYS INC COM	28.142	475,607.38	38,152.62	30,420.00	6.40
	CUSIP # 737464107	30.400	513,760.00		0.00	5.92
	W.K. KELLOGG FDN TRUST-DALTON					
	16,900 000					
	1,500.000	28.086	42,129.00	3,471.00		
	AQUISITION 12/09/03 0901	30.400	45,600.00		0.00	
	700.000	28.047	19,632.69	1,647.31		
	AQUISITION 12/10/03 0902	30.400	21,280.00		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCURED INCOME	YIELD AT BOOK/MKT
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2,100.000	ACQUISITION 12/12/03 0903	30.400	59,219.16	63,840.00	4,620.84	0.00
600.000	ACQUISITION 12/12/03 0904	30.400	16,912.50	18,240.00	1,327.50	0.00
1,100.000	ACQUISITION 12/15/03 0905	30.400	30,961.59	33,440.00	2,478.41	0.00
400.000	ACQUISITION 12/17/03 0906	30.400	11,255.56	12,160.00	904.44	0.00
200.000	ACQUISITION 12/18/03 0907	28.193	5,638.66	6,080.00	441.34	0.00
100.000	ACQUISITION 12/19/03 0908	30.400	2,826.17	3,040.00	213.83	0.00
400.000	ACQUISITION 12/22/03 0909	28.300	11,320.00	12,160.00	840.00	0.00
1,300.000	ACQUISITION 12/23/03 0910	28.300	36,790.00	39,520.00	2,730.00	0.00
1,700.000	ACQUISITION 12/24/03 0911	28.199	47,938.81	51,680.00	3,741.19	0.00
1,100.000	ACQUISITION 12/26/03 0912	30.400	31,072.80	33,440.00	2,367.20	0.00
500.000	ACQUISITION 12/29/03 0913	28.297	14,148.25	15,200.00	1,051.75	0.00
700.000	ACQUISITION 12/30/03 0914	28.073	19,650.96	21,280.00	1,629.04	0.00
1,400.000	ACQUISITION 12/31/03 0915	28.080	39,311.44	42,560.00	3,248.56	0.00
300.000	ACQUISITION 01/02/04 0916	28.069	8,420.79	9,120.00	699.21	0.00

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,800.000 AQUSITION 01/05/04 0917	27.993 30.400	78,379.00 85,120.00	6,741.00		
11,900.000	PRICE T ROWE GROUP INC CUSIP # 74144T108		398,923.91 589,407.00	190,483.09	9,044.00 0.00	2.27 1.53
	W K. KELLOGG FDN TRUST-ARIEL CAPITAL 9,100 000	34.615 49.530	314,997.91 450,723.00	135,725.09	6,916.00 0.00	2.20 1.53
	900.000 AQUSITION 10/04/99 0901	27.375 49.530	24,637.50 44,577.00	19,939.50		0.00
	600.000 AQUSITION 10/08/99 0902	29.625 49.530	17,775.00 29,718.00	11,943.00		0.00
	1,100.000 AQUSITION 02/28/00 0903	34.273 49.530	37,699.75 54,483.00	16,783.25		0.00
	2,800.000 AQUSITION 05/21/01 0904	35.492 49.530	99,377.60 138,684.00	39,306.40		0.00
	3,700.000 AQUSITION 05/22/01 0905	36.624 49.530	135,508.06 183,261.00	47,752.94		0.00
	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000	29.974 49.530	83,926.00 138,684.00	54,758.00	2,128.00 0.00	2.54 1.53
	2,600.000 AQUSITION 01/03/03 0901	28.535 49.530	74,191.00 128,778.00	54,587.00		0.00
	200 000 AQUSITION 06/18/04 0902	48.675 49.530	9,735.00 9,906.00	171.00		0.00
3,800.000	PROLOGIS SH BEN INT CUSIP # 743410102	27.791 36.150	105,604.50 137,370.00	31,765.50	5,548.00 0.00	5.25 4.04
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,800.000					
	3,500.000 AQUSITION 07/16/03 0901	27.450 36.150	96,075.00 126,525.00	30,450.00		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000 AQUSITION 06/18/04 0902	31.765 36.150	9,529.50 10,845.00	1,315.50	0.00	
11,500.000	PROVIDENT FINL SVCS INC CUSIP # 74386T105	17.138 17.860	197,088.45 205,390.00	8,301.55	2,760.00 0.00	1.40 1.34
	W.K. KELLOGG FDN TRUST-DALTON 11,500.000					
	1,000.000 AQUSITION 07/15/04 0901	17.178 17.860	17,178.10 17,860.00	681.90	0.00	
	700.000 AQUSITION 07/16/04 0902	17.148 17.860	12,003.74 12,502.00	498.26	0.00	
	1,100.000 AQUSITION 07/19/04 0903	17.260 17.860	18,986.00 19,646.00	660.00	0.00	
	100.000 AQUSITION 07/19/04 0904	17.295 17.860	1,729.45 1,786.00	56.55	0.00	
	600.000 AQUSITION 07/20/04 0905	17.255 17.860	10,353.00 10,716.00	363.00	0.00	
	1,000.000 AQUSITION 07/22/04 0906	17.164 17.860	17,164.10 17,860.00	695.90	0.00	
	400.000 AQUSITION 07/23/04 0907	17.203 17.860	6,881.08 7,144.00	262.92	0.00	
	300.000 AQUSITION 07/26/04 0908	17.044 17.860	5,113.17 5,358.00	244.83	0.00	
	700.000 AQUSITION 07/27/04 0909	17.204 17.860	12,042.52 12,502.00	459.48	0.00	
	1,900.000 AQUSITION 07/28/04 0910	17.070 17.860	32,433.38 33,934.00	1,500.62	0.00	
	500.000 AQUSITION 08/04/04 0911	17.125 17.860	8,562.35 8,930.00	367.65	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200.000 AQUISITION 08/10/04 0912	17.090 17.860	20,508.00 21,432.00	924.00		
	400.000 AQUISITION 08/11/04 0913	17.063 17.860	6,825.12 7,144.00	318.88	0.00	
	1,100.000 AQUISITION 08/12/04 0914	17.050 17.860	18,755.00 19,646.00	891.00	0.00	
	300.000 AQUISITION 08/12/04 0915	17.100 17.860	5,129.88 5,358.00	228.12	0.00	
	200.000 AQUISITION 08/13/04 0916	17.118 17.860	3,423.56 3,572.00	148.44	0.00	
9,500.000	PROVIDIAN FINL CORP CUSIP # 74406A102	6.735 14.440	63,982.50 137,180.00	73,197.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 9,500.000					
	9,500.000 AQUISITION 01/03/03 0901	6.735 14.440	63,982.50 137,180.00	73,197.50	0.00	
2,800.000	PRUDENTIAL FINL INC CUSIP # 744320102	32.138 46.180	89,987.09 129,304.00	39,316.91	1,400.00 0.00	1.56 1.08
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					
	2,000.000 AQUISITION 01/02/03 0901	32.131 46.180	64,262.09 92,360.00	28,097.91	0.00	
	600.000 AQUISITION 01/03/03 0902	31.925 46.180	19,155.00 27,708.00	8,553.00	0.00	
	200.000 AQUISITION 06/20/03 0903	32.850 46.180	6,570.00 9,236.00	2,666.00	0.00	
4,400.000	REGIONS FINL CORP NEW CUSIP # 7591EP100	29.998 32.290	131,990.32 142,076.00	10,085.68	5,869.60 0.00	4.45 4.13



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,400.000					
	4,400.000	29.998	131,990.32	10,085.68		
	AQUISITION 07/09/04 0901	32.290	142,076.00		0.00	
1,900.000	REYNOLDS AMERN INC CUSIP # 761713106	39.764	75,552.50	67,897.50	7,220.00	9.56
		75.500	143,450.00		0.00	5.03
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	1,100.000	41.775	45,952.50	37,097.50		
	AQUISITION 01/03/03 0901	75.500	83,050.00		0.00	
	800.000	37.000	29,600.00	30,800.00		
	AQUISITION 06/20/03 0902	75.500	60,400.00		0.00	
6,400.000	ROUSE COMPANY CUSIP # 779273101	22.978	147,056.18	278,223.82	12,032.00	8.18
		66.450	425,280.00		0.00	2.83
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 6,400.000					
	3,100.000	23.188	71,882.18	134,112.82		
	AQUISITION 10/12/99 0904	66.450	205,995.00		0.00	
	3,300.000	22.780	75,174.00	144,111.00		
	AQUISITION 11/10/99 0905	66.450	219,285.00		0.00	
7,700 000	S & T BANCORP INC CUSIP # 783859101	27.068	208,419.79	61,927.21	8,316.00	3.99
		35.110	270,347.00		0.00	3.08
	W K. KELLOGG FDN TRUST-DALTON 7,700.000					
	600.000	25.103	15,061.56	6,004.44		
	AQUISITION 09/13/02 0901	35.110	21,066.00		0.00	
	100.000	25.130	2,513.00	998.00		
	AQUISITION 09/16/02 0902	35.110	3,511.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100 000	25.141	2,514.12	996.88		
	AQUISITION 09/17/02 0903	35.110	3,511.00		0.00	
	600.000	25.057	15,034.38	6,031.62		
	AQUISITION 09/19/02 0904	35.110	21,066.00		0.00	
	100.000	25.150	2,515.00	996.00		
	AQUISITION 10/01/02 0905	35.110	3,511.00		0.00	
	100.000	25.300	2,530.00	981.00		
	AQUISITION 10/03/02 0906	35.110	3,511.00		0.00	
	400.000	25.163	10,065.00	3,979.00		
	AQUISITION 10/04/02 0907	35.110	14,044.00		0.00	
	100.000	25.126	2,512.64	998.36		
	AQUISITION 10/07/02 0908	35.110	3,511.00		0.00	
	300.000	25.116	7,534.86	2,998.14		
	AQUISITION 10/08/02 0909	35.110	10,533.00		0.00	
	300.000	25.029	7,508.64	3,024.36		
	AQUISITION 10/09/02 0910	35.110	10,533.00		0.00	
	100.000	25.270	2,527.00	984.00		
	AQUISITION 12/30/02 0911	35.110	3,511.00		0.00	
	100.000	25.300	2,530.00	981.00		
	AQUISITION 01/08/03 0912	35.110	3,511.00		0.00	
	300.000	25.300	7,590.00	2,943.00		
	AQUISITION 01/15/03 0913	35.110	10,533.00		0.00	
	100.000	25.300	2,530.00	981.00		
	AQUISITION 01/22/03 0914	35.110	3,511.00		0.00	
	100.000	25.300	2,530.00	981.00		
	AQUISITION 01/24/03 0915	35.110	3,511.00		0.00	
	100.000	25.282	2,528.15	982.85		
	AQUISITION 01/30/03 0916	35.110	3,511.00		0.00	





INVESTMENT HOLDINGS

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	25.300	7,590.00	2,943.00		
	AQUISITION 02/07/03 0917	35.110	10,533.00		0.00	
	100.000	25.300	2,530.00	981.00		
	AQUISITION 02/12/03 0918	35.110	3,511.00		0.00	
	200.000	29.225	5,844.96	1,177.04		
	AQUISITION 09/16/03 0919	35.110	7,022.00		0.00	
	200.000	29.300	5,860.00	1,162.00		
	AQUISITION 09/18/03 0920	35.110	7,022.00		0.00	
	100.000	29.433	2,943.25	567.75		
	AQUISITION 09/19/03 0921	35.110	3,511.00		0.00	
	100.000	29.161	2,916.10	594.90		
	AQUISITION 09/22/03 0922	35.110	3,511.00		0.00	
	200.000	29.238	5,847.50	1,174.50		
	AQUISITION 09/23/03 0923	35.110	7,022.00		0.00	
	100.000	29.300	2,930.00	581.00		
	AQUISITION 09/24/03 0924	35.110	3,511.00		0.00	
	1,200.000	29.056	34,866.96	7,265.04		
	AQUISITION 09/25/03 0925	35.110	42,132.00		0.00	
	200.000	28.915	5,783.08	1,238.92		
	AQUISITION 09/26/03 0926	35.110	7,022.00		0.00	
	200.000	28.321	5,664.10	1,357.90		
	AQUISITION 09/29/03 0927	35.110	7,022.00		0.00	
	800.000	28.596	22,876.96	5,211.04		
	AQUISITION 09/30/03 0928	35.110	28,088.00		0.00	
	100.000	29.401	2,940.10	570.90		
	AQUISITION 10/08/03 0929	35.110	3,511.00		0.00	
	100.000	29.515	2,951.50	559.50		
	AQUISITION 10/10/03 0930	35.110	3,511.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300.000	29.503	8,850.93	1,682.07		
	AQUISITION 10/20/03 0931	35.110	10,533.00		0.00	
2,800.000	SAFECO CORPORATION COMMON CUSIP # 786429100	36.318 48.170	101,689.50 134,876.00	33,186.50	2,464.00 0.00	2.42 1.83
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,800.000					
	1,900.000	35.715	67,858.50	23,664.50		
	AQUISITION 01/03/03 0901	48.170	91,523.00		0.00	
	400.000	34.880	13,952.00	5,316.00		
	AQUISITION 06/20/03 0902	48.170	19,268.00		0.00	
	300.000	38.400	11,520.00	2,931.00		
	AQUISITION 12/19/03 0903	48.170	14,451.00		0.00	
	200.000	41.795	8,359.00	1,275.00		
	AQUISITION 06/18/04 0904	48.170	9,634.00		0.00	
7,200.000	SILICON VY BANCSHARES CUSIP # 827064106	35.077 37.350	252,552.78 268,920.00	16,367.22	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT 7,200.000					
	300.000	24.020	7,206.06	3,998.94		
	AQUISITION 07/08/03 0917	37.350	11,205.00		0.00	
	200.000	37.090	7,418.00	52.00		
	AQUISITION 12/30/03 0918	37.350	7,470.00		0.00	
	600.000	36.050	21,630.00	780.00		
	AQUISITION 01/30/04 0919	37.350	22,410.00		0.00	
	1,100.000	32.756	36,031.05	5,053.95		
	AQUISITION 02/06/04 0920	37.350	41,085.00		0.00	
	1,500.000	33.167	49,750.50	6,274.50		
	AQUISITION 02/11/04 0921	37.350	56,025.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000 AQUSITION 03/05/04 0922	33.970 37.350	6,794.00 7,470.00	676.00		0.00
	200.000 AQUSITION 05/17/04 0923	34.490 37.350	6,898.00 7,470.00	572.00		0.00
	100.000 AQUSITION 06/03/04 0924	37.300 37.350	3,730.00 3,735.00	5.00		0.00
	500.000 AQUSITION 06/07/04 0925	37.301 37.350	18,650.60 18,675.00	24.40		0.00
	900.000 AQUSITION 06/14/04 0926	36.431 37.350	32,787.90 33,615.00	827.10		0.00
	900.000 AQUSITION 06/23/04 0927	38.122 37.350	34,309.35 33,615.00	(694.35)		0.00
	700.000 AQUSITION 06/28/04 0928	39.068 37.350	27,347.32 26,145.00	(1,202.32)		0.00
2,600.000	SIMON PPTY GROUP INC NEW CUSIP # 828806109	35.579 55.950	92,505.50 145,470.00	52,964.50	6,760.00 0.00	7.31 4.65
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,600 000					
	2,400.000 AQUSITION 01/03/03 0901	34.745 55.950	83,388.00 134,280.00	50,892.00		0.00
	100.000 AQUSITION 06/20/03 0902	38.880 55.950	3,888.00 5,595.00	1,707.00		0.00
	100.000 AQUSITION 06/18/04 0903	52.295 55.950	5,229.50 5,595.00	365.50		0.00
3,500 000	SLM CORP CUSIP # 78442P106	34.639 39.020	121,236.23 136,570.00	15,333.77	2,660.00 0.00	2.19 1.95
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,500.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,300.000 AQUISITION 01/02/03 0901	32.033 39.020	41,643.23 50,726.00	9,082.77	0.00	
	1,200.000 AQUISITION 01/03/03 0902	35.178 39.020	42,214.00 46,824.00	4,610.00	0.00	
	800.000 AQUISITION 12/19/03 0903	36.820 39.020	29,456.00 31,216.00	1,760.00	0.00	
	200.000 AQUISITION 06/18/04 0904	39.615 39.020	7,923.00 7,804.00	(119.00)	0.00	
3,300.000	SOUTHTRUST CORP CUSIP # 844730101	26.026 41.350	85,886.00 136,455.00	50,569.00	3,168.00 792.00	3.69 2.32
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	3,000.000 AQUISITION 01/03/03 0901	25.505 41.350	76,515.00 124,050.00	47,535.00	720.00	
	100.000 AQUISITION 06/20/03 0902	28.400 41.350	2,840.00 4,135.00	1,295.00	24.00	
	100.000 AQUISITION 12/19/03 0903	32.260 41.350	3,226.00 4,135.00	909.00	24.00	
	100.000 AQUISITION 02/26/04 0904	33.050 41.350	3,305.00 4,135.00	830.00	24.00	
7,600.000	SOUTHWEST BANCORPORATION TEX INC CUSIP # 84476R109	21.138 21.080	160,651.70 160,208.00	(443.70)	912.00 228.00	0.57 0.57
	W.K. KELLOGG FDN TRUST-LORD ABBETT 7,600.000					
	1,400.000 AQUISITION 05/27/04 0924	20.781 21.080	29,092.70 29,512.00	419.30	42.00	
	1,000.000 AQUISITION 06/07/04 0925	20.730 21.080	20,729.50 21,080.00	350.50	30.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	800.000	20.765	16,612.00	252.00		
	AQUISITION 06/08/04 0926	21.080	16,864.00		24.00	
	1,200.000	20.851	25,021.62	274.38		
	AQUISITION 06/14/04 0927	21.080	25,296.00		36.00	
	1,600.000	21.307	34,091.84	(363.84)		
	AQUISITION 06/23/04 0928	21.080	33,728.00		48.00	
	800.000	21.928	17,542.00	(678.00)		
	AQUISITION 06/28/04 0929	21.080	16,864.00		24.00	
	800.000	21.953	17,562.04	(698.04)		
	AQUISITION 06/28/04 0930	21.080	16,864.00		24.00	
5,900.000	SOVEREIGN BANCORP INC	22.080	130,272.00	(1,298.00)	708.00	0.54
	CUSIP # 845905108	21.860	128,974.00		0.00	0.55
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,900.000					
	5,900.000	22.080	130,272.00	(1,298.00)		
	AQUISITION 06/30/04 0901	21.860	128,974.00		0.00	
19,100 000	SRA INTL INC		744,262.47	121,540.53	0.00	0.00
	CUSIP # 78464R105		865,803.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-LORD ABBETT	40.245	245,495.17	31,017.83	0.00	0.00
	6,100.000	45.330	276,513.00		0.00	0.00
	100 000	30.000	3,000.00	1,533.00		
	AQUISITION 06/18/03 0905	45.330	4,533.00		0.00	
	500.000	34.569	17,284.40	5,380.60		
	AQUISITION 08/04/03 0906	45.330	22,665.00		0.00	
	1,300.000	44.042	57,253.95	1,675.05		
	AQUISITION 11/14/03 0907	45.330	58,929.00		0.00	
	100.000	39.000	3,900.00	633.00		
	AQUISITION 03/05/04 0908	45.330	4,533.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	39.458	23,674.62	3,523.38		
	AQUISITION 04/20/04 0909	45.330	27,198.00		0.00	
	600.000	38.830	23,298.00	3,900.00		
	AQUISITION 04/21/04 0910	45.330	27,198.00		0.00	
	100.000	35.290	3,529.00	1,004.00		
	AQUISITION 05/17/04 0911	45.330	4,533.00		0.00	
	1,200.000	38.950	46,740.00	7,656.00		
	AQUISITION 05/27/04 0912	45.330	54,396.00		0.00	
	1,600.000	41.760	66,815.20	5,712.80		
	AQUISITION 06/01/04 0913	45.330	72,528.00		0.00	
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	38.367	498,767.30	90,522.70	0.00	0.00
	13,000.000	45.330	589,290.00		0.00	0.00
	9,400.000	37.937	356,610.62	69,491.38		
	AQUISITION 05/20/04 0901	45.330	426,102.00		0.00	
	400.000	38.580	15,431.92	2,700.08		
	AQUISITION 05/25/04 0902	45.330	18,132.00		0.00	
	200.000	39.111	7,822.20	1,243.80		
	AQUISITION 05/26/04 0903	45.330	9,066.00		0.00	
	400.000	38.605	15,442.08	2,689.92		
	AQUISITION 05/27/04 0904	45.330	18,132.00		0.00	
	300.000	38.574	11,572.17	2,026.83		
	AQUISITION 05/28/04 0905	45.330	13,599.00		0.00	
	400.000	40.836	16,334.52	1,797.48		
	AQUISITION 06/01/04 0906	45.330	18,132.00		0.00	
	300.000	40.019	12,005.82	1,593.18		
	AQUISITION 06/03/04 0907	45.330	13,599.00		0.00	
	500.000	39.928	19,964.15	2,700.85		
	AQUISITION 06/04/04 0908	45.330	22,665.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	39.926	7,985.10	1,080.90		
	AQUISITION 06/07/04 0909	45.330	9,066.00		0.00	
	100.000	39.846	3,984.56	548.44		
	AQUISITION 06/08/04 0910	45.330	4,533.00		0.00	
	800.000	39.518	31,614.16	4,649.84		
	AQUISITION 06/09/04 0911	45.330	36,264.00		0.00	
3,000.000	STATE ST CORP COM	38.903	116,708.78	18,711.22	1,920.00	1.65
	CUSIP # 857477103	45.140	135,420.00		0.00	1.42
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,000.000					
	1,000.000	33.722	33,721.78	11,418.22		
	AQUISITION 01/02/03 0901	45.140	45,140.00		0.00	
	1,300.000	40.295	52,383.50	6,298.50		
	AQUISITION 01/03/03 0902	45.140	58,682.00		0.00	
	400.000	40.070	16,028.00	2,028.00		
	AQUISITION 06/20/03 0903	45.140	18,056.00		0.00	
	300.000	48.585	14,575.50	(1,033.50)		
	AQUISITION 06/18/04 0904	45.140	13,542.00		0.00	
10,825.000	STERLING BANCSHARES INC	7.579	82,047.50	63,440.50	2,165.00	2.64
	CUSIP # 858907108	13.440	145,488.00		0.00	1.49
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN					
	10,825.000					
	2,200.000	6.800	14,960.00	14,608.00		
	AQUISITION 05/23/97 0906	13.440	29,568.00		0.00	
	1,125.000	6.856	7,712.50	7,407.50		
	AQUISITION 05/30/97 0907	13.440	15,120.00		0.00	
	7,500.000	7.917	59,375.00	41,425.00		
	AQUISITION 09/20/99 0908	13.440	100,800.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
10,900.000	SUN CMNTYS INC CUSIP # 866674104	38.868 39.000	423,663.14 425,100.00	1,436.86	26,596.00 0.00	6.28 6.26
	W.K. KELLOGG FDN TRUST-DALTON 10,900.000					
	100.000 AQUISITION 09/16/03 0901	39.782 39.000	3,978.23 3,900.00	(78.23)	0.00	
	200.000 AQUISITION 09/17/03 0902	39.663 39.000	7,932.64 7,800.00	(132.64)	0.00	
	300.000 AQUISITION 09/17/03 0903	39.734 39.000	11,920.20 11,700.00	(220.20)	0.00	
	500.000 AQUISITION 09/18/03 0904	39.639 39.000	19,819.70 19,500.00	(319.70)	0.00	
	500.000 AQUISITION 09/19/03 0905	39.595 39.000	19,797.60 19,500.00	(297.60)	0.00	
	3,900.000 AQUISITION 09/22/03 0906	39.217 39.000	152,945.13 152,100.00	(845.13)	0.00	
	1,900.000 AQUISITION 09/23/03 0907	39.050 39.000	74,195.00 74,100.00	(95.00)	0.00	
	1,700.000 AQUISITION 09/25/03 0908	39.050 39.000	66,385.00 66,300.00	(85.00)	0.00	
	1,800.000 AQUISITION 11/10/03 0909	37.050 39.000	66,689.64 70,200.00	3,510.36	0.00	
2,000.000	SUNTRUST BANKS INC CUSIP # 867914103	53.238 68.100	106,476.75 136,200.00	29,723.25	4,000.00 1,000.00	3.76 2.94
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,000.000					
	800.000 AQUISITION 01/02/03 0901	42.991 68.100	34,392.75 54,480.00	20,087.25	400.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	700.000	58.235	40,764.50	6,905.50		
	AQUISITION 01/03/03 0902	68.100	47,670.00		350.00	
	200.000	60.170	12,034.00	1,586.00		
	AQUISITION 06/20/03 0903	68.100	13,620.00		100.00	
	300.000	64.285	19,285.50	1,144.50		
	AQUISITION 06/18/04 0904	68.100	20,430.00		150.00	
5,100.000	SYNOVUS FINL CORP	21.018	107,191.50	22,348.50	3,534.30	3.30
	CUSIP # 87161C105	25.400	129,540.00		0.00	2.73
	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD					
	5,100.000					
	3,900.000	19.965	77,863.50	21,196.50		
	AQUISITION 01/03/03 0901	25.400	99,060.00		0.00	
	200.000	22.490	4,498.00	582.00		
	AQUISITION 06/20/03 0902	25.400	5,080.00		0.00	
	1,000.000	24.830	24,830.00	570.00		
	AQUISITION 02/26/04 0903	25.400	25,400.00		0.00	
28,633.000	TEXAS REGL BANCSHARES INC		355,729.68	481,499.24	14,316.50	4.02
	CUSIP # 882673106		837,228.92		0.00	1.71
	W K KELLOGG FDN TRUST-LORD ABBETT					
	6,240.000	28.491	177,783.32	4,674.28	3,120.00	1.75
		29.240	182,457.60		0.00	1.71
	90.000	26.616	2,395.40	236.20		
	AQUISITION 02/13/04 1	29.240	2,631.60		0.00	
	450.000	26.771	12,046.80	1,111.20		
	AQUISITION 02/23/04 2	29.240	13,158.00		0.00	
	600.000	26.680	16,008.00	1,536.00		
	AQUISITION 02/23/04 3	29.240	17,544.00		0.00	
	600.000	26.586	15,951.88	1,592.12		
	AQUISITION 02/24/04 4	29.240	17,544.00		0.00	

INVESTMENT HOLDINGS



000621

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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150.000	AQUISITION 03/05/04 5	26.267	3,940.00	4,386.00	446.00	0.00
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150.000	AQUISITION 03/31/04 6	28.180	4,227.00	4,386.00	159.00	0.00
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150.000	AQUISITION 05/17/04 7	27.907	4,186.00	4,386.00	200.00	0.00
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750.000	AQUISITION 06/07/04 8	29.435	22,076.50	21,930.00	(146.50)	0.00
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750.000	AQUISITION 06/14/04 9	28.335	21,251.35	21,930.00	678.65	0.00
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900.000	AQUISITION 06/15/04 10	28.712	25,840.80	26,316.00	475.20	0.00
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900.000	AQUISITION 06/23/04 11	29.911	26,919.72	26,316.00	(603.72)	0.00
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600.000	AQUISITION 06/28/04 12	30.475	18,285.24	17,544.00	(741.24)	0.00
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150.000	AQUISITION 06/29/04 13	31.031	4,654.63	4,386.00	(268.63)	0.00
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22,393.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	7.947	177,946.36	654,771.32	476,824.96	11,196.50
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14,634.250	AQUISITION 05/01/97 3	7.958	116,465.79	427,905.47	311,439.68	0.00
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3,675.250	AQUISITION 05/27/97 4	7.661	28,155.15	107,464.31	79,309.16	0.00
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408.250	AQUISITION 05/28/97 5	7.759	3,167.50	11,937.23	8,769.73	0.00
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408.250	AQUISITION 05/30/97 6	7.723	3,152.92	11,937.23	8,784.31	0.00
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	408.250 AQUSITION 06/13/97 7	8.279 29.240	3,380.00 11,937.23	8,557.23		0.00
	2,858.750 AQUSITION 06/18/97 8	8.264 29.240	23,625.00 83,589.85	59,964.85		0.00
30,900.000	TRAMMELL CROW CO CUSIP # 89288R106	11.996 13.280	370,687.74 410,352.00	39,664.26	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-DALTON 30,900.000					
	100.000 AQUSITION 06/17/03 0901	10.319 13.280	1,031.90 1,328.00	296.10		0.00
	3,800.000 AQUSITION 06/19/03 0902	10.400 13.280	39,519.62 50,464.00	10,944.38		0.00
	1,100.000 AQUSITION 06/19/03 0903	10.370 13.280	11,407.00 14,608.00	3,201.00		0.00
	100.000 AQUSITION 06/18/03 0904	10.350 13.280	1,035.00 1,328.00	293.00		0.00
	1,000.000 AQUSITION 06/20/03 0905	10.405 13.280	10,404.60 13,280.00	2,875.40		0.00
	700.000 AQUSITION 06/23/03 0906	10.400 13.280	7,280.00 9,296.00	2,016.00		0.00
	600.000 AQUSITION 06/24/03 0907	10.402 13.280	6,241.38 7,968.00	1,726.62		0.00
	200.000 AQUSITION 06/25/03 0908	10.426 13.280	2,085.26 2,656.00	570.74		0.00
	5,300.000 AQUSITION 06/26/03 0909	10.546 13.280	55,893.27 70,384.00	14,490.73		0.00
	200.000 AQUSITION 06/30/03 0910	10.500 13.280	2,100.00 2,656.00	556.00		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	10.550	1,055.00	273.00		
	AQUISITION 07/01/03 0911	13.280	1,328.00		0.00	
	300.000	11.050	3,315.00	669.00		
	AQUISITION 07/23/03 0912	13.280	3,984.00		0.00	
	100.000	11.050	1,105.00	223.00		
	AQUISITION 07/29/03 0913	13.280	1,328.00		0.00	
	200.000	11.050	2,210.00	446.00		
	AQUISITION 07/30/03 0914	13.280	2,656.00		0.00	
	1,100.000	11.050	12,155.00	2,453.00		
	AQUISITION 07/31/03 0915	13.280	14,608.00		0.00	
	600.000	11.094	6,656.22	1,311.78		
	AQUISITION 08/05/03 0916	13.280	7,968.00		0.00	
	200.000	11.100	2,220.00	436.00		
	AQUISITION 08/06/03 0917	13.280	2,656.00		0.00	
	100.000	11.100	1,110.00	218.00		
	AQUISITION 08/11/03 0918	13.280	1,328.00		0.00	
	400.000	11.100	4,440.00	872.00		
	AQUISITION 08/12/03 0919	13.280	5,312.00		0.00	
	100.000	13.050	1,305.00	23.00		
	AQUISITION 10/24/03 0920	13.280	1,328.00		0.00	
	1,100.000	13.225	14,547.83	60.17		
	AQUISITION 11/14/03 0921	13.280	14,608.00		0.00	
	500.000	13.131	6,565.55	74.45		
	AQUISITION 11/17/03 0922	13.280	6,640.00		0.00	
	300.000	13.189	3,956.58	27.42		
	AQUISITION 11/18/03 0923	13.280	3,984.00		0.00	
	200.000	13.229	2,645.80	10.20		
	AQUISITION 11/19/03 0924	13.280	2,656.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300 000	13.222	3,966.45	17.55		
AQUISITION	11/20/03 0925	13.280	3,984.00		0.00	
	200.000	13.223	2,644.54	11.46		
AQUISITION	11/21/03 0926	13.280	2,656.00		0.00	
	600.000	13.512	8,107.20	(139.20)		
AQUISITION	12/19/03 0927	13.280	7,968.00		0.00	
	1,200.000	13.520	16,224.00	(288.00)		
AQUISITION	12/22/03 0928	13.280	15,936.00		0.00	
	3,300.000	13.550	44,715.00	(891.00)		
AQUISITION	12/22/03 0929	13.280	43,824.00		0.00	
	200.000	13.793	2,758.54	(102.54)		
AQUISITION	03/11/04 0930	13.280	2,656.00		0.00	
	1,300.000	13.714	17,828.20	(564.20)		
AQUISITION	03/15/04 0931	13.280	17,264.00		0.00	
	800.000	13.756	11,004.40	(380.40)		
AQUISITION	03/16/04 0932	13.280	10,624.00		0.00	
	1,000 000	13.756	13,755.90	(475.90)		
AQUISITION	03/18/04 0933	13.280	13,280.00		0.00	
	600.000	13.584	8,150.46	(182.46)		
AQUISITION	03/22/04 0934	13.280	7,968.00		0.00	
	1,200.000	13.715	16,457.76	(521.76)		
AQUISITION	03/19/04 0935	13.280	15,936.00		0.00	
	900.000	13.748	12,373.20	(421.20)		
AQUISITION	03/23/04 0936	13.280	11,952.00		0.00	
	100.000	13.794	1,379.39	(51.39)		
AQUISITION	03/26/04 0937	13.280	1,328.00		0.00	
	700.000	13.797	9,657.69	(361.69)		
AQUISITION	04/14/04 0938	13.280	9,296.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100.000	13.800	1,380.00	(52.00)		
	AQUISITION 04/19/04 0939	13.280	1,328.00		0.00	
15,000 000	UCBH HLDGS INC CUSIP # 90262T308	8.008 40.150	120,126.82 602,250.00	482,123.18	2,400 00 0.00	2 00 0.40
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 15,000.000					
	5,200.000	5.708	29,681.60	179,098.40		
	AQUISITION 05/04/00 0901	40.150	208,780.00		0.00	
	2,000.000	5.594	11,187.50	69,112.50		
	AQUISITION 05/04/00 0902	40.150	80,300.00		0.00	
	400 000	6.073	2,429.00	13,631.00		
	AQUISITION 05/10/00 0903	40.150	16,060.00		0.00	
	1,600.000	6.133	9,812.52	54,427.48		
	AQUISITION 05/11/00 0904	40.150	64,240.00		0.00	
	400.000	11.138	4,455.00	11,605 00		
	AQUISITION 03/22/01 0905	40.150	16,060.00		0.00	
	800.000	11.505	9,204.38	22,915.62		
	AQUISITION 03/23/01 0906	40.150	32,120.00		0.00	
	2,400.000	11.769	28,244.82	68,115 18		
	AQUISITION 03/26/01 0907	40.150	96,360.00		0.00	
	400.000	11.188	4,475.00	11,585.00		
	AQUISITION 04/10/01 0908	40.150	16,060.00		0.00	
	1,200.000	11.313	13,575.00	34,605.00		
	AQUISITION 04/10/01 0909	40.150	48,180.00		0.00	
	600.000	11.770	7,062.00	17,028.00		
	AQUISITION 04/11/01 0910	40.150	24,090.00		0.00	
4,478.000	US BANCORP DEL CUSIP # 902973304	21.554 29.500	96,520.41 132,101.00	35,580.59	4,298.88 0.00	4.45 3.25

W.K. KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 4,478.000					
	3,878.000	20.590	79,846.41	34,554.59		
	AQUISITION 01/02/03 0901	29.500	114,401.00		0.00	
	100.000	24.690	2,469.00	481.00		
	AQUISITION 06/20/03 0902	29.500	2,950.00		0.00	
	500.000	28.410	14,205.00	545.00		
	AQUISITION 02/26/04 0903	29.500	14,750.00		0.00	
2,864.000	WACHOVIA CORP CUSIP # 929903102	31.127 46.910	89,146.85 134,350.24	45,203.39	4,582.40 1,145.60	5.14 3.41
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,864.000					
	2,564.000	29.539	75,737.35	44,539.89		
	AQUISITION 01/02/03 0901	46.910	120,277.24		1,025.60	
	100.000	41.150	4,115.00	576.00		
	AQUISITION 06/20/03 0902	46.910	4,691.00		40.00	
	100.000	45.950	4,595.00	96.00		
	AQUISITION 12/19/03 0903	46.910	4,691.00		40.00	
	100.000	46.995	4,699.50	(8.50)		
	AQUISITION 06/18/04 0904	46.910	4,691.00		40.00	
3,300.000	WASHINGTON MUT INC COM CUSIP # 939322103	30.352 38.830	100,161.52 128,139.00	27,977.48	5,808.00 0.00	5.80 4.53
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,300.000					
	2,200.000	25.609	56,339.52	29,086.48		
	AQUISITION 01/02/03 0901	38.830	85,426.00		0.00	
	700.000	39.320	27,524.00	(343.00)		
	AQUISITION 12/19/03 0902	38.830	27,181.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	400.000 AQUSITION 06/18/04 0903	40.745 38.830	16,298.00 15,532.00	(766.00)	0.00	
2,300.000	WELLS FARGO & CO NEW CUSIP # 949746101	28.521 58.750	65,599.25 135,125.00	69,525.75	4,416.00 1,104.00	6.73 3.27
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,300.000					
	1,900.000 AQUSITION 01/02/03 0901	23.109 58.750	43,907.25 111,625.00	67,717.75	912.00	
	200.000 AQUSITION 06/20/03 0902	51.200 58.750	10,240.00 11,750.00	1,510.00	96.00	
	200.000 AQUSITION 02/26/04 0903	57.260 58.750	11,452.00 11,750.00	298.00	96.00	
23,000.000	WESTAMERICA BANCORPORATION CUSIP # 957090103		985,719.85 1,213,020.00	227,300.15	25,760.00 0.00	2.61 2.12
	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN 13,800.000	45.301 52.740	625,157.55 727,812.00	102,654.45	15,456.00 0.00	2.47 2.12
	1,300.000 AQUSITION 01/31/03 0903	40.854 52.740	53,110.20 68,562.00	15,451.80	0.00	
	1,300.000 AQUSITION 02/03/03 0904	40.783 52.740	53,017.51 68,562.00	15,544.49	0.00	
	500.000 AQUSITION 02/04/03 0905	40.668 52.740	20,334.00 26,370.00	6,036.00	0.00	
	700.000 AQUSITION 02/05/03 0906	40.492 52.740	28,344.05 36,918.00	8,573.95	0.00	
	400.000 AQUSITION 02/06/03 0907	40.386 52.740	16,154.32 21,096.00	4,941.68	0.00	
	700.000 AQUSITION 03/05/03 0908	40.251 52.740	28,175.91 36,918.00	8,742.09	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000	40.175	24,104.76	7,539.24		
AQUISITION	03/06/03 0909	52.740	31,644.00		0.00	
	900.000	40.540	36,485.64	10,980.36		
AQUISITION	03/07/03 0910	52.740	47,466.00		0.00	
	100.000	40.364	4,036.43	1,237.57		
AQUISITION	03/10/03 0911	52.740	5,274.00		0.00	
	4,200.000	49.152	206,437.98	15,070.02		
AQUISITION	08/09/04 0912	52.740	221,508.00		0.00	
	1,500.000	50.060	75,090.00	4,020.00		
AQUISITION	08/10/04 0913	52.740	79,110.00		0.00	
	900.000	49.786	44,807.67	2,658.33		
AQUISITION	08/11/04 0914	52.740	47,466.00		0.00	
	700.000	50.084	35,059.08	1,858.92		
AQUISITION	08/12/04 0915	52.740	36,918.00		0.00	
W K KELLOGG FDN TRUST-DALTON		39.192	360,562.30	124,645.70	10,304.00	2.86
	9,200.000	52.740	485,208.00		0.00	2.12
	200.000	40.415	8,083.00	2,465.00		
AQUISITION	06/28/02 0901	52.740	10,548.00		0.00	
	900.000	39.904	35,913.96	11,552.04		
AQUISITION	06/28/02 0902	52.740	47,466.00		0.00	
	700.000	40.092	28,064.40	8,853.60		
AQUISITION	07/01/02 0903	52.740	36,918.00		0.00	
	600.000	40.086	24,051.42	7,592.58		
AQUISITION	07/02/02 0904	52.740	31,644.00		0.00	
	800.000	39.803	31,842.32	10,349.68		
AQUISITION	07/03/02 0905	52.740	42,192.00		0.00	
	400.000	40.348	16,139.32	4,956.68		
AQUISITION	07/08/02 0906	52.740	21,096.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500 000	40.216	20,107.75	6,262.25		
	AQUISITION 07/09/02 0907	52.740	26,370.00		0.00	
	700.000	39.540	27,678.28	9,239.72		
	AQUISITION 07/10/02 0908	52.740	36,918.00		0.00	
	500.000	38.622	19,311.15	7,058.85		
	AQUISITION 07/11/02 0909	52.740	26,370.00		0.00	
	900.000	38.677	34,809.30	12,656.70		
	AQUISITION 07/12/02 0910	52.740	47,466.00		0.00	
	300.000	38.000	11,400.00	4,422.00		
	AQUISITION 07/15/02 0911	52.740	15,822.00		0.00	
	200.000	38.032	7,606.36	2,941.64		
	AQUISITION 07/16/02 0912	52.740	10,548.00		0.00	
	400.000	38.732	15,492.88	5,603.12		
	AQUISITION 07/17/02 0913	52.740	21,096.00		0.00	
	500.000	38.428	19,214.20	7,155.80		
	AQUISITION 07/18/02 0914	52.740	26,370.00		0.00	
	375 000	37.520	14,070.04	5,707.46		
	AQUISITION 07/19/02 0915	52.740	19,777.50		0.00	
	600.000	37.714	22,628.40	9,015.60		
	AQUISITION 07/25/02 0916	52.740	31,644.00		0.00	
	300 000	38.000	11,400.00	4,422.00		
	AQUISITION 07/26/02 0917	52.740	15,822.00		0.00	
	325.000	39.229	12,749.52	4,390.98		
	AQUISITION 07/30/02 0918	52.740	17,140.50		0.00	
2,200.000	ZIONS BANCORP COM	42.719	93,982.50	43,033.50	2,816.00	3.00
	CUSIP # 989701107	62.280	137,016.00		0.00	2.06
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,200.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,900.000	40.275	76,522.50	41,809.50		
	AQUISITION 01/03/03 0901	62.280	118,332.00		0.00	
	300.000	58.200	17,460.00	1,224.00		
	AQUISITION 02/26/04 0902	62.280	18,684.00		0.00	
1,134,874.000	TOTAL BANKS & OTHER FINANCIAL SERVICES		27,357,932.63 38,357,812.35	10,999,879.72	677,937.21 27,258.85	2.48 1.77
INSURANCE						
3,300.000	AFLAC INC	27.401	90,422.84	41,907.16	1,254.00	1.39
	CUSIP # 001055102	40.100	132,330.00		313.50	0.95
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	3,300.000					
	1,700 000	23.432	39,833.84	28,336.16		
	AQUISITION 01/02/03 0901	40.100	68,170.00		161.50	
	1,000.000	31.605	31,605.00	8,495.00		
	AQUISITION 01/03/03 0902	40.100	40,100.00		95.00	
	600.000	31.640	18,984.00	5,076.00		
	AQUISITION 06/20/03 0903	40.100	24,060.00		57.00	
4,800.000	AON CORPORATION COM	21 004	100,821.00	23,739.00	2,880.00	2 86
	CUSIP # 037389103	25.950	124,560.00		0.00	2.31
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	4,800.000					
	3,400 000	20.125	68,425.00	19,805.00		
	AQUISITION 01/03/03 0901	25.950	88,230.00		0.00	
	1,400.000	23 140	32,396.00	3,934.00		
	AQUISITION 12/19/03 0902	25.950	36,330.00		0.00	
3,200.000	ACE LTD	31.899	102,077.50	21,282.50	2,560.00	2 51
	CUSIP # G0070K103	38.550	123,360.00		0.00	2.08

INVESTMENT HOLDINGS



000631

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 3,200.000

2,800.000  
 ACQUISITION 01/03/03 0901

300.000  
 ACQUISITION 12/19/03 0902

100.000  
 ACQUISITION 06/18/04 0903

13,200.000 BERKLEY W R CORP  
 CUSIP # 08442310Z  
 9,888  
 130,519.58  
 402,496.42  
 3,696.00  
 2.83  
 0.69

W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN  
 13,200.000

150.000  
 ACQUISITION 06/01/00 0922

1,350.000  
 ACQUISITION 06/02/00 0923

5,625.000  
 ACQUISITION 06/15/00 0924

1,575.000  
 ACQUISITION 06/16/00 0925

1,350.000  
 ACQUISITION 06/22/00 0926

450.000  
 ACQUISITION 06/23/00 0927

225.000  
 ACQUISITION 08/29/00 0928

1,350.000  
 ACQUISITION 08/30/00 0929

11,519

15,550.02

38,962.98

0.00

11,383

2,561.20

6,524.30

0.00

8,750

3,937.50

14,233.50

0.00

8,833

11,925.00

42,588.00

0.00

9,389

14,787.50

48,811.00

0.00

40,380

227,137.50

173,387.50

0.00

9,833

13,275.00

41,238.00

0.00

40,380

6,057.00

4,582.00

0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	675.000 AQUSITION 08/31/00 0930	11.840 40.380	7,992.18 27,256.50	19,264.32		0.00
	225.000 AQUSITION 09/01/00 0931	11.705 40.380	2,633.68 9,085.50	6,451.82		0.00
	225.000 AQUSITION 09/06/00 0932	11.700 40.380	2,632.50 9,085.50	6,453.00		0.00
1,900.000	CHUBB CORPORATION COM CUSIP # 171232101	58.097 68.010	110,384.50 129,219.00	18,834.50	2,964.00 0.00	2.69 2.29
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,900.000					
	100.000 AQUSITION 01/02/03 0901	91.155 68.010	9,115.50 6,801.00	(2,314.50)		0.00
	1,500.000 AQUSITION 01/03/03 0902	54.555 68.010	81,832.50 102,015.00	20,182.50		0.00
	100.000 AQUSITION 06/20/03 0903	59.920 68.010	5,992.00 6,801.00	809.00		0.00
	100.000 AQUSITION 12/19/03 0904	65.910 68.010	6,591.00 6,801.00	210.00		0.00
	100.000 AQUSITION 06/18/04 0905	68.535 68.010	6,853.50 6,801.00	(52.50)		0.00
2,100.000	CIGNA CORP COM CUSIP # 125509109	42.681 66.560	89,629.50 139,776.00	50,146.50	210.00 0.00	0.23 0.15
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,100.000					
	1,900.000 AQUSITION 01/03/03 0902	41.385 66.560	78,631.50 126,464.00	47,832.50		0.00
	200.000 AQUSITION 02/26/04 0903	54.990 66.560	10,998.00 13,312.00	2,314.00		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
13,650.000	FRANKLIN RES INC COM CUSIP # 354613101		450,292.70 727,135.50	276,842.80	4,641.00 0.00	1.03 0.64
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 10,950.000	31.960 53.270	349,962.70 583,306.50	233,343.80	3,723.00 0.00	1.06 0.64
	6,100.000 AQUISITION 10/08/99 0902	31.060 53.270	189,466.00 324,947.00	135,481.00	0.00	
	2,050.000 AQUISITION 10/28/99 0903	32.810 53.270	67,260.50 109,203.50	41,943.00	0.00	
	600.000 AQUISITION 11/10/99 0904	31.310 53.270	18,786.00 31,962.00	13,176.00	0.00	
	2,200.000 AQUISITION 09/16/02 0905	33.841 53.270	74,450.20 117,194.00	42,743.80	0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700.000	37.159 53.270	100,330.00 143,829.00	43,499.00	918.00 0.00	0.91 0.64
	2,300.000 AQUISITION 01/03/03 0902	35.465 53.270	81,569.50 122,521.00	40,951.50	0.00	
	100.000 AQUISITION 06/20/03 0903	39.600 53.270	3,960.00 5,327.00	1,367.00	0.00	
	300.000 AQUISITION 06/18/04 0904	49.335 53.270	14,800.50 15,981.00	1,180.50	0.00	
10,800.000	HCC INS HLDGS INC CUSIP # 404132102	20.720 29.100	223,776.44 314,280.00	90,503.56	3,240.00 0.00	1.45 1.03
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 10,800.000					
	900.000 AQUISITION 09/11/00 0917	21.659 29.100	19,492.83 26,190.00	6,697.17	0.00	
	100.000 AQUISITION 09/12/00 0918	21.363 29.100	2,136.25 2,910.00	773.75	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200.000	21.300	4,260.00	1,560.00		
AQUISITION	09/15/00 0919	29.100	5,820.00		0.00	
	200.000	21.066	4,213.12	1,606.88		
AQUISITION	09/18/00 0920	29.100	5,820.00		0.00	
	200.000	21.539	4,307.86	1,512.14		
AQUISITION	09/22/00 0921	29.100	5,820.00		0.00	
	100.000	21.300	2,130.00	780.00		
AQUISITION	09/25/00 0922	29.100	2,910.00		0.00	
	300.000	19.829	5,948.55	2,781.45		
AQUISITION	10/03/00 0923	29.100	8,730.00		0.00	
	300.000	19.050	5,715.00	3,015.00		
AQUISITION	10/05/00 0924	29.100	8,730.00		0.00	
	300.000	19.313	5,793.75	2,936.25		
AQUISITION	10/09/00 0925	29.100	8,730.00		0.00	
	300.000	18.968	5,690.25	3,039.75		
AQUISITION	10/10/00 0926	29.100	8,730.00		0.00	
	100.000	18.925	1,892.50	1,017.50		
AQUISITION	10/11/00 0927	29.100	2,910.00		0.00	
	400.000	18.925	7,570.00	4,070.00		
AQUISITION	10/11/00 0928	29.100	11,640.00		0.00	
	600.000	18.443	11,065.62	6,394.38		
AQUISITION	10/12/00 0929	29.100	17,460.00		0.00	
	100.000	18.193	1,819.29	1,090.71		
AQUISITION	10/13/00 0930	29.100	2,910.00		0.00	
	1,600.000	18.336	29,337.44	17,222.56		
AQUISITION	10/13/00 0931	29.100	46,560.00		0.00	
	200.000	18.261	3,652.14	2,167.86		
AQUISITION	10/16/00 0932	29.100	5,820.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	600.000 AQUSITION 10/17/00 0933	17.975 29.100	10,785.18 17,460.00	6,674.82		0.00
	600.000 AQUSITION 10/18/00 0934	17.701 29.100	10,620.72 17,460.00	6,839.28		0.00
	200.000 AQUSITION 10/19/00 0935	17.800 29.100	3,560.00 5,820.00	2,260.00		0.00
	100.000 AQUSITION 10/26/00 0936	18.550 29.100	1,855.00 2,910.00	1,055.00		0.00
	100.000 AQUSITION 10/30/00 0937	18.659 29.100	1,865.94 2,910.00	1,044.06		0.00
	100.000 AQUSITION 11/07/00 0938	20.952 29.100	2,095.18 2,910.00	814.82		0.00
	500.000 AQUSITION 11/10/00 0939	22.540 29.100	11,269.90 14,550.00	3,280.10		0.00
	600.000 AQUSITION 03/19/01 0940	24.188 29.100	14,512.80 17,460.00	2,947.20		0.00
	1,800.000 AQUSITION 03/26/01 0941	24.991 29.100	44,984.34 52,380.00	7,395.66		0.00
	200.000 AQUSITION 05/11/01 0942	24.264 29.100	4,852.78 5,820.00	967.22		0.00
	100.000 AQUSITION 06/21/01 0943	23.500 29.100	2,350.00 2,910.00	560.00		0.00
14,000.000	HILB ROGAL & HOBBS COMPANY CUSIP # 431294107	20.428 34.040	285,993.60 476,560.00	190,566.40	5,880.00 0.00	2.06 1.23
	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN 14,000.000					
	800.000 AQUSITION 03/09/01 0912	18.368 34.040	14,694.24 27,232.00	12,537.76		0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,400.000 AQUISITION 03/12/01 0913	18.200 34.040	25,479.79 47,656.00	22,176.21		0.00
	1,200.000 AQUISITION 03/13/01 0914	18.392 34.040	22,070.70 40,848.00	18,777.30		0.00
	1,600.000 AQUISITION 03/15/01 0915	17.624 34.040	28,199.12 54,464.00	26,264.88		0.00
	5,200.000 AQUISITION 07/16/01 0916	21.461 34.040	111,595.12 177,008.00	65,412.88		0.00
	1,400.000 AQUISITION 07/17/01 0917	22.010 34.040	30,813.51 47,656.00	16,842.49		0.00
	1,200.000 AQUISITION 07/18/01 0918	22.101 34.040	26,521.62 40,848.00	14,326.38		0.00
	200.000 AQUISITION 07/25/01 0919	22.135 34.040	4,427.00 6,808.00	2,381.00		0.00
	1,000.000 AQUISITION 07/26/01 0920	22.193 34.040	22,192.50 34,040.00	11,847.50		0.00
2,700.000	JEFFERSON-PILOT CORPORATION CUSIP # 475070108	40.329 47.900	108,887.50 129,330.00	20,442.50	4,104.00 1,026.00	3.77 3.17
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,700.000					
	2,300.000 AQUISITION 01/03/03 0901	39.315 47.900	90,424.50 110,170.00	19,745.50		874.00
	200.000 AQUISITION 06/20/03 0902	41.730 47.900	8,346.00 9,580.00	1,234.00		76.00
	200.000 AQUISITION 06/18/04 0903	50.585 47.900	10,117.00 9,580.00	(537.00)		76.00
17,100.000	LEUCADIA NATL CORP COM CUSIP # 527288104	30.905 54.000	528,469.16 923,400.00	394,930.84	4,275.00 0.00	0.81 0.46

INVESTMENT HOLDINGS



000637

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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W.K. KELLOGG FDN TRUST-SNYDER CAPITAL  
 17,100.000

300 000  
 ACQUISITION 10/18/99 0906 54.000 20.988 6.296 25 9,903.75 0.00

1,700.000  
 ACQUISITION 08/03/01 0907 54.000 32.650 55,505.00 36,295.00 0.00

7,400.000  
 ACQUISITION 09/21/01 0908 54.000 28.638 211,923.42 187,676.58 0.00

7,700.000  
 ACQUISITION 03/07/02 0909 54.000 33.084 254,744.49 161,055.51 0.00

3,000.000 LINCOLN NATIONAL CORP  
 CUSIP # 534187109 33.770 101,310.50 34,589.50 4,200.00 4.15 3.09

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 3,000.000

2,600.000  
 ACQUISITION 01/03/03 0901 45.300 32.975 85,735.00 32,045.00 0.00

200.000  
 ACQUISITION 06/20/03 0902 35.080 7,016.00 2,044.00 0.00

100.000  
 ACQUISITION 12/19/03 0903 39.700 3,970.00 560.00 0.00

100 000  
 ACQUISITION 06/18/04 0904 45.895 4,589.50 (59.50) 0.00

3,600.000 METLIFE INC  
 CUSIP # 59156R108 27.381 98,570.25 35,529.75 828.00 0.84 0.62

W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 3,600.000

200.000  
 ACQUISITION 01/02/03 0901 17.486 37.250 7,450.00 3,952.75 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,000.000	27.915	83,745.00	28,005.00		
	AQUISITION 01/03/03 0902	37.250	111,750.00		0.00	
	400.000	28.320	11,328.00	3,572.00		
	AQUISITION 06/20/03 0903	37.250	14,900.00		0.00	
2,400.000	MILLIPORE CORP CUSIP # 601073109	36.826 50.300	88,383.00 120,720.00	32,337.00	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 2,400.000					
	1,800.000	35.095	63,171.00	27,369.00		
	AQUISITION 01/03/03 0901	50.300	90,540.00		0.00	
	600.000	42.020	25,212.00	4,968.00		
	AQUISITION 12/19/03 0902	50.300	30,180.00		0.00	
3,800.000	PRINCIPAL FINL GROUP INC CUSIP # 74251V102	31.229 34.710	118,670.25 131,898.00	13,227.75	1,710.00 0.00	1.44 1.30
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,800.000					
	400.000	31.147	12,458.75	1,425.25		
	AQUISITION 01/02/03 0901	34.710	13,884.00		0.00	
	2,500.000	30.405	76,012.50	10,762.50		
	AQUISITION 01/03/03 0902	34.710	86,775.00		0.00	
	700.000	33.100	23,170.00	1,127.00		
	AQUISITION 12/19/03 0903	34.710	24,297.00		0.00	
	200.000	35.145	7,029.00	(87.00)		
	AQUISITION 06/18/04 0904	34.710	6,942.00		0.00	
1,700.000	PROGRESSIVE CORP OHIO CUSIP # 743315103	55.498 80.300	94,347.30 136,510.00	42,162.70	204.00 0.00	0.22 0.15
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,700.000					

INVESTMENT HOLDINGS



000639

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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100.000	AQUISITION 01/02/03 0901	59.583	5,958.30	2,071.70	0.00		
1,400.000	AQUISITION 01/03/03 0902	51.235	71,729.00	40,691.00	0.00		
100.000	AQUISITION 12/19/03 0903	83.150	8,315.00	(285.00)	0.00		
100.000	AQUISITION 02/26/04 0904	83.450	8,345.00	(315.00)	0.00		
12,700.000	REINSURANCE GROUP AMER INC COM CUSIP # 759351109	32.879	417,567.36	88,527.64	3,048.00	0.73	0.60
600.000	AQUISITION 02/14/01 0903	37.460	22,475.76	1,434.24	0.00		
1,000.000	AQUISITION 02/15/01 0904	37.542	37,542.20	2,307.80	0.00		
300.000	AQUISITION 04/20/01 0905	34.514	10,354.08	1,600.92	0.00		
600.000	AQUISITION 04/20/01 0906	35.119	21,071.46	2,838.54	0.00		
900.000	AQUISITION 04/24/01 0907	33.035	29,731.50	6,133.50	0.00		
700.000	AQUISITION 04/27/01 0908	33.360	23,352.07	4,542.93	0.00		
1,700.000	AQUISITION 04/27/01 0909	33.161	56,373.19	11,371.81	0.00		
700.000	AQUISITION 04/30/01 0910	33.527	23,468.97	4,426.03	0.00		

12,700.000  
 W.K. KELLOGG FDN TRUST-DALTON



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,600.000 AQUISITION 09/17/01 0911	31.094 39.850	49,749.76 63,760.00	14,010.24		0.00
	500.000 AQUISITION 03/04/03 0912	26.464 39.850	13,232.05 19,925.00	6,692.95		0.00
	300.000 AQUISITION 03/05/03 0913	26.746 39.850	8,023.65 11,955.00	3,931.35		0.00
	500 000 AQUISITION 03/06/03 0914	26.516 39.850	13,258.20 19,925.00	6,666.80		0.00
	300 000 AQUISITION 03/07/03 0915	26.286 39.850	7,885.83 11,955.00	4,069.17		0.00
	900.000 AQUISITION 03/07/03 0916	26.350 39.850	23,715.00 35,865.00	12,150.00		0.00
	500.000 AQUISITION 12/10/03 0917	36.850 39.850	18,425.00 19,925.00	1,500.00		0.00
	1,600.000 AQUISITION 12/11/03 0918	36.818 39.850	58,908.64 63,760.00	4,851.36		0.00
19,481.000	THE ST.PAUL TRAVELERS COMPANIES INC CUSIP # 792860108		708,918.92 675,795.89	(33,123.03)	17,143.28 0.00	2.42 2.54
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 16,000.000	34.987 34.690	559,792.82 555,040.00	(4,752.82)	14,080.00 0.00	2.52 2.54
	5,200.000 AQUISITION 03/20/03 0909	32.665 34.690	169,855.92 180,388.00	10,532.08		0.00
	1,000.000 AQUISITION 06/05/03 0910	36.264 34.690	36,264.20 34,690.00	(1,574.20)		0.00
	1,200.000 AQUISITION 06/06/03 0911	36.767 34.690	44,120.16 41,628.00	(2,492.16)		0.00
	300.000 AQUISITION 06/09/03 0912	35.696 34.690	10,708.80 10,407.00	(301.80)		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,400.000 AQUSITION 06/12/03 0913	38.245 34.690	91,787.76 83,256.00	(8,531.76)		0.00
	1,500.000 AQUSITION 07/10/03 0914	35.989 34.690	53,982.90 52,035.00	(1,947.90)		0.00
	1,600.000 AQUSITION 07/11/03 0915	36.137 34.690	57,819.20 55,504.00	(2,315.20)		0.00
	1,200.000 AQUSITION 08/10/04 0916	34.051 34.690	40,861.08 41,628.00	766.92		0.00
	1,600.000 AQUSITION 08/11/04 0917	33.996 34.690	54,392.80 55,504.00	1,111.20		0.00
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 3,481.000	42.840 34.690	149,126.10 120,755.89	(28,370.21)	3,063.28 0.00	2.05 2.54
	3,081.000 AQUSITION 04/12/04 0908	43.044 34.690	132,620.10 106,879.89	(25,740.21)		0.00
	400.000 AQUSITION 06/18/04 0909	41.265 34.690	16,506.00 13,876.00	(2,630.00)		0.00
23,500.000	SCOTTISH RE GROUP LIMITED CUSIP # G7885T104	20.133 21.240	473,129.36 499,140.00	26,010.64	4,700.00 1,175.00	0.99 0.94
	W.K. KELLOGG FDN TRUST-DALTON 23,500.000					
	100.000 AQUSITION 06/12/03 0901	19.865 21.240	1,986.47 2,124.00	137.53		5.00
	600.000 AQUSITION 06/13/03 0902	20.050 21.240	12,029.76 12,744.00	714.24		30.00
	600.000 AQUSITION 06/17/03 0903	20.331 21.240	12,198.66 12,744.00	545.34		30.00
	4,200.000 AQUSITION 06/18/03 0904	20.201 21.240	84,845.04 89,208.00	4,362.96		210.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	9,600.000	20.138	193,326.72	10,577.28		
	AQUISITION 06/19/03 0905	21.240	203,904.00		480.00	
	700.000	20.150	14,105.00	763.00		
	AQUISITION 06/20/03 0906	21.240	14,868.00		35.00	
	1,900.000	20.150	38,285.00	2,071.00		
	AQUISITION 06/26/03 0907	21.240	40,356.00		95.00	
	2,000.000	20.058	40,116.60	2,363.40		
	AQUISITION 07/01/03 0908	21.240	42,480.00		100.00	
	800.000	20.219	16,175.36	816.64		
	AQUISITION 12/09/03 0909	21.240	16,992.00		40.00	
	1,100.000	20.047	22,051.70	1,312.30		
	AQUISITION 12/10/03 0910	21.240	23,364.00		55.00	
	1,200.000	20.030	24,036.00	1,452.00		
	AQUISITION 12/10/03 0911	21.240	25,488.00		60.00	
	700.000	19.962	13,973.05	894.95		
	AQUISITION 12/11/03 0912	21.240	14,868.00		35.00	
2,500.000	TORCHMARK CORP COM	37.468	93,670.00	35,030.00	1,100.00	1.17
	CUSIP # 891027104	51.480	128,700.00		0.00	0.85
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	2,500.000					
	2,200.000	37.435	82,357.00	30,899.00		
	AQUISITION 01/03/03 0901	51.480	113,256.00		0.00	
	300.000	37.710	11,313.00	4,131.00		
	AQUISITION 06/20/03 0902	51.480	15,444.00		0.00	
8,200.000	UNUMPROVIDENT CORP	15.909	130,457.50	2,218.50	2,460.00	1.89
	CUSIP # 91529Y106	16.180	132,676.00		0.00	1.85
	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD					
	8,200.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,900.000	18.305	71,389.50	(8,287.50)		
	AQUISITION 01/03/03 0901	16.180	63,102.00		0.00	
	3,200.000	13.340	42,688.00	9,088.00		
	AQUISITION 06/20/03 0902	16.180	51,776.00		0.00	
	300.000	15.000	4,500.00	354.00		
	AQUISITION 12/19/03 0903	16.180	4,854.00		0.00	
	800.000	14.850	11,880.00	1,064.00		
	AQUISITION 02/26/04 0904	16.180	12,944.00		0.00	
23,300.000	WADDELL & REED FINL INC CL A CUSIP # 930059100	19.845 21.740	462,391.98 506,542.00	44,150.02	13,980.00 0.00	3.02 2.76
	W.K. KELLOGG FDN TRUST-DALTON 23,300.000					
	2,200.000	20.116	44,255.86	3,572.14		
	AQUISITION 08/22/02 0901	21.740	47,828.00		0.00	
	1,600.000	19.924	31,877.92	2,906.08		
	AQUISITION 08/23/02 0902	21.740	34,784.00		0.00	
	1,400.000	19.831	27,763.96	2,672.04		
	AQUISITION 08/26/02 0903	21.740	30,436.00		0.00	
	2,900.000	20.053	58,153.99	4,892.01		
	AQUISITION 08/27/02 0904	21.740	63,046.00		0.00	
	1,100.000	19.385	21,323.72	2,590.28		
	AQUISITION 08/28/02 0905	21.740	23,914.00		0.00	
	1,200.000	19.160	22,991.40	3,096.60		
	AQUISITION 08/29/02 0906	21.740	26,088.00		0.00	
	700.000	19.435	13,604.78	1,613.22		
	AQUISITION 08/30/02 0907	21.740	15,218.00		0.00	
	1,200.000	18.951	22,740.60	3,347.40		
	AQUISITION 09/03/02 0908	21.740	26,088.00		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,200.000 AQUSITION 09/03/02 0909	18.821 21.740	41,406.20 47,828.00	6,421.80		0.00
	2,200.000 AQUSITION 09/05/02 0910	18.686 21.740	41,109.64 47,828.00	6,718.36		0.00
	1,800.000 AQUSITION 09/10/02 0911	19.260 21.740	34,668.00 39,132.00	4,464.00		0.00
	1,000.000 AQUSITION 05/18/04 0912	21.036 21.740	21,035.50 21,740.00	704.50		0.00
	1,900.000 AQUSITION 05/19/04 0913	21.342 21.740	40,549.80 41,306.00	756.20		0.00
	1,900.000 AQUSITION 05/21/04 0914	21.532 21.740	40,910.61 41,306.00	395.39		0.00
25,250.000	XL CAPITAL LTD CL A CUSIP # G98255105		1,860,907.43 1,772,550.00	(88,357.43)	49,237.50 0.00	2.65 2.78
	W K KELLOGG FDN TRUST-WILLIAM BLAIR 16,600.000	82.086 70.200	1,362,625.68 1,165,320.00	(197,305.68)	32,370.00 0.00	2.38 2.78
	11,200.000 AQUSITION 05/01/03 0901	82.721 70.200	926,476.32 786,240.00	(140,236.32)		0.00
	5,400.000 AQUSITION 07/16/03 0902	80.768 70.200	436,149.36 379,080.00	(57,069.36)		0.00
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL 6,850.000	52.017 70.200	356,313.25 480,870.00	124,556.75	13,357.50 0.00	3.75 2.78
	4,300.000 AQUSITION 10/06/99 0901	46.593 70.200	200,347.75 301,860.00	101,512.25		0.00
	1,450.000 AQUSITION 10/28/99 0902	50.810 70.200	73,674.50 101,790.00	28,115.50		0.00
	1,100.000 AQUSITION 01/04/01 0903	74.810 70.200	82,291.00 77,220.00	(5,071.00)		0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MARKET	BOOK/MARKET
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W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD  
 1,800.000

78.871 141,968.50 (15,608.50) 3,510.00 2.47 2.78

1,100.000 ACQUISITION 01/03/03 0901

80.705 88,775.50 (11,555.50) 0.00

100.000 ACQUISITION 06/20/03 0902

83.580 8,358.00 (1,338.00) 0.00

500.000 ACQUISITION 12/19/03 0903

74.520 37,260.00 (2,160.00) 0.00

100.000 ACQUISITION 02/26/04 0904

75.750 7,575.00 (555.00) 0.00

TOTAL INSURANCE 216,181.000

6,869,598.17 1,763,995.22 134,314.78 1.96

TOTAL FINANCIAL 1,351,055.000

34,227,530.80 12,763,874.94 812,251.99 2.37

MISCELLANEOUS COMMON STOCK

ISHARES TR 371,575.000  
 CUSIP # 464287887

81.146 30,151,785.25 3,111,608.75 133,395.42 0.44 0.40

W.K. KELLOGG FDN TRUST-ISHARES  
 371,575.000

24,275.000 ACQUISITION 05/17/02 0903

80.770 1,960,691.75 212,406.25 0.00

41,000.000 ACQUISITION 05/20/02 0904

80.070 3,282,870.00 387,450.00 0.00

9,550.000 ACQUISITION 05/21/02 0905

78.520 749,866.00 105,050.00 0.00

290,300.000 ACQUISITION 05/14/02 0906

81.500 23,659,450.00 2,328,206.00 0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	6,450.000 AQUISITION 05/28/02 0907	77 350 89.520	498,907.50 577,404.00	78,496.50	0.00	
1.000	WORLDINVEST LIMITED CUSIP # S86200950	29,516,131.260 34,619,878.800	29,516,131.26 34,619,878.80	5,103,747.54	0.00 88,109.95	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEW STAR 1.000					
	1.000 AQUISITION 12/31/02 1	29,516,131.260 34,619,878.800	29,516,131.26 34,619,878.80	5,103,747.54	88,109.95	
2.000	EDINBURGH FUND MANAGERS PLC CUSIP # S86201140	0.000 0.000	0.00 0.00	0.00	0.00 32,983.10	0.00 0.00
	W.K. KELLOGG FDN TRUST-EDINBURGH 2.000					
1.000	DELAWARE INVESTMENT INTERNATIONAL CUSIP # S86469980	0.000 0.000	0.00 0.00	0.00	0.00 159.81	0.00 0.00
	W.K. KELLOGG FDN TRUST-DELAWARE INVEST 1.000					
1.000	CAPITAL GUARDIAN TRUST CO CUSIP # S86469990	47,962,110.180 53,642,192.000	47,962,110.18 53,642,192.00	5,680,081.82	0.00 178,964.59	0.00 0.00
	W.K. KELLOGG FDN TRUST-CAPITAL GUARDIAN 1.000					
	1.000 AQUISITION 06/30/91 1	66,890,338.000 53,642,192.000	66,890,338.00 53,642,192.00	(13,248,146.00)	178,964.59	
	0.000 AQUISITION 1002	0.000 53,642,192.000	363,559.89 0.00	(363,559.89)	0.00	
1.000	BANK OF IRELAND CUSIP # S86470020	0.000 20,569 800	0.00 20,569.80	20,569.80	0.00 774.78	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK OF IRELAND 1.000					

**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1.000	0.000	0.00	20,569.80		
	AQUISITION 06/30/91 1001	20,569.800	20,569.80		774.78	
371,581.000	TOTAL MISCELLANEOUS COMMON STOCK		107,630,026.69 121,546,034.60	13,916,007.91	133,395.42 300,992.23	0.12 0.11
132,020,118.000	TOTAL COMMON STOCKS		506,011,542.00 5,507,463,516.15	5,001,451,974.15	125,053,100.30 31,102,727.56	24.71 2.27
<b>COMMINGLED FUNDS - EQUITY</b>						
6,767.543	MORGAN STANLEY OFFSHORE CUSIP # S86202040	1,030.000 1,359.530	6,970,569.44 9,200,677.73	2,230,108.29	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MORGAN STANLEY 6,767.543					
	3,246.870	935.630	3,037,869.44	1,376,347.73		
	AQUISITION 09/30/96 1001	1,359.530	4,414,217.17		0.00	
	1,686.650	859.692	1,450,000.00	843,051.27		
	AQUISITION 12/27/02 1002	1,359.530	2,293,051.27		0.00	
	676.818	1,266.219	857,000.00	63,154.38		
	AQUISITION 12/08/03 1003	1,359.530	920,154.38		0.00	
	1,157.205	1,404.850	1,625,700.00	(52,445.09)		
	AQUISITION 01/14/04 1004	1,359.530	1,573,254.91		0.00	
1.000	DAVIDSON KEMPNER INSTITUTIONAL PARTNERS CUSIP # S86287300	20,000,000.000 28,162,276.000	20,000,000.00 28,162,276.00	8,162,276.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DAVIDSON KEMPNER 1.000					
	1.000	20,000,000.000	20,000,000.00	8,162,276.00		
	AQUISITION 10/01/97 1001	28,162,276.000	28,162,276.00		0.00	
6,768.543	TOTAL COMMINGLED FUNDS - EQUITY		26,970,569.44 37,362,953.73	10,392,384.29	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
COMMINGLED FUNDS - SPECIAL EQUITY						
4,393,993.690	MORGENTHALER VENTURE PARTNERS V,L.P. CUSIP # SB6289300	1.000 0.288	4,393,993.69 1,267,875.02	(3,126,118.67)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MORGENTHALER 4,393,993.690					
	AQUISITION 2,143,993.690 1002	1.000 0.289	2,143,993.69 618,643.59	(1,525,350.10)	0.00	
	AQUISITION 250,000.000 02/24/00 1003	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 03/31/00 1004	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 07/25/00 1005	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 08/29/00 1006	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 10/13/00 1007	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 12/01/00 1008	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 12/26/00 1009	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 03/14/01 1010	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
	AQUISITION 250,000.000 08/21/01 1011	1.000 0.289	250,000.00 72,136.83	(177,863.17)	0.00	
1.000	KS CAPITAL PARTNERS CUSIP # SB6472050	5,000,000.000 10,926,455.000	5,000,000.00 10,926,455.00	5,926,455.00	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-KS CAPITAL 1.000					
	1.000 AQUISITION 10/17/97 1001	5,000,000.00 10,926,455.000	5,000,000.00 10,926,455.00	5,926,455.00		0.00
1,764,912.000	HARBOURVEST PTNRS VI DIRECT FD CUSIP # S86489130	1.000 0.737	1,764,912.00 1,302,437.99	(462,474.01)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-HARBOURVEST DOM 1,764,912.000					
	294,912.000 AQUISITION 1002	1.000 0.738	294,912.00 217,633.85	(77,278.15)		0.00
	40,000.000 AQUISITION 04/05/00 1003	1.000 0.738	40,000.00 29,518.48	(10,481.52)		0.00
	60,000.000 AQUISITION 05/08/00 1004	1.000 0.738	60,000.00 44,277.72	(15,722.28)		0.00
	60,000.000 AQUISITION 05/10/00 1005	1.000 0.738	60,000.00 44,277.72	(15,722.28)		0.00
	60,000.000 AQUISITION 06/12/00 1006	1.000 0.738	60,000.00 44,277.72	(15,722.28)		0.00
	40,000.000 AQUISITION 06/23/00 1007	1.000 0.738	40,000.00 29,518.48	(10,481.52)		0.00
	40,000.000 AQUISITION 08/03/00 1008	1.000 0.738	40,000.00 29,518.48	(10,481.52)		0.00
	60,000.000 AQUISITION 08/14/00 1009	1.000 0.738	60,000.00 44,277.72	(15,722.28)		0.00
	80,000.000 AQUISITION 10/03/00 1010	1.000 0.738	80,000.00 59,036.96	(20,963.04)		0.00
	60,000.000 AQUISITION 10/23/00 1011	1.000 0.738	60,000.00 44,277.72	(15,722.28)		0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200,000.000	1.000	200,000.00	(52,407.60)		
AQUISITION	11/27/00 1012	0.738	147,592.40		0.00	
	60,000.000	1.000	60,000.00	(15,722.28)		
AQUISITION	12/07/00 1013	0.738	44,277.72		0.00	
	40,000.000	1.000	40,000.00	(10,481.52)		
AQUISITION	02/14/01 1014	0.738	29,518.48		0.00	
	40,000.000	1.000	40,000.00	(10,481.52)		
AQUISITION	04/19/01 1015	0.738	29,518.48		0.00	
	20,000.000	1.000	20,000.00	(5,240.76)		
AQUISITION	07/16/01 1016	0.738	14,759.24		0.00	
	40,000.000	1.000	40,000.00	(10,481.52)		
AQUISITION	08/20/01 1017	0.738	29,518.48		0.00	
	30,000.000	1.000	30,000.00	(7,861.14)		
AQUISITION	01/03/02 1018	0.738	22,138.86		0.00	
	30,000.000	1.000	30,000.00	(7,861.14)		
AQUISITION	02/27/02 1019	0.738	22,138.86		0.00	
	20,000.000	1.000	20,000.00	(5,240.76)		
AQUISITION	05/10/02 1020	0.738	14,759.24		0.00	
	20,000.000	1.000	20,000.00	(5,240.76)		
AQUISITION	06/24/02 1021	0.738	14,759.24		0.00	
	40,000.000	1.000	40,000.00	(10,481.52)		
AQUISITION	08/08/02 1022	0.738	29,518.48		0.00	
	60,000.000	1.000	60,000.00	(15,722.28)		
AQUISITION	12/16/02 1023	0.738	44,277.72		0.00	
	80,000.000	1.000	80,000.00	(20,963.04)		
AQUISITION	01/07/03 1024	0.738	59,036.96		0.00	
	60,000.000	1.000	60,000.00	(15,722.28)		
AQUISITION	04/07/03 1025	0.738	44,277.72		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	60,000.000	1.000	60,000.00	(15,722.28)		
	AQUISITION 03/29/04 1026	0.738	44,277.72		0.00	
	50,000.000	1.000	50,000.00	(13,101.90)		
	AQUISITION 05/05/04 1027	0.738	36,898.10		0.00	
	80,000.000	1.000	80,000.00	(20,963.04)		
	AQUISITION 05/20/04 1028	0.738	59,036.96		0.00	
	40,000.000	1.000	40,000.00	(10,481.52)		
	AQUISITION 08/30/04 1029	0.738	29,518.48		0.00	
1.000	OCM OPPORTUNITIES FD III LP CUSIP # S86492830	1.000	1.00	1,909,350.69	0.00	0.00
	1,909,351.690		1,909,351.69		0.00	0.00
	W.K. KELLOGG FDN TRUST-OAKTREE CAP MGMT 1.000					
	1.000	1.000	1.00	1,909,350.69		
	AQUISITION 05/31/01 1014	1,909,351.690	1,909,351.69		0.00	
3,353,049.140	MORGENTHALER PARTNERS VI, L.P. CUSIP # S86574030	1.000	3,353,049.14	(1,707,078.89)	0.00	0.00
	3,353,049.140	0.490	1,645,970.25		0.00	0.00
	W.K. KELLOGG FDN TRUST-MORGENTHALER 3,353,049.140					
	103,049.140	1.000	103,049.14	(52,463.59)		
	AQUISITION 07/21/00 1003	0.491	50,585.55		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 09/14/00 1004	0.491	122,721.90		0.00	
	500,000.000	1.000	500,000.00	(254,556.20)		
	AQUISITION 11/15/00 1005	0.491	245,443.80		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 01/16/01 1006	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 02/05/01 1007	0.491	122,721.90		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 06/05/01 1008	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 08/27/01 1009	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 12/05/01 1010	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 04/09/02 1011	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 10/15/02 1012	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 02/26/03 1013	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 06/23/03 1014	0.491	122,721.90		0.00	
	250,000.000	1.000	250,000.00	(127,278.10)		
	AQUISITION 06/22/04 1015	0.491	122,721.90		0.00	
5,612,350.000	HRBRVEST INTL PE PTNRS III PARTNERSHIP F CUSIP # S86607260	1.000 0.870	5,612,350.00 4,884,963.06	(727,386.94)	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-HARBOURVEST INTL 5,612,350.000					
	572,350.000	1.000	572,350.00	(74,179.25)		
	AQUISITION 1003	0.870	498,170.75		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 04/03/00 1004	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 04/14/00 1005	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 07/05/00 1006	0.870	208,894.87		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	320,000.000	1.000	320,000.00	(41,473.50)		
	AQUISITION 08/18/00 1007	0.870	278,526.50		0.00	
	320,000.000	1.000	320,000.00	(41,473.50)		
	AQUISITION 10/02/00 1008	0.870	278,526.50		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 11/20/00 1009	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 01/05/01 1010	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 02/22/01 1011	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 04/20/01 1012	0.870	208,894.87		0.00	
	160,000.000	1.000	160,000.00	(20,736.75)		
	AQUISITION 07/10/01 1013	0.870	139,263.25		0.00	
	160,000.000	1.000	160,000.00	(20,736.75)		
	AQUISITION 10/01/01 1014	0.870	139,263.25		0.00	
	80,000.000	1.000	80,000.00	(10,368.38)		
	AQUISITION 12/21/01 1015	0.870	69,631.62		0.00	
	80,000.000	1.000	80,000.00	(10,368.38)		
	AQUISITION 01/23/01 1016	0.870	69,631.62		0.00	
	80,000.000	1.000	80,000.00	(10,368.38)		
	AQUISITION 04/03/02 1017	0.870	69,631.62		0.00	
	80,000.000	1.000	80,000.00	(10,368.38)		
	AQUISITION 04/22/02 1018	0.870	69,631.62		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 05/09/02 1019	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 10/04/02 1020	0.870	208,894.87		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	240,000 000	1.000	240,000.00	(31,105.13)		
	AQUISITION 01/06/03 1022	0.870	208,894.87		0.00	
	240,000 000	1.000	240,000.00	(31,105.13)		
	AQUISITION 04/03/03 1024	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 08/27/03 1025	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 01/08/04 1027	0.870	208,894.87		0.00	
	240,000.000	1.000	240,000.00	(31,105.13)		
	AQUISITION 04/01/04 1028	0.870	208,894.87		0.00	
	400,000.000	1.000	400,000.00	(51,841.88)		
	AQUISITION 07/07/04 1029	0.870	348,158.12		0.00	
1,497,185.000	HRBRVEST INTL PE PTNRS III DIRECT FD CUSIP # S86609100	1.000 0.412	1,497,185.00 617,640.02	(879,544.98)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-HARBOURVEST INTL 1,497,185.000					
	807,185.000	1.000	807,185.00	(474,193.58)		
	AQUISITION 1002	0.413	332,991.42		0.00	
	80,000.000	1.000	80,000.00	(46,997.26)		
	AQUISITION 02/04/00 1003	0.413	33,002.74		0.00	
	80,000.000	1.000	80,000.00	(46,997.26)		
	AQUISITION 02/16/00 1004	0.413	33,002.74		0.00	
	120,000.000	1.000	120,000.00	(70,495.90)		
	AQUISITION 03/17/00 1005	0.413	49,504.10		0.00	
	60,000.000	1.000	60,000.00	(35,247.95)		
	AQUISITION 04/04/00 1006	0.413	24,752.05		0.00	
	40,000.000	1.000	40,000.00	(23,498.63)		
	AQUISITION 09/07/00 1007	0.413	16,501.37		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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220,000.000	ACQUISITION 11/27/00 1008	1.000	220,000.00	(129,242.48)	0.00	
60,000.000	ACQUISITION 04/18/01 1009	1.000	60,000.00	(35,247.95)	0.00	
30,000.000	ACQUISITION 01/02/02 1010	1.000	30,000.00	(17,623.97)	0.00	
3,589,938.760	THOMAS H. LEE EQUITY FUND IV, L.P. CUSIP # S86656940	1.000	3,589,938.76	(1,090,981.31)	0.00	0.00
2,825,648.760	ACQUISITION 1002 W K. KELLOGG EDN TRUST-THOMAS H. LEE	1.000	2,825,648.76	(858,713.81)	0.00	
214,404.000	ACQUISITION 03/20/00 1003	1.000	214,404.00	(65,157.31)	0.00	
7,079.000	ACQUISITION 03/31/00 1004	1.000	7,079.00	(2,151.31)	0.00	
107,745.000	ACQUISITION 05/12/00 1005	1.000	107,745.00	(32,743.67)	0.00	
38,481.000	ACQUISITION 06/27/00 1006	1.000	38,481.00	(11,694.36)	0.00	
31,152.000	ACQUISITION 08/16/00 1007	1.000	31,152.00	(9,467.08)	0.00	
9,450.000	ACQUISITION 10/17/00 1008	1.000	9,450.00	(2,871.85)	0.00	
36,094.000	ACQUISITION 12/20/00 1009	1.000	36,094.00	(10,968.96)	0.00	
6,153.000	ACQUISITION 12/27/00 1010	1.000	6,153.00	(1,869.89)	0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	14,493.000	1.000	14,493.00	(4,404.42)		
	AQUISITION 06/13/01 1011	0.696	10,088.58		0.00	
	12,957.000	1.000	12,957.00	(3,937.63)		
	AQUISITION 12/03/01 1012	0.696	9,019.37		0.00	
	32,855.000	1.000	32,855.00	(9,984.62)		
	AQUISITION 01/03/02 1013	0.696	22,870.38		0.00	
	47,734.000	1.000	47,734.00	(14,506.35)		
	AQUISITION 03/29/02 1014	0.696	33,227.65		0.00	
	24,636.000	1.000	24,636.00	(7,486.87)		
	AQUISITION 06/13/02 1015	0.696	17,149.13		0.00	
	62,358.000	1.000	62,358.00	(18,950.58)		
	AQUISITION 06/27/02 1016	0.696	43,407.42		0.00	
	7,293.000	1.000	7,293.00	(2,216.34)		
	AQUISITION 12/18/02 1017	0.696	5,076.66		0.00	
	55,945.000	1.000	55,945.00	(17,001.67)		
	AQUISITION 05/28/03 1018	0.696	38,943.33		0.00	
	55,461.000	1.000	55,461.00	(16,854.58)		
	AQUISITION 08/25/04 1019	0.696	38,606.42		0.00	
3,343,820.000	NEW ENTERPRISE ASSOCIATES X, LP CUSIP # S86671780	1.000 0.841	3,343,820.00 2,814,216.09	(529,603.91)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEW ENTERPRISE 3,343,820.000					
	468,820.000	1.000	468,820.00	(74,253.07)		
	AQUISITION 01/24/01 1001	0.842	394,566.93		0.00	
	125,000.000	1.000	125,000.00	(19,797.86)		
	AQUISITION 08/01/01 1002	0.842	105,202.14		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 10/02/01 1003	0.842	210,404.28		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 01/17/02 1004	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 04/29/02 1005	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 07/15/02 1006	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 11/12/02 1007	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 02/04/03 1008	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 07/17/03 1009	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 09/19/03 1010	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 12/03/03 1011	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 04/19/04 1012	0.842	210,404.28		0.00	
	250,000.000	1.000	250,000.00	(39,595.72)		
	AQUISITION 08/16/04 1013	0.842	210,404.28		0.00	
4,818,378.600	HRBRVEST PTNRS VI CAYMAN PARTNERSHIP FD CUSIP # S86675400	1.000 0.640	4,818,378.60 3,086,630.20	(1,731,748.40)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-HARBOURVEST DOM 4,818,378.600					
	1,838,378.600	1.000	1,838,378.60	(660,722.09)		
	AQUISITION 1001	0.641	1,177,656.51		0.00	
	240,000.000	1.000	240,000.00	(86,257.15)		
	AQUISITION 02/20/01 1002	0.641	153,742.85		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	160,000.000	1.000	160,000.00	(57,504.77)		
AQUISITION	04/13/01 1003	0.641	102,495.23		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
AQUISITION	07/02/01 1004	0.641	102,495.23		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
AQUISITION	10/01/01 1005	0.641	102,495.23		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
AQUISITION	01/08/02 1006	0.641	51,247.62		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
AQUISITION	02/04/02 1007	0.641	51,247.62		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
AQUISITION	04/05/02 1008	0.641	51,247.62		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
AQUISITION	04/25/02 1009	0.641	51,247.62		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
AQUISITION	07/01/02 1010	0.641	51,247.62		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
AQUISITION	07/22/02 1011	0.641	51,247.62		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
AQUISITION	10/07/02 1012	0.641	51,247.62		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
AQUISITION	11/18/02 1013	0.641	102,495.23		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
AQUISITION	01/15/03 1014	0.641	102,495.23		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
AQUISITION	04/04/03 1015	0.641	102,495.23		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
AQUISITION	07/02/03 1016	0.641	102,495.23		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	240,000.000	1.000	240,000.00	(86,257.15)		
	AQUISITION 10/02/03 1017	0.641	153,742.85		0.00	
	240,000.000	1.000	240,000.00	(86,257.15)		
	AQUISITION 01/02/04 1018	0.641	153,742.85		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
	AQUISITION 04/06/04 1019	0.641	102,495.23		0.00	
	80,000.000	1.000	80,000.00	(28,752.38)		
	AQUISITION 05/27/04 1020	0.641	51,247.62		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
	AQUISITION 07/01/04 1021	0.641	102,495.23		0.00	
	20,000.000	1.000	20,000.00	(7,188.10)		
	AQUISITION 07/21/04 1022	0.641	12,811.90		0.00	
	160,000.000	1.000	160,000.00	(57,504.77)		
	AQUISITION 08/02/04 1023	0.641	102,495.23		0.00	
2,206,233.130	SUMMIT VENTURES VI-B, LP CUSIP # S86683810	1.000 0.881	2,206,233.13 1,944,974.97	(261,258.16)	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-SUMMIT PARTNERS 2,206,233.130					
	6,233.130	1.000	6,233.13	(738.12)		
	AQUISITION 03/23/01 1001	0.882	5,495.01		0.00	
	125,000.000	1.000	125,000.00	(14,802.27)		
	AQUISITION 09/05/01 1002	0.882	110,197.73		0.00	
	125,000.000	1.000	125,000.00	(14,802.27)		
	AQUISITION 05/10/02 1003	0.882	110,197.73		0.00	
	150,000.000	1.000	150,000.00	(17,762.73)		
	AQUISITION 06/06/02 1004	0.882	132,237.27		0.00	
	125,000.000	1.000	125,000.00	(14,802.27)		
	AQUISITION 10/11/02 1005	0.882	110,197.73		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	50,000.000	1.000	50,000.00	(5,920.91)		
	AQUISITION 01/10/03 1006	0.882	44,079.09		0.00	
	150,000.000	1.000	150,000.00	(17,762.73)		
	AQUISITION 06/05/03 1007	0.882	132,237.27		0.00	
	100,000.000	1.000	100,000.00	(11,841.82)		
	AQUISITION 09/16/03 1008	0.882	88,158.18		0.00	
	125,000.000	1.000	125,000.00	(14,802.27)		
	AQUISITION 10/23/03 1009	0.882	110,197.73		0.00	
	75,000.000	1.000	75,000.00	(8,881.36)		
	AQUISITION 11/07/03 1010	0.882	66,118.64		0.00	
	100,000.000	1.000	100,000.00	(11,841.82)		
	AQUISITION 12/31/03 1011	0.882	88,158.18		0.00	
	200,000.000	1.000	200,000.00	(23,683.64)		
	AQUISITION 01/15/04 1012	0.882	176,316.36		0.00	
	50,000.000	1.000	50,000.00	(5,920.91)		
	AQUISITION 02/27/04 1013	0.882	44,079.09		0.00	
	75,000.000	1.000	75,000.00	(8,881.36)		
	AQUISITION 03/30/04 1014	0.882	66,118.64		0.00	
	500,000.000	1.000	500,000.00	(59,209.10)		
	AQUISITION 05/03/04 1015	0.882	440,790.90		0.00	
	250,000.000	1.000	250,000.00	(29,604.55)		
	AQUISITION 05/04/04 1016	0.882	220,395.45		0.00	
1,206,000.000	MOHR, DAVIDOW VENTURES VII, LP CUSIP # S86687200	1.000 0.749	1,206,000.00 904,308.00	(301,692.00)	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-MOHR DAVIDOW 1,206,000.000					
	250,000.000	1.000	250,000.00	(62,539.80)		
	AQUISITION 04/05/01 1001	0.750	187,460.20		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	150,000.000	1.000	150,000.00	(37,523.88)		
	AQUISITION 03/13/02 1002	0.750	112,476.12		0.00	
	200,000.000	1.000	200,000.00	(50,031.84)		
	AQUISITION 07/17/02 1003	0.750	149,968.16		0.00	
	70,000.000	1.000	70,000.00	(17,511.14)		
	AQUISITION 03/05/03 1004	0.750	52,488.86		0.00	
	134,000.000	1.000	134,000.00	(33,521.33)		
	AQUISITION 06/26/03 1005	0.750	100,478.67		0.00	
	134,000.000	1.000	134,000.00	(33,521.33)		
	AQUISITION 12/19/03 1006	0.750	100,478.67		0.00	
	134,000.000	1.000	134,000.00	(33,521.33)		
	AQUISITION 04/30/04 1007	0.750	100,478.67		0.00	
	134,000.000	1.000	134,000.00	(33,521.33)		
	AQUISITION 07/01/04 1008	0.750	100,478.67		0.00	
1,913,395.000	HRBRVEST INTL PE PTNRS IV PARTNERSHIP FD CUSIP # S86688590	1.000 0.925	1,913,395.00 1,770,424.98	(142,970.02)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-HARBOURVEST INTL 1,913,395.000					
	73,395.000	1.000	73,395.00	(5,484.12)		
	AQUISITION 07/13/01 1002	0.925	67,910.88		0.00	
	160,000.000	1.000	160,000.00	(11,955.30)		
	AQUISITION 08/01/01 1003	0.925	148,044.70		0.00	
	400,000.000	1.000	400,000.00	(29,888.24)		
	AQUISITION 09/27/01 1004	0.925	370,111.76		0.00	
	80,000.000	1.000	80,000.00	(5,977.65)		
	AQUISITION 10/09/02 1005	0.925	74,022.35		0.00	
	160,000.000	1.000	160,000.00	(11,955.30)		
	AQUISITION 01/02/03 1006	0.925	148,044.70		0.00	

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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	160,000.000	1.000	160,000.00	(11,955.30)		
	AQUISITION 04/01/03 1007	0.925	148,044.70		0.00	
	80,000.000	1.000	80,000.00	(5,977.65)		
	AQUISITION 07/17/03 1008	0.925	74,022.35		0.00	
	160,000.000	1.000	160,000.00	(11,955.30)		
	AQUISITION 10/08/03 1009	0.925	148,044.70		0.00	
	240,000.000	1.000	240,000.00	(17,932.94)		
	AQUISITION 01/02/04 1010	0.925	222,067.06		0.00	
	160,000.000	1.000	160,000.00	(11,955.30)		
	AQUISITION 04/08/04 1011	0.925	148,044.70		0.00	
	240,000.000	1.000	240,000.00	(17,932.94)		
	AQUISITION 07/01/04 1012	0.925	222,067.06		0.00	
33,699,257.320	TOTAL COMMINGLED FUNDS - SPECIAL EQUITY		38,699,256.32	(3,125,051.60)	0.00	0.00
			35,574,204.72		0.00	0.00
165,726,143.863	TOTAL EQUITIES		571,681,367.76	5,008,719,306.84	125,053,100.30	21.87
			5,580,400,674.60		31,102,727.56	2.24
<b>FIXED INCOME INVESTMENTS</b>						
<b>CORPORATE BONDS</b>						
<b>BANK CORPORATE BONDS</b>						
100,000.000	BANK AMER CORP	104.010	104,010.00	(2,383.00)	3,875.00	3.73
	3 875% DUE 01/15/08	101.627	101,627.00		495.14	3.81
	CUSIP # 060505AW4 ISSUED 11/26/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	100,000.000					
	100,000.000	104.010	104,010.00	(2,383.00)		
	AQUISITION 03/22/04 0901	101.627	101,627.00		495.14	
200,000.000	BANK AMER CORP	110.187	220,374.00	14,748.00	15,600.00	7.08
	7.800% DUE 02/15/10	117.561	235,122.00		693.33	6.63
	CUSIP # 060505AD6 ISSUED 02/14/00					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	100,000.000 AQUISITION 01/18/02 0901	110.189 117.561	110,189.00 117,561.00	7,372.00	346.67	
	100,000.000 AQUISITION 02/07/02 0902	110.185 117.561	110,185.00 117,561.00	7,376.00	346.66	
100,000.000	BANK AMER CORP 7.400% DUE 01/15/11 CUSIP # 060505AG9 ISSUED 01/23/01	114.394 116.496	114,394.00 116,496.00	2,102.00	7,400.00 945.56	6.47 6.35
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 08/13/03 0901	114.394 116.496	114,394.00 116,496.00	2,102.00	945.56	
175,000.000	CHASE SUB NTS 7 000% DUE 11/15/09 CUSIP # 16161ABX5 ISSUED 11/22/99	100.799 113.681	176,398.75 198,941.75	22,543.00	12,250.00 3,606.94	6.94 6.16
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 175,000.000					
	150,000.000 AQUISITION 12/13/99 0902	98.512 113.681	147,768.00 170,521.50	22,753.50	3,091.66	
	25,000.000 AQUISITION 09/16/03 FITS114543942N	114.523 113.681	28,630.75 28,420.25	(210.50)	515.28	
175,000.000	CITIGROUP INC 5.625% DUE 08/27/12 CUSIP # 172967BP5 ISSUED 08/26/02	99.421 106.718	173,986.40 186,757.81	12,771.41	9,843.75 109.38	5.66 5.27
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 175,000.000					
	145,000.000 AQUISITION 08/19/02 FITS102505024N	99.284 106.719	143,961.80 154,742.19	10,780.39	90.63	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	30,000.000 AQUISITION 08/28/02 FITS102514897N	100.082 106.719	30,024.60 32,015.63	1,991.03		18.75
90,000.000	CREDIT SUISSE FB USA INC 4.700% DUE 06/01/09 CUSIP # 22541LAN3 ISSUED 05/27/04	99.774 103.122	89,796.60 92,809.80	3,013.20	4,230.00 1,104.50	4.71 4.56
	W.K. KELLOGG FDN TRUST-BANK ONE 90,000.000					
	90,000.000 AQUISITION 05/20/04 0901	99.774 103.122	89,796.60 92,809.80	3,013.20	1,104.50	
650,000.000	DRESDNER BK A G SUB NT 6.625% DUE 09/15/05 CUSIP # 261561AA2 ISSUED 09/22/95	100.648 104.027	654,212.00 676,175.50	21,963.50	43,062.50 19,856.60	6.58 6.37
	W.K. KELLOGG FDN TRUST-BANK ONE 650,000.000					
	650,000.000 AQUISITION 12/26/00 0901	100.648 104.027	654,212.00 676,175.50	21,963.50	19,856.60	
250,000 000	FIRSTAR BK N A CINCINNATI OHIO 7 125% DUE 12/01/09 CUSIP # 33764RAA5 ISSUED 11/26/99	107.171 115.138	267,927.50 287,845.00	19,917.50	17,812.50 4,453.13	6.65 6.19
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000 AQUISITION 10/23/01 0901	107.171 115.138	267,927.50 287,845.00	19,917.50	4,453.13	
850,000.000	FIRST UN NATL BK N C CHARLOTTE M/T/N 7.800% DUE 08/18/10 CUSIP # 33738MAE1 ISSUED 08/18/00	103.612 117.888	880,702.00 1,002,048.00	121,346.00	66,300.00 2,394.16	7.53 6.62
	W.K. KELLOGG FDN TRUST-BANK ONE 850,000.000					
	850,000.000 AQUISITION 12/26/00 0901	103.612 117.888	880,702.00 1,002,048.00	121,346.00	2,394.16	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
90,000.000	J P MORGAN CHASE & CO 5.350% DUE 03/01/07 CUSIP # 46625HAMZ ISSUED 03/06/02	99.880 105.488	89,892.00 94,939.20	5,047.20	4,815.00 2,407.50	5.36 5.07
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 90,000.000					
	90,000.000 AQUISITION 02/27/02 FITS15576588N	99.880 105.488	89,892.00 94,939.20	5,047.20	2,407.50	
80,000.000	J P MORGAN CHASE & CO 6.625% DUE 03/15/12 CUSIP # 46625HANO ISSUED 03/13/02	99.675 111.721	79,740.00 89,376.80	9,636.80	5,300.00 2,443.89	6.65 5.93
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 80,000.000					
	80,000.000 AQUISITION 03/08/02 FITS16078183N	99.675 111.721	79,740.00 89,376.80	9,636.80	2,443.89	
80,000.000	KEYCORP MTN 4.700% DUE 05/21/09 CUSIP # 49326EDT7 ISSUED 05/21/04	99.987 103.068	79,989.60 82,454.40	2,464.80	3,760.00 1,044.44	4.70 4.56
	W.K. KELLOGG FDN TRUST-BANK ONE 80,000.000					
	80,000.000 AQUISITION 05/18/04 0901	99.987 103.068	79,989.60 82,454.40	2,464.80	1,044.44	
250,000.000	U S BK NATL ASSN MINNEAPOLIS 6.500% DUE 02/01/08 CUSIP # 90331VAVZ ISSUED 02/02/98	101.747 109.536	254,367.50 273,840.00	19,472.50	16,250.00 1,354.17	6.39 5.93
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000 AQUISITION 07/20/01 0901	101.747 109.536	254,367.50 273,840.00	19,472.50	1,354.17	

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
175,000.000	WASHINGTON MUT INC 8.250% DUE 04/01/10 CUSIP # 939322AE3 ISSUED 04/04/00	99.579 118.674	174,263.25 207,679.50	33,416.25	14,437.50 6,015.63	8.28 6.95
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 175,000.000					
	175,000 000 AQUISITION 03/30/00 0901	99.579 118.674	174,263.25 207,679.50	33,416.25	6,015.63	
60,000 000	WELLS FARGO & CO NEW 6.375% DUE 08/01/11 CUSIP # 949746CE9 ISSUED 07/31/01	111.358 110.741	66,814.80 66,444.60	(370.20)	3,825.00 318.75	5.72 5.76
	W K. KELLOGG FDN TRUST-BANK ONE 60,000.000					
	60,000.000 AQUISITION 09/17/03 0901	111.358 110.741	66,814.80 66,444.60	(370.20)	318.75	
3,325,000.000	TOTAL BANK CORPORATE BONDS		3,426,868.40 3,712,557.36	285,688.96	228,761.25 47,243.12	6.68 6.16
<b>ASSET BACKED SECURITIES</b>						
<b>MORTGAGE PASS-THROUGH CERTIFICATE</b>						
500,000.000	BANC AMER FDG CORP 5.500% DUE 10/25/33 CUSIP # 05946XEN9 ISSUED 09/01/03	100.438 101.174	502,187.50 505,871.70	3,684.20	27,500.00 2,291.66	5.48 5.44
	W.K. KELLOGG FDN TRUST-BANK ONE 500,000.000					
	500,000.000 AQUISITION 01/09/04 0901	100.438 101.174	502,187.50 505,871.70	3,684.20	2,291.66	
96,889.366	BANC AMER MTG SECS INC DUE 05/25/34 ORIGINAL FACE 100,000.000 CUSIP # 05949AFH8 ISSUED 04/01/04	66.187 73.405	64,128.64 71,122.19	6,993.55	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 96,889.366					
	96,889.366	66.187	64,128.64	6,993.55		
	AQUISITION 07/01/04 0902	73.406	71,122.19		0.00	
47,794.113	BANC AMER MTG SECS INC DUE 11/25/33	67.000	32,022.09	2,161.51	0.00	0.00
	ORIGINAL FACE 50,000.000	71.522	34,183.60		0.00	0.00
	CUSIP # 05948XXA4 ISSUED 10/01/03					
	W K. KELLOGG FDN TRUST-BANK ONE 47,794.113					
	47,794.113	67.000	32,022.09	2,161.51		
	AQUISITION 04/19/04 0902	71.523	34,183.60		0.00	
403,812.155	CWMB5 INC 3.500% DUE 08/25/33	92.578	373,841.75	26,687.01	14,133.50	3.78
	ORIGINAL FACE 500,000.000	99.186	400,528.76		1,177.78	3.53
	CUSIP # 12669ERJ7 ISSUED 06/01/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 403,812.155					
	403,812.155	92.578	373,841.75	26,687.01		
	AQUISITION 02/27/04 0902	99.187	400,528.76		1,177.78	
153,841.102	CWMB5 INC DUE 10/25/33	66.813	102,785.09	22,360.99	0.00	0.00
	ORIGINAL FACE 200,000.000	81.347	125,146.08		0.00	0.00
	CUSIP # 12669E2D7 ISSUED 08/01/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 153,841.102					
	153,841.102	66.813	102,785.09	22,360.99		
	AQUISITION 07/20/04 0902	81.348	125,146.08		0.00	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
767,080.940	CWMBS INC PASS THRU CTFS 6.750% DUE 04/25/32 ORIGINAL FACE 1,000,000.000 CUSIP # 12669CRU6 ISSUED 02/01/02	105.622 99.946	810,205.68 766,668.94	(43,536.74)	51,778.00 4,314.83	6.39 6.75
	W.K. KELLOGG FDN TRUST-BANK ONE 767,080.940					
	AQUISITION 12/18/02 0901	105.622 99.946	810,205.68 766,668.94	(43,536.74)	4,314.83	
826.280	CWMBS INC PASS THRU CTFS 8.000% DUE 11/25/30 ORIGINAL FACE 200,000.000 CUSIP # 12669BUY6 ISSUED 09/01/00	105.971 106.250	875.62 877.92	2.30	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 826.280					
	AQUISITION 01/22/03 0901	105.971 106.250	875.62 877.92	2.30	0.00	
346,225.333	CWMBS INC 7.907% DUE 08/25/18 ORIGINAL FACE 459,250.000 CUSIP # 12669EXY7 ISSUED 07/25/03	97.313 99.823	336,920.56 345,613.45	8,692.89	27,376.35 456.27	8.13 7.92
	W.K. KELLOGG FDN TRUST-BANK ONE 346,225.333					
	AQUISITION 12/03/03 0901	97.313 99.823	336,920.56 345,613.45	8,692.89	456.27	
246,190.420	CWMBS INC DUE 02/25/24 ORIGINAL FACE 262,120.000 CUSIP # 12669FMV2 ISSUED 01/01/04	69.781 70.222	171,794.76 172,880.67	1,085.91	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 246,190.420					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	246,190.420	69.781	171,794.76	1,085.91		
	AQUISITION 07/14/04 0902	70.222	172,880.67		0.00	
57,211.376	CITICORP MORTGAGE SECURITIES, INC. DUE 07/25/31	81.500 90.518	46,627.29 51,787.05	5,159.76	0.00 0.00	0.00 0.00
	ORIGINAL FACE 356,077.000 CUSIP # 172953R37 ISSUED 07/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 57,211.376					
	57,211.376	81.500	46,627.29	5,159.76		
	AQUISITION 05/03/04 0901	90.519	51,787.05		0.00	
413,246.415	CITIGROUP MTG LN TR DUE 09/25/33	101.719 102.028	420,349.12 421,628.09	1,278.97	27,500.00 1,894.05	6.54 6.52
	ORIGINAL FACE 500,000.000 CUSIP # 17307GAJ7					
	W.K. KELLOGG FDN TRUST-BANK ONE 413,246.415					
	413,246.415	101.719	420,349.12	1,278.97		
	AQUISITION 11/13/03 0901	102.028	421,628.09		1,894.05	
234,228.646	CONTINENTAL AIRLINES PASS THRU 6 648% DUE 03/15/19	102.049 93.375	239,027.66 218,712.22	(20,315.44)	15,571.60 7,180.17	6.51 7.12
	ORIGINAL FACE 275,000.000 CUSIP # 210805CB1 ISSUED 02/20/98					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 234,228.646					
	153,313.295	101.111	155,016.90	(11,859.81)		
	AQUISITION 02/12/98 0901	93.376	143,157.09		4,699.75	
	34,069.621	102.998	35,091.11	(3,278.42)		
	AQUISITION 09/16/98 0902	93.376	31,812.69		1,044.39	
	46,845.729	104.427	48,919.65	(5,177.21)		
	AQUISITION 09/18/98 0903	93.376	43,742.44		1,436.03	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
100,000.000	CWALT INC DUE 04/25/34 CUSIP # 12667FEK7 ISSUED 03/01/04	69.375 62.719	69,375.00 62,719.24	(6,655.76)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 03/17/04 0901	69.375 62.719	69,375.00 62,719.24	(6,655.76)	0.00	
100,000.000	DELTA AIR LINES INC DEL PASS 7.570% DUE 11/18/10 CUSIP # 247367AP0 ISSUED 11/16/00	98.765 89.106	98,765.00 89,106.93	(9,658.07)	7,570.00 2,165.85	7.66 8.50
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 01/02/02 0901	98.765 89.107	98,765.00 89,106.93	(9,658.07)	2,165.85	
290,000.000	GENERAL ELEC CAP CORP M/T/N 6.000% DUE 06/15/12 CUSIP # 36962GYY4 ISSUED 06/07/02	101.547 109.562	294,486.10 317,731.25	23,245.15	17,400.00 3,673.33	5.91 5.48
	W.K. KELLOGG FDN TRUST-BANK ONE 290,000.000					
	190,000.000 AQUISITION 05/31/02 0901	99.249 109.563	188,573.10 208,168.75	19,595.65	2,406.66	
	100,000.000 AQUISITION 08/12/03 0902	105.913 109.563	105,913.00 109,562.50	3,649.50	1,266.67	
18,705.985	GMACM MTG LN TR DUE 11/25/32 ORIGINAL FACE 72,063.000 CUSIP # 36185NVG2 ISSUED 10/01/02	88.500 99.119	16,554.80 18,541.25	1,986.45	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-BANK ONE 18,705.985					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	18,705.985 AQUISITION 10/14/03 0901	88.500 99.119	16,554.80 18,541.25	1,986.45	0.00	
1,505,000.000	HELLER FINL COML MTG ASSET CORP 6.847% DUE 05/15/31 CUSIP # 42332QAB9 ISSUED 05/01/99	98.203 111.621	1,477,957.02 1,679,909.75	201,952.73	103,047.35 8,587.26	6.97 6.13
	W K. KELLOGG FDN TRUST-BANK ONE 1,505,000.000					
	1,205,000.000 AQUISITION 09/29/00 0901	98.203 111.622	1,183,347.65 1,345,044.02	161,696.37	6,875.51	
	300,000.000 AQUISITION 10/31/00 0902	98.203 111.622	294,609.37 334,865.73	40,256.36	1,711.75	
25,626.070	IMPAC SECD ASSETS CORP 8.150% DUE 04/25/30 ORIGINAL FACE 250,000.000 CUSIP # 45254TCB8 ISSUED 03/01/00	107.197 99.815	27,470.49 25,578.84	(1,891.65)	2,088.50 174.04	7.60 8.16
	W.K. KELLOGG FDN TRUST-BANK ONE 25,626.070					
	25,626.070 AQUISITION 01/17/02 0901	107.197 99.816	27,470.49 25,578.84	(1,891.65)	174.04	
105,558.273	IMPAC SECD ASSETS CORP DUE 01/25/32 ORIGINAL FACE 168,814.000 CUSIP # 45254TKC7 ISSUED 12/01/01	56.754 83.357	59,908.57 87,991.02	28,082.45	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 105,558.273					
	105,558.273 AQUISITION 02/11/02 0901	56.754 83.358	59,908.57 87,991.02	28,082.45	0.00	
104,201.439	INDYMAC MBS INC DUE 01/25/34 ORIGINAL FACE 100,000.000 CUSIP # 45660NWB7 ISSUED 11/01/03	94.901 101.092	98,888.34 105,339.44	6,451.10	5,601.50 477.59	5.66 5.32



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 104,201.439					
	104,201.439	94.901	98,888.34	6,451.10		
	AQUISITION 03/22/04 0901	101.092	105,339.44		477.59	
200,000.000	MASTR ASSET SECURITIZATION TR DUE 08/25/19 CUSIP # 57643MEH3 ISSUED 07/01/04	79.414 78.873	158,828.01 157,746.00	(1,082.01)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000	79.414 78.873	158,828.01 157,746.00	(1,082.01)		
	AQUISITION 08/31/04 0101				0.00	
116,325.500	MASTR ASSET SECURITIZATION TR DUE 09/25/33 ORIGINAL FACE 125,000.000 CUSIP # 55265KH69 ISSUED 07/01/03	66.042 64.327	76,823.29 74,829.23	(1,994.06)	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-BANK ONE 116,325.500					
	116,325.500	66.042 64.327	76,823.29 74,829.23	(1,994.06)		
	AQUISITION 10/15/03 0902				0.00	
85,128.380	NOMURA ASSET ACCEP CORP 6.000% DUE 05/25/33 ORIGINAL FACE 250,000.000 CUSIP # 65535VAU2 ISSUED 04/01/03	103.780 102.578	88,346.63 87,323.32	(1,023.31)	5,107.75 425.64	5.78 5.85
	W K KELLOGG FDN TRUST-BANK ONE 85,128.380					
	85,128.380	103.780 102.578	88,346.63 87,323.32	(1,023.31)		
	AQUISITION 05/01/03 0904				425.64	
150,000.000	RESIDENTIAL ACCREDIT LNS INC 6.250% DUE 06/25/17 CUSIP # 76110GA27 ISSUED 06/01/02	105.500 102.698	158,250.00 154,047.14	(4,202.86)	9,375.00 781.25	5.92 6.09

INVESTMENT HOLDINGS



000673

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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W.K. KELLOGG FDN TRUST-BANK ONE  
 150,000.000

150,000.000  
 ACQUISITION 09/30/02 0901  
 105.500  
 102.698  
 154,047.14  
 158,250.00  
 (4,202.86)

RESIDENTIAL ASSET MTG PRODS  
 6.290% DUE 07/25/12  
 250,000.000  
 ORIGINAL FACE  
 CUSIP # 760985E20 ISSUED 10/01/01  
 W.K. KELLOGG FDN TRUST-BANK ONE  
 108,347.298

108,347.298  
 ACQUISITION 01/07/03 0901  
 104.914  
 101.294  
 113,671.53  
 109,748.87  
 (3,922.66)

RESIDENTIAL ACCREDIT LMS INC  
 6.500% DUE 05/25/32  
 350,000.000  
 ORIGINAL FACE  
 CUSIP # 76110GZG9 ISSUED 05/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE  
 15,594.873

15,594.873  
 ACQUISITION 02/18/03 0902  
 102.750  
 100.227  
 16,023.76  
 15,630.27  
 (393.49)

RESIDENTIAL ACCREDIT LMS INC  
 13.590% DUE 10/25/17  
 350,000.000  
 ORIGINAL FACE  
 CUSIP # 76110GW49 ISSUED 10/25/02  
 W.K. KELLOGG FDN TRUST-BANK ONE  
 163,787.617

163,787.617  
 ACQUISITION 10/04/02 0901  
 111.209  
 111.337  
 182,145.88  
 182,355.78  
 209.90

SALOMON BROS MTG SECS VII INC RESTR\*PP\*  
 DUE 05/25/32  
 CUSIP # 79549AQU6 ISSUED 05/01/02  
 400,000.000

400,000.000  
 187.81  
 20.608  
 75,123.65  
 82,434.92  
 7,311.27

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 400,000.000					
	400,000.000	18.781	75,123.65	7,311.27		
	AQUISITION 06/02/02 0101	20.609	82,434.92		0.00	
27,249.316	SALOMON BROS MTG SECS VII INC DUE 03/25/22	92.597	25,232.02	454.40	0.00	0.00
	ORIGINAL FACE 325,000.000	94.264	25,686.42		0.00	0.00
	CUSIP # 79548K3F3 ISSUED 03/01/00					
	W.K. KELLOGG FDN TRUST-BANK ONE 27,249.316					
	27,249.316	92.597	25,232.02	454.40		
	AQUISITION 04/25/02 0101	94.264	25,686.42		0.00	
400,000.000	STRUCTURED ASSET SECS CORP DUE 06/25/34	92.750	371,000.00	39,467.20	20,090.05	5.42
	ORIGINAL FACE 325,000.000	102.616	410,467.20		1,674.17	4.89
	CUSIP # 86359BTJ0 ISSUED 05/01/04					
	W.K. KELLOGG FDN TRUST-BANK ONE 400,000.000					
	400,000.000	92.750	371,000.00	39,467.20		
	AQUISITION 06/04/04 0901	102.617	410,467.20		1,674.17	
161,960.164	UNITED AIRLS PASS THRU TRS DFLT 7.186% DUE 04/01/11	103.197	167,138.25	(32,740.47)	11,638.44	6.96
	ORIGINAL FACE 165,000.000	82.982	134,397.78		4,849.35	8.66
	CUSIP # 909317AV1 ISSUED 12/14/00					
	W.K. KELLOGG FDN TRUST-BANK ONE 161,960.164					
	137,420.745	102.973	141,506.53	(27,472.05)		
	AQUISITION 06/21/01 0901	82.982	114,034.48		4,114.60	
	24,539.419	104.451	25,631.72	(5,268.42)		
	AQUISITION 08/08/01 0902	82.982	20,363.30		734.75	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
500,000.000	UNITED STATES DEPT VETERANS 7.000% DUE 09/15/27 CUSIP # 911760LH7 ISSUED 02/01/98	108.688 105.408	543,437.50 527,040.80	(16,396.70)	35,000.00 2,916.66	6.44 6.64
	W.K. KELLOGG FDN TRUST-BANK ONE 500,000.000					
	500,000.000 AQUISITION 01/06/03 4201	108.688 105.408	543,437.50 527,040.80	(16,396.70)	2,916.66	
433,185.618	UNITED STATES DEPT VETERANS DUE 06/15/26 ORIGINAL FACE 250,000.000 CUSIP # 911760HHZ ISSUED 06/01/96	97.037 107.499	420,350.56 465,673.07	45,322.51	16,875.00 2,436.67	4.01 3.62
	W.K. KELLOGG FDN TRUST-BANK ONE 433,185.618					
	433,185.618 AQUISITION 05/03/01 4202	97.037 107.500	420,350.56 465,673.07	45,322.51	2,436.67	
143,881.292	WASHINGTON MUT MTG SECS CORP DUE 03/25/33 ORIGINAL FACE 200,000.000 CUSIP # 939336TX1 ISSUED 02/01/03	82.188 77.025	118,252.50 110,824.69	(7,427.81)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 143,881.292					
	143,881.292 AQUISITION 06/09/03 0902	82.188 77.025	118,252.50 110,824.69	(7,427.81)	0.00	
494,371.045	WELLS FARGO MTG BACKED SECS 5.000% DUE 07/25/19 ORIGINAL FACE 500,000.000 CUSIP # 949788AFO ISSUED 06/01/04	100.531 101.137	496,997.40 499,994.07	2,996.67	24,718.50 2,059.87	4.97 4.94
	W.K. KELLOGG FDN TRUST-BANK ONE 494,371.045					
	494,371.045 AQUISITION 08/26/04 0901	100.531 101.137	496,997.40 499,994.07	2,996.67	2,059.87	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
110,868.641	WELLS FARGO MTG BACKED SECS DUE 05/25/17 ORIGINAL FACE 438,156.000 CUSIP # 94978VAB8 ISSUED 05/01/02	102.744 95.520	113,910.70 105,902.59	(8,008.11)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 110,868.641					
	AQUISITION 110,868.641 06/22/04 0901	102.744 95.521	113,910.70 105,902.59	(8,008.11)	0.00	
90,527.102	WELLS FARGO MTG BACKED SECS DUE 10/25/18 ORIGINAL FACE 100,000.000 CUSIP # 949761AP5	79.636 81.192	72,091.91 73,501.10	1,409.19	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 90,527 102					
	AQUISITION 90,527 102 09/22/03 0901	79.636 81.192	72,091.91 73,501.10	1,409.19	0.00	
200,000.000	WELLS FARGO MTG BACKED SECS DUE 09/25/34 CUSIP # 94981WAE5	97.703 97.703	195,406.25 195,406.26	0.01	7,084.00 590.33	3.63 3.63
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	AQUISITION 200,000.000 08/20/04 0901	97.703 97.703	195,406.25 195,406.26	0.01	590.33	
9,317,664.759	TOTAL MORTGAGE PASS-THROUGH CERTIFICATE		8,637,200.92 8,914,947.90	277,746.98	459,544.49 49,150.16	5.32 5.15
<b>AUTOMOBILE LOAN RECEIVABLES</b>						
135,000.000	AMERICREDIT AUTOMOBILE 2.720% DUE 01/06/10 CUSIP # 03061NGK9 ISSUED 05/22/03	99.993 99.841	134,990.01 134,786.05	(203.96)	3,672.00 255.00	2.72 2.72

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K KELLOGG FDN TRUST-BANK ONE 135,000.000					
	135,000.000	99.993	134,990.01	(203.96)		
	AQUISITION 05/13/03 0901	99.842	134,786.05		255.00	
1,000,000.000	FORD CR AUTO OWNER TR V/R 1.440% DUE 07/17/06 CUSIP # 34527RJK0 ISSUED 01/22/03	100.000 100.029	1,000,000.00 1,000,292.60	292.60	14,400.00 640.00	1.44 1.44
	W.K. KELLOGG FDN TRUST-STMM #2 1,000,000.000					
	1,000,000.000	100.000	1,000,000.00	292.60		
	AQUISITION 01/16/03 0901	100.029	1,000,292.60		640.00	
373,400.444	HOUSEHOLD AUTOMOTIVE TR 5.390% DUE 08/17/08 ORIGINAL FACE 400,000.000 CUSIP # 44179CAH9 ISSUED 07/01/01	105.172 102.141	392,712.26 381,397.86	(11,314.40)	20,126.40 782.68	5.12 5.28
	W.K. KELLOGG FDN TRUST-BANK ONE 373,400.444					
	373,400.444	105.172	392,712.26	(11,314.40)		
	AQUISITION 01/06/03 0901	102.142	381,397.86		782.68	
150,000.000	WFS FINL 2002-1 OWNER TR 4.870% DUE 09/20/09 CUSIP # 92925WAE8 ISSUED 03/20/02	99.993 102.231	149,989.61 153,347.18	3,357.57	7,305.00 1,440.70	4.87 4.76
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	150,000.000	99.993	149,989.61	3,357.57		
	AQUISITION 03/12/02 0901	102.231	153,347.18		1,440.70	
150,000.000	WFS FINL 2002-2 OWNER TR 4.500% DUE 02/20/10 CUSIP # 92926CAD3 ISSUED 05/30/02	99.987 102.118	149,980.28 153,177.54	3,197.26	6,750.00 206.25	4.50 4.41



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	150,000.000 AQUISITION 05/21/02 0901	99.987 102.118	149,980.28 153,177.54	3,197.26	206.25	
150,000.000	WFS FINL 2002-3 OWNER TR 3.500% DUE 02/20/10 CUSIP # 92926EAD9 ISSUED 08/15/02	100.000 101.394	150,000.00 152,091.51	2,091.51	5,250.00 160.42	3.50 3.45
	W K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	150,000.000 AQUISITION 11/25/02 0901	100.000 101.394	150,000.00 152,091.51	2,091.51	160.42	
300,000.000	WFS FINL 2003-2 OWNER TR 2.410% DUE 12/20/10 CUSIP # 92926MAD1 ISSUED 05/29/03	99.975 99.337	299,925.81 298,011.21	(1,914.60)	7,230.00 220.91	2.41 2.43
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	300,000.000 AQUISITION 05/14/03 0901	99.975 99.337	299,925.81 298,011.21	(1,914.60)	220.91	
2,258,400.444	TOTAL AUTOMOBILE LOAN RECEIVABLES		2,277,597.97 2,273,103.95	(4,494.02)	64,733.40 3,705.96	2.84 2.85
CREDIT CARD RECEIVABLES						
100,000.000	AMERICAN EXPRESS CR ACCOUNT 4.350% DUE 12/15/11 CUSIP # 02582JCX6 ISSUED 06/02/04	99.823 102.673	99,823.34 102,673.65	2,850.31	4,350.00 193.33	4.36 4.24
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 05/19/04 0901	99.823 102.674	99,823.34 102,673.65	2,850.31	193.33	



000679

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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970,000.000	CITIBANK CR CARD ISSUANCE TR 6.875% DUE 11/16/09 CUSIP # 17305EAG0 ISSUED 11/28/00	102.477	994,022.66	81,801.04	66,687.50	6.71
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	970,000.000					
	AQUISITION 12/08/00 0901	110.910	1,075,823.70		19,635.74	
100,000.000	CITIBANK CR CARD ISSUANCE TR 6.950% DUE 02/18/14 CUSIP # 17305EAW5 ISSUED 02/08/02	99.741	99,741.30	11,927.64	6,950.00	6.97
	W.K. KELLOGG FDN TRUST-BANK ONE					
	100,000.000					
	AQUISITION 01/30/02 0901	111.669	111,668.94		308.89	6.22
75,000.000	MBNA CR CARD MASTER NT TR DUE 06/15/12 CUSIP # 55264TBM2 ISSUED 02/04/03	100.000	75,000.00	4,423.23	2,280.00	3.04
	W.K. KELLOGG FDN TRUST-BANK ONE					
	75,000.000					
	AQUISITION 01/16/03 0901	105.898	79,423.23		206.25	
75,000.000	MBNA CR CARD MASTER NT TR 6.800% DUE 07/15/14 CUSIP # 55264TAS0 ISSUED 02/28/02	99.698	74,773.51	8,368.77	1,926.66	6.82
	W.K. KELLOGG FDN TRUST-BANK ONE					
	75,000.000					
	AQUISITION 02/20/02 0901	110.856	83,142.28		1,926.66	6.13
	W.K. KELLOGG FDN TRUST-BANK ONE					
	75,000.000					
	AQUISITION 02/20/02 0901	99.698	74,773.51	8,368.77	1,926.66	6.13



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
390,000.000	MBNA MASTER CR CARD TR II 5.900% DUE 08/15/11 CUSIP # 55262TEB5 ISSUED 03/26/99	97.422 109.249	379,945.31 426,074.14	46,128.83	23,010.00 1,022.66	6.06 5.40
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 390,000.000					
	390,000.000 AQUISITION 12/12/00 0901	97.422 109.250	379,945.31 426,074.14	46,128.83	1,022.66	
505,000.000	MBNA MASTER CR CARD TR II 7.800% DUE 10/15/12 CUSIP # 55262TFJ7 ISSUED 06/01/00	103.690 119.357	523,636.08 602,753.91	79,117.83	39,390.00 1,750.66	7.52 6.54
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 505,000.000					
	355,000.000 AQUISITION 05/23/00 0901	99.697 119.357	353,925.14 423,718.10	69,792.96	1,230.66	
	150,000.000 AQUISITION 03/22/01 0902	113.141 119.357	169,710.94 179,035.82	9,324.88	520.00	
2,215,000.000	TOTAL CREDIT CARD RECEIVABLES		2,246,942.20 2,481,559.85	234,617.65	147,767.50 25,044.19	6.58 5.95
	MISCELLANEOUS ASSET BACKED					
125,000.000	CNH EQUIP TR 3.380% DUE 02/15/11 CUSIP # 12613XBY6 ISSUED 11/25/03	100.000 100.625	124,999.68 125,782.33	782.65	4,225.00 187.78	3.38 3.36
	W.K. KELLOGG FDN TRUST-BANK ONE 125,000.000					
	125,000.000 AQUISITION 11/13/03 0901	100.000 100.626	124,999.68 125,782.33	782.65	187.78	
81,409.465	CONTINENTAL AIRLS PASS THRU 7.461% DUE 04/01/15 ORIGINAL FACE 100,000.000 CUSIP # 210805BD8 ISSUED 03/21/97	105.859 91.003	86,179.19 74,085.29	(12,093.90)	6,074.00 2,530.82	7.05 8.20

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 81,409.465					
	81,409.465	105.859	86,179.19	(12,093.90)		
	AQUISITION 02/04/99 0901	91.003	74,085.29		2,530.82	
449,232.264	CONTINENTAL AIRLS PASS THRU 6.800% DUE 07/02/07 ORIGINAL FACE 1,300,000.000 CUSIP # 210805BW6 ISSUED 10/23/97	101.169 85.185	454,483.81 382,679.99	(71,803.82)	30,547.40 5,006.42	6.72 7.98
	W.K. KELLOGG FDN TRUST-BANK ONE 449,232.264					
	449,232.264	101.169	454,483.81	(71,803.82)		
	AQUISITION 12/22/00 0901	85.185	382,679.99		5,006.42	
54,432.062	CONTINENTAL AIRLS PASS THRU 6.410% DUE 04/15/07 ORIGINAL FACE 100,000.000 CUSIP # 210805CE5 ISSUED 04/21/98	95.406 91.156	51,931.60 49,618.61	(2,312.99)	3,489.10 1,318.10	6.72 7.03
	W.K. KELLOGG FDN TRUST-BANK ONE 54,432.062					
	54,432.062	95.406	51,931.60	(2,312.99)		
	AQUISITION 02/01/02 0901	91.157	49,618.61		1,318.10	
100,000.000	DELTA AIR LINES INC DEL PASS 6.417% DUE 07/02/12 CUSIP # 247367AY1 ISSUED 04/30/02	100.190 103.112	100,190.00 103,112.53	2,922.53	6,417.00 1,051.68	6.40 6.22
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	75,000.000	100.000	75,000.00	2,334.40		
	AQUISITION 04/23/02 0901	103.113	77,334.40		788.76	
	25,000.000	100.760	25,190.00	588.13		
	AQUISITION 05/24/02 0902	103.113	25,778.13		262.92	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
89,529.884	NORTHWEST AIRLS PASS THRU TRS 7.041% DUE 04/01/22 ORIGINAL FACE 100,000.000 CUSIP # 667294AW2 ISSUED 06/01/01	100.000 96.796	89,529.89 86,661.81	(2,868.08)	6,303.80 2,626.58	7.04 7.27
	W.K. KELLOGG FDN TRUST-BANK ONE 89,529.884					
	89,529.884 AQUISITION 05/22/01 0901	100.000 96.797	89,529.89 86,661.81	(2,868.08)	2,626.58	
258,791.375	SYSTEMS 2001 A T LLC RESTR 6.664% DUE 09/15/13 ORIGINAL FACE 360,000 000 CUSIP # 87203RAAO ISSUED 06/19/01	101.533 111.394	262,758.04 288,278 06	25,520.02	17,245.80 3,640.79	6.56 5.98
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 258,791.375					
	46,726.220 AQUISITION 06/07/01 0901	101.035 111.394	47,209.94 52,050.21	4,840.27	657.36	
	212,065.154 AQUISITION 06/20/01 0904	101.642 111.394	215,548.10 236,227.86	20,679.76	2,983.43	
100,000 000	UNITED AIRLS PASS THRU TRS 6.201% DUE 09/01/08 CUSIP # 909317AZ2 ISSUED 08/22/01	100.000 82.569	100,000.00 82,569.86	(17,430.14)	6,201.00 3,100.50	6.20 7 51
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 08/10/01 0901	100.000 82.570	100,000.00 82,569 86	(17,430.14)	3,100.50	
157,272.463	UNITED AIRLS PASS THRU TRS DFLT 6.071% DUE 03/01/13 ORIGINAL FACE 175,000.000 CUSIP # 909317AY5 ISSUED 08/22/01	100.000 82.082	157,272.47 129,093.89	(28,178.58)	9,548.00 4,773.98	6.07 7.40
	W.K. KELLOGG FDN TRUST-BANK ONE 157,272.463					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	157,272.463	100.000	157,272.47	(28,178.58)		
	AQUISITION 08/10/01 0901	82.083	129,093.89		4,773.98	
1,415,667.513	TOTAL MISCELLANEOUS ASSET BACKED		1,427,344.68	(105,462.31)	90,051.10	6.31
			1,321,882.37		24,236.65	6.81
15,206,732.716	TOTAL ASSET BACKED SECURITIES		14,589,085.77	402,408.30	762,096.49	5.22
			14,991,494.07		102,136.96	5.08
FINANCE & INSUR CORPORATE BONDS						
105,000.000	ALTRIA GROUP INC	99.705	104,689.80	5,990.70	7,350.00	7.02
	7 000% DUE 11/04/13	105.410	110,680.50		2,388.75	6.64
	CUSIP # 02209SAA1 ISSUED 11/04/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	105,000.000					
	45,000.000	99.972	44,987.40	2,447.10		
	AQUISITION 10/30/03 FITS115567993N	105.410	47,434.50		1,023.75	
	25,000.000	100.281	25,070.25	1,282.25		
	AQUISITION 11/07/03 FITS115584125N	105.410	26,352.50		568.75	
	35,000.000	98.949	34,632.15	2,261.35		
	AQUISITION 05/25/04 FITS121039813N	105.410	36,893.50		796.25	
100,000.000	AMERICAN INTL GROUP INC	96.665	96,665.00	(395.00)	4,250.00	4.40
	4.250% DUE 05/15/13	96.270	96,270.00		1,251.39	4.41
	CUSIP # 026874AT4 ISSUED 11/15/03					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	100,000.000					
	100,000.000	96.665	96,665.00	(395.00)		
	AQUISITION 01/23/04 0901	96.270	96,270.00		1,251.39	
250,000.000	AMERITECH CAP FDG CORP	105.894	264,736.04	(11,333.54)	14,875.00	5.62
	5.950% DUE 01/15/38	101.361	253,402.50		1,900.69	5.87
	CUSIP # 030955AP3 ISSUED 01/21/98					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000	105.894	264,736.04	(11,333.54)		
	AQUISITION 12/03/01 0901	101.361	253,402.50		1,900.69	
200,000.000	CIT GROUP HLDGS 7.625 16/08/05	94.200	188,400.00	21,362.00	15,250.00	8.09
	7 625% DUE 08/16/05	104.881	209,762.00		635.42	7.27
	CUSIP # 125577AK2 ISSUED 08/16/00					
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000	94.200	188,400.00	21,362.00		
	AQUISITION 02/07/02 0901	104.881	209,762.00		635.42	
300,000.000	CAPITAL ONE BK M/T/N	98.293	294,879.00	22,686.00	20,625.00	6.99
	6 875% DUE 02/01/06	105.855	317,565.00		1,718.75	6.49
	CUSIP # 14040EER9 ISSUED 02/06/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	300,000.000	98.293	294,879.00	22,686.00		
	AQUISITION 02/13/01 0901	105.855	317,565.00		1,718.75	
210,000.000	CATERPILLAR FINL SVCS CORP	100.000	210,000.00	(252.00)	3,780.00	1.80
	DUE 08/20/07	99.880	209,748.00		315.00	1.80
	CUSIP # 14912L2E0 ISSUED 08/20/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 210,000.000					
	210,000.000	100.000	210,000.00	(252.00)		
	AQUISITION 08/17/04 20040818000718N1	99.880	209,748.00		315.00	
55,000.000	CITIGROUP INC	106.927	58,809.85	1,540.55	3,410.00	5.80
	6.200% DUE 03/15/09	109.728	60,350.40		1,572.39	5.65
	CUSIP # 172967AX9 ISSUED 03/31/99					
	W.K. KELLOGG FDN TRUST-BANK ONE 55,000.000					

INVESTMENT HOLDINGS



000685

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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55,000.000	ACQUISITION 05/11/04 0901	106.927	58,809.85	1,540.55			
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40,000.000	CITIGROUP INC	109.338	43,735.20	170.40	2,400.00	5.49	
	6.000% DUE 02/21/12						
	CUSIP # 172967BJ9 ISSUED 02/21/02	109.764	43,905.60		66.67	5.47	

	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME						
	40,000.000						
	ACQUISITION 10/03/03 FITS114591500N	109.338	43,735.20	170.40			
			43,905.60		66.67		

25,000.000	CITIGROUP INC	94.445	23,611.25	3,593.50	1,656.25	7.01	
	6.625% DUE 06/15/32						
	CUSIP # 172967BL4 ISSUED 06/06/02	108.819	27,204.75		349.65	6.09	

	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME						
	25,000.000						
	ACQUISITION 07/24/02 FITS101511321N	94.445	23,611.25	3,593.50			
			27,204.75		349.65		

100,000.000	CITIGROUP INC	101.355	101,355.00	582.50	4,250.00	4.19	
	4.250% DUE 07/29/09						
	CUSIP # 172967CN9 ISSUED 07/29/04	101.937	101,937.50		377.78	4.17	

	W.K. KELLOGG FDN TRUST-BANK ONE						
	100,000.000						
	ACQUISITION 08/23/04 0901	101.355	101,355.00	582.50			
			101,937.50		377.78		

100,000.000	CONSUMERS ENERGY CO	99.773	99,773.00	3,390.00	4,800.00	4.81	
	4.800% DUE 02/17/09						
	CUSIP # 210518BX3 ISSUED 08/26/03	103.163	103,163.00		213.33	4.65	

	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME						
	100,000.000						
	ACQUISITION 08/19/03 0901	99.773	99,773.00	3,390.00			
			103,163.00		213.33		



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
30,000.000	CONSUMERS ENERGY CO 5.375% DUE 04/15/13 CUSIP # 210518BV7 ISSUED 10/15/03	99.523 102.200	29,856.90 30,660.00	803.10	1,612.50 609.17	5.40 5.26
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 30,000.000					
	30,000.000 AQUISITION 04/23/03 0901	99.523 102.200	29,856.90 30,660.00	803.10	609.17	
65,000.000	CONSUMERS ENERGY CO 4.000% DUE 05/15/10 CUSIP # 210518BW5 ISSUED 11/15/03	99.501 97.589	64,675.65 63,432.85	(1,242.80)	2,600.00 765.56	4.02 4.10
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 65,000.000					
	65,000.000 AQUISITION 05/20/03 0901	99.501 97.589	64,675.65 63,432.85	(1,242.80)	765.56	
200,000.000	COUNTRYWIDE HOME LNS INC M/T/N 7.200% DUE 10/30/06 CUSIP # 22237LEG3 ISSUED 10/30/96	111.065 108.413	222,130.00 216,826.00	(5,304.00)	14,400.00 1,840.00	6.48 6.64
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000 AQUISITION 01/06/03 0901	111.065 108.413	222,130.00 216,826.00	(5,304.00)	1,840.00	
50,000.000	COUNTRYWIDE HOME LNS INC 4.000% DUE 03/22/11 CUSIP # 22237LPA4 ISSUED 03/22/04	99.589 96.710	49,794.50 48,355.00	(1,439.50)	2,000.00 883.33	4.02 4.14
	W.K. KELLOGG FDN TRUST-BANK ONE 50,000.000					
	50,000.000 AQUISITION 03/17/04 0901	99.589 96.710	49,794.50 48,355.00	(1,439.50)	883.33	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
220,000.000	COUNTRYWIDE HOME LNS INC M/T/N 3 250% DUE 05/21/08 CUSIP # 22237LNR9 ISSUED 05/21/03	99.913 98.403	219,808.60 216,486.60	(3,322.00)	7,150.00 1,986.11	3.25 3.30
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 220,000 000					
	220,000.000 AQUISITION 05/16/03 FITS110549051N	99.913 98.403	219,808.60 216,486.60	(3,322.00)	1,986.11	
250,000.000	CREDIT SUISSE FIRST BOSTON USA 6.125% DUE 11/15/11 CUSIP # 22541LAB9 ISSUED 11/06/01	98.996 108.868	247,490.00 272,170.00	24,680.00	15,312.50 4,508.68	6.19 5.63
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000 AQUISITION 11/01/01 0901	98.996 108.868	247,490.00 272,170.00	24,680.00	4,508.68	
100,000.000	DAIMLER CHRYSLER NORTH AMER 4.750% DUE 01/15/08 CUSIP # 233835AU1 ISSUED 01/16/03	101.476 103.142	101,476.00 103,142.00	1,666.00	4,750.00 606.94	4.68 4.61
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000 000 AQUISITION 07/18/03 0901	101.476 103.142	101,476.00 103,142.00	1,666.00	606.94	
125,000.000	DUKE ENERGY CORP 4.200% DUE 10/01/08 CUSIP # 264399EL6 ISSUED 09/23/03	99.856 100.867	124,820.00 126,083.75	1,263.75	5,250.00 2,187.50	4.21 4.16
	W.K. KELLOGG FDN TRUST-BANK ONE 125,000.000					
	125,000.000 AQUISITION 09/18/03 0901	99.856 100.867	124,820.00 126,083.75	1,263.75	2,187.50	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
30,000.000	EQUITABLE COMPANIES	107.824	32,347.20	720.60	1,950.00	6.03
	6.500% DUE 04/01/08	110.226	33,067.80		812.50	5.90
	CUSIP # 29444CAHO ISSUED 04/06/98					
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	30,000.000					
	AQUISITION 06/09/04 20040609000441N1	107.824	32,347.20	720.60	812.50	
		110.226	33,067.80			
70,000.000	ENTERGY GULF STS INC	98.175	68,722.55	485.05	2,520.00	3.67
	3.600% DUE 06/01/08	98.868	69,207.60		630.00	3.64
	CUSIP # 29364LAH5 ISSUED 12/01/03					
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	70,000.000					
	AQUISITION 12/17/03 0901	98.198	54,008.90	368.50	495.00	
		98.868	54,377.40			
	AQUISITION 12/18/03 0902	15,000.000	14,713.65	116.55	135.00	
		98.868	14,830.20			
140,000.000	EOP OPERATING LP	99.456	139,238.40	15,612.80	10,500.00	7.54
	7.500% DUE 04/19/29	110.608	154,851.20		3,850.00	6.78
	CUSIP # 268766BH4 ISSUED 04/19/99					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	140,000.000					
	AQUISITION 04/13/99 0901	99.456	139,238.40	15,612.80	3,850.00	
		110.608	154,851.20			
30,000.000	FMC CORP SR SECD NT	109.500	32,850.00	2,062.50	3,075.00	9.36
	10.250% DUE 11/01/09	116.375	34,912.50		1,025.00	8.81
	CUSIP # 302491APO ISSUED 10/21/02					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	30,000.000					
	AQUISITION 04/25/03 0901	109.500	32,850.00	2,062.50	1,025.00	
		116.375	34,912.50			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
300,000.000	FORD MTR CR CO 7.250% DUE 10/25/11 CUSIP # 345397TY9 ISSUED 10/25/01	95.456 107.749	286,368.40 323,247.00	36,878.60	21,750.00 7,612.50	7.60 6.73
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 300,000.000					
	AQUISITION 30,000.000 10/09/02 FITS103513173N	87.285 107.749	26,185.50 32,324.70	6,139.20	761.25	
	AQUISITION 150,000.000 01/28/03 FITS106529637N	95.949 107.749	143,923.50 161,623.50	17,700.00	3,806.24	
	AQUISITION 35,000.000 03/03/03 FITS108018252N	97.455 107.749	34,109.25 37,712.15	3,602.90	888.13	
	AQUISITION 40,000.000 03/27/03 FITS109021911N	91.783 107.749	36,713.20 43,099.60	6,386.40	1,015.00	
	AQUISITION 45,000.000 07/22/03 FITS112515820N	100.971 107.749	45,436.95 48,487.05	3,050.10	1,141.88	
475,000.000	FORD MTR CR CO 6.875% DUE 02/01/06 CUSIP # 345397TR4 ISSUED 01/30/01	102.201 105.189	485,456.00 499,647.75	14,191.75	32,656.25 2,721.35	6.73 6.54
	W.K. KELLOGG FDN TRUST-BANK ONE 475,000.000					
	AQUISITION 400,000.000 04/10/01 0901	101.489 105.189	405,956.00 420,756.00	14,800.00	2,291.66	
	AQUISITION 75,000.000 07/10/03 0902	106.000 105.189	79,500.00 78,891.75	(608.25)	429.69	
50,000.000	FORD MTR CR CO 7.600% DUE 08/01/05 CUSIP # 345397SUB8 ISSUED 08/01/00	103.266 104.312	51,633.00 52,156.25	523.25	3,800.00 316.67	7.36 7.29
	W.K. KELLOGG FDN TRUST-BANK ONE 50,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	50,000.000	103.266	51,633.00	523.25		
	AQUISITION 12/10/01 0901	104.313	52,156.25		316.67	
560,000.000	FORD MTR CR CO 7.375% DUE 10/28/09 CUSIP # 345397SM6 ISSUED 10/28/99		558,377.80 612,920.00	54,542.20	41,300.00 14,110.83	7.40 6.74
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 210,000.000	98.048 109.450	205,900.30 229,845.00	23,944.70	15,487.50 5,291.56	7.52 6.74
	50,000.000	98.870	49,435.00	5,290.00		
	AQUISITION 04/04/00 0903	109.450	54,725.00		1,259.90	
	55,000.000	98.031	53,917.05	6,280.45		
	AQUISITION 04/11/00 0904	109.450	60,197.50		1,385.89	
	105,000.000	97.665	102,548.25	12,374.25		
	AQUISITION 09/13/00 0905	109.450	114,922.50		2,645.77	
	W.K. KELLOGG FDN TRUST-BANK ONE 350,000.000	100.708 109.450	352,477.50 383,075.00	30,597.50	25,812.50 8,819.27	7.32 6.74
	250,000.000	99.537	248,842.50	24,782.50		
	AQUISITION 04/16/02 0901	109.450	273,625.00		6,299.48	
	100,000.000	103.635	103,635.00	5,815.00		
	AQUISITION 07/18/03 0902	109.450	109,450.00		2,519.79	
200,000.000	GENERAL ELEC CAP CORP M/T/N 6.125% DUE 02/22/11 CUSIP # 36962GWB6 ISSUED 02/21/01	107.445 109.992	214,890.00 219,984.00	5,094.00	12,250.00 306.25	5.70 5.57
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000	107.445	214,890.00	5,094.00		
	AQUISITION 01/21/03 0901	109.992	219,984.00		306.25	
100,000.000	GENERAL ELEC CAP CORP M/T/N 5.875% DUE 02/15/12 CUSIP # 36962GXS8 ISSUED 02/15/02	105.521 108.570	105,521.00 108,570.00	3,049.00	5,875.00 261.11	5.57 5.41

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000	105.521	105,521.00	3,049.00		
	AQUISITION 01/23/03 0901	108.570	108,570.00		261.11	
275,000.000	GENERAL ELEC CAP CORP M/T/N 6.750% DUE 03/15/32 CUSIP # 36962GXZ2 ISSUED 03/20/02		276,160.55 312,358.75	36,198.20	18,562.50 8,559.38	6.72 5.94
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 200,000.000	101.232 113.585	202,464.80 227,170.00	24,705.20	13,500.00 6,225.00	6.67 5.94
	120,000.000	98.811	118,573.20	17,728.80		
	AQUISITION 03/13/02 FITS16566213N	113.585	136,302.00		3,734.99	
	45,000.000	96.531	43,438.95	7,674.30		
	AQUISITION 03/20/02 FITS17062062N	113.585	51,113.25		1,400.63	
	35,000.000	115.579	40,452.65	(697.90)		
	AQUISITION 07/11/03 FITS112053992N	113.585	39,754.75		1,089.38	
	W K. KELLOGG FDN TRUST-BANK ONE 75,000.000	98.261 113.585	73,695.75 85,188.75	11,493.00	5,062.50 2,334.38	6.87 5.94
	75,000.000	98.261	73,695.75	11,493.00		
	AQUISITION 03/14/02 0901	113.585	85,188.75		2,334.38	
75,000.000	GENERAL ELEC CAP CORP M/T/N 3.500% DUE 05/01/08 CUSIP # 36962GB78 ISSUED 05/02/03	99.900 100.191	74,925.00 75,143.25	218.25	2,625.00 875.00	3.50 3.49
	W.K. KELLOGG FDN TRUST-BANK ONE 75,000.000					
	75,000.000	99.900	74,925.00	218.25		
	AQUISITION 04/29/03 0901	100.191	75,143.25		875.00	
400,000.000	GENERAL MTRS ACCEP CORP 7.250% DUE 03/02/11 CUSIP # 370425RU6 ISSUED 03/02/01	105.433 106.839	421,732.00 427,356.00	5,624.00	29,000.00 14,419.44	6.88 6.79





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 400,000.000					
	250,000.000	105.666	264,165.00	2,932.50		
	AQUISITION 05/13/03 0901	106.839	267,097.50		9,012.15	
	50,000.000	102.638	51,319.00	2,100.50		
	AQUISITION 07/01/03 0902	106.839	53,419.50		1,802.43	
	100,000.000	106.248	106,248.00	591.00		
	AQUISITION 08/25/04 0903	106.839	106,839.00		3,604.86	
250,000.000	GENERAL MTRS ACCEP CORP 7.500% DUE 07/15/05 CUSIP # 370425RS1 ISSUED 07/14/00	102.540 104.217	256,350.00 260,542.50	4,192.50	18,750.00 2,395.83	7.31 7.20
	W K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000	102.540	256,350.00	4,192.50		
	AQUISITION 01/16/01 0901	104.217	260,542.50		2,395.83	
775,000.000	GENERAL MTRS ACCEP CORP 6.875% DUE 09/15/11 CUSIP # 370425RXO ISSUED 09/12/01	101.365 104.695	785,575.65 811,386.25	25,810.60	53,281.25 24,568.57	6.78 6.57
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 775,000.000					
	585,000.000	100.169	585,988.65	26,477.10		
	AQUISITION 12/11/02 0905	104.695	612,465.75		18,545.30	
	30,000.000	105.750	31,725.00	(316.50)		
	AQUISITION 04/14/04 FITS120053449N	104.695	31,408.50		951.04	
	20,000.000	105.869	21,173.80	(234.80)		
	AQUISITION 04/16/04 FITS120060781N	104.695	20,939.00		634.03	
	40,000.000	105.528	42,211.20	(333.20)		
	AQUISITION 04/20/04 FITS120064535N	104.695	41,878.00		1,268.06	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	30,000.000	105.150	31,545.00	(136.50)		
	AQUISITION 04/20/04 FITS120064988N	104.695	31,408.50		951.04	
	40,000.000	105.461	42,184.40	(306.40)		
	AQUISITION 04/21/04 FITS120068309N	104.695	41,878.00		1,268.06	
	30,000.000	102.492	30,747.60	660.90		
	AQUISITION 06/21/04 20040621000185N1	104.695	31,408.50		951.04	
85,000.000	GENERAL MTRS ACCEP CORP NT	99.969	84,973.75	1,799.35	3,825.00	4.50
	4.500% DUE 07/15/06	102.086	86,773.10		488.75	4.41
	CUSIP # 370425SH4 ISSUED 07/03/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	85,000.000					
	65,000.000	99.923	64,949.95	1,405.95		
	AQUISITION 06/26/03 FITS112013966N	102.086	66,355.90		373.75	
	20,000.000	100.119	20,023.80	393.40		
	AQUISITION 06/26/03 FITS112014060N	102.086	20,417.20		115.00	
25,000.000	GENERAL MOTORS ACCEP CORP NT	101.440	25,360.00	543.00	2,000.00	7.89
	8.000% DUE 11/01/31	103.612	25,903.00		666.67	7.72
	CUSIP # 370425RZ5 ISSUED 11/02/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	25,000.000					
	25,000.000	101.440	25,360.00	543.00		
	AQUISITION 09/24/03 FITS114566342N	103.612	25,903.00		666.67	
300,000.000	GOLDMAN SACHS INC	107.416	322,247.00	12,226.00	19,800.00	6.14
	6.600% DUE 01/15/12	111.491	334,473.00		2,530.00	5.92
	CUSIP # 38141GBU7 ISSUED 01/10/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	300,000.000					
	100,000.000	100.000	100,000.00	11,491.00		
	AQUISITION 01/03/02 0901	111.491	111,491.00		843.33	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100,000.000	110.639	110,639.00	852.00		
	AQUISITION 09/16/03 0902	111.491	111,491.00		843.33	
	100,000.000	111.608	111,608.00	(117.00)		
	AQUISITION 10/29/03 0903	111.491	111,491.00		843.34	
110,000.000	GOLDMAN SACHS GRP INC 5.250% DUE 10/15/13 CUSIP # 38141GDQ4 ISSUED 10/14/03	99.938 101.580	109,931.80 111,738.00	1,806.20	5,775.00 2,181.67	5.25 5.17
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	110,000.000	99.938	109,931.80	1,806.20		
	AQUISITION 10/07/03 FITS115036405N	101.580	111,738.00		2,181.67	
40,000.000	GOLDMAN SACHS GROUP INC M/T/N 7.350% DUE 10/01/09 CUSIP # 38141GAD6 ISSUED 09/29/99	105.066 114.859	42,026.40 45,943.75	3,917.35	2,940.00 1,225.00	7.00 6.40
	W K KELLOGG FDN TRUST-BANK ONE 40,000.000					
	40,000.000	105.066	42,026.40	3,917.35		
	AQUISITION 04/30/02 0901	114.859	45,943.75		1,225.00	
200,000.000	GOLDMAN SACHS GROUP INC 3.875% DUE 01/15/09 CUSIP # 38143UAA9 ISSUED 01/13/04	99.775 100.221	199,550.00 200,442.00	892.00	7,750.00 990.28	3.88 3.87
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000	99.775	199,550.00	892.00		
	AQUISITION 01/06/04 0901	100.221	200,442.00		990.28	
285,000.000	GOLDMAN SACHS GROUP INC 6.875% DUE 01/15/11 CUSIP # 38141GAZ7 ISSUED 01/16/01	100.309 112.876	285,880.95 321,696.60	35,815.65	19,593.75 2,503.65	6.85 6.09
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 285,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	85,000.000 AQUISITION 04/03/01 0901	100.707 112.876	85,600.95 95,944.60	10,343.65	746.70	
	200,000.000 AQUISITION 05/03/01 0902	100.140 112.876	200,280.00 225,752.00	25,472.00	1,756.95	
91,000.000	GULFTERRA ENERGY PARTNERS LP / 8.500% DUE 06/01/10 CUSIP # 40274XAB8 ISSUED 06/01/03	102.500 116.875	93,275.00 106,356.25	13,081.25	7,735.00 1,933.75	8.29 7.27
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 91,000.000					
	56,000.000 AQUISITION 03/19/03 0901	100.000 116.875	56,000.00 65,450.00	9,450.00	1,190.00	
	35,000.000 AQUISITION 05/22/03 0902	106.500 116.875	37,275.00 40,906.25	3,631.25	743.75	
100,000.000	GULFTERRA ENERGY PARTNERS LP / 6.250% DUE 06/01/10 CUSIP # 40274XAC6 ISSUED 07/03/03	100.175 110.125	100,175.00 110,125.00	9,950.00	6,250.00 1,562.50	6.24 5.68
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 100,000.000					
	90,000.000 AQUISITION 06/26/03 0901	100.000 110.125	90,000.00 99,112.50	9,112.50	1,406.25	
	10,000.000 AQUISITION 06/28/04 20040628000277N1	101.750 110.125	10,175.00 11,012.50	837.50	156.25	
170,000.000	HONEYWELL INTL INC 6.125% DUE 11/01/11 CUSIP # 438516AN6 ISSUED 10/30/01	100.000 109.898	169,999.40 186,826.60	16,827.20	10,412.50 3,470.83	6.13 5.57
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 170,000.000					
	120,000.000 AQUISITION 10/25/01 FITS11087841N	99.867 109.898	119,840.40 131,877.60	12,037.20	2,450.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	50,000.000	100.318	50,159.00	4,790.00		
	AQUISITION 10/29/01 FITS11090087N	109.898	54,949.00		1,020.83	
100,000.000	HOUSEHOLD FINANCE CORP	102.899	102,899.00	6,677.00	6,400.00	6.22
	6.400% DUE 06/17/08	109.576	109,576.00		1,315.56	5.84
	CUSIP # 441812FY5 ISSUED 06/17/98					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	100,000.000					
	100,000.000	102.899	102,899.00	6,677.00		
	AQUISITION 12/11/02 0901	109.576	109,576.00		1,315.56	
825,000.000	HOUSEHOLD FINANCE CORP		772,232.20	119,361.80	48,468.75	6.28
	5.875% DUE 02/01/09		891,594.00		4,039.06	5.44
	CUSIP # 441812GEB ISSUED 02/05/99					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	275,000.000	90.804	249,710.20	47,487.80	16,156.25	6.47
		108.072	297,198.00		1,346.35	5.44
	5,000.000	91.299	4,564.95	838.65		
	AQUISITION 07/14/99 0902	108.072	5,403.60		24.48	
	55,000.000	91.678	50,422.90	9,016.70		
	AQUISITION 07/16/99 0903	108.072	59,439.60		269.27	
	55,000.000	91.507	50,328.85	9,110.75		
	AQUISITION 07/20/99 0904	108.072	59,439.60		269.27	
	70,000.000	90.584	63,408.80	12,241.60		
	AQUISITION 07/22/99 0905	108.072	75,650.40		342.71	
	90,000.000	89.983	80,984.70	16,280.10		
	AQUISITION 07/23/99 0906	108.072	97,264.80		440.62	
	W.K. KELLOGG FDN TRUST-BANK ONE					
	550,000.000	95.004	522,522.00	71,874.00	32,312.50	6.18
		108.072	594,396.00		2,692.71	5.44
	100,000.000	95.067	95,067.00	13,005.00		
	AQUISITION 05/03/01 0901	108.072	108,072.00		489.58	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	450,000.000	94.990	427,455.00	58,869.00		
	AQUISITION 05/02/01 0902	108.072	486,324.00		2,203.13	
85,000.000	HOUSEHOLD FINANCE CO	112.696	95,791.21	(299.66)	5,737.50	5.99
	6.750% DUE 05/15/11	112.343	95,491.55		1,689.38	6.01
	CUSIP # 441812JV7 ISSUED 05/09/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	85,000.000					
	21,000.000	112.557	23,636.97	(44.94)		
	AQUISITION 10/03/03 0901	112.343	23,592.03		417.38	
	64,000.000	112.741	72,154.24	(254.72)		
	AQUISITION 10/03/03 0902	112.343	71,899.52		1,272.00	
55,000 000	HOUSEHOLD FIN CORP	111.606	61,383.30	3,687.75	4,400.00	7.17
	8.000% DUE 07/15/10	118.311	65,071.05		562.22	6.76
	CUSIP # 441812GM0 ISSUED 07/18/00					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	55,000.000					
	55,000.000	111.606	61,383.30	3,687.75		
	AQUISITION 11/30/01 FITS12086362N	118.311	65,071.05		562.22	
100,000.000	INCO LTD	109.483	109,483.30	1,719.83	7,200.00	6.58
	7.200% DUE 09/15/32	111.203	111,203.13		3,320.00	6.47
	CUSIP # 453258AP0 ISSUED 09/23/02					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	100,000.000					
	30,000.000	99.552	29,865.60	3,495.34		
	AQUISITION 09/18/02 FITS103061208N	111.203	33,360.94		996.00	
	40,000.000	112.630	45,052.00	(570.75)		
	AQUISITION 05/09/03 FITS110041614N	111.203	44,481.25		1,328.00	
	30,000.000	115.219	34,565.70	(1,204.76)		
	AQUISITION 05/29/03 FITS111017946N	111.203	33,360.94		996.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
60,000.000	INTERNATIONAL LEASE FIN CORP 6.375% DUE 03/15/09 CUSIP # 459745E24 ISSUED 03/08/02	103.679 109.640	62,207.40 65,784.00	3,576.60	3,825.00 1,763.75	6.15 5.81
	W.K. KELLOGG FDN TRUST-BANK ONE 60,000.000					
	60,000.000 AQUISITION 07/19/02 0901	103.679 109.640	62,207.40 65,784.00	3,576.60	1,763.75	
110,000.000	INTERNATIONAL LEASE FIN CORP 2.950% DUE 05/23/06 CUSIP # 459745FH3 ISSUED 05/23/03	99.806 100.003	109,786.60 110,003.30	216.70	3,245.00 883.36	2.96 2.95
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	110,000.000 AQUISITION 05/20/03 FITS111007800N	99.806 100.003	109,786.60 110,003.30	216.70	883.36	
50,000.000	LEHMAN BROTHERS HLDGS INC 7.875% DUE 11/01/09 CUSIP # 524908CF5 ISSUED 11/01/99	113.837 117.706	56,918.50 58,853.00	1,934.50	3,937.50 1,312.50	6.92 6.69
	W.K. KELLOGG FDN TRUST-BANK ONE 50,000.000					
	50,000.000 AQUISITION 10/09/02 0901	113.837 117.706	56,918.50 58,853.00	1,934.50	1,312.50	
70,000.000	LEHMAN BROTHERS HLDGS INC 7.875% DUE 08/15/10 CUSIP # 524908CM0 ISSUED 08/15/00	126.688 118.468	88,681.60 82,927.60	(5,754.00)	5,512.50 245.00	6.22 6.65
	W.K. KELLOGG FDN TRUST-BANK ONE 70,000.000					
	70,000.000 AQUISITION 06/12/03 0901	126.688 118.468	88,681.60 82,927.60	(5,754.00)	245.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
265,000.000	MBNA CORP SR M/T/N 6.125% DUE 03/01/13 CUSIP # 55263ECH6 ISSUED 02/26/03	99.932 106.853	264,819.80 283,160.45	18,340.65	16,231.25 8,115.63	6.13 5.73
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 265,000.000					
	265,000.000 AQUSITION 02/19/03 FITS108009090N	99.932 106.853	264,819.80 283,160.45	18,340.65	8,115.63	
1,800,000.000	MERCK & CO INC M/T/N 4.125% DUE 01/18/05 CUSIP # 58933NAV1 ISSUED 12/27/01	104.352 100.814	1,878,336.00 1,814,652.00	(63,684.00)	74,250.00 8,868.74	3.95 4.09
	W.K. KELLOGG FDN TRUST-STMM #2 1,800,000.000					
	1,800,000.000 AQUSITION 01/15/03 0901	104.352 100.814	1,878,336.00 1,814,652.00	(63,684.00)	8,868.74	
125,000.000	MERRILL LYNCH & CO INC M/T/N 3.375% DUE 09/14/07 CUSIP # 59018YRX1 ISSUED 09/15/03	99.959 100.225	124,948.75 125,281.25	332.50	4,218.75 1,957.03	3.38 3.37
	W.K. KELLOGG FDN TRUST-BANK ONE 125,000.000					
	125,000.000 AQUSITION 09/10/03 0901	99.959 100.225	124,948.75 125,281.25	332.50	1,957.03	
100,000.000	MERRILL LYNCH & CO INC M/T/N 4.125% DUE 01/15/09 CUSIP # 59018YSK8 ISSUED 12/04/03	102.087 101.137	102,087.00 101,137.00	(950.00)	4,125.00 527.08	4.04 4.08
	W K KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUSITION 03/03/04 0901	102.087 101.137	102,087.00 101,137.00	(950.00)	527.08	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
600,000.000	MORGAN STANLEY CO 6.750% DUE 04/15/11 CUSIP # 617446GM5 ISSUED 04/23/01	100.223 112.265	601,339.00 673,593.75	72,254.75	40,500.00 15,300.00	6.73 6.01
	W.K. KELLOGG FDN TRUST-BANK ONE 600,000.000					
	250,000.000 AQUISITION 05/03/01 0901	99.977 112.266	249,942.50 280,664.06	30,721.56	6,375.00	
	350,000.000 AQUISITION 12/12/02 0902	100.399 112.266	351,396.50 392,929.69	41,533.19	8,925.00	
75,000.000	NATIONAL RURAL UTILS COOP FIN 6.000% DUE 05/15/06 CUSIP # 637432CQ6 ISSUED 05/23/01	99.540 105.434	74,655.00 79,075.50	4,420.50	4,500.00 1,325.00	6.03 5.69
	W.K. KELLOGG FDN TRUST-BANK ONE 75,000.000					
	75,000.000 AQUISITION 05/16/01 0901	99.540 105.434	74,655.00 79,075.50	4,420.50	1,325.00	
115,000.000	NEWCOURT CR GROUP INC 6.875% DUE 02/16/05 CUSIP # 650905AF9 ISSUED 08/16/99	105.923 102.152	121,811.30 117,474.80	(4,336.50)	7,906.25 329.43	6.49 6.73
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 115,000.000					
	35,000.000 AQUISITION 01/14/03 FITS106504013N	105.886 102.152	37,060.10 35,753.20	(1,306.90)	100.26	
	80,000.000 AQUISITION 01/14/03 FITS106504146N	105.939 102.152	84,751.20 81,721.60	(3,029.60)	229.17	
200,000.000	NEW YORK LIFE GLOBAL FDG M/T/N 5.375% DUE 09/15/13 CUSIP # 64952WAA1 ISSUED 09/10/03	99.662 103.937	199,324.00 207,875.00	8,551.00	10,750.00 4,956.94	5.39 5.17
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	200,000.000	99.662	199,324.00	8,551.00		
	AQUISITION 09/03/03 0901	103.938	207,875.00		4,956.94	
100,000.000	NEW YORK LIFE GLOBAL FDG 3.875% DUE 01/15/09 CUSIP # 64952WAB9 ISSUED 01/12/04	99.955 100.536	99,955.00 100,536.00	581.00	3,875.00 495.14	3.88 3.85
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	AQUISITION 01/05/04 0901	99.955 100.536	99,955.00 100,536.00	581.00	495.14	
85,000.000	NISOURCE FIN CORP 7.625% DUE 11/15/05 CUSIP # 65473QAH6 ISSUED 03/28/01	110.046 105.791	93,539.10 89,922.35	(3,616.75)	6,481.25 1,908.37	6.93 7.21
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 85,000.000					
	AQUISITION 05/28/03 FITS111014030N	110.046 105.791	93,539.10 89,922.35	(3,616.75)	1,908.37	
250,000.000	NYNEX CAP FDG CO M/T/N V/R DUE 10/15/09 CUSIP # 67077EAY2 ISSUED 10/14/94	112.449 117.335	281,122.50 293,337.50	12,215.00	20,575.00 1,714.58	7.32 7.01
	W K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	AQUISITION 10/30/01 0901	112.449 117.335	281,122.50 293,337.50	12,215.00	1,714.58	
150,000.000	PACIFIC GAS & ELEC CO 6.050% DUE 03/01/34 CUSIP # 694308GE1 ISSUED 03/23/04	99.512 100.356	149,268.00 150,534.00	1,266.00	9,075.00 3,982.92	6.08 6.03
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 150,000.000					
	AQUISITION 03/18/04 FITS119546155N	99.512 100.356	149,268.00 150,534.00	1,266.00	3,982.92	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
230,000.000	PEMEX PROJ FDG MASTER TR 8.625% DUE 02/01/22 CUSIP # 706451AG6 ISSUED 02/01/03	98.876 114.000	227,414.80 262,200.00	34,785.20	19,837.50 1,653.13	8.72 7.57
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 230,000.000					
	230,000.000 AQUISITION 01/24/02 0901	98.876 114.000	227,414.80 262,200.00	34,785.20	1,653.13	
50,000.000	POPULAR NORTH AMER INC 4.250% DUE 04/01/08 CUSIP # 73318EAJ2 ISSUED 03/28/03	99.634 101.958	49,817.00 50,979.00	1,162.00	2,125.00 885.42	4.27 4.17
	W.K. KELLOGG FDN TRUST-BANK ONE 50,000 000					
	50,000.000 AQUISITION 03/25/03 0901	99.634 101.958	49,817.00 50,979.00	1,162.00	885.42	
200,000.000	PRINCIPAL LIFE GLOBAL FDG I M/T/N 6.125% DUE 03/01/06 CUSIP # 7425A0AAB ISSUED 02/22/01	108.284 105.000	216,568.00 210,000.00	(6,568.00)	12,250.00 6,125.00	5.66 5.83
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000 AQUISITION 01/03/03 0901	108.284 105.000	216,568.00 210,000.00	(6,568.00)	6,125.00	
1,176,000.000	PROCTER & GAMBLE CO 4.000% DUE 04/30/05 CUSIP # 742718BV0 ISSUED 02/28/02	104.878 101.302	1,233,365.28 1,191,311.52	(42,053.76)	47,040.00 15,810.66	3.81 3.95
	W.K. KELLOGG FDN TRUST-STMM #2 1,176,000.000					
	1,176,000.000 AQUISITION 12/30/02 0901	104.878 101.302	1,233,365.28 1,191,311.52	(42,053.76)	15,810.66	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
100,000.000	PROTECTIVE LIFE SECD TRS SECD 4.000% DUE 04/01/11 CUSIP # 74367FAB4 ISSUED 04/01/04	99.892 97.515	99,892.00 97,515.00	(2,377.00)	4,000.00 1,666.67	4.00 4.10
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 03/31/04 0901	99.892 97.515	99,892.00 97,515.00	(2,377.00)	1,666.67	
30,000.000	ROUSE CO 5.375% DUE 11/26/13 CUSIP # 779273AG6 ISSUED 11/26/03	100.000 94.056	30,000.00 28,216.80	(1,783.20)	1,612.50 425.52	5.38 5.71
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 30,000.000					
	30,000.000 AQUISITION 11/21/03 FITS116544833N	100.000 94.056	30,000.00 28,216.80	(1,783.20)	425.52	
145,000.000	SEALED AIR CORP NEW *PP* 5.625% DUE 07/15/13 CUSIP # 81211KAJ9 ISSUED 07/01/03	99.677 102.411	144,532.35 148,495.95	3,963.60	8,156.25 1,042.19	5.64 5.49
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 145,000.000					
	55,000.000 AQUISITION 07/01/03 FITS112019994N	100.926 102.411	55,509.30 56,326.05	816.75	395.31	
	30,000.000 AQUISITION 07/10/03 FITS112049286N	100.869 102.411	30,260.70 30,723.30	462.60	215.63	
	25,000.000 AQUISITION 07/22/03 FITS112515962N	97.750 102.411	24,437.50 25,602.75	1,165.25	179.69	
	35,000.000 AQUISITION 06/28/04 20040628000505N1	98.071 102.411	34,324.85 35,843.85	1,519.00	251.56	
40,000.000	SLM CORP M/T/N 5.375% DUE 01/15/13 CUSIP # 78442FAG3 ISSUED 12/06/02	99.929 103.205	39,971.60 41,282.00	1,310.40	2,150.00 274.72	5.38 5.21



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-BANK ONE 40,000 000					
	40,000.000	99.929	39,971.60	1,310.40		
	AQUISITION 12/03/02 0901	103.205	41,282.00		274.72	
200,000 000	SPRINT CAP CORP 6.000% DUE 01/15/07 CUSIP # 852060AM4 ISSUED 02/21/02	93.063 106.221	186,125.00 212,442.00	26,317.00	12,000.00 1,533.33	6.45 5.65
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	150,000 000	93.125	139,687.50	19,644.00		
	AQUISITION 03/07/02 0901	106.221	159,331.50		1,150.00	
	50,000.000	92.875	46,437.50	6,673.00		
	AQUISITION 02/05/03 0902	106.221	53,110.50		383.33	
150,000.000	STATE STR CORP 7.650% DUE 06/15/10 CUSIP # 857477AB9 ISSUED 06/20/00	119.245 118.774	178,867.50 178,161.00	(706.50)	11,475.00 2,422.50	6.42 6.44
	W K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	75,000.000	118.942	89,206.50	(126.00)		
	AQUISITION 09/13/02 0901	118.774	89,080.50		1,211.25	
	75,000.000	119.548	89,661.00	(580.50)		
	AQUISITION 01/24/03 0902	118.774	89,080.50		1,211.25	
175,000.000	UNITED MEXICAN STS M/T/N 7.500% DUE 04/08/33 CUSIP # 91086QAN8 ISSUED 04/11/03	98.536 105.650	172,438.00 184,887.50	12,449.50	13,125.00 5,213.54	7.61 7.10
	W.K. KELLOGG FDN TRUST-BANK ONE 175,000.000					
	175,000.000	98.536	172,438.00	12,449.50		
	AQUISITION 04/08/03 0901	105.650	184,887.50		5,213.54	



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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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370,000.000	VERIZON GLOBAL EDG CORP 7.750% DUE 12/01/30 CUSIP # 92344GAM8 ISSUED 09/07/01	103.655	383,523.50	54,645.30	28,675.00	7.48 6 54
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W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
370,000.000

370,000.000	WACHOVIA CORP ZND NEW 3.500% DUE 08/15/08 CUSIP # 929903AC6 ISSUED 07/25/03	98.125	98,125.00	1,630.00	3,500.00	3.57 155.56
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W.K. KELLOGG FDN TRUST-BANK ONE  
100,000.000

100,000.000	WELLS FARGO & CO NEW 3.125% DUE 04/01/09 CUSIP # 949746FQ9 ISSUED 03/24/04	99.843	219,654.60	(5,332.80)	6,875.00	3.13 2,998.26
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W.K. KELLOGG FDN TRUST-BANK ONE  
220,000.000

220,000.000	WELLS FARGO & CO NEW 3.125% DUE 04/01/09 CUSIP # 949746FQ9 ISSUED 03/24/04	99.843	219,654.60	(5,332.80)	2,998.26	5.72 236,181.58
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16,167,000.000 TOTAL FINANCE & INSUR CORPORATE BONDS

150,000.000	ABITIBI-CONSOLIDATED INC 8.850% DUE 08/01/30 CUSIP # 003924AHO ISSUED 07/19/00	101.675	152,512.90	(3,637.90)	13,275.00	8.70 8.92
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W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
150,000.000

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	45,000.000 AQUISITION 05/29/02 FITS100026782N	100.455 99.250	45,204.75 44,662.50	(542.25)	331.88	
	40,000.000 AQUISITION 07/02/02 FITS100560443N	97.685 99.250	39,074.00 39,700.00	626.00	295.00	
	20,000 000 AQUISITION 05/08/03 FITS110036541N	114.013 99.250	22,802.60 19,850.00	(2,952.60)	147.50	
	45,000 000 AQUISITION 09/11/03 FITS114065164N	100.959 99.250	45,431.55 44,662.50	(769.05)	331.87	
155,000.000	ABITIBI-CONSOLIDATED INC 8.550% DUE 08/01/10 CUSIP # 003924AG2 ISSUED 07/19/00	108.661 107.500	168,424.35 166,625.00	(1,799.35)	13,252.50 1,104.38	7.87 7.95
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 155,000.000					
	15,000.000 AQUISITION 05/28/02 FITS100025232N	104.548 107.500	15,682.20 16,125.00	442.80	106.88	
	80,000.000 AQUISITION 02/10/03 FITS107000933N	109.000 107.500	87,200.00 86,000.00	(1,200.00)	569.99	
	35,000.000 AQUISITION 02/11/03 FITS107004078N	109.149 107.500	38,202.15 37,625.00	(577.15)	249.38	
	25,000.000 AQUISITION 04/30/04 FITS120081023N	109.360 107.500	27,340.00 26,875.00	(465.00)	178.13	
275,000 000	AETNA U S HEALTHCARE INC 7.875% DUE 03/01/11 CUSIP # 00817YAB4 ISSUED 03/02/01	101.296 117.815	278,564.85 323,991.25	45,426.40	21,656.25 10,828.13	7.77 6.68
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 275,000 000					
	240,000.000 AQUISITION 02/27/01 0901	99.165 117.815	237,996.00 282,756.00	44,760.00	9,450.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	35,000.000	115.911	40,568.85	666.40		
	AQUISITION 04/04/03 FITS109517011N	117.815	41,235.25		1,378.13	
95,000.000	ALBERTSONS INC	113.979	108,280.35	1,818.00	7,125.00	6.58
	7.500% DUE 02/15/11	115.893	110,098.35		316.67	6.47
	CUSIP # 013104AJ3 ISSUED 01/29/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	95,000.000					
	10,000.000	110.512	11,051.20	538.10		
	AQUISITION 08/06/02 FITS101545591N	115.893	11,589.30		33.33	
	30,000.000	115.286	34,585.80	182.10		
	AQUISITION 10/02/02 FITS103086713N	115.893	34,767.90		100.00	
	55,000.000	113.897	62,643.35	1,097.80		
	AQUISITION 01/14/03 FITS106504660N	115.893	63,741.15		183.34	
70,000.000	ALLIED WASTE NORTH AMER INC	103.161	72,212.50	4,612.50	5,950.00	8.24
	8.500% DUE 12/01/08	109.750	76,825.00		1,487.50	7.74
	CUSIP # 01958XAV9 ISSUED 11/27/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	70,000.000					
	45,000.000	103.250	46,462.50	2,925.00		
	AQUISITION 08/12/03 FITS113022160N	109.750	49,387.50		956.25	
	25,000.000	103.000	25,750.00	1,687.50		
	AQUISITION 08/13/03 FITS113032775N	109.750	27,437.50		531.25	
45,000.000	ALLIED WASTE NORTH AMER INC	100.000	45,000.00	0.00	2,925.00	6.50
	6.500% DUE 11/15/10	100.000	45,000.00		130.00	6.50
	CUSIP # 01958XBA4 ISSUED 11/10/03					
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	45,000.000					
	45,000.000	100.000	45,000.00	0.00		
	AQUISITION 07/07/04 0901	100.000	45,000.00		130.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
235,000.000	AMERADA HESS CORP 7.875% DUE 10/01/29 CUSIP # 023551AF1 ISSUED 10/01/99	114.834 114.036	269,860.90 267,984.60	(1,876.30)	18,506.25 7,710.94	6.86 6.91
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 235,000 000					
	20,000 000 AQUSITION 05/14/03 FITS110544022N	121.859 114.036	24,371.80 22,807.20	(1,564.60)	656.25	
	60,000.000 AQUSITION 06/12/03 FITS111530456N	125.933 114.036	75,559.80 68,421.60	(7,138.20)	1,968.74	
	30,000.000 AQUSITION 07/02/03 FITS112022125N	121.197 114.036	36,359.10 34,210.80	(2,148.30)	984.38	
	35,000.000 AQUSITION 07/30/03 FITS112530206N	109.611 114.036	38,363.85 39,912.60	1,548.75	1,148.44	
	55,000.000 AQUSITION 11/03/03 FITS115570587N	105.898 114.036	58,243.90 62,719.80	4,475.90	1,804.69	
	35,000.000 AQUSITION 11/06/03 FITS115580839N	105.607 114.036	36,962.45 39,912.60	2,950.15	1,148.44	
20,000.000	ANTHEM INC 6.800% DUE 08/01/12 CUSIP # 03674BACB ISSUED 07/31/02	108.576 112.662	21,715.20 22,532.40	817.20	1,360.00 113.33	6.26 6.04
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 20,000.000					
	20,000.000 AQUSITION 05/19/04 FITS120577049N	108.576 112.662	21,715.20 22,532.40	817.20	113.33	
250,000 000	ASIF GLOBAL FING XIX 4.900% DUE 01/17/13 CUSIP # 045184AA6 ISSUED 01/15/03	99.687 101.399	249,217.50 253,497.50	4,280.00	12,250.00 1,497.22	4.92 4.83
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	250,000.000	99.687	249,217.50	4,280.00		
	AQUISITION 01/09/03 0901	101.399	253,497.50		1,497.22	
100,000.000	ASIF GLOBAL FINANCING XXIII NT 3.900% DUE 10/22/08 CUSIP # 00209LAA0 ISSUED 10/22/03	99.807 101.119	99,807.00 101,119.00	1,312.00	3,900.00 1,397.50	3.91 3.86
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000	99.807	99,807.00	1,312.00		
	AQUISITION 10/15/03 0901	101.119	101,119.00		1,397.50	
55,000.000	AUTONATION INC DEL 9.000% DUE 08/01/08 CUSIP # 05329WAB8 ISSUED 08/10/01	113.114 114.250	62,212.50 62,837.50	625.00	4,950.00 412.50	7.96 7.88
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 55,000.000					
	25,000.000	113.250	28,312.50	250.00		
	AQUISITION 05/26/04 FITS121040776N	114.250	28,562.50		187.50	
	20,000.000	113.000	22,600.00	250.00		
	AQUISITION 06/02/04 FITS121043476N	114.250	22,850.00		150.00	
	10,000.000	113.000	11,300.00	125.00		
	AQUISITION 07/29/04 20040729000194N1	114.250	11,425.00		75.00	
250,000.000	BEAR STEARNS COS INC 3.250% DUE 03/25/09 CUSIP # 073902CF3 ISSUED 03/25/04	99.639 97.213	249,097.50 243,032.50	(6,065.00)	8,125.00 3,520.83	3.26 3.34
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000	99.639	249,097.50	(6,065.00)		
	AQUISITION 03/18/04 0901	97.213	243,032.50		3,520.83	
50,000.000	BURLINGTON NORTHN SANTA FE 7.125% DUE 12/15/10 CUSIP # 12189TAS3 ISSUED 12/15/00	112.056 114.115	56,028.00 57,057.50	1,029.50	3,562.50 752.08	6.36 6.24

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-BANK ONE 50,000.000					
	50,000.000	112.056	56,028.00	1,029.50		
	AQUISITION 08/21/02 0901	114.115	57,057.50		752.08	
85,000 000	CITIGROUP INC 3.500% DUE 02/01/08 CUSIP # 172967BS9 ISSUED 01/31/03	98.002 100.360	83,301.70 85,306.00	2,004.30	2,975.00 247.92	3.57 3.49
	W.K. KELLOGG FDN TRUST-BANK ONE 85,000 000					
	85,000.000	98.002	83,301.70	2,004.30		
	AQUISITION 05/11/04 0901	100.360	85,306.00		247.92	
125,000.000	CLEAR CHANNEL COMMUNICATIONS 7.650% DUE 09/15/10 CUSIP # 184502AK8 ISSUED 09/12/00	99.661 114.459	124,576.25 143,073.75	18,497.50	9,562.50 4,409.38	7.68 6.68
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 125,000.000					
	125,000.000	99.661	124,576.25	18,497.50		
	AQUISITION 09/07/00 0901	114.459	143,073.75		4,409.38	
175,000.000	COLUMBIA/HCA HEALTHCARE CORP M/T/N 9.000% DUE 12/15/14 CUSIP # 19767QAK1 ISSUED 01/20/95	110.006 121.468	192,511.25 212,569.00	20,057.75	15,750.00 3,325.00	8.18 7.41
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 175,000.000					
	115,000.000	104.579	120,265.85	19,422.35		
	AQUISITION 02/09/98 0901	121.468	139,688.20		2,185.00	
	60,000.000	120.409	72,245.40	635.40		
	AQUISITION 02/19/03 FITS108004754N	121.468	72,880.80		1,140.00	
65,000.000	COMCAST CORP NEW 6.500% DUE 01/15/15 CUSIP # 20030NAB7 ISSUED 01/10/03	109.893 107.682	71,430.45 69,993.30	(1,437.15)	4,225.00 539.86	5.91 6.04

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 65,000.000					
	65,000.000	109.893	71,430.45	(1,437.15)		
	AQUISITION 05/12/03 FITS110515834N	107.682	69,993.30		539.86	
200,000.000	COMCAST CORP NEW 5.500% DUE 03/15/11 CUSIP # 20030NAD3 ISSUED 03/14/03	104.797 103.964	209,593.00 207,928.00	(1,665.00)	11,000.00 5,072.22	5.25 5.29
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	100,000.000	105.460	105,460.00	(1,496.00)		
	AQUISITION 05/20/03 0901	103.964	103,964.00		2,536.11	
	100,000.000	104.133	104,133.00	(169.00)		
	AQUISITION 11/19/03 0902	103.964	103,964.00		2,536.11	
40,000.000	COX COMMUNICATIONS INC NEW 7.750% DUE 11/01/10 CUSIP # 224044AY3 ISSUED 11/07/00	102.717 110.768	41,086.80 44,307.20	3,220.40	3,100.00 1,033.33	7.55 7.00
	W.K. KELLOGG FDN TRUST-BANK ONE 40,000.000					
	40,000.000	102.717	41,086.80	3,220.40		
	AQUISITION 02/21/02 0901	110.768	44,307.20		1,033.33	
110,000.000	D R HORTON INC 6.875% DUE 05/01/13 CUSIP # 23331AAP4 ISSUED 04/17/03	100.415 107.500	110,456.25 118,250.00	7,793.75	7,562.50 2,520.83	6.85 6.40
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	40,000.000	100.000	40,000.00	3,000.00		
	AQUISITION 04/11/03 FITS109539149N	107.500	43,000.00		916.66	
	20,000.000	100.000	20,000.00	1,500.00		
	AQUISITION 04/14/03 FITS110002258N	107.500	21,500.00		458.33	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	10,000.000	100.000	10,000.00	750.00		
	AQUISITION 04/15/03 FITS110004193N	107.500	10,750.00		229.17	
	15,000.000	99.875	14,981.25	1,143.75		
	AQUISITION 04/15/03 FITS110004355N	107.500	16,125.00		343.75	
	10,000.000	99.875	9,987.50	762.50		
	AQUISITION 04/15/03 FITS110004769N	107.500	10,750.00		229.17	
	15,000.000	103.250	15,487.50	637.50		
	AQUISITION 06/03/03 FITS111028658N	107.500	16,125.00		343.75	
90,000.000	DAIMLER CHRYSLER NORTH AMER	99.861	89,874.90	14,661.90	7,200.00	8.01
	8.000% DUE 06/15/10	116.152	104,536.80		1,520.00	6.89
	CUSIP # 233835AK3 ISSUED 06/08/00					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	90,000.000					
	90,000.000	99.861	89,874.90	14,661.90		
	AQUISITION 06/01/00 0901	116.152	104,536.80		1,520.00	
90,000.000	DAIMLER CHRYSLER NORTH AMER	116.800	105,119.70	4,666.80	7,650.00	7.28
	8.500% DUE 01/18/31	121.985	109,786.50		913.75	6.97
	CUSIP # 233835AQ0 ISSUED 01/18/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	90,000.000					
	20,000.000	113.500	22,700.00	1,697.00		
	AQUISITION 08/02/02 FITS101541130N	121.985	24,397.00		203.06	
	20,000.000	112.726	22,545.20	1,851.80		
	AQUISITION 08/07/02 FITS101549203N	121.985	24,397.00		203.06	
	50,000.000	119.749	59,874.50	1,118.00		
	AQUISITION 01/28/03 FITS106534579N	121.985	60,992.50		507.63	
55,000.000	DAIMLER CHRYSLER NORTH AMER	110.169	60,592.95	1,546.60	4,015.00	6.63
	7.300% DUE 01/15/12	112.981	62,139.55		513.03	6.46
	CUSIP # 233835AT4 ISSUED 01/16/02					

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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 55,000.000					
	55,000.000	110.169	60,592.95	1,546.60		
	AQUISITION 12/04/03 FITS116563157N	112.981	62,139.55		513.03	
100,000.000	DOW CHEM CO	104.445	104,445.00	4,664.38	6,125.00	5.86
	6.125% DUE 02/01/11	109.109	109,109.38		510.42	5.61
	CUSIP # 260543BL6 ISSUED 02/08/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000	104.445	104,445.00	4,664.38		
	AQUISITION 01/23/03 0901	109.109	109,109.38		510.42	
160,000.000	ECHOSTAR DBS CORP	99.844	159,750.00	650.00	10,200.00	6.38
	6.375% DUE 10/01/11	100.250	160,400.00		4,250.00	6.36
	CUSIP # 27876GAQ1 ISSUED 04/01/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 160,000.000					
	140,000.000	100.000	140,000.00	350.00		
	AQUISITION 10/02/03 0901	100.250	140,350.00		3,718.75	
	20,000.000	98.750	19,750.00	300.00		
	AQUISITION 06/28/04 20040628000355N1	100.250	20,050.00		531.25	
60,000.000	ELECTRONIC DATA SYS CORP	103.417	62,050.00	1,920.20	4,275.00	6.89
	7.125% DUE 10/15/09	106.617	63,970.20		1,615.00	6.68
	CUSIP # 285659AE8 ISSUED 10/12/99					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 60,000.000					
	20,000.000	104.000	20,800.00	523.40		
	AQUISITION 07/31/03 FITS112532608N	106.617	21,323.40		538.33	
	20,000.000	104.000	20,800.00	523.40		
	AQUISITION 08/06/03 FITS112538000N	106.617	21,323.40		538.33	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	20,000.000	102.250	20,450.00	873.40		
	AQUISITION 08/14/03 FITS113037832N	106.617	21,323.40		538.34	
95,000.000	ELECTRONIC DATA SYS CORP NEW	98.434	93,512.30	495.90	6,175.00	6.60
	6 000% DUE 08/01/13	98.956	94,008.20		475.00	6.57
	CUSIP # 285661AD6 ISSUED 06/30/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	95,000.000					
	95,000.000	98.434	93,512.30	495.90		
	AQUISITION 06/25/03 0901	98.956	94,008.20		475.00	
90,000.000	EOP OPER LTD PARTNERSHIP	101.752	91,576.80	7,880.40	6,075.00	6.63
	6 750% DUE 02/15/12	110.508	99,457.20		270.00	6.11
	CUSIP # 268766BW1 ISSUED 02/15/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	90,000.000					
	60,000.000	98.290	58,974.00	7,330.80		
	AQUISITION 03/19/02 0901	110.508	66,304.80		180.00	
	30,000.000	108.676	32,602.80	549.60		
	AQUISITION 07/22/04 0902	110.508	33,152.40		90.00	
35,000.000	EOP OPER LTD PARTNERSHIP	94.155	32,954.25	473.90	1,662.50	5.04
	4.750% DUE 03/15/14	95.509	33,428.15		715.80	4.97
	CUSIP # 268766BZ4 ISSUED 03/26/04					
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	35,000.000					
	35,000.000	94.155	32,954.25	473.90		
	AQUISITION 04/22/04 FITS120070898N	95.509	33,428.15		715.80	
20,000.000	ERP OPER LTD PARTNERSHIP	99.543	19,908.60	640.20	950.00	4.77
	4 750% DUE 06/15/09	102.744	20,548.80		229.58	4.62
	CUSIP # 26884AAR4 ISSUED 06/04/04					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	20,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	20,000.000	99.543	19,908.60	640.20		
	AQUISITION 06/02/04 0901	102.744	20,548.80		229.58	
135,000.000	FEDERATED DEPT STORES INC DEL	80.158	108,213.70	40,394.30	9,450.00	8.73
	7.000% DUE 02/15/28	110.080	148,608.00		420.00	6.36
	CUSIP # 31410HAK7 ISSUED 02/06/98					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	135,000.000					
	50,000.000	90.318	45,159.00	9,881.00		
	AQUISITION 02/03/00 0901	110.080	55,040.00		155.56	
	85,000.000	74.182	63,054.70	30,513.30		
	AQUISITION 10/20/00 0902	110.080	93,568.00		264.44	
2,000,000.000	GENERAL ELEC CAP CORP M/T/N	104.194	2,083,880.00	(64,800.00)	85,000.00	4.08
	4.250% DUE 01/28/05	100.954	2,019,080.00		7,791.66	4.21
	CUSIP # 36962GXB5 ISSUED 01/10/02					
	W.K. KELLOGG FDN TRUST-STMM #2					
	2,000,000.000					
	2,000,000.000	104.194	2,083,880.00	(64,800.00)		
	AQUISITION 12/17/02 0901	100.954	2,019,080.00		7,791.66	
95,000.000	GENERAL ELEC CAP CORP MEDIUM	99.497	94,522.15	717.25	4,037.50	4.27
	4.250% DUE 12/01/10	100.252	95,239.40		1,009.38	4.24
	CUSIP # 36962GE75 ISSUED 12/01/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	95,000.000					
	95,000.000	99.497	94,522.15	717.25		
	AQUISITION 11/25/03 FITS116551642N	100.252	95,239.40		1,009.38	
300,000.000	GENERAL MTRS ACCEP CORP	104.691	314,073.00	2,247.00	18,375.00	5.85
	6.125% DUE 02/01/07	105.440	316,320.00		1,531.25	5.81
	CUSIP # 370425SB7 ISSUED 02/01/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	300,000.000					





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	300,000.000 AQUISITION 05/14/04 0901	104.691 105.440	314,073.00 316,320.00	2,247.00	1,531.25	
135,000.000	HARRAHS OPER INC 8.000% DUE 02/01/11 CUSIP # 413627AH3 ISSUED 01/29/01	98.892 115.011	133,504.20 155,264.85	21,760.65	10,800.00 900.00	8.09 6.96
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 135,000.000					
	135,000.000 AQUISITION 06/28/01 0902	98.892 115.011	133,504.20 155,264.85	21,760.65	900.00	
100,000.000	HARTFORD FINL SVCS GROUP INC 2.375% DUE 06/01/06 CUSIP # 416515AJ3 ISSUED 05/23/03	99.884 99.095	99,884.00 99,095.00	(789.00)	2,375.00 593.75	2.38 2.40
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 100,000.000					
	100,000.000 AQUISITION 05/19/03 FITS111006934N	99.884 99.095	99,884.00 99,095.00	(789.00)	593.75	
225,000.000	HEALTH NET INC 8.375% DUE 04/15/11 CUSIP # 42222GAC2 ISSUED 04/12/01	99.644 120.028	224,199.00 270,063.00	45,864.00	18,843.75 7,118.75	8.40 6.98
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 225,000.000					
	225,000.000 AQUISITION 04/09/01 0901	99.644 120.028	224,199.00 270,063.00	45,864.00	7,118.75	
190,000.000	HILTON HOTELS CORP 7.625% DUE 12/01/12 CUSIP # 432848AX7 ISSUED 11/22/02	99.407 114.250	188,873.20 217,075.00	28,201.80	14,487.50 3,621.88	7.67 6.67
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 190,000.000					
	30,000.000 AQUISITION 12/03/02 FITS105008261N	100.102 114.250	30,030.60 34,275.00	4,244.40	571.88	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	30,000.000	100.142	30,042.60	4,232.40		
	AQUISITION 12/04/02 FITS105011652N	114.250	34,275.00		571.88	
	45,000.000	100.000	45,000.00	6,412.50		
	AQUISITION 12/11/02 FITS105510744N	114.250	51,412.50		857.81	
	50,000.000	99.875	49,937.50	7,187.50		
	AQUISITION 12/18/02 FITS105528035N	114.250	57,125.00		953.12	
	35,000.000	96.750	33,862.50	6,125.00		
	AQUISITION 02/25/03 FITS108011736N	114.250	39,987.50		667.19	
80,000.000	ICI WILMINGTON INC	99.701	79,760.80	866.40	3,500.00	4.39
	4.375% DUE 12/01/08	100.784	80,627.20		875.00	4.34
	CUSIP # 449909AK6 ISSUED 11/24/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	80,000.000					
	80,000.000	99.701	79,760.80	866.40		
	AQUISITION 11/18/03 FITS116539671N	100.784	80,627.20		875.00	
130,000.000	INCO LTD	112.083	145,707.90	6,254.30	10,075.00	6.91
	7.750% DUE 05/15/12	116.894	151,962.20		2,966.53	6.63
	CUSIP # 453258AN5 ISSUED 05/13/02					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	130,000.000					
	40,000.000	106.198	42,479.20	4,278.40		
	AQUISITION 07/09/02 FITS100564920N	116.894	46,757.60		912.77	
	20,000.000	107.162	21,432.40	1,946.40		
	AQUISITION 07/24/02 FITS101511401N	116.894	23,378.80		456.39	
	25,000.000	111.999	27,999.75	1,223.75		
	AQUISITION 09/24/02 FITS103068828N	116.894	29,223.50		570.49	
	25,000.000	121.691	30,422.75	(1,199.25)		
	AQUISITION 05/22/03 FITS111010305N	116.894	29,223.50		570.49	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	20,000 000	116.869	23,373.80	5.00		
	AQUISITION 04/28/04 FITS120078297N	116.894	23,378.80		456.39	
30,000.000	INTERNATIONAL BUSINESS MACHS CORP DEB 6.220% DUE 08/01/27 CUSIP # 459200AR2 ISSUED 08/01/97	106.269 106.732	31,880.70 32,019.60	138.90	1,866.00 155.50	5.85 5.83
	W.K. KELLOGG FDN TRUST-BANK ONE 30,000.000					
	30,000.000	106.269	31,880.70	138.90		
	AQUISITION 11/07/02 0901	106.732	32,019.60		155.50	
140,000.000	INTL PAPER CO 4.250% DUE 01/15/09 CUSIP # 460146BV4 ISSUED 12/15/03		139,991.40 140,826.00	834.60	5,950.00 760.28	4.25 4.23
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000	100.037 100.590	110,040.30 110,649.00	608.70	4,675.00 597.36	4.25 4.23
	70,000.000	99.837	69,885.90	527.10		
	AQUISITION 12/10/03 FITS116605022N	100.590	70,413.00		380.14	
	40,000.000	100.386	40,154.40	81.60		
	AQUISITION 12/11/03 FITS116605702N	100.590	40,236.00		217.22	
	W.K. KELLOGG FDN TRUST-BANK ONE 30,000.000	99.837 100.590	29,951.10 30,177.00	225.90	1,275.00 162.92	4.26 4.23
	30,000.000	99.837	29,951.10	225.90		
	AQUISITION 12/10/03 0901	100.590	30,177.00		162.92	
80,000 000	INTERNATIONAL PAPER CO 4 000% DUE 04/01/10 CUSIP # 460146BY8 ISSUED 03/18/04	99.913 97.652	79,930.40 78,121.60	(1,808.80)	3,200.00 1,448.89	4.00 4.10
	W.K. KELLOGG FDN TRUST-BANK ONE 80,000.000					
	80,000.000	99.913	79,930.40	(1,808.80)		
	AQUISITION 03/15/04 0901	97.652	78,121.60		1,448.89	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
105,000.000	IRON MTN INC PA 7.750% DUE 01/15/15 CUSIP # 462846AB2 ISSUED 12/30/02	104.024 104.000	109,225.00 109,200.00	(25.00)	8,137.50 1,039.79	7.45 7.45
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 105,000.000					
	85,000.000 AQUISITION 04/09/03 FITS109528315N	104.000 104.000	88,400.00 88,400.00	0.00	841.73	
	20,000.000 AQUISITION 04/10/03 FITS109536030N	104.125 104.000	20,825.00 20,800.00	(25.00)	198.06	
50,000.000	IRON MTN INC PA 6 625% DUE 01/01/16 CUSIP # 462846AC0 ISSUED 06/20/03	100.000 94.000	50,000.00 47,000.00	(3,000.00)	3,312.50 552.08	6.63 7.05
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 50,000 000					
	50,000.000 AQUISITION 06/17/03 FITS111544074N	100.000 94.000	50,000.00 47,000.00	(3,000.00)	552.08	
135,000.000	KENNAMETAL INC 7.200% DUE 06/15/12 CUSIP # 489170AB6 ISSUED 06/19/02	102.552 108.814	138,445.70 146,898.90	8,453.20	9,720.00 2,052.00	7.02 6.62
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 135,000.000					
	40,000.000 AQUISITION 06/14/02 FITS100515633N	100.474 108.814	40,189.60 43,525.60	3,336.00	608.00	
	40,000.000 AQUISITION 06/14/02 FITS100515510N	99.629 108.814	39,851.60 43,525.60	3,674.00	608.00	
	55,000.000 AQUISITION 01/17/03 FITS106513233N	106.190 108.814	58,404.50 59,847.70	1,443.20	836.00	
240,000.000	KRAFT FOODS INC 5.625% DUE 11/01/11 CUSIP # 50075NAB0 ISSUED 11/02/01	100.565 105.861	241,356.60 254,066.40	12,709.80	13,500.00 4,500.00	5.59 5.31



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 240,000.000					
	30,000.000 AQUISITION 04/01/03 FITS109509277N	99.753 105.861	29,925.90 31,758.30	1,832.40	562.50	
	20,000.000 AQUISITION 04/02/03 FITS109511763N	101.038 105.861	20,207.60 21,172.20	964.60	375.00	
	30,000.000 AQUISITION 05/06/04 FITS120085721N	102.366 105.861	30,709.80 31,758.30	1,048.50	562.50	
	70,000.000 AQUISITION 05/12/04 FITS120565653N	100.626 105.861	70,438.20 74,102.70	3,664.50	1,312.50	
	20,000.000 AQUISITION 05/12/04 FITS120565833N	100.160 105.861	20,032.00 21,172.20	1,140.20	375.00	
	45,000.000 AQUISITION 05/12/04 FITS120565882N	100.268 105.861	45,120.60 47,637.45	2,516.85	843.75	
	25,000.000 AQUISITION 05/13/04 FITS120568813N	99.690 105.861	24,922.50 26,465.25	1,542.75	468.75	
75,000.000	KRAFT FOODS INC 6 250% DUE 06/01/12 CUSIP # 50075NAH7 ISSUED 05/20/02	103.588 109.292	77,691.00 81,969.00	4,278.00	4,687.50 1,171.88	6.03 5.72
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 75,000.000					
	25,000.000 AQUISITION 03/31/03 FITS109502718N	104.236 109.292	26,059.00 27,323.00	1,264.00	390.63	
	50,000.000 AQUISITION 04/07/03 FITS109519688N	103.264 109.292	51,632.00 54,646.00	3,014.00	781.25	
140,000.000	KROGER CO 8.000% DUE 09/15/29 CUSIP # 501044BV2 ISSUED 09/22/99	96.604 120.979	135,246.20 169,370.60	34,124.40	11,200.00 5,164.44	8.28 6.61

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 140,000.000					
	30,000.000 AQUISITION 09/15/99 0901	98.949 120.979	29,684.70 36,293.70	6,609.00		1,106.67
	110,000.000 AQUISITION 04/05/00 0902	95.965 120.979	105,561.50 133,076.90	27,515.40		4,057.77
30,000.000	KROGER CO 8.050% DUE 02/01/10 CUSIP # 501044BX8 ISSUED 02/11/00	113.140 117.290	33,942.00 35,187.00	1,245.00	2,415.00 201.25	7.12 6.86
	W.K. KELLOGG FDN TRUST-BANK ONE 30,000.000					
	30,000.000 AQUISITION 11/14/02 0901	113.140 117.290	33,942.00 35,187.00	1,245.00		201.25
10,000.000	LIBERTY MEDIA CORP NEW 5.700% DUE 05/15/13 CUSIP # 530718AC9 ISSUED 05/05/03	99.628 98.872	9,962.80 9,887.20	(75.60)	570.00 167.83	5.72 5.77
	W.K. KELLOGG FDN TRUST-BANK ONE 10,000.000					
	10,000.000 AQUISITION 04/30/03 0901	99.628 98.872	9,962.80 9,887.20	(75.60)		167.83
195,000.000	MGM MIRAGE 8.500% DUE 09/15/10 CUSIP # 552953AD3 ISSUED 09/15/00	108.374 112.500	211,329.85 219,375.00	8,045.15	16,575.00 7,642.92	7.84 7.56
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 195,000.000					
	25,000.000 AQUISITION 07/10/02 FITS100568488N	104.036 112.500	26,009.00 28,125.00	2,116.00		979.86
	25,000.000 AQUISITION 07/24/02 FITS101511018N	103.903 112.500	25,975.75 28,125.00	2,149.25		979.86



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	20,000.000 AQUISITION 07/26/02 FITS101523846N	102.750 112.500	20,550.00 22,500.00	1,950.00		
	25,000.000 AQUISITION 09/04/02 FITS102524261N	106.492 112.500	26,623.00 28,125.00	1,502.00		783.89
	45,000.000 AQUISITION 01/17/03 FITS106513369N	110.438 112.500	49,697.10 50,625.00	927.90		979.86
	40,000.000 AQUISITION 05/22/03 FITS111010225N	115.500 112.500	46,200.00 45,000.00	(1,200.00)		1,763.75
	15,000.000 AQUISITION 06/28/04 20040628000135N1	108.500 112.500	16,275.00 16,875.00	600.00		587.92
230,000.000	MANTIS REEF LTD RESTR 4.692% DUE 11/14/08 CUSIP # 56460EAA2 ISSUED 11/04/03	100.000 101.228	230,000.00 232,824.40	2,824.40		4.69
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 230,000.000				10,791.60	4.64
	230,000.000 AQUISITION 10/28/03 FITS115561406N	100.000 101.228	230,000.00 232,824.40	2,824.40		3,207.50
60,000.000	MOHAWK INDS INC 7.200% DUE 04/15/12 CUSIP # 608190AF1 ISSUED 04/02/02	100.255 115.014	60,153.15 69,008.40	8,855.25		7.18
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 60,000.000				4,320.00	6.26
	60,000.000 AQUISITION 06/13/02 0901	100.255 115.014	60,153.15 69,008.40	8,855.25		1,632.00
250,000.000	NEWS AMER INC 7.280% DUE 06/30/28 CUSIP # 652482AU4 ISSUED 06/05/98	103.479 112.507	258,696.30 281,267.50	22,571.20		7.04
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 250,000.000				18,200.00	6.47

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	170,000.000	102.539	174,316.30	16,945.60		
	AQUISITION 09/18/98 0901	112.507	191,261.90		2,097.05	
	80,000.000	105.475	84,380.00	5,625.60		
	AQUISITION 04/03/03 FITS109513511N	112.507	90,005.60		986.84	
115,000.000	NORTHROP GRUMMAN CORP	101.464	116,683.60	476.10	4,690.85	4.02
	4.079% DUE 11/16/06	101.878	117,159.70		195.45	4.00
	CUSIP # 666807AZ5 ISSUED 08/16/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	115,000.000					
	115,000.000	101.464	116,683.60	476.10		
	AQUISITION 08/11/04 20040811000382N1	101.878	117,159.70		195.45	
35,000.000	NORTHWEST PIPELINE CORP	108.875	38,106.25	1,312.50	2,843.75	7.46
	8.125% DUE 03/01/10	112.625	39,418.75		1,421.88	7.21
	CUSIP # 667748AK3 ISSUED 03/04/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	35,000.000					
	35,000.000	108.875	38,106.25	1,312.50		
	AQUISITION 06/22/04 20040622000725N1	112.625	39,418.75		1,421.88	
105,000.000	OHIO EDISON CO	102.338	107,454.90	(1,838.55)	5,722.50	5.33
	5.450% DUE 05/01/15	100.587	105,616.35		1,907.50	5.42
	CUSIP # 677347CB0 ISSUED 11/01/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	105,000.000					
	35,000.000	99.954	34,983.90	221.55		
	AQUISITION 04/15/03 0901	100.587	35,205.45		635.83	
	70,000.000	103.530	72,471.00	(2,060.10)		
	AQUISITION 07/09/03 0902	100.587	70,410.90		1,271.67	
95,000.000	PACKAGING CORP AMER	98.942	93,995.25	3,462.40	5,462.50	5.81
	5.750% DUE 08/01/13	102.587	97,457.65		455.21	5.60
	CUSIP # 695156AM1 ISSUED 12/04/03					





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 95,000.000					
	75,000.000	99.143	74,357.25	2,583.00		
	AQUISITION 07/15/03 0901	102.587	76,940.25		359.38	
	20,000.000	98.190	19,638.00	879.40		
	AQUISITION 05/24/04 FITS121039009N	102.587	20,517.40		95.83	
35,000 000	PANHANDLE EASTN PIPE LINE CO 2.750% DUE 03/15/07 CUSIP # 698465BL4 ISSUED 03/12/04	99.905 97.484	34,966.75 34,119.53	(847.22)	962.50 451.84	2.75 2.82
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 35,000.000					
	35,000.000	99.905	34,966.75	(847.22)		
	AQUISITION 06/25/04 0901	97.484	34,119.53		451.84	
60,000.000	PHH CORP 7.125% DUE 03/01/13 CUSIP # 693320AF0 ISSUED 02/19/03	110.203 114.368	66,121.74 68,620.80	2,499.06	4,275.00 2,137.50	6.47 6.23
	W.K. KELLOGG FDN TRUST-BANK ONE 60,000.000					
	27,000.000	110.270	29,772.90	1,106.46		
	AQUISITION 10/06/03 0901	114.368	30,879.36		961.88	
	33,000.000	110.148	36,348.84	1,392.60		
	AQUISITION 10/06/03 0902	114.368	37,741.44		1,175.62	
110,000.000	PHILIP MORRIS 7.750% DUE 01/15/27 CUSIP # 718154CF2 ISSUED 01/15/97	105.727 105.739	116,299.60 116,312.90	13.30	8,525.00 1,089.30	7.33 7.33
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	20,000.000	109.100	21,820.00	(672.20)		
	AQUISITION 06/13/03 FITS111536771N	105.739	21,147.80		198.06	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	30,000.000	108.375	32,512.50	(790.80)		
	AQUISITION 06/24/03 FITS112003241N	105.739	31,721.70		297.08	
	30,000.000	106.518	31,955.40	(233.70)		
	AQUISITION 07/01/03 FITS112019602N	105.739	31,721.70		297.08	
	30,000.000	100.039	30,011.70	1,710.00		
	AQUISITION 07/21/03 FITS112513322N	105.739	31,721.70		297.08	
75,000.000	RAYTHEON CO	102.775	77,081.15	12,706.60	6,225.00	8.08
	8.300% DUE 03/01/10	119.717	89,787.75		3,112.50	6.93
	CUSIP # 755111BH3 ISSUED 09/01/00					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	75,000.000					
	20,000.000	96.840	19,368.00	4,575.40		
	AQUISITION 05/10/00 0901	119.717	23,943.40		830.00	
	55,000.000	104.933	57,713.15	8,131.20		
	AQUISITION 11/06/00 0902	119.717	65,844.35		2,282.50	
20,000.000	RAYTHEON CO	99.780	19,956.00	579.00	970.00	4.86
	4.850% DUE 01/15/11	102.675	20,535.00		123.94	4.72
	CUSIP # 755111BQ3 ISSUED 12/10/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	20,000.000					
	20,000.000	99.780	19,956.00	579.00		
	AQUISITION 12/10/03 0901	102.675	20,535.00		123.94	
150,000.000	SMITHFIELD FOODS INC	104.167	156,250.00	6,875.00	12,000.00	7.68
	8.000% DUE 10/15/09	108.750	163,125.00		4,533.33	7.36
	CUSIP # 832248AF5 ISSUED 10/23/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	150,000.000					
	35,000.000	103.000	36,050.00	2,012.50		
	AQUISITION 03/18/03 FITS108524590N	108.750	38,062.50		1,057.78	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	10,000.000 AQUISITION 03/24/03 FITS109008394N	103.000 108.750	10,300.00 10,875.00	575.00	302.22	
	30,000.000 AQUISITION 03/26/03 FITS109018118N	103.000 108.750	30,900.00 32,625.00	1,725.00	906.67	
	20,000.000 AQUISITION 04/02/03 FITS109511073N	103.500 108.750	20,700.00 21,750.00	1,050.00	604.44	
	35,000.000 AQUISITION 05/28/03 FITS111013628N	105.000 108.750	36,750.00 38,062.50	1,312.50	1,057.78	
	20,000.000 AQUISITION 06/12/03 FITS111530144N	107.750 108.750	21,550.00 21,750.00	200.00	604.44	
20,000.000	SMITHFIELD FOODS INC 7.750% DUE 05/15/13 CUSIP # 832248AH1 ISSUED 05/21/03	105.000 106.500	21,000.00 21,300.00	300.00	1,550.00 456.39	7.38 7.28
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 20,000.000					
	20,000.000 AQUISITION 06/09/03 0901	105.000 106.500	21,000.00 21,300.00	300.00	456.39	
150,000.000	STARWOOD HOTELS & RESORTS 7.875% DUE 05/01/12 CUSIP # 85590AAD6 ISSUED 11/01/02	100.362 112.000	150,542.95 168,000.00	17,457.05	11,812.50 3,937.50	7.85 7.03
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 150,000.000					
	35,000.000 AQUISITION 04/23/03 FITS110015224N	103.250 112.000	36,137.50 39,200.00	3,062.50	918.75	
	115,000.000 AQUISITION 04/29/03 0902	99.483 112.000	114,405.45 128,800.00	14,394.55	3,018.75	
50,000.000	STARWOOD HOTELS & RESORTS 7.375% DUE 05/01/07 CUSIP # 85590AAF1 ISSUED 11/01/02	99.685 107.000	49,842.50 53,500.00	3,657.50	3,687.50 1,229.17	7.40 6.89



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 50,000.000					
	50,000.000 AQUISITION 04/11/02 0901	99.685 107.000	49,842.50 53,500.00	3,657.50		1,229.17
105,000.000	STATION CASINOS INC 6.000% DUE 04/01/12 CUSIP # 857689AV5 ISSUED 03/17/04	99.603 100.250	104,583.15 105,262.50	679.35	6,300.00 2,870.00	6.02 5.99
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 105,000.000					
	105,000.000 AQUISITION 03/04/04 0901	99.603 100.250	104,583.15 105,262.50	679.35		2,870.00
130,000.000	TENET HEALTHCARE CORP 7.375% DUE 02/01/13 CUSIP # 88033GAY6 ISSUED 01/28/03	97.868 92.500	127,228.40 120,250.00	(6,978.40)	9,587.50 798.96	7.54 7.97
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 130,000.000					
	130,000.000 AQUISITION 01/23/03 FITS106526045N	97.868 92.500	127,228.40 120,250.00	(6,978.40)		798.96
55,000.000	TENET HEALTHCARE CORP 6.875% DUE 11/15/31 CUSIP # 88033GAV2 ISSUED 11/06/01	92.767 79.000	51,021.85 43,450.00	(7,571.85)	3,781.25 1,113.37	7.41 8.70
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 55,000.000					
	55,000.000 AQUISITION 11/06/01 0901	92.767 79.000	51,021.85 43,450.00	(7,571.85)		1,113.37
100,000.000	TIME WARNER ENTMT CO L P SR NT 10.150% DUE 05/01/12 CUSIP # 88731EAC4 ISSUED 04/30/92	125.892 130.820	125,892.00 130,820.00	4,928.00	10,150.00 3,383.33	8.06 7.76
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100,000.000 AQUSITION 01/30/02 0901	125.892 130.820	125,892.00 130,820.00	4,928.00	3,383.33	
170,000.000	TIME WARNER COMPANIES INC 7.570% DUE 02/01/24 CUSIP # 887315BH1 ISSUED 10/07/97	97.827 112.843	166,305.40 191,833.10	25,527.70	12,869.00 1,072.42	7.74 6.71
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 170,000.000					
	50,000.000 AQUSITION 11/29/00 0901	95.100 112.843	47,550.00 56,421.50	8,871.50	315.42	
	50,000.000 AQUSITION 11/30/00 0902	95.716 112.843	47,858.00 56,421.50	8,563.50	315.42	
	70,000.000 AQUSITION 01/22/03 FITS106518511N	101.282 112.843	70,897.40 78,990.10	8,092.70	441.58	
50,000.000	TIME WARNER COMPANIES INC DEB 9.150% DUE 02/01/23 CUSIP # 887315AM1 ISSUED 02/04/93	105.383 128.024	52,691.50 64,012.00	11,320.50	4,575.00 381.25	8.68 7.15
	W.K. KELLOGG FDN TRUST-BANK ONE 50,000.000					
	50,000.000 AQUSITION 05/15/02 0901	105.383 128.024	52,691.50 64,012.00	11,320.50	381.25	
130,000.000	TIME WARNER INC 6.625% DUE 05/15/29 CUSIP # 887315BN8 ISSUED 11/23/98	77.829 101.961	101,178.20 132,549.30	31,371.10	8,612.50 2,535.90	8.51 6.50
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 130,000.000					
	25,000.000 AQUSITION 05/18/00 0901	77.159 101.961	19,289.75 25,490.25	6,200.50	487.67	
	105,000.000 AQUSITION 05/23/00 0902	77.989 101.961	81,888.45 107,059.05	25,170.60	2,048.23	

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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
45,000.000	TOYS R US INC 7.875% DUE 04/15/13 CUSIP # 892335AK6 ISSUED 04/08/03	99.500 98.875	44,775.00 44,493.75	(281.25)	3,543.75 1,338.75	7.91 7.96
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 45,000.000					
	45,000.000 AQUSITION 05/17/04 FITS120572389N	99.500 98.875	44,775.00 44,493.75	(281.25)	1,338.75	
60,000.000	TOYS R US INC 7.375% DUE 10/15/18 CUSIP # 892335AL4 ISSUED 09/22/03	99.880 91.250	59,927.70 54,750.00	(5,177.70)	4,425.00 1,671.66	7.38 8.08
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 60,000.000					
	15,000.000 AQUSITION 09/17/03 FITS114549403N	99.551 91.250	14,932.65 13,687.50	(1,245.15)	417.92	
	45,000.000 AQUSITION 09/23/03 FITS114562062N	99.989 91.250	44,995.05 41,062.50	(3,932.55)	1,253.74	
45,000.000	TRANSCONTINENTAL GAS PIPE LINE 8.875% DUE 07/15/12 CUSIP # 893570BT7 ISSUED 01/15/03	113.611 121.250	51,125.00 54,562.50	3,437.50	3,993.75 510.31	7.81 7.32
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 45,000.000					
	35,000.000 AQUSITION 06/22/04 20040622000297N1	113.500 121.250	39,725.00 42,437.50	2,712.50	396.91	
	10,000.000 AQUSITION 06/24/04 20040624000050N1	114.000 121.250	11,400.00 12,125.00	725.00	113.40	
85,000.000	TRICON GLOBAL RESTAURANTS INC 8.875% DUE 04/15/11 CUSIP # 895953AD9 ISSUED 04/12/01	123.074 123.858	104,612.50 105,279.30	666.80	7,543.75 2,849.86	7.21 7.17
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 85,000.000					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	55,000 000	123.250	67,787.50	334.40		
	AQUISITION 02/24/04 FITS118534257N	123.858	68,121.90		1,844.03	
	30,000.000	122.750	36,825.00	332.40		
	AQUISITION 04/12/04 FITS120041725N	123.858	37,157.40		1,005.83	
150,000.000	TXU ELECTRIC DELIVERY TRANSITION BOND 4.810% DUE 11/15/12 CUSIP # 87316YAB7 ISSUED 06/07/04	99.874 100.110	149,811.05 150,165.00	353.95	7,215.00 1,683.50	4.82 4.80
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 150,000.000					
	150,000 000	99.874	149,811.05	353.95		
	AQUISITION 05/28/04 FITS121042252N	100.110	150,165.00		1,683.50	
110,000 000	TYCO INTL GROUP SA 6.375% DUE 10/15/11 CUSIP # 902118BC1 ISSUED 10/26/01	100.813 109.553	110,893.75 120,508.30	9,614.55	7,012.50 2,649.17	6.32 5.82
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	55,000 000	100.750	55,412.50	4,841.65		
	AQUISITION 05/06/03 FITS110031945N	109.553	60,254.15		1,324.58	
	55,000.000	100.875	55,481.25	4,772.90		
	AQUISITION 05/22/03 FITS111010436N	109.553	60,254.15		1,324.59	
50,000.000	TYCO INTL GROUP S A 5.800% DUE 08/01/06 CUSIP # 902118AZ1 ISSUED 07/30/01	101.375 105.081	50,687.50 52,540.50	1,853.00	2,900.00 241.67	5.72 5.52
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 50,000.000					
	50,000.000	101.375	50,687.50	1,853.00		
	AQUISITION 08/05/03 FITS112534585N	105.081	52,540.50		241.67	
35,000.000	UNION CAMP CORP 6.500% DUE 11/15/07 CUSIP # 905530AR2 ISSUED 11/15/97	110.330 109.073	38,615.50 38,175.55	(439.95)	2,275.00 669.86	5.89 5.96

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THE  
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## INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K KELLOGG FDN TRUST-BANK ONE 35,000.000					
	35,000.000 AQUISITION 12/09/03 0901	110.330 109.073	38,615.50 38,175.55	(439.95)	669.86	
110,000.000	USA WASTE SERVICE INC 7.000% DUE 07/15/28 CUSIP # 902917AH6 ISSUED 07/17/98	90.994 109.359	100,093.40 120,295.31	20,201.91	7,700.00 983.89	7.69 6.40
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	110,000.000 AQUISITION 07/07/99 0904	90.994 109.359	100,093.40 120,295.31	20,201.91	983.89	
350,000.000	VODAFONE AIRTOUCH PLC 7.750% DUE 02/15/10 CUSIP # 92857TAG2 ISSUED 08/15/00	99.381 117.539	347,833.50 411,386.50	63,553.00	27,125.00 1,205.55	7.80 6.59
	W.K. KELLOGG FDN TRUST-BANK ONE 350,000.000					
	350,000.000 AQUISITION 12/12/02 0901	99.381 117.539	347,833.50 411,386.50	63,553.00	1,205.55	
200,000.000	VIACOM INC 5.625% DUE 05/01/07 CUSIP # 925524AS9 ISSUED 04/25/02	99.848 105.933	199,696.00 211,866.00	12,170.00	11,250.00 3,750.00	5.63 5.31
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000 AQUISITION 12/12/02 0901	99.848 105.933	199,696.00 211,866.00	12,170.00	3,750.00	
100,000.000	WAL-MART STORES INC 4.125% DUE 02/15/11 CUSIP # 931142BV4 ISSUED 02/18/04	101.995 99.624	101,995.00 99,624.00	(2,371.00)	4,125.00 183.33	4.04 4.14
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					



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## INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	100,000.000	101.995	101,995.00	(2,371.00)		
	AQUISITION 03/08/04 0901	99.624	99,624.00		183.33	
135,000.000	WASTE MANAGEMENT INC	99.595	134,453.25	19,514.25	9,956.25	7.40
	7.375% DUE 05/15/29	114.050	153,967.50		2,931.56	6.47
	CUSIP # 94106LAG4 ISSUED 11/15/99					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	135,000.000					
55,000.000	WEYERHAEUSER CO	106.392	58,515.40	(508.00)	3,300.00	5.64
	6.000% DUE 08/01/06	105.468	58,007.40		275.00	5.69
	CUSIP # 962166AX2 ISSUED 08/03/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	55,000.000					
	20,000.000	106.370	21,274.00	(180.40)		
	AQUISITION 12/03/03 FITS116559185N	105.468	21,093.60		100.00	
	35,000.000	106.404	37,241.40	(327.60)		
	AQUISITION 12/03/03 FITS116559348N	105.468	36,913.80		175.00	
245,000.000	WEYERHAEUSER CO	106.354	260,567.50	13,567.90	16,537.50	6.35
	6.750% DUE 03/15/12	111.892	274,135.40		7,625.63	6.03
	CUSIP # 962166BP8 ISSUED 09/15/02					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	245,000.000					
	165,000.000	105.621	174,274.40	10,347.40		
	AQUISITION 09/18/02 FITS103074467N	111.892	184,621.80		5,135.63	
	30,000.000	107.442	32,232.60	1,335.00		
	AQUISITION 01/30/03 FITS106537531N	111.892	33,567.60		933.75	
	50,000.000	108.121	54,060.50	1,885.50		
	AQUISITION 12/10/03 FITS116599750N	111.892	55,946.00		1,556.25	
50,000.000	WEYERHAEUSER CO	99.867	49,933.50	3,605.00	3,062.50	6.13
	6.125% DUE 03/15/07	107.077	53,538.50		1,412.15	5.72
	CUSIP # 962166BM5 ISSUED 09/15/02					

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 50,000.000					
	50,000.000	99.867	49,933.50	3,605.00		
	AQUISITION 03/06/02 0901	107.077	53,538.50		1,412.15	
30,000.000	WISCONSIN ELEC PWR CO 5.625% DUE 05/15/33 CUSIP # 976656BW7 ISSUED 05/06/03	99.710 98.742	29,913.00 29,622.60	(290.40)	1,687.50 496.88	5.64 5.70
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 30,000.000					
	30,000.000	99.710	29,913.00	(290.40)		
	AQUISITION 05/01/03 FITS110026946N	98.742	29,622.60		496.88	
85,000.000	XEROX CORP 6.875% DUE 08/15/11 CUSIP # 984121BNZ ISSUED 08/10/04	100.000 103.500	85,000.00 87,975.00	2,975.00	5,843.75 340.88	6.88 6.64
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 85,000.000					
	85,000.000	100.000	85,000.00	2,975.00		
	AQUISITION 08/05/04 20040805000805N1	103.500	87,975.00		340.88	
160,000.000	XEROX CORP 7.125% DUE 06/15/10 CUSIP # 984121BL6 ISSUED 06/25/03	100.438 106.000	160,700.00 169,600.00	8,900.00	11,400.00 2,406.67	7.09 6.72
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 160,000.000					
	30,000.000	99.250	29,775.00	2,025.00		
	AQUISITION 09/16/03 FITS114544230N	106.000	31,800.00		451.25	
	15,000.000	99.000	14,850.00	1,050.00		
	AQUISITION 09/16/03 FITS114544304N	106.000	15,900.00		225.62	
	65,000.000	99.500	64,675.00	4,225.00		
	AQUISITION 09/17/03 FITS114548613N	106.000	68,900.00		977.72	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	20,000.000	104.750	20,950.00	250.00		
	AQUISITION 02/06/04 FITS117644032N	106.000	21,200.00		300.83	
	30,000.000	101.500	30,450.00	1,350.00		
	AQUISITION 06/24/04 20040624000859N1	106.000	31,800.00		451.25	
12,365,000.000	TOTAL INDUSTRIAL CORPORATE BONDS		12,682,492.54 13,252,267.32	569,774.78	782,227.45 184,579.96	6.17 5.90
<b>OIL &amp; COAL CORPORATE BONDS</b>						
50,000.000	CINCINNATI GAS & ELEC CO	99.396	49,698.00	(4,491.50)	2,687.50	5.41
	5.375% DUE 06/15/33	90.413	45,206.50		567.36	5.94
	CUSIP # 172070CQ5 ISSUED 06/16/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	50,000.000					
	AQUISITION 06/12/03 FITS111536226N	99.396 90.413	49,698.00 45,206.50	(4,491.50)	567.36	
40,000.000	CONOCO FUNDING CO 6.35 15OCT2011	109.615	43,846.00	783.20	2,540.00	5.79
	6.350% DUE 10/15/11	111.573	44,629.20		959.56	5.69
	CUSIP # 20825UAB0 ISSUED 10/11/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	40,000.000					
	AQUISITION 08/19/03 0901	109.615 111.573	43,846.00 44,629.20	783.20	959.56	
30,000.000	DUKE ENERGY CORP	99.680	29,904.00	1,293.90	1,687.50	5.64
	5.625% DUE 11/30/12	103.993	31,197.90		426.56	5.41
	CUSIP # 264399EF9 ISSUED 11/20/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	30,000.000					
	AQUISITION 11/15/02 0901	99.680 103.993	29,904.00 31,197.90	1,293.90	426.56	

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
90,000.000	KERR MCGEE CORP 7.875% DUE 09/15/31 CUSIP # 492386AT4 ISSUED 10/03/01	112.710 116.257	101,438.90 104,631.30	3,192.40	7,087.50 3,268.13	6.99 6.77
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 90,000.000					
	20,000.000 AQUSITION 10/29/03 FITS115561626N	113.660 116.257	22,732.00 23,251.40	519.40	726.25	
	20,000.000 AQUSITION 10/30/03 FITS115564175N	112.837 116.257	22,567.40 23,251.40	684.00	726.25	
	50,000.000 AQUSITION 11/03/03 FITS115570518N	112.279 116.257	56,139.50 58,128.50	1,989.00	1,815.63	
70,000.000	KERR MCGEE CORP 6.875% DUE 09/15/11 CUSIP # 492386AS6 ISSUED 10/03/01	111.454 111.224	78,017.60 77,856.80	(160.80)	4,812.50 2,219.10	6.17 6.18
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 70,000.000					
	45,000.000 AQUSITION 01/23/03 FITS106521430N	111.808 111.224	50,313.60 50,050.80	(262.80)	1,426.57	
	25,000.000 AQUSITION 01/30/03 FITS106537415N	110.816 111.224	27,704.00 27,806.00	102.00	792.53	
35,000.000	KERR MCGEE CORP 5.875% DUE 09/15/06 CUSIP # 492386AR8 ISSUED 10/03/01	106.811 105.180	37,383.85 36,813.00	(570.85)	2,056.25 948.16	5.50 5.59
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 35,000.000					
	35,000.000 AQUSITION 01/10/03 FITS106010951N	106.811 105.180	37,383.85 36,813.00	(570.85)	948.16	
125,000.000	NEXEN INC 5.050% DUE 11/20/13 CUSIP # 65334HAC6 ISSUED 11/20/03	99.282 99.440	124,101.95 124,300.00	198.05	6,312.50 1,771.01	5.09 5.08

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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 125,000.000					
	45,000 000	99.087	44,589.15	158.85		
	AQUISITION 11/17/03 FITS116533848N	99.440	44,748.00		637.57	
	25,000.000	99.427	24,856.75	3.25		
	AQUISITION 11/17/03 FITS116534308N	99.440	24,860.00		354.20	
	30,000.000	99.806	29,941.80	(109.80)		
	AQUISITION 11/18/03 FITS116535950N	99.440	29,832.00		425.04	
	25,000.000	98.857	24,714.25	145.75		
	AQUISITION 11/19/03 FITS116540205N	99.440	24,860.00		354.20	
95,000 000	PEMEX PROJ FDG MASTER TR 9.125% DUE 10/13/10 CUSIP # 706451AB7 ISSUED 09/28/01	102.648 119.700	97,515.60 113,715.00	16,199.40	8,668.75 3,323.02	8.89 7.62
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 95,000 000					
	95,000 000	102.648	97,515.60	16,199.40		
	AQUISITION 05/31/01 0901	119.700	113,715.00		3,323.02	
85,000.000	PEMEX PROJ FDG MASTER TR 7.375% DUE 12/15/14 CUSIP # 706451AH4 ISSUED 03/25/03	109.375 109.650	92,968.75 93,202.50	233.75	6,268.75 1,323.40	6.74 6.73
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 85,000.000					
	30,000.000	109.375	32,812.50	82.50		
	AQUISITION 01/22/04 FITS117613174N	109.650	32,895.00		467.08	
	55,000.000	109.375	60,156.25	151.25		
	AQUISITION 01/23/04 FITS117615479N	109.650	60,307.50		856.32	
40,000.000	PHILLIPS PETE CO 8.750% DUE 05/25/10 CUSIP # 718507BQ8 ISSUED 05/25/00	125.570 123.196	50,228.00 49,278.40	(949.60)	3,500.00 933.33	6.97 7.10

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	W.K. KELLOGG FDN TRUST-BANK ONE 40,000.000					
	40,000.000	125.570	50,228.00	(949.60)		
	AQUISITION 10/03/02 0901	123.196	49,278.40		933.33	
85,000.000	TEXAS EASTN TRANSMISSION CORP 7.000% DUE 07/15/32 CUSIP # 882389CC1 ISSUED 07/02/02	109.363 112.124	92,958.55 95,305.40	2,346.85	5,950.00 760.28	6.40 6.24
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 85,000.000					
	85,000.000	109.363	92,958.55	2,346.85		
	AQUISITION 09/25/03 FITS114571804N	112.124	95,305.40		760.28	
745,000.000	TOTAL OIL & COAL CORPORATE BONDS		798,061.20 816,136.00	18,074.80	51,571.25 16,499.91	6.46 6.32
<b>TELEPHONE CORPORATE BONDS</b>						
80,000.000	AT&T WIRELESS SVCS INC 8.750% DUE 03/01/31 CUSIP # 00209AAF3 ISSUED 09/01/01	100.794 129.427	80,635.40 103,541.60	22,906.20	7,000.00 3,500.00	8.68 6.76
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 80,000.000					
	20,000.000	99.913	19,982.60	5,902.80		
	AQUISITION 03/01/01 0901	129.427	25,885.40		875.00	
	60,000.000	101.088	60,652.80	17,003.40		
	AQUISITION 03/14/01 0902	129.427	77,656.20		2,625.00	
90,000.000	AI&T WIRELESS SVCS INC 7.875% DUE 03/01/11 CUSIP # 00209AAE6 ISSUED 09/01/01	109.430 117.863	98,486.70 106,076.70	7,590.00	7,087.50 3,543.75	7.20 6.68
	W.K. KELLOGG FDN TRUST-BANK ONE 90,000.000					

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	60,000.000	106.875	64,125.00	6,592.80		
	AQUISITION 02/26/03 0901	117.863	70,717.80		2,362.50	
	30,000.000	114.539	34,361.70	997.20		
	AQUISITION 10/14/03 0902	117.863	35,358.90		1,181.25	
100,000.000	AT&T CORP	103.186	103,186.00	5,564.00	8,050.00	7.80
	8.050% DUE 11/15/11	108.750	108,750.00		2,370.28	7.40
	CUSIP # 001957BC2 ISSUED 07/31/02					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	100,000.000					
	100,000.000	103.186	103,186.00	5,564.00		
	AQUISITION 12/11/02 0902	108.750	108,750.00		2,370.28	
100,000.000	BRITISH TELECOM	120.250	120,250.00	221.00	8,375.00	6.96
	8.375% DUE 12/15/10	120.471	120,471.00		1,768.06	6.95
	CUSIP # 111021AD3 ISSUED 12/12/00					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	100,000.000					
	100,000.000	120.250	120,250.00	221.00		
	AQUISITION 10/16/03 0901	120.471	120,471.00		1,768.06	
165,000.000	DEUTSCHE TELEKOM INTL FIN B V	112.165	185,072.00	26,437.38	14,437.50	7.80
	8.750% DUE 06/15/30	128.187	211,509.38		3,047.92	6.83
	CUSIP # 25156PAC7 ISSUED 07/06/00					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	165,000.000					
	30,000.000	105.474	31,642.20	6,814.05		
	AQUISITION 10/28/02 FITS104033894N	128.188	38,456.25		554.17	
	55,000.000	105.940	58,267.00	12,236.13		
	AQUISITION 10/29/02 FITS104038245N	128.188	70,503.13		1,015.97	
	45,000.000	109.311	49,189.95	8,494.43		
	AQUISITION 11/22/02 FITS104528105N	128.188	57,684.38		831.25	

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	35,000.000	131.351	45,972.85	(1,107.22)		
	AQUISITION 06/06/03 FITS111034423N	128.188	44,865.63		646.53	
85,000.000	FRANCE TELECOM SA	131.387	111,678.70	212.75	8,075.00	7.23
	9.500% DUE 03/01/31	131.637	111,891.45		4,037.50	7.22
	CUSIP # 35177PAL1 ISSUED 09/01/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	85,000.000					
	45,000.000	131.366	59,114.70	121.95		
	AQUISITION 02/20/04 FITS118058381N	131.637	59,236.65		2,137.50	
	40,000.000	131.410	52,564.00	90.80		
	AQUISITION 02/23/04 FITS118532519N	131.637	52,654.80		1,900.00	
100,000.000	FRANCE TELECOM SA	106.202	106,202.00	13,063.63	8,750.00	8.24
	7.750% DUE 03/01/11	119.265	119,265.63		3,875.00	7.34
	CUSIP # 35177PAK3 ISSUED 09/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	100,000.000					
	100,000.000	106.202	106,202.00	13,063.63		
	AQUISITION 10/15/01 0901	119.266	119,265.63		3,875.00	
145,000.000	LENFEST COMMUNICATIONS INC	99.021	143,580.50	17,078.05	11,056.25	7.70
	7.625% DUE 02/15/08	110.799	160,658.55		491.39	6.88
	CUSIP # 526055AG3 ISSUED 08/15/98					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	145,000.000					
	95,000.000	99.740	94,753.00	10,506.05		
	AQUISITION 04/27/98 980723EG33	110.799	105,259.05		321.95	
	50,000.000	97.655	48,827.50	6,572.00		
	AQUISITION 02/15/00 0904	110.799	55,399.50		169.44	
75,000.000	SPRINT CAP CORP		91,303.20	3,649.05	6,562.50	7.19
	8.750% DUE 03/15/32		94,952.25		3,026.04	6.91
	CUSIP # 852060AT9 ISSUED 06/21/02					



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	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	125.444	56,449.80	521.55	3,937.50	6.98
	45,000.000	126.603	56,971.35		1,815.62	6.91
	45,000.000	125.444	56,449.80	521.55		
	AQUISITION 01/22/04 FITS117613404N	126.603	56,971.35		1,815.62	
	W K. KELLOGG FDN TRUST-BANK ONE	116.178	34,853.40	3,127.50	2,625.00	7.53
	30,000.000	126.603	37,980.90		1,210.42	6.91
	30,000.000	116.178	34,853.40	3,127.50		
	AQUISITION 12/03/03 0901	126.603	37,980.90		1,210.42	
90,000.000	SPRINT CAP CORP	99.853	89,867.70	18,588.60	7,537.50	8.39
	8.375% DUE 03/15/12	120.507	108,456.30		3,475.62	6.95
	CUSIP # 852060AS1 ISSUED 06/21/02					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	90,000.000					
	90,000.000	99.853	89,867.70	18,588.60		
	AQUISITION 03/08/02 0901	120.507	108,456.30		3,475.62	
125,000.000	SPRINT CAP CORP	110.289	137,861.50	5,922.25	9,531.25	6.91
	7.625% DUE 01/30/11	115.027	143,783.75		820.75	6.63
	CUSIP # 852060AJ1 ISSUED 01/25/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	125,000.000					
	75,000.000	110.408	82,806.00	3,464.25		
	AQUISITION 09/11/03 0901	115.027	86,270.25		492.45	
	50,000.000	110.111	55,055.50	2,458.00		
	AQUISITION 10/23/03 0902	115.027	57,513.50		328.30	
80,000.000	TCI COMMUNICATIONS INC DEB	102.589	82,070.80	11,333.20	6,300.00	7.68
	7.875% DUE 02/15/26	116.755	93,404.00		280.00	6.74
	CUSIP # 872287AF4 ISSUED 02/14/96					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	80,000.000					

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	30,000.000	103.771	31,131.30	3,895.20		
	AQUISITION 10/18/01 FITS11066613N	116.755	35,026.50		105.00	
	50,000.000	101.879	50,939.50	7,438.00		
	AQUISITION 11/16/01 FITS11592742N	116.755	58,377.50		175.00	
100,000.000	TELE COMMUNICATIONS INC DEB	117.224	117,224.00	11,161.00	9,800.00	8.36
	9.800% DUE 02/01/12	128.385	128,385.00		816.67	7.63
	CUSIP # 879240AN9 ISSUED 02/03/92					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	100,000.000					
	100,000.000	117.224	117,224.00	11,161.00		
	AQUISITION 02/25/02 0901	128.385	128,385.00		816.67	
60,000.000	TELUS CORP	107.781	64,668.60	5,089.80	4,800.00	7.42
	8.000% DUE 06/01/11	116.264	69,758.40		1,200.00	6.88
	CUSIP # 87971MAC7 ISSUED 05/30/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	60,000.000					
	60,000.000	107.781	64,668.60	5,089.80		
	AQUISITION 01/22/02 0901	116.264	69,758.40		1,200.00	
200,000.000	VERIZON NEW ENG INC	109.555	219,110.00	654.00	13,000.00	5.93
	6.500% DUE 09/15/11	109.882	219,764.00		5,994.44	5.92
	CUSIP # 92344RAA0 ISSUED 08/21/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	200,000.000					
	200,000.000	109.555	219,110.00	654.00		
	AQUISITION 01/03/03 0901	109.882	219,764.00		5,994.44	
1,595,000.000	TOTAL TELEPHONE CORPORATE BONDS		1,751,197.10	149,470.91	130,362.50	7.44
			1,900,668.01		38,247.42	6.86

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<b>TRANSPORTATION CORPORATE BONDS</b>						
110,000.000	FEDEX CORP 2.650% DUE 04/01/07 CUSIP # 31428XAL0 ISSUED 03/25/04	99.925 98.673	109,917.50 108,540.30	(1,377.20)	2,915.00 1,263.17	2.65 2.69
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	110,000.000 AQUISITION 08/18/04 0901	99.925 98.673	109,917.50 108,540.30	(1,377.20)	1,263.17	
110,000.000	<b>TOTAL TRANSPORTATION CORPORATE BONDS</b>		<b>109,917.50 108,540.30</b>	<b>(1,377.20)</b>	<b>2,915.00 1,263.17</b>	<b>2.65 2.69</b>
<b>UTILITY (ELECTRIC) CORPORATE BONDS</b>						
50,000.000	APPALACHIAN PWR CO 6.600% DUE 05/01/09 CUSIP # 037735BMB8 ISSUED 05/20/99	108.152 110.115	54,076.00 55,057.50	981.50	3,300.00 1,100.00	6.10 5.99
	W K. KELLOGG FDN TRUST-BANK ONE 50,000.000					
	50,000.000 AQUISITION 08/27/03 0901	108.152 110.115	54,076.00 55,057.50	981.50	1,100.00	
60,000.000	APPALACHIAN PWR CO 4.800% DUE 06/15/05 CUSIP # 037735BX4 ISSUED 06/18/02	99.879 101.694	59,927.40 61,016.40	1,089.00	2,880.00 608.00	4.81 4.72
	W.K. KELLOGG FDN TRUST-BANK ONE 60,000.000					
	60,000.000 AQUISITION 06/13/02 0901	99.879 101.694	59,927.40 61,016.40	1,089.00	608.00	
50,000.000	APPALACHIAN PWR CO 5.950% DUE 05/15/33 CUSIP # 037735BZ9 ISSUED 05/05/03	102.154 97.519	51,077.00 48,759.50	(2,317.50)	2,975.00 875.97	5.82 6.10

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	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 50,000.000					
	20,000.000	102.103	20,420.60	(916.80)		
	AQUISITION 05/07/03 FITS110034759N	97.519	19,503.80		350.39	
	30,000.000	102.188	30,656.40	(1,400.70)		
	AQUISITION 05/12/03 FITS110515741N	97.519	29,255.70		525.58	
160,000.000	ARIZONA PUB SVC CO	100.197	160,315.20	7,284.80	9,280.00	5.79
	5.800% DUE 06/30/14	104.750	167,600.00		1,598.22	5.54
	CUSIP # 040555CG7 ISSUED 06/29/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 160,000.000					
	40,000.000	100.060	40,024.00	1,876.00		
	AQUISITION 06/24/04 20040624000608N1	104.750	41,900.00		399.56	
	60,000.000	99.730	59,838.00	3,012.00		
	AQUISITION 06/24/04 20040624000942N1	104.750	62,850.00		599.32	
	20,000.000	101.456	20,291.20	658.80		
	AQUISITION 07/22/04 20040722000422N1	104.750	20,950.00		199.78	
	40,000.000	100.405	40,162.00	1,738.00		
	AQUISITION 07/27/04 20040727000357N1	104.750	41,900.00		399.56	
80,000.000	CAROLINA PWR & LT CO	99.092	79,273.80	2,459.80	4,100.00	5.17
	5.125% DUE 09/15/13	102.167	81,733.60		1,890.56	5.02
	CUSIP # 144141CT3 ISSUED 09/11/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 80,000.000					
	50,000.000	99.105	49,552.50	1,531.00		
	AQUISITION 09/08/03 0901	102.167	51,083.50		1,181.60	
	10,000.000	99.007	9,900.70	316.00		
	AQUISITION 09/09/03 0902	102.167	10,216.70		236.32	

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	10,000.000	98.946	9,894.60	322.10		
	AQUISITION 09/09/03 0903	102.167	10,216.70		236.32	
	10,000.000	99.260	9,926.00	290.70		
	AQUISITION 09/09/03 0904	102.167	10,216.70		236.32	
70,000.000	CINCINNATI GAS & ELEC CO 5.700% DUE 09/15/12 CUSIP # 172070CN2 ISSUED 09/23/02	98.808 105.625	69,165.55 73,937.50	4,771.95	3,990.00 1,839.83	5.77 5.40
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 70,000.000					
	45,000.000	99.964	44,983.80	2,547.45		
	AQUISITION 09/18/02 FITS103061464N	105.625	47,531.25		1,182.75	
	25,000.000	96.727	24,181.75	2,224.50		
	AQUISITION 10/22/02 FITS104018728N	105.625	26,406.25		657.08	
50,000.000	CINCINNATI GAS & ELEC CO 5.400% DUE 06/15/33 CUSIP # 172070CP7 ISSUED 06/16/03	99.852 90.751	49,926.00 45,375.50	(4,550.50)	2,700.00 570.00	5.41 5.95
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 50,000.000					
	50,000.000	99.852	49,926.00	(4,550.50)		
	AQUISITION 06/17/03 FITS111543709N	90.751	45,375.50		570.00	
80,000.000	COLUMBUS SOUTHN PWR CO 6.600% DUE 03/01/33 CUSIP # 199575AT8 ISSUED 09/01/03	110.948 107.656	88,758.70 86,125.00	(2,633.70)	5,280.00 2,640.00	5.95 6.13
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 80,000.000					
	30,000 000	108.874	32,662.20	(365.32)		
	AQUISITION 04/29/03 0901	107.656	32,296.88		990.00	
	30,000 000	114.463	34,338.90	(2,042.02)		
	AQUISITION 06/06/03 0902	107.656	32,296.88		990.00	

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	20,000.000	108.788	21,757.60	(226.35)		
	AQUISITION 11/18/03 FITS116535816N	107.656	21,531.25		660.00	
30,000.000	DTE ENERGY CO	105.965	31,789.50	978.90	1,995.00	6.28
	6.650% DUE 04/15/09	109.228	32,768.40		753.67	6.09
	CUSIP # 233331AG2 ISSUED 04/05/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	30,000.000					
	AQUISITION 11/06/02 0901	105.965	31,789.50	978.90	753.67	
	109.228	32,768.40				
45,000.000	DTE ENERGY CO	110.079	49,535.55	915.75	3,172.50	6.40
	7.050% DUE 06/01/11	112.114	50,451.30		793.13	6.29
	CUSIP # 233331AE7 ISSUED 05/30/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	45,000.000					
	AQUISITION 01/03/03 0901	110.079	49,535.55	915.75	793.13	
	112.114	50,451.30				
60,000.000	DOMINION RES INC VA NEW	99.815	59,889.00	4,929.75	3,750.00	6.26
	6.250% DUE 06/30/12	108.031	64,818.75		635.42	5.79
	CUSIP # 25746UAJ8 ISSUED 06/27/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	60,000.000					
	AQUISITION 06/24/02 0901	99.815	59,889.00	4,929.75	635.42	
	108.031	64,818.75				
125,000.000	EXELON CORP	107.077	133,845.70	5,533.05	8,437.50	6.30
	6.750% DUE 05/01/11	111.503	139,378.75		2,812.50	6.05
	CUSIP # 30161NAA9 ISSUED 05/08/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	125,000.000					
	AQUISITION 10/21/02 FITS104014986N	103.016	66,960.40	5,516.55	1,462.50	
	111.503	72,476.95				

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	30,000.000	111.826	33,547.80	(96.90)		
	AQUISITION 10/03/03 FITS114591316N	111.503	33,450.90		675.00	
	30,000.000	111.125	33,337.50	113.40		
	AQUISITION 10/07/03 FITS115036594N	111.503	33,450.90		675.00	
140,000.000	FIRSTENERGY CORP	102.997	144,196.40	7,271.00	9,030.00	6.26
	6.450% DUE 11/15/11	108.191	151,467.40		2,658.83	5.96
	CUSIP # 337932AB3 ISSUED 11/15/01					
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	140,000.000					
	35,000.000	102.736	35,957.60	1,909.25		
	AQUISITION 07/29/03 FITS112528134N	108.191	37,866.85		664.71	
	30,000.000	103.544	31,063.20	1,394.10		
	AQUISITION 07/30/03 FITS112530019N	108.191	32,457.30		569.75	
	45,000.000	102.556	46,150.20	2,535.75		
	AQUISITION 07/31/03 FITS112532415N	108.191	48,685.95		854.62	
	30,000.000	103.418	31,025.40	1,431.90		
	AQUISITION 08/07/03 FITS112545228N	108.191	32,457.30		569.75	
75,000.000	MONONGAHELA PWR CO	100.283	75,212.50	1,709.38	3,750.00	4.99
	5.000% DUE 10/01/06	102.562	76,921.88		1,562.50	4.88
	CUSIP # 610202BG7 ISSUED 10/02/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	75,000.000					
	50,000.000	100.300	50,150.00	1,131.25		
	AQUISITION 07/07/03 FITS112027226N	102.563	51,281.25		1,041.67	
	25,000.000	100.250	25,062.50	578.13		
	AQUISITION 07/08/03 FITS112029217N	102.563	25,640.63		520.83	
60,000.000	OHIO PWR CO	100.252	60,151.40	4,609.00	3,960.00	6.58
	6.600% DUE 02/15/33	107.934	64,760.40		176.00	6.11
	CUSIP # 677415CF6 ISSUED 08/15/03					



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	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 60,000.000					
	35,000.000	99.534	34,836.90	2,940.00		
	AQUISITION 02/11/03 0901	107.934	37,776.90		102.67	
	25,000.000	101.258	25,314.50	1,669.00		
	AQUISITION 02/12/03 0902	107.934	26,983.50		73.33	
40,000.000	PSEG PWR LLC 7.750% DUE 04/15/11 CUSIP # 69362BAF9 ISSUED 04/16/01	108.722 115.468	43,488.72 46,187.50	2,698.78	3,100.00 1,171.11	7.13 6.71
	W.K. KELLOGG FDN TRUST-BANK ONE 40,000.000					
	12,000.000	108.721	13,046.52	809.73		
	AQUISITION 01/29/03 0901	115.469	13,856.25		351.33	
	16,000.000	108.648	17,383.68	1,091.32		
	AQUISITION 01/29/03 0902	115.469	18,475.00		468.45	
	12,000.000	108.821	13,058.52	797.73		
	AQUISITION 01/29/03 0903	115.469	13,856.25		351.33	
310,000.000	PUBLIC SVC ELEC & GAS CO 6.750% DUE 03/01/06 CUSIP # 744567DR6 ISSUED 03/01/94	101.667 105.932	315,167.70 328,389.20	13,221.50	20,925.00 10,462.50	6.64 6.37
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 310,000.000					
	310,000.000	101.667	315,167.70	13,221.50		
	AQUISITION 12/11/02 0901	105.932	328,389.20		10,462.50	
95,000.000	RELIANT ENERGY RES CORP 7.750% DUE 02/15/11 CUSIP # 75953GAC7 ISSUED 02/21/01	115.096 115.918	109,340.90 110,122.10	781.20	7,362.50 327.22	6.73 6.69
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 95,000.000					



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	30,000.000	113.925	34,177.50	597.90		
	AQUISITION 03/04/04 FITS119036673N	115.918	34,775.40		103.33	
	65,000.000	115.636	75,163.40	183.30		
	AQUISITION 03/10/04 FITS119041374N	115.918	75,346.70		223.89	
65,000.000	TEXAS UTILITIES HOLDINGS	107.295	69,741.75	(1,074.45)	4,143.75	5.94
	6.375% DUE 06/15/06	105.642	68,667.30		874.79	6.03
	CUSIP # 873168AC2 ISSUED 06/15/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	65,000.000					
	65,000.000	107.295	69,741.75	(1,074.45)		
	AQUISITION 02/18/04 FITS118054179N	105.642	68,667.30		874.79	
90,000.000	TEXAS-NEW MEX PWR	106.235	95,611.70	(423.20)	5,625.00	5.88
	6.250% DUE 01/15/09	105.765	95,188.50		718.75	5.91
	CUSIP # 882587AV0 ISSUED 01/12/99					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	90,000.000					
	30,000.000	105.128	31,538.40	191.10		
	AQUISITION 03/04/04 FITS119036581N	105.765	31,729.50		239.58	
	35,000.000	106.803	37,381.05	(363.30)		
	AQUISITION 03/10/04 FITS119041304N	105.765	37,017.75		279.52	
	25,000.000	106.769	26,692.25	(251.00)		
	AQUISITION 03/17/04 FITS119545397N	105.765	26,441.25		199.65	
95,000.000	TXU ENERGY CO LLC	106.534	101,207.40	5,273.35	6,650.00	6.57
	7.000% DUE 03/15/13	112.085	106,480.75		3,066.39	6.25
	CUSIP # 90210VAB4 ISSUED 09/15/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	95,000.000					
	80,000.000	105.269	84,215.40	5,452.60		
	AQUISITION 11/19/03 0901	112.085	89,668.00		2,582.22	

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	15,000.000	113.280	16,992.00	(179.25)		
	AQUISITION 02/18/04 FITS118054683N	112.085	16,812.75		484.17	
95,000.000	WESTAR ENERGY INC	100.388	95,368.55	5,744.70	5,700.00	5.98
	6.000% DUE 07/01/14	106.435	101,113.25		1,171.67	5.64
	CUSIP # 95709TAA8 ISSUED 06/17/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	95,000.000					
	40,000.000	99.446	39,778.40	2,795.60		
	AQUISITION 06/14/04 20040614001406N1	106.435	42,574.00		493.34	
	30,000.000	101.073	30,321.90	1,608.60		
	AQUISITION 06/23/04 20040623000628N1	106.435	31,930.50		370.00	
	25,000.000	101.073	25,268.25	1,340.50		
	AQUISITION 06/23/04 20040623000774N1	106.435	26,608.75		308.33	
1,925,000.000	TOTAL UTILITY (ELECTRIC) CORPORATE BONDS		1,997,066.42	59,254.06	122,106.25	6.11
			2,056,320.48		38,307.06	5.94
	UTILITY (GAS) CORPORATE BONDS					
40,000.000	KEYSPAN GAS EAST	115.365	46,146.00	1,085.60	3,150.00	6.83
	7.875% DUE 02/01/10	118.079	47,231.60		262.50	6.67
	CUSIP # 49337EAA8 ISSUED 02/01/00					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	40,000.000					
	40,000.000	115.365	46,146.00	1,085.60		
	AQUISITION 06/03/04 0901	118.079	47,231.60		262.50	
30,000.000	SOUTHERN CALIF GAS CO	99.897	29,969.10	438.90	1,440.00	4.80
	4.800% DUE 10/01/12	101.360	30,408.00		600.00	4.74
	CUSIP # 842434CA8 ISSUED 10/01/02					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	30,000.000					

W.K. KELLOGG FOUNDATION TRUST  
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### INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	30,000.000	99.897	29,969.10	438.90		
	AQUISITION 10/02/02 0901	101.360	30,408.00		600.00	
40,000.000	CONSOLIDATED NAT GAS	103.311	144,635.30	8,188.70	8,750.00	6.05
	6.250% DUE 11/01/11	109.160	152,824.00		2,916.67	5.73
	CUSIP # 209615BX0 ISSUED 10/25/01					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	140,000.000					
	50,000.000	99.844	49,922.00	4,658.00		
	AQUISITION 10/22/01 FITS11074013N	109.160	54,580.00		1,041.67	
	60,000 000	100.432	60,259.20	5,236.80		
	AQUISITION 10/25/01 FITS11082972N	109.160	65,496.00		1,250.00	
	30,000 000	114.847	34,454.10	(1,706.10)		
	AQUISITION 07/03/03 FITS112025894N	109.160	32,748.00		625.00	
210,000.000	TOTAL UTILITY (GAS) CORPORATE BONDS		220,750.40	9,713.20	13,340.00	6.04
			230,463.60		3,779.17	5.79
<b>MISCELLANEOUS CORPORATES</b>						
300,000.000	GLENCCORE NICKEL PTY LIMITED DFLT	0.000	0.00	0.00	0.00	0.00
	9.000% DUE 12/01/14	0.000	0.00		0.00	0.00
	CUSIP # 3782759B9 ISSUED 12/02/97					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	300,000.000					
	AQUISITION 06/12/98 0901	0.000	0.00	0.00		
		0.000	0.00		0.00	
55,000.000	ISTAR FINL INC	100.500	55,275.00	3,766.40	3,850.00	6.97
	7.000% DUE 03/15/08	107.348	59,041.40		1,775.28	6.52
	CUSIP # 45031UAA9 ISSUED 03/14/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	55,000 000					

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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	45,000.000	100.000	45,000.00	3,306.60		
	AQUISITION 03/11/03 FITS108505473N	107.348	48,306.60		1,452.50	
	10,000.000	102.750	10,275.00	459.80		
	AQUISITION 04/07/03 FITS109519992N	107.348	10,734.80		322.78	
110,000.000	RECKSON OPER PARTNERSHIP L P	99.735	109,708.50	199.10	5,665.00	5.16
	5.150% DUE 01/15/11	99.916	109,907.60		723.86	5.15
	CUSIP # 75621LAG9 ISSUED 01/22/04					
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	110,000.000					
	110,000.000	99.735	109,708.50	199.10		
	AQUISITION 01/14/04 FITS117603622N	99.916	109,907.60		723.86	
70,000.000	ROUSE CO	99.688	69,781.60	(4,380.60)	2,537.50	3.64
	3.625% DUE 03/15/09	93.430	65,401.00		1,170.07	3.88
	CUSIP # 779273AH4 ISSUED 03/15/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	70,000.000					
	70,000.000	99.688	69,781.60	(4,380.60)		
	AQUISITION 03/10/04 FITS119041126N	93.430	65,401.00		1,170.07	
535,000.000	TOTAL MISCELLANEOUS CORPORATES		234,765.10	(415.10)	12,052.50	5.13
			234,350.00		3,669.21	5.14
52,183,732.716	TOTAL CORPORATE BONDS		52,311,360.26	2,113,030.08	3,049,165.19	5.83
			54,424,390.34		671,907.56	5.60
	STATE AND LOCAL OBLIGATIONS					
25,000.000	SOUTHERN CALIF EDISON CO	99.844	24,961.00	456.50	1,250.00	5.01
	5.000% DUE 01/15/14	101.670	25,417.50		159.72	4.92
	CUSIP # 842400ERO ISSUED 01/14/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	25,000.000					

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**INVESTMENT HOLDINGS**

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	25,000.000	99.844	24,961.00	456.50		
	AQUISITION 01/07/04 FITS117054346N	101.670	25,417.50		159.72	
25,000.000	TOTAL STATE AND LOCAL OBLIGATIONS		24,961.00	456.50	1,250.00	5.01
			25,417.50		159.72	4.92
<b>GOVERNMENT BONDS</b>						
<b>U S TREASURIES</b>						
19,801,883.750	U S TREAS INFL IDX N/B TII3 3.625% DUE 04/15/28 ORIGINAL FACE 16,885,000.000 CUSIP # 912810FD5 ISSUED 04/15/98	99.180 126.324	19,639,505.46 25,014,571.23	5,375,065.77	717,818.29 272,614.05	3.65 2.87
	W.K. KELLOGG FDN TRUST-TIPS 19,801,883.750					
	3,793,846.250	96.380	3,656,514.36	1,136,031.56		
	AQUISITION 11/27/01 1201	126.324	4,792,545.92		52,230.17	
	6,244,893.750	95.262	5,949,013.32	1,939,798.75		
	AQUISITION 02/08/02 1202	126.324	7,888,812.07		85,973.93	
	9,763,143.750	102.774	10,033,977.78	2,299,235.46		
	AQUISITION 07/17/02 1203	126.324	12,333,213.24		134,409.95	
150,000.000	U S TREAS NTS SEC STRIPPED DUE 02/15/16 CUSIP # 912833KG4 ISSUED 02/15/86	55.504 58.930	83,256.00 88,395.00	5,139.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	150,000.000	55.504	83,256.00	5,139.00		
	AQUISITION 03/13/03 1201	58.930	88,395.00		0.00	
50,000.000	U S TREAS NTS SEC STRIPPED RESTR DUE 02/15/19 CUSIP # 912833KU3 ISSUED 09/26/94	51.532 48.561	25,766.00 24,280.50	(1,485.50)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 50,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	50,000.000	51.532	25,766.00	(1,485.50)		
	AQUISITION 06/13/03 1201	48.561	24,280.50		0.00	
750,000.000	U S TREASURY STRIPPED COUPONS	56.093	420,700.10	42,627.40	0.00	0.00
	DUE 05/15/15	61.777	463,327.50		0.00	0.00
	CUSIP # 912833KE9 ISSUED 11/29/85					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	750,000.000					
	460,000.000	55.970	257,462.00	26,712.20		
	AQUISITION 09/23/02 1201	61.777	284,174.20		0.00	
	290,000.000	56.289	163,238.10	15,915.20		
	AQUISITION 09/24/02 1202	61.777	179,153.30		0.00	
2,250,000.000	U S TREASURY BONDS	139.008	3,127,675.78	(18,535.78)	182,812.50	5.84
	8.125% DUE 08/15/21	138.184	3,109,140.00		8,445.13	5.88
	CUSIP # 912810EKO ISSUED 08/27/91					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	2,250,000.000					
	2,250,000.000	139.008	3,127,675.78	(18,535.78)		
	AQUISITION 01/28/03 FITS106530101N	138.184	3,109,140.00		8,445.13	
50,000.000	U S TREASURY STRIPPED COUPONS	40.941	20,470.50	(338.00)	0.00	0.00
	DUE 02/15/22	40.265	20,132.50		0.00	0.00
	CUSIP # 912833LG3 ISSUED 08/15/92					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	50,000.000					
	50,000.000	40.941	20,470.50	(338.00)		
	AQUISITION 03/12/04 1201	40.265	20,132.50		0.00	
300,000.000	U S TREAS SEC STRIPPED	38.648	115,943.75	(2,309.75)	0.00	0.00
	DUE 02/15/23	37.878	113,634.00		0.00	0.00
	CUSIP # 912833LLZ ISSUED 02/15/93					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	300,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	125,000.000	38.822	48,527.50	(1,180.00)		
	AQUISITION 03/10/04 1201	37.878	47,347.50		0.00	
	100,000.000	39.046	39,046.00	(1,168.00)		
	AQUISITION 03/17/04 1202	37.878	37,878.00		0.00	
	75,000.000	37.827	28,370.25	38.25		
	AQUISITION 03/30/04 1203	37.878	28,408.50		0.00	
100,000.000	U S TREAS NTS SEC STRIPPED	43.548	43,548.00	11,705.00	0.00	0.00
	DUE 02/15/17	55.253	55,253.00		0.00	0.00
	CUSIP # 912833KL3 ISSUED 05/02/88					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	100,000.000					
	100,000.000	43.548	43,548.00	11,705.00		
	AQUISITION 06/20/02 1201	55.253	55,253.00		0.00	
560,000.000	U S TREASURY BONDS	128.465	719,404.00	(1,400.00)	40,600.00	5.64
	7.250% DUE 08/15/22	128.215	718,004.00		1,875.54	5.65
	CUSIP # 912810EM6 ISSUED 08/15/92					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	560,000.000					
	560,000.000	128.465	719,404.00	(1,400.00)		
	AQUISITION 12/12/02 1201	128.215	718,004.00		1,875.54	
1,800,000.000	U S TREASURY BONDS	135.174	2,433,140.63	(6,234.38)	141,750.00	5.83
	7.875% DUE 02/15/21	134.828	2,426,906.25		6,548.22	5.84
	CUSIP # 912810EH7 ISSUED 02/15/91					
	W K. KELLOGG FDN TRUST-BANK ONE					
	1,800,000.000					
	1,000,000.000	133.398	1,333,984.38	14,296.87		
	AQUISITION 12/17/02 1201	134.828	1,348,281.25		3,637.90	
	300,000.000	136.281	408,843.75	(4,359.37)		
	AQUISITION 12/26/02 1202	134.828	404,484.38		1,091.37	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500,000.000 AQUISITION 12/31/02 1203	138.063 134.828	690,312.50 674,140.63	(16,171.87)	1,818.95	
500,000.000	U S TREASURY BONDS 8.750% DUE 08/15/20 CUSIP # 912810EG9 ISSUED 08/15/90	145.320 144.551	726,601.56 722,755.00	(3,846.56)	43,750.00 2,021.06	6.02 6.05
	W.K. KELLOGG FDN TRUST-BANK ONE 500,000.000					
	500,000.000 AQUISITION 12/23/02 1201	145.320 144.551	726,601.56 722,755.00	(3,846.56)	2,021.06	
615,000.000	U S TREASURY BONDS 7.625% DUE 02/15/25 CUSIP # 912810ET1 ISSUED 02/15/95	136.644 134.453	840,361.13 826,886.72	(13,474.41)	46,893.75 2,166.28	5.58 5.67
	W.K. KELLOGG FDN TRUST-BANK ONE 615,000.000					
	515,000.000 AQUISITION 12/12/02 1201	136.218 134.453	701,525.19 692,433.59	(9,091.60)	1,814.04	
	100,000.000 AQUISITION 03/08/04 1202	138.836 134.453	138,835.94 134,453.13	(4,382.81)	352.24	
10,685,099.250	U S TREAS INFL IDX NOTE 3.375% DUE 01/15/07 ORIGINAL FACE 8,925,000.000 CUSIP # 9128272M3 ISSUED 01/15/97	96.228 107.179	10,282,058.88 11,452,257.32	1,170,198.44	360,622.10 47,037.67	3.51 3.15
	W.K. KELLOGG FDN TRUST-TIPS 10,685,099.250					
	5,207,863.500 AQUISITION 11/27/01 1201	94.662 107.180	4,929,883.38 5,581,772.48	651,889.10	22,925.93	
	2,095,117.500 AQUISITION 02/08/02 1202	95.123 107.180	1,992,939.71 2,245,540.65	252,600.94	9,223.07	
	3,382,118.250 AQUISITION 07/17/02 1203	99.323 107.180	3,359,235.79 3,624,944.19	265,708.40	14,888.67	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
1,300,000.000	U S TREASURY NOTES 6.500% DUE 02/15/10 CUSIP # 912827521 ISSUED 02/15/00	118.469 115.082	1,540,093.75 1,496,066.00	(44,027.75)	84,500.00 3,903.52	5.49 5.65
	W K. KELLOGG FDN TRUST-BANK ONE 1,300,000.000					
	300,000 000 AQUISITION 12/18/02 1202	117.844 115.082	353,531.25 345,246 00	(8,285.25)	900.81	
	1,000,000.000 AQUISITION 12/24/02 1203	118.656 115.082	1,186,562.50 1,150,820.00	(35,742.50)	3,002.71	
10,762,170.000	U S TREAS NTS TSY INFL IX N/B 3.500% DUE 01/15/11 ORIGINAL FACE 9,875,000.000 CUSIP # 9128276R8 ISSUED 01/16/01	95.769 113.171	10,306,817.74 12,179,752.27	1,872,934.53	376,675.95 49,131.65	3.65 3.09
	W.K. KELLOGG FDN TRUST-TIPS 10,762,170.000					
	5,231,232.000 AQUISITION 11/27/01 1201	94.193 113.172	4,927,439.88 5,920,284.65	992,844.77	23,881.71	
	2,125,188.000 AQUISITION 02/08/02 1202	94.451 113.172	2,007,271.93 2,405,115.64	397,843.71	9,701.95	
	3,405,750.000 AQUISITION 07/17/02 1203	99.012 113.172	3,372,105.93 3,854,351.98	482,246.05	15,547.99	
250,000.000	UNITED STATES TREAS NTS 3.500% DUE 11/15/06 CUSIP # 9128277F3 ISSUED 11/15/01	102.148 102.168	255,371.09 255,420.00	48.91	8,750.00 2,591.71	3.43 3.43
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 250,000.000					
	250,000.000 AQUISITION 08/19/04 20040819000447N1	102.148 102.168	255,371.09 255,420.00	48.91	2,591.71	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
1,700,000.000	U S TREASURY NTS 3.875% DUE 02/15/13 CUSIP # 912828AU4 ISSUED 02/15/03	98.563 99.265	1,675,566.41 1,687,515.63	11,949.22	65,875.00 3,043.14	3.93 3.90
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 1,700,000.000					
	AQUISITION 250,000.000 08/09/04 20040809000401N1	98.262 99.266	245,654.30 248,164.06	2,509.76	447.52	
	AQUISITION 650,000.000 08/19/04 20040819000435N1	98.621 99.266	641,037.11 645,226.56	4,189.45	1,163.55	
	AQUISITION 800,000.000 08/20/04 20040820000152N1	98.609 99.266	788,875.00 794,125.00	5,250.00	1,432.07	
3,250,000.000	U S TREASURY SEC STRIPPED DUE 08/15/15 CUSIP # 912833JT8 ISSUED 08/09/85	46.212 60.760	1,501,895.00 1,974,700.00	472,805.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 3,250,000.000					
	AQUISITION 3,000,000.000 01/08/02 1201	44.937 60.760	1,348,110.00 1,822,800.00	474,690.00	0.00	
	AQUISITION 250,000.000 03/25/04 1202	61.514 60.760	153,785.00 151,900.00	(1,885.00)	0.00	
2,125,000.000	U S TREASURY BONDS 8.125% DUE 08/15/19 CUSIP # 912810ED6 ISSUED 08/15/89	136.103 136.660	2,892,195.32 2,904,025.00	11,829.68	172,656.25 7,975.95	5.97 5.95
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 2,125,000.000					
	AQUISITION 500,000.000 08/08/02 FITS101550930N	132.766 136.660	663,828.13 683,300.00	19,471.87	1,876.69	
	AQUISITION 350,000.000 01/07/03 FITS105535523N	136.164 136.660	476,574.22 478,310.00	1,735.78	1,313.69	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	250,000.000	137.387	343,466.80	(1,816.80)		
	AQUISITION 01/30/03 FITS106537512N	136.660	341,650.00		938.35	
	150,000.000	136.164	204,246.09	743.91		
	AQUISITION 12/17/03 FITS117036690N	136.660	204,990.00		563.01	
	275,000 000	138.012	379,532.23	(3,717.23)		
	AQUISITION 02/12/04 FITS118050131N	136.660	375,815.00		1,032.18	
	175,000.000	138.332	242,081.05	(2,926.05)		
	AQUISITION 02/18/04 FITS118054226N	136.660	239,155.00		656.84	
	150,000.000	142.824	214,236.33	(9,246.33)		
	AQUISITION 03/17/04 FITS119544949N	136.660	204,990.00		563.01	
	150,000.000	132.707	199,060.55	5,929.45		
	AQUISITION 08/02/04 20040802000153N1	136.660	204,990.00		563.01	
	125,000.000	135.336	169,169.92	1,655.08		
	AQUISITION 08/10/04 20040810002113N1	136.660	170,825.00		469.17	
1,900,000.000	U S TREASURY BONDS	143.821	2,732,601.57	(207,976.57)	228,000.00	8.34
	12.000% DUE 08/15/13	132.875	2,524,625.00		10,532.59	9.03
	CUSIP # 912810DF2 ISSUED 08/15/83					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	1,900,000.000					
	1,400,000.000	143.590	2,010,257.82	(150,007.82)		
	AQUISITION 12/17/02 1201	132.875	1,860,250.00		7,760.85	
	500,000.000	144.469	722,343.75	(57,968.75)		
	AQUISITION 12/23/02 1202	132.875	664,375.00		2,771.74	
2,270,000.000	U S TREAS SEC STRIPPED	49.230	1,117,513.10	323,891.50	0.00	0.00
	DUE 11/15/14	63.498	1,441,404.60		0.00	0.00
	CUSIP # 912833KD1 ISSUED 11/15/85					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	2,270,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,420,000.000	47.618	676,175.60	225,496.00		
	AQUISITION 08/15/01 1201	63.498	901,671.60		0.00	
	700,000.000	51.927	363,489.00	80,997.00		
	AQUISITION 07/15/02 1202	63.498	444,486.00		0.00	
	150,000.000	51.899	77,848.50	17,398.50		
	AQUISITION 07/15/02 1203	63.498	95,247.00		0.00	
175,000.000	U S TREASURY BONDS	115.491	202,108.39	529.36	10,718.75	5.30
	6.125% DUE 08/15/29	115.793	202,637.75		495.16	5.29
	CUSIP # 912810FJ2 ISSUED 08/16/99					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	175,000.000					
	75,000.000	114.988	86,241.21	603.54		
	AQUISITION 12/26/03 FITS117046262N	115.793	86,844.75		212.22	
	50,000.000	115.293	57,646.48	250.02		
	AQUISITION 02/11/04 FITS118045208N	115.793	57,896.50		141.47	
	50,000.000	116.441	58,220.70	(324.20)		
	AQUISITION 02/11/04 FITS118046249N	115.793	57,896.50		141.47	
2,310,000.000	U S TREASURY STRIPPED COUPONS	49.159	1,135,569.70	247,565.90	0.00	0.00
	DUE 11/15/15	59.876	1,383,135.60		0.00	0.00
	CUSIP # 912833KF6 ISSUED 01/01/86					
	W K KELLOGG FDN TRUST-BANK ONE					
	2,310,000.000					
	400,000.000	48.517	194,068.00	45,436.00		
	AQUISITION 10/31/01 1201	59.876	239,504.00		0.00	
	1,810,000.000	48.717	881,777.70	201,977.90		
	AQUISITION 10/31/01 1202	59.876	1,083,755.60		0.00	
	100,000.000	59.724	59,724.00	152.00		
	AQUISITION 03/05/04 1203	59.876	59,876.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
650,000.000	U S TREAS NTS SEC STRIPPED	70.123	455,797.00	7,107.00	0.00	0.00
	DUE 11/15/12	71.216	462,904.00		0.00	0.00
	CUSIP # 912833JZ4 ISSUED 11/15/82					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	650,000.000					
	150,000.000	69.608	104,412.00	2,412.00		
	AQUISITION 02/17/04 1201	71.216	106,824.00		0.00	
	200,000.000	69.793	139,586.00	2,846.00		
	AQUISITION 02/18/04 1202	71.216	142,432.00		0.00	
	100,000.000	69.734	69,734.00	1,482.00		
	AQUISITION 02/19/04 1203	71.216	71,216.00		0.00	
	100,000.000	70.152	70,152.00	1,064.00		
	AQUISITION 03/01/04 1204	71.216	71,216.00		0.00	
	100,000.000	71.913	71,913.00	(697.00)		
	AQUISITION 03/25/04 1205	71.216	71,216.00		0.00	
800,000.000	U S TREAS NTS SEC STRIPPED	72.554	580,435.00	5,605.00	0.00	0.00
	DUE 05/15/12	73.255	586,040.00		0.00	0.00
	CUSIP # 912833JY7 ISSUED 11/29/85					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	800,000.000					
	100,000.000	72.702	72,702.00	553.00		
	AQUISITION 05/21/03 1201	73.255	73,255.00		0.00	
	400,000.000	74.226	296,904.00	(3,884.00)		
	AQUISITION 06/25/03 1202	73.255	293,020.00		0.00	
	100,000.000	69.123	69,123.00	4,132.00		
	AQUISITION 10/03/03 1203	73.255	73,255.00		0.00	
	200,000.000	70.853	141,706.00	4,804.00		
	AQUISITION 01/30/04 1204	73.255	146,510.00		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
300,000.000	U S TREAS NTS SEC STRIPPED DUE 05/15/14 CUSIP # 912833KC3 ISSUED 11/29/85	54.747 65.360	164,241.00 196,080.00	31,839.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	300,000.000 AQUSITION 08/07/02 1201	54.747 65.360	164,241.00 196,080.00	31,839.00	0.00	
100,000.000	U S TREAS NTS SEC STRIPPED DUE 05/15/16 CUSIP # 912833KH2 ISSUED 09/14/87	58.175 57.988	58,175.00 57,988.00	(187.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUSITION 03/26/04 1201	58.175 57.988	58,175.00 57,988.00	(187.00)	0.00	
1,500,000 000	U S TREASURY BOND 5 500% DUE 08/15/28 CUSIP # 912810FE3 ISSUED 08/15/98	105.484 106.715	1,582,265.63 1,600,725.00	18,459.37	82,500.00 3,811.14	5.21 5.15
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 1,500,000.000					
	1,500,000.000 AQUSITION 08/19/04 20040819000355N1	105.484 106.715	1,582,265.63 1,600,725.00	18,459.37	3,811.14	
300,000.000	U S TREAS CPNS COMPONENTS SER A DUE 02/15/14 CUSIP # 912833DF4 ISSUED 09/17/85	53.836 66.325	161,508.00 198,975.00	37,467.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	200,000.000 AQUSITION 07/02/02 1202	53.238 66.325	106,476.00 132,650.00	26,174.00	0.00	
	100,000.000 AQUSITION 07/25/02 1203	55.032 66.325	55,032.00 66,325.00	11,293.00	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
500,000.000	U S TREAS CPNS COMPONENTS SER A DUE 02/15/11 CUSIP # 912833CZ1 ISSUED 02/15/85	75.440 78.277	377,200.00 391,385.00	14,185.00	0.00 0.00	0.00 0.00
	W K KELLOGG FDN TRUST-BANK ONE 500,000 000					
	500,000.000 AQUISITION 12/17/03 1201	75.440 78.277	377,200 00 391,385.00	14,185.00	0.00	
2,650,000 000	U S TREAS CPNS COMPONENTS SER A DUE 02/15/13 CUSIP # 912833DD9 ISSUED 05/01/85	63.287 70.134	1,677,109.50 1,858,551.00	181,441.50	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 2,650,000.000					
	150,000.000 AQUISITION 11/14/02 1201	62.993 70.134	94,489.50 105,201.00	10,711.50	0.00	
	1,000,000.000 AQUISITION 12/17/02 1202	62.561 70.134	625,610.00 701,340.00	75,730.00	0.00	
	1,000,000.000 AQUISITION 12/26/02 1203	64.015 70.134	640,150.00 701,340.00	61,190.00	0.00	
	500,000.000 AQUISITION 01/02/03 1204	63.372 70.134	316,860.00 350,670.00	33,810.00	0.00	
150,000.000	U S TREAS CPNS COMPONENTS SER A DUE 02/15/10 CUSIP # 912833CX6 ISSUED 02/15/85	82.284 82.268	123,426.00 123,402.00	(24.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	150,000.000 AQUISITION 08/31/04 1201	82.284 82.268	123,426.00 123,402.00	(24.00)	0.00	
600,000 000	U S TREAS CPNS COMPONENTS SER A DUE 08/15/14 CUSIP # 912833DG2 ISSUED 08/01/85	51 231 64.396	307,386.00 386,376.00	78,990.00	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 600,000.000					
	300,000.000	48.219	144,657.00	48,531.00		
	AQUISITION 12/06/01 1201	64.396	193,188.00		0 00	
	100,000.000	52.431	52,431.00	11,965.00		
	AQUISITION 07/12/02 1202	64.396	64,396.00		0.00	
	200,000.000	55.149	110,298.00	18,494.00		
	AQUISITION 08/13/02 1203	64.396	128,792.00		0.00	
71,204,153.000	TOTAL U S TREASURIES		67,325,706.99 76,947,250.87	9,621,543.88	2,563,922.59 422,192.81	3.81 3.33
	U S AGENCIES					
527,634.150	FEDERAL NATL MTG ASSN REMIC TR 6.500% DUE 01/25/13 ORIGINAL FACE 1,000,000.000 CUSIP # 31392CVH4	106.157 100.814	560,119.92 531,934.16	(28,185.76)	34,296.00 3,957.26	6.12 6.45
	W.K. KELLOGG FDN TRUST-BANK ONE 527,634.150					
	527,634.150	106.157 100.815	560,119.92 531,934.16	(28,185.76)	3,957.26	
	AQUISITION 12/30/02 1201					
350,000.000	FEDERAL NATL MTG ASSN REMIC TR 6 000% DUE 07/25/31 CUSIP # 31359S6G0 ISSUED 06/01/01	48.008 18.718	168,026.25 65,515.77	(102,510.48)	21,000.00 3,499.99	12.50 32.05
	W.K. KELLOGG FDN TRUST-BANK ONE 350,000.000					
	168,000.000	48.016 18 719	80,666.25 31,447.57	(49,218.68)	1,679.99	
	AQUISITION 07/19/01 1201					
	182,000.000	48.000 18.719	87,360.00 34,068.20	(53,291.80)	1,820.00	
	AQUISITION 07/19/01 1202					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
207,004.620	FEDERAL HOME LN MTG CORP REMIC TR 8.500% DUE 07/15/08 ORIGINAL FACE 3,000,000.000 CUSIP # 312916B99 ISSUED 07/01/93	106.875 105.281	221,236.28 217,937.07	(3,299.21)	17,595.00 1,466.28	7.95 8.07
	W.K. KELLOGG FDN TRUST-BANK ONE 207,004.620					
	207,004 620 AQUISITION 05/08/01 1201	106.875 105.281	221,236.28 217,937.07	(3,299.21)	1,466.28	
125,000.000	FEDERAL NATL MTG ASSN REMIC TR 6.300% DUE 05/25/23 CUSIP # 31359GBV7 ISSUED 12/01/93	102.375 104.256	127,968.75 130,321.00	2,352.25	7,875.00 656.25	6.15 6.04
	W.K. KELLOGG FDN TRUST-BANK ONE 125,000.000					
	125,000.000 AQUISITION 12/04/01 1201	102.375 104.257	127,968.75 130,321.00	2,352.25	656.25	
300,000.000	FEDERAL NATL MTG ASSN REMIC TR 7.000% DUE 04/25/13 CUSIP # 31358ULZ7 ISSUED 04/01/93	103.875 108.773	311,625.00 326,319.75	14,694.75	21,000.00 1,750.00	6.74 6.44
	W K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	300,000.000 AQUISITION 06/25/01 1201	103.875 108.773	311,625.00 326,319.75	14,694.75	1,750.00	
370,428.480	FEDERAL HOME LN MTG CORP REMIC TR 8.000% DUE 11/15/29 ORIGINAL FACE 400,000.000 CUSIP # 3133TMGW0 ISSUED 11/01/99	105.500 107.405	390,802.05 397,860.15	7,058.10	29,634.40 2,469.52	7.58 7.45
	W.K. KELLOGG FDN TRUST-BANK ONE 370,428.480					
	370,428.480 AQUISITION 04/05/01 1201	105.500 107.405	390,802.05 397,860.15	7,058.10	2,469.52	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
186,448.152	FEDERAL HOME LN MTG CORP REMIC TR 4.000% DUE 06/15/31 ORIGINAL FACE 300,000.000 CUSIP # 31394LJU7 ISSUED 10/01/03	97.875 100.452	182,486.13 187,292.65	4,806.52	7,458.00 621.49	4.09 3.98
	W.K. KELLOGG FDN TRUST-BANK ONE 186,448.152					
	186,448.152 AQUISITION 07/09/04 1201	97.875 100.453	182,486.13 187,292.65	4,806.52	621.49	
80,939.485	FEDERAL HOME LN MTG CORP REMIC TR 7.000% DUE 04/15/15 ORIGINAL FACE 228,000.000 CUSIP # 3133TPB40 ISSUED 06/30/00	102.500 100.728	82,963.00 81,529.27	(1,433.73)	5,665.80 472.14	6.83 6.95
	W.K. KELLOGG FDN TRUST-BANK ONE 80,939.485					
	80,939.485 AQUISITION 06/25/01 1201	102.500 100.729	82,963.00 81,529.27	(1,433.73)	472.14	
142,074.964	FEDERAL NATL MTG ASSN REMIC TR DUE 10/25/30 ORIGINAL FACE 100,000.000 CUSIP # 31358SMQ1 ISSUED 09/01/00	112.961 118.738	160,489.48 168,697.28	8,207.80	9,000.00 1,065.56	5.61 5.34
	W.K. KELLOGG FDN TRUST-BANK ONE 142,074.964					
	142,074.964 AQUISITION 12/07/01 1201	112.961 118.738	160,489.48 168,697.28	8,207.80	1,065.56	
200,000.000	FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 11/15/32 CUSIP # 31393FKFZ ISSUED 11/01/02	106.188 104.173	212,375.00 208,347.86	(4,027.14)	12,000.00 1,000.00	5.65 5.76
	W K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000 AQUISITION 05/16/03 1201	106.188 104.174	212,375.00 208,347.86	(4,027.14)	1,000.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
8,893.536	FEDERAL HOME LN MTG CORP REMIC TR DUE 05/15/14 ORIGINAL FACE 400,000.000 CUSIP # 3133TS5V1 ISSUED 03/01/01	83.750 99.478	7,448.36 8,847.19	1,398.83	0.00 0.00	0.00 0.00
	W K. KELLOGG FDN TRUST-BANK ONE 8,893.536					
	AQUISITION 06/27/01 1201	83.750 99.479	7,448.36 8,847.19	1,398.83	0.00	
232,831.068	FEDERAL HOME LN MTG CORP DUE 09/15/26 ORIGINAL FACE 200,000.000 CUSIP # 3133T86T9 ISSUED 09/01/96	107.319 106.680	249,872.34 248,385.63	(1,486.71)	16,000.00 1,552.21	6.40 6.44
	W.K. KELLOGG FDN TRUST-BANK ONE 232,831.068					
	AQUISITION 02/25/02 1201	107.319 106.681	249,872.34 248,385.63	(1,486.71)	1,552.21	
299,070.582	FEDERAL HOME LN MTG CORP REMIC TR 4.500% DUE 04/15/19 ORIGINAL FACE 300,000.000 CUSIP # 31394XPNO ISSUED 04/01/04	96.625 97.008	288,976.95 290,123.74	1,146.79	13,458.30 1,121.51	4.66 4.64
	W.K. KELLOGG FDN TRUST-BANK ONE 299,070.582					
	AQUISITION 08/18/04 1201	96.625 97.008	288,976.95 290,123.74	1,146.79	1,121.51	
203,626.392	FEDERAL HOME LN MTG CORP REMIC TR 8.000% DUE 03/15/30 ORIGINAL FACE 600,000.000 CUSIP # 3133TNK45 ISSUED 03/01/00	105.188 106.049	214,189.58 215,945.61	1,756.03	16,290.00 1,357.51	7.61 7.54
	W.K. KELLOGG FDN TRUST-BANK ONE 203,626.392					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	203,626.392	105.188	214,189.58	1,756.03		
	AQUISITION 04/06/01 1201	106.050	215,945.61		1,357.51	
140,010.317	FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 10/15/13	106.000 106.170	148,410.96 148,649.77	238.81	9,100.65 758.39	6.13 6.12
	ORIGINAL FACE 150,000.000 CUSIP # 3133T1JL7 ISSUED 10/01/93					
	W.K. KELLOGG FDN TRUST-BANK ONE 140,010.317					
	140,010.317	106.000	148,410.96	238.81		
	AQUISITION 06/28/02 1201	106.171	148,649.77		758.39	
418,921.890	FEDERAL NATL MTG ASSN GTD REMIC 7.000% DUE 12/25/23	105.980 106.138	443,972.29 444,636.74	664.45	29,324.60 2,443.70	6.61 6.60
	ORIGINAL FACE 200,000.000 CUSIP # 31359FWJ3 ISSUED 12/01/93					
	W.K. KELLOGG FDN TRUST-BANK ONE 418,921.890					
	418,921.890	105.980	443,972.29	664.45		
	AQUISITION 10/17/01 1201	106.138	444,636.74		2,443.70	
159,441.008	FEDERAL HOME LN MTG CORP REMIC TR 5.000% DUE 10/15/21	13.365 15.672	21,309.99 24,988.17	3,678.18	7,972.00 664.33	37.41 31.90
	ORIGINAL FACE 200,000.000 CUSIP # 31393QHGO ISSUED 05/01/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 159,441.008					
	159,441.008	13.365	21,309.99	3,678.18		
	AQUISITION 07/03/03 1201	15.672	24,988.17		664.33	
121,866.634	FEDERAL NATL MIG ASSN REMIC TR DUE 11/25/31	100.967 106.764	123,045.24 130,110.51	7,065.27	7,000.00 710.89	5.69 5.38
	ORIGINAL FACE 100,000.000 CUSIP # 313921M70 ISSUED 10/01/01					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K. KELLOGG FDN TRUST-BANK ONE 121,866.634					
	121,866.634	100.967	123,045.24	7,065.27		
	AQUISITION 06/14/02 1201	106.765	130,110.51		710.89	
750,000.000	FEDERAL HOME LN MTG CORP REMIC TR 4.000% DUE 09/15/18 CUSIP # 31394J2U0 ISSUED 09/01/03	91.156 92.479	683,671.88 693,595.88	9,924.00	30,000.00 2,500.00	4.39 4.33
	W.K. KELLOGG FDN TRUST-BANK ONE 750,000.000					
	750,000.000	91.156	683,671.88	9,924.00		
	AQUISITION 10/02/03 1201	92.479	693,595.88		2,500.00	
54,164.082	FEDERAL NATL MTG ASSN REMIC 7.000% DUE 06/18/13 ORIGINAL FACE 4,200,000.000 CUSIP # 31359XAS8 ISSUED 10/01/99	100.536 100.027	54,454.31 54,179.14	(275.17)	3,792.60 315.92	6.96 7.00
	W.K. KELLOGG FDN TRUST-BANK ONE 54,164.082					
	54,164.082	100.536	54,454.31	(275.17)		
	AQUISITION 12/12/02 1201	100.028	54,179.14		315.92	
1,000,000.000	FEDERAL NATL MTG ASSN REMIC TR 6.500% DUE 03/25/24 CUSIP # 31392BWR3 ISSUED 01/01/02	105.375 107.373	1,053,750.00 1,073,730.60	19,980.60	65,000.00 5,416.65	6.17 6.05
	W.K. KELLOGG FDN TRUST-BANK ONE 1,000,000.000					
	1,000,000.000	105.375	1,053,750.00	19,980.60		
	AQUISITION 12/19/02 1201	107.373	1,073,730.60		5,416.65	
232,022.293	FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 01/15/19 ORIGINAL FACE 250,000.000 CUSIP # 31339GKWO ISSUED 10/01/01	104.688 100.840	242,898.34 233,972.97	(8,925.37)	13,921.25 1,160.11	5.73 5.95

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 232,022.293					
	232,022.293	104.688	242,898.34	(8,925.37)		
	AQUISITION 05/19/03 1201	100.841	233,972.97		1,160.11	
250,000.000	FEDERAL HOME LN MTG CORP REMIC TR 7.000% DUE 03/15/32 CUSIP # 31339WCD6 ISSUED 03/01/02	104.125 105.535	260,312.50 263,838.88	3,526.38	17,500.00 1,458.33	6.72 6.63
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000	104.125	260,312.50	3,526.38		
	AQUISITION 06/06/02 1201	105.536	263,838.88		1,458.33	
125,000.000	FEDERAL HOME LN MTG CORP REMIC TR DUE 02/15/32 CUSIP # 31392XEV6 ISSUED 10/01/02	70.313 84.168	87,890.63 105,210.18	17,319.55	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 125,000.000					
	125,000.000	70.313	87,890.63	17,319.55		
	AQUISITION 05/20/04 1201	84.168	105,210.18		0.00	
1,000,000.000	FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 09/15/16 CUSIP # 3133TV4D5 ISSUED 09/01/01	101.125 106.343	1,011,250.00 1,063,433.20	52,183.20	60,000.00 4,999.98	5.93 5.64
	W.K. KELLOGG FDN TRUST-BANK ONE 1,000,000.000					
	1,000,000.000	101.125	1,011,250.00	52,183.20		
	AQUISITION 10/03/01 1201	106.343	1,063,433.20		4,999.98	
63,893.418	FEDERAL HOME LN MTG CORP REMIC TR 8.500% DUE 11/15/15 ORIGINAL FACE 300,000.000 CUSIP # 31392VMH2 ISSUED 09/01/02	106.625 102.016	68,126.39 65,182.05	(2,944.34)	5,430.90 452.58	7.97 8.33

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 63,893.418					
	63,893.418	106.625	68,126.39	(2,944.34)		
	AQUISITION 04/22/03 1201	102.017	65,182.05		452.58	
95,205.051	FEDERAL HOME LN MTG CORP REMIC TR DUE 05/15/24	61.000	58,075.14	25,194.93	0.00	0.00
	ORIGINAL FACE 350,000.000	87.463	83,270.07		0.00	0.00
	CUSIP # 3133TSJAZ ISSUED 04/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 95,205.051					
	95,205.051	61.000	58,075.14	25,194.93		
	AQUISITION 05/22/01 1201	87.464	83,270.07		0.00	
24,832.710	FEDERAL HOME LN MTG CORP REMIC 7.000% DUE 08/15/21	101.188	25,127.70	(318.17)	1,738.20	6.92
	ORIGINAL FACE 300,000.000	99.906	24,809.53		144.86	7.01
	CUSIP # 312906G79 ISSUED 08/01/91					
	W.K. KELLOGG FDN TRUST-BANK ONE 24,832.710					
	24,832.710	101.188	25,127.70	(318.17)		
	AQUISITION 05/01/01 1201	99.907	24,809.53		144.86	
109,213.787	FEDERAL HOME LN MTG CORP REMIC TR DUE 09/15/29	58.031	63,378.15	44,999.19	0.00	0.00
	ORIGINAL FACE 502,933.000	99.234	108,377.34		0.00	0.00
	CUSIP # 31339DHL5 ISSUED 02/01/02					
	W.K. KELLOGG FDN TRUST-BANK ONE 109,213.787					
	109,213.787	58.031	63,378.15	44,999.19		
	AQUISITION 05/24/02 1	99.234	108,377.34		0.00	
100,000.000	FEDERAL HOME LN MTG CORP 7.000% DUE 03/15/24	105.938	105,937.50	2,568.20	7,000.00	6.61
	ORIGINAL FACE 313,333.000	108.505	108,505.70		583.33	6.45
	CUSIP # 3133T4SX5 ISSUED 03/01/94					

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCURED INCOME	BOOK/MKT
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	W.K. KELLOGG FDN TRUST-BANK ONE	105,938	108,506	105,937.50	108,505.70	2,568.20		583.33	
100,000.000	AQUISITION 05/30/02 1201	100,000.000							
100,000.000	FEDERAL HOME LN MTG CORP REMIC TR	54,500	67,597	54,500.00	67,597.19	13,097.19	0.00	0.00	0.00
	DUE 03/15/34								
	CUSIP # 31394T2P9 ISSUED 03/01/04								
	W.K. KELLOGG FDN TRUST-BANK ONE	54,500.000							
100,000.000	AQUISITION 04/15/04 1201	100,000.000							
193,104.135	FEDERAL NATL MTG ASSN REMIC TR	94,219	96,956	181,940.31	187,227.94	5,287.63	0.00	0.00	0.00
	DUE 02/25/23								
	CUSIP # 31358UB21 ISSUED 04/01/93								
	W.K. KELLOGG FDN TRUST-BANK ONE	193,104.135							
200,000.000	AQUISITION 05/20/04 1201	193,104.135	96,957	181,940.31	187,227.94	5,287.63	0.00	0.00	0.00
	FEDERAL HOME LN MTG CORP REMIC TR	106,063	103,423	212,125.00	206,847.86	(5,277.14)	12,000.00	1,000.00	5.66
	DUE 05/15/30								
	CUSIP # 31393HB63 ISSUED 01/01/03								
	W.K. KELLOGG FDN TRUST-BANK ONE	200,000.000							
33,090.889	FEDERAL NATL MTG ASSN REMIC TR	98,750	99,226	32,677.27	32,834.94	157.67	4,500.00	1,000.00	13.77
	DUE 02/25/19								
	CUSIP # 31393U3P6 ISSUED 01/01/04								
	ORIGINAL FACE								
	100,000.000								



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 33,090.889					
	33,090.889	98.750	32,677.27	157.67		
	AQUISITION 03/10/04 1201	99.227	32,834.94		124.09	
92,434.167	FEDERAL NATL MTG ASSN REMIC TR DUE 04/25/34	49.625	45,870.46	12,019.56	0.00	0.00
	ORIGINAL FACE 100,000.000	62.628	57,890.02		0.00	0.00
	CUSIP # 31393XRC3 ISSUED 03/01/04					
	W.K. KELLOGG FDN TRUST-BANK ONE 92,434.167					
	92,434.167	49.625	45,870.46	12,019.56		
	AQUISITION 06/23/04 1202	62.628	57,890.02		0.00	
69,423.810	FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 02/15/31	20.312	14,101.71	(8,636.31)	4,513.00	32.00
	ORIGINAL FACE 1,000,000.000	7.872	5,465.40		5,416.67	82.57
	CUSIP # 31339L3X6 ISSUED 11/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 69,423.810					
	69,423.810	20.312	14,101.71	(8,636.31)		
	AQUISITION 01/02/01 1	7.873	5,465.40		5,416.67	
700,000.000	FEDERAL HOME LN MTG CORP REMIC TR 7.500% DUE 03/15/28	108.000	756,000.00	5,615.33	52,500.00	6.94
	CUSIP # 3133TD3W4 ISSUED 03/01/98	108.802	761,615.33		4,374.99	6.89
	W.K. KELLOGG FDN TRUST-BANK ONE 700,000.000					
	700,000.000	108.000	756,000.00	5,615.33		
	AQUISITION 10/17/01 1201	108.802	761,615.33		4,374.99	
200,000.000	FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 12/15/32	105.875	211,750.00	(4,865.98)	12,000.00	5.67
	CUSIP # 31393HGW6 ISSUED 12/01/02	103.442	206,884.02		1,000.00	5.80

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000	105.875	211,750.00	(4,865.98)		
	AQUISITION 03/05/03 1201	103.442	206,884.02		1,000.00	
434,588.979	FEDERAL HOME LN MTG CORP V/R 9.500% DUE 09/15/30	108.088	469,737.82	9,391.62	41,286.00	8.79
	ORIGINAL FACE 300,000.000	110.248	479,129.44		3,440.48	8.62
	CUSIP # 3133TPMS5 ISSUED 09/01/00					
	W.K. KELLOGG FDN TRUST-BANK ONE 434,588.979					
	434,588.979	108.088	469,737.82	9,391.62		
	AQUISITION 05/22/01 1201	110.249	479,129.44		3,440.48	
37,252.707	FEDERAL NATL MTG ASSN REMIC TR 5.500% DUE 06/25/22	19.250	7,171.15	(1,359.21)	2,048.88	28.57
	ORIGINAL FACE 60,000.000	15.601	5,811.94		275.00	35.25
	CUSIP # 31392HBM4					
	W K. KELLOGG FDN TRUST-BANK ONE 37,252.707					
	37,252.707	19.250	7,171.15	(1,359.21)		
	AQUISITION 02/06/03 1	15.601	5,811.94		275.00	
246,892.704	FED NATL MTG ASSN REMIC G92-15 Z 7.000% DUE 01/25/22	102.334	252,655.46	7,873.18	17,282.40	6.84
	ORIGINAL FACE 300,000.000	105.523	260,528.64		1,440.20	6.63
	CUSIP # 31358LK47 ISSUED 02/01/92					
	W.K. KELLOGG FDN TRUST-BANK ONE 246,892.704					
	246,892.704	102.334	252,655.46	7,873.18		
	AQUISITION 05/08/01 1201	105.523	260,528.64		1,440.20	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
289,597.513	FEDERAL HOME LN MTG CORP 17.645% DUE 11/15/07 ORIGINAL FACE 2,796,200.000 CUSIP # 312913DA1 ISSUED 11/15/92	104.000 115.398	301,181.41 334,192.14	33,010.73	51,100.55 2,271.16	16.97 15.29
	W.K. KELLOGG FDN TRUST-BANK ONE 289,597.513					
	289,597.513 AQUISITION 05/14/01 1201	104.000 115.399	301,181.41 334,192.14	33,010.73	2,271.16	
56,731.465	FEDERAL NATL MTG ASSN GTD REMIC V/R 6.130% DUE 05/25/23 ORIGINAL FACE 700,000.000 CUSIP # 31359AH51 ISSUED 06/25/93	83.000 101.435	47,087.16 57,545.97	10,458.81	3,477.60 57.96	7.39 6.04
	W.K. KELLOGG FDN TRUST-BANK ONE 56,731.465					
	56,731.465 AQUISITION 05/08/01 1201	83.000 101.436	47,087.16 57,545.97	10,458.81	57.96	
103,539.758	FEDERAL HOME LN MTG CORP 7.000% DUE 11/15/21 ORIGINAL FACE 750,000.000 CUSIP # 312907ZD9 ISSUED 11/01/91	101.875 99.906	105,481.18 103,443.09	(2,038.09)	7,248.00 603.98	6.87 7.01
	W.K. KELLOGG FDN TRUST-BANK ONE 103,539.758					
	103,539.758 AQUISITION 05/31/01 1202	101.875 99.907	105,481.18 103,443.09	(2,038.09)	603.98	
54,415.208	FEDERAL NATL MTG ASSN GTD REMIC V/R 13.262% DUE 12/25/08 ORIGINAL FACE 200,000.000 CUSIP # 31359FLS5 ISSUED 12/01/93	97.563 109.226	53,088.93 59,435.56	6,346.63	7,216.80 120.28	13.59 12.14
	W.K. KELLOGG FDN TRUST-BANK ONE 54,415.208					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	54,415.208 AQUISITION 06/13/01 1201	97.563 109.226	53,088.93 59,435.56	6,346.63	120.28	
29,559.792	FEDERAL NATL MTG ASSN REMIC TR DUE 11/25/23 ORIGINAL FACE 150,000.000 CUSIP # 31359FFR4 ISSUED 11/01/93  W.K. KELLOGG FDN TRUST-BANK ONE 29,559.792	76.250 87.120	22,539.39 25,752.62	3,213.23	0.00 0.00	0.00 0.00
	29,559.792 AQUISITION 02/05/02 1201	76.250 87.120	22,539.39 25,752.62	3,213.23	0.00	
421,435.345	FEDERAL NATL MTG ASSN REMIC TR 5.000% DUE 08/25/12 ORIGINAL FACE 500,000.000 CUSIP # 31392JPC7 ISSUED 02/01/03  W.K. KELLOGG FDN TRUST-BANK ONE 421,435.345	10.437 6.082	43,987.31 25,633.13	(18,354.18)	21,072.00 1,755.97	47.90 82.21
	421,435.345 AQUISITION 03/11/03 1	10.437 6.082	43,987.31 25,633.13	(18,354.18)	1,755.97	
316,403.060	FEDERAL NATL MTG ASSN GTD REMIC DUE 02/25/22 ORIGINAL FACE 1,000,000.000 CUSIP # 31358L6G6 ISSUED 03/01/92  W.K. KELLOGG FDN TRUST-BANK ONE 316,403.060	106.000 105.541	335,387.31 333,935.21	(1,452.10)	75,000.00 1,977.52	22.36 22.46
	316,403.060 AQUISITION 12/26/02 1201	106.000 105.541	335,387.31 333,935.21	(1,452.10)	1,977.52	
34,404.235	FEDERAL NATL MIGE ASSN REMIC TR V/R 19.500% DUE 10/25/08 ORIGINAL FACE 500,000.000 CUSIP # 31359EG54 ISSUED 10/01/93	108.500 116.831	37,328.61 40,195.02	2,866.41	6,709.00 559.08	17.97 16.69

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 34,404.235					
	34,404.235 AQUISITION 01/10/02 1201	108.500 116.832	37,328.61 40,195.02	2,866.41	559.08	
331,997.215	FEDERAL NATL MTG ASSN GTD V/R 7.062% DUE 04/18/27 ORIGINAL FACE 5,500,000.000 CUSIP # 31359NE56 ISSUED 03/18/97	9.047 12.743	30,035.36 42,308.90	12,273.54	23,446.50 846.67	78.06 55.42
	W.K. KELLOGG FDN TRUST-BANK ONE 331,997.215					
	331,997.215 AQUISITION 09/17/02 1	9.047 12.744	30,035.36 42,308.90	12,273.54	846.67	
1,235,000.000	FEDERAL NATL MTG ASSN GTD REMIC 6.000% DUE 03/25/17 CUSIP # 31392CAE4 ISSUED 02/01/02	99.156 105.841	1,224,579.69 1,307,148.58	82,568.89	74,100.00 6,174.98	6.05 5.67
	W.K. KELLOGG FDN TRUST-BANK ONE 1,235,000.000					
	1,235,000.000 AQUISITION 12/12/02 1201	99.156 105.842	1,224,579.69 1,307,148.58	82,568.89	6,174.98	
222,320.952	FEDERAL NATL MTG ASSN GTD 7.500% DUE 12/25/42 ORIGINAL FACE 400,000.000 CUSIP # 31392GWB7 ISSUED 01/01/03	107.697 108.582	239,433.44 241,400.56	1,967.12	16,674.00 1,389.50	6.96 6.91
	W.K. KELLOGG FDN TRUST-BANK ONE 222,320.952					
	222,320.952 AQUISITION 12/09/02 0903	107.697 108.582	239,433.44 241,400.56	1,967.12	1,389.50	
321,987.227	FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 01/15/14 ORIGINAL FACE 325,000.000 CUSIP # 3133THZ26 ISSUED 01/01/99	99.828 105.244	321,433.82 338,872.69	17,438.87	19,319.30 1,609.93	6.01 5.70

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 321,987 227					
	321,987.227	99.828	321,433.82	17,438.87		
	AQUISITION 03/19/02 1201	105.244	338,872.69		1,609.93	
465,994.228	FEDERAL NATL MTG ASSN GTD DUE 03/25/09	108.849	507,230.15	(21,693.15)	15,000.00	2.96
	ORIGINAL FACE 250,000.000	104.193	485,537.00		2,329.97	3.09
	CUSIP # 31359GZ25 ISSUED 03/01/94					
	W.K. KELLOGG FDN TRUST-BANK ONE 465,994.228					
	465,994.228	108.849	507,230.15	(21,693.15)		
	AQUISITION 03/03/03 1202	104.194	485,537.00		2,329.97	
237,102.784	FEDERAL NATL MTG ASSN GTD 6.500% DUE 12/25/42	104.811	248,510.65	1,706.76	15,411.60	6.20
	ORIGINAL FACE 400,000.000	105.531	250,217.41		1,284.30	6.16
	CUSIP # 31392GVX0 ISSUED 01/01/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 237,102.784					
	109,660.038	104.828	114,954.61	770.94		
	AQUISITION 12/09/02 0905	105.531	115,725.55		593.99	
	127,442.746	104.797	133,556.04	935.82		
	AQUISITION 03/11/03 0906	105.531	134,491.86		690.31	
494,024.985	FEDERAL HOME LN MTG CORP 7.000% DUE 12/15/12	103.906	513,322.84	11,868.01	34,582.00	6.74
	ORIGINAL FACE 500,000.000	106.308	525,190.85		2,881.81	6.58
	CUSIP # 3133TOVC5 ISSUED 08/01/93					
	W.K. KELLOGG FDN TRUST-BANK ONE 494,024.985					
	494,024.985	103.906	513,322.84	11,868.01		
	AQUISITION 04/05/01 1201	106.309	525,190.85		2,881.81	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
246,012.793	FEDERAL NATL MTG ASSN GTD 15.537% DUE 04/25/34 ORIGINAL FACE 250,000.000 CUSIP # 31393XRE9 ISSUED 03/25/04	123.057 117.092	302,736.18 288,063.44	(14,672.74)	38,224.25 637.07	12.63 13.27
	W K KELLOGG FDN TRUST-BANK ONE 246,012.793					
	AQUISITION 03/09/04 1201	246,012.793 117.093	302,736.18 288,063.44	(14,672.74)	637.07	
313,961.652	FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 03/15/33 ORIGINAL FACE 1,200,000.000 CUSIP # 31393MWB3 ISSUED 03/01/03	12.177 19.640	38,231.38 61,662.26	23,430.88	20,407.20 1,700.62	53.38 33.10
	W.K. KELLOGG FDN TRUST-BANK ONE 313,961.652					
	AQUISITION 04/10/03 1	183,144.297 19.640	22,206.25 35,969.65	13,763.40	992.03	
	AQUISITION 04/23/03 2	130,817.355 19.640	16,025.13 25,692.61	9,667.48	708.59	
199,101.480	FEDERAL NATL MTG ASSN GTD 6.500% DUE 10/25/42 ORIGINAL FACE 310,000.000 CUSIP # 31393AP68 ISSUED 03/01/03	105.829 105.612	210,707.90 210,276.91	(430.99)	12,941.57 1,078.46	6.14 6.15
	W.K. KELLOGG FDN TRUST-BANK ONE 199,101.480					
	AQUISITION 02/18/03 0901	199,101.480 105.613	210,707.90 210,276.91	(430.99)	1,078.46	
500,000.000	FEDERAL NATL MTG ASSN GTD REMIC 6.000% DUE 02/25/17 CUSIP # 31392BVK9 ISSUED 01/01/01	107.500 106.059	537,500.00 530,298.50	(7,201.50)	30,000.00 2,499.99	5.58 5.66
	W.K. KELLOGG FDN TRUST-BANK ONE 500,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	500,000.000	107.500	537,500.00	(7,201.50)		
	AQUISITION 07/10/03 1201	106.060	530,298.50		2,499.99	
256,295.490	FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 08/15/31	23.250	59,588.70	(26,388.72)	16,659.00	27.96
	ORIGINAL FACE 1,000,000.000	12.953	33,199.98		1,388.27	50.18
	CUSIP # 313399NZ6					
	W.K. KELLOGG FDN TRUST-BANK ONE 256,295.490					
	256,295.490	23.250	59,588.70	(26,388.72)		
	AQUISITION 01/25/02 1201	12.954	33,199.98		1,388.27	
140,871.823	FEDERAL NATL MTG ASSN REMIC TR DUE 02/25/30	106.778	150,419.67	2,652.34	7,500.00	4.99
	ORIGINAL FACE 100,000.000	108.660	153,072.01		880.45	4.90
	CUSIP # 31359XSV2 ISSUED 01/01/00					
	W.K. KELLOGG FDN TRUST-BANK ONE 140,871.823					
	140,871.823	106.778	150,419.67	2,652.34		
	AQUISITION 11/01/01 1202	108.660	153,072.01		880.45	
846,490.200	FEDERAL NATL MTG ASSN GTD REMIC 6.440% DUE 01/18/32	11.196	94,771.90	4,331.19	54,512.00	57.52
	ORIGINAL FACE 4,000,000.000	11.707	99,103.09		1,968.52	55.01
	CUSIP # 31392BNF9 ISSUED 12/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 846,490.200					
	846,490.200	11.196	94,771.90	4,331.19		
	AQUISITION 09/02/03 1201	11.708	99,103.09		1,968.52	
3,000,000.000	FEDERAL HOME LN MTG CORP REMIC 6.500% DUE 08/15/16	99.703	2,991,093.75	192,795.45	195,000.00	6.52
	ORIGINAL FACE 3,000,000.000	106.129	3,183,889.20		16,249.95	6.12
	CUSIP # 313399TA5 ISSUED 08/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 3,000,000.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,000,000.000 AQUSITION 07/17/01 1201	99.703 106.130	2,991,093.75 3,183,889.20	192,795.45		
489,097.085	FEDERAL HOME LN MTG CORP REMIC 6.500% DUE 06/15/20 ORIGINAL FACE 500,000.000 CUSIP # 313399VT1 ISSUED 09/01/01	100.750 101.435	492,765.31 496,119.20	3,353.89	16,249.95 31,791.50 2,649.27	6.45 6.41
	W.K. KELLOGG FDN TRUST-BANK ONE 489,097.085					
	489,097.085 AQUSITION 08/20/01 1201	100.750 101.436	492,765.31 496,119.20	3,353.89	2,649.27	
400,000.000	FEDERAL NATL MTG ASSN GTD 5.000% DUE 11/25/15 CUSIP # 31392FPN1 ISSUED 10/01/02	101.438 102.125	405,750.00 408,502.84	2,752.84	20,000.00 1,666.66	4.93 4.90
	W.K. KELLOGG FDN TRUST-BANK ONE 400,000.000					
	400,000.000 AQUSITION 09/24/02 1201	101.438 102.126	405,750.00 408,502.84	2,752.84	1,666.66	
500,000.000	FEDERAL NATL MTG ASSN GTD 5.000% DUE 01/25/16 CUSIP # 31392FNZ6 ISSUED 10/01/02	101.344 101.978	506,718.75 509,894.15	3,175.40	25,000.00 2,083.32	4.93 4.90
	W.K. KELLOGG FDN TRUST-BANK ONE 500,000.000					
	500,000.000 AQUSITION 09/23/02 1201	101.344 101.979	506,718.75 509,894.15	3,175.40	2,083.32	
100,000.000	FEDERAL NATL MTG ASSN 6.250% DUE 02/01/11 CUSIP # 31359MGT4 ISSUED 02/01/01	99.856 110.468	99,856.00 110,468.75	10,612.75	6,250.00 520.83	6.26 5.66
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MRT
	100,000.000	99.856	99,856.00	10,612.75		
	AQUISITION 03/15/02 1201	110.469	110,468.75		520.83	
169,971.170	FEDERAL NATL MTG ASSN GTD	107.224	182,249.58	2,444.59	20,000.00	10.97
	DUE 07/25/22	108.662	184,694.17		1,133.14	10.83
	ORIGINAL FACE 250,000.000					
	CUSIP # 31358PKY2 ISSUED 07/01/92					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	169,971.170					
	AQUISITION 11/01/01 1201	107.224	182,249.58	2,444.59		
		108.662	184,694.17		1,133.14	
150,897.816	FEDERAL HOME LN MTG CORP REMIC	97.703	147,431.91	4,732.29	9,054.00	6.14
	6.000% DUE 11/15/26	100.839	152,164.20		754.48	5.95
	ORIGINAL FACE 400,000.000					
	CUSIP # 3133THLH8 ISSUED 01/01/99					
	W K. KELLOGG FDN TRUST-BANK ONE					
	150,897.816					
	AQUISITION 04/26/01 1201	97.703	147,431.91	4,732.29		
		100.839	152,164.20		754.48	
127,122.930	FEDERAL NATL MTG ASSN GTD	112.980	143,622.96	17,758.63	8,500.00	5.92
	DUE 06/25/30	126.949	161,381.59		900.45	5.27
	ORIGINAL FACE 100,000.000					
	CUSIP # 3139213J5 ISSUED 10/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	127,122.930					
	AQUISITION 10/09/01 1201	112.980	143,622.96	17,758.63		
		126.949	161,381.59		900.45	
441,962.850	FEDERAL HOME LN MTG CORP	104.637	462,455.47	(5,404.80)	26,518.50	5.73
	6.000% DUE 11/15/08	103.413	457,050.67		2,209.80	5.80
	ORIGINAL FACE 1,500,000.000					
	CUSIP # 3133T6RN3 ISSUED 01/01/96					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 441,962.850					
	441,962.850	104.637	462,455.47	(5,404.80)		
	AQUISITION 12/17/02 1201	103.414	457,050.67		2,209.80	
150,000.000	FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 08/15/31 CUSIP # 31392KCN4 ISSUED 05/01/02	104.914 104.824	157,371.09 157,236.99	(134.10)	9,750.00 812.50	6.20 6.20
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	150,000.000	104.914	157,371.09	(134.10)		
	AQUISITION 09/30/02 1201	104.825	157,236.99		812.50	
1,315,000.000	FEDERAL HOME LN MTG CORP 7.000% DUE 03/15/10 CUSIP # 3134A33L8 ISSUED 03/24/00	101.551 115.437	1,335,401.00 1,518,003.13	182,602.13	92,050.00 42,445.27	6.89 6.06
	W.K. KELLOGG FDN TRUST-BANK ONE 1,315,000.000					
	1,315,000.000	101.551	1,335,401.00	182,602.13		
	AQUISITION 12/12/02 1201	115.438	1,518,003.13		42,445.27	
92,689.575	FEDERAL NATL MTGE ASSN REMIC TR V/R 16.547% DUE 04/25/23 ORIGINAL FACE 500,000.000 CUSIP # 31358UVD5 ISSUED 04/01/93	107.779 120.340	99,899.96 111,543.30	11,643.34	15,338.50 1,278.19	15.35 13.75
	W.K. KELLOGG FDN TRUST-BANK ONE 92,689.575					
	92,689.575	107.779	99,899.96	11,643.34		
	AQUISITION 06/22/01 1201	120.341	111,543.30		1,278.19	
2,000,000.000	FEDERAL FARM CR BKS CONS 2.500% DUE 03/15/06 CUSIP # 31331QRY5 ISSUED 01/15/03	99.695 100.125	1,993,900.00 2,002,500.00	8,600.00	50,000.00 23,055.54	2.51 2.50

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-STMM #2 2,000,000 000					
	2,000,000.000	99.695	1,993,900.00	8,600.00		
	AQUISITION 01/09/03 1201	100.125	2,002,500 00		23,055.54	
115,366.087	FEDERAL HOME LN MTG CORP REMIC 7.500% DUE 08/15/22	103.172	119,025.44	1,087 80	8,652.25	7.27
	ORIGINAL FACE 513,000.000	104.114	120,113.24		721.04	7.20
	CUSIP # 312911GX2 ISSUED 08/01/92					
	W.K. KELLOGG FDN TRUST-BANK ONE 115,366.087					
	115,366.087	103.172	119,025.44	1,087.80		
	AQUISITION 05/22/01 1201	104.115	120,113.24		721.04	
152,405 164	FEDERAL NATL MTG ASSN GTD REMIC 7.000% DUE 09/25/23	105.750	161,168.52	394.84	10,668.40	6.62
	ORIGINAL FACE 400,000.000	106.009	161,563 36		889.03	6.60
	CUSIP # 31359EAT8 ISSUED 09/01/93					
	W K. KELLOGG FDN TRUST-BANK ONE 152,405.164					
	152,405.164	105.750	161,168.52	394.84		
	AQUISITION 10/31/01 1202	106.009	161,563.36		889.03	
468,824.250	FEDERAL HOME LN MTG CORP 7.500% DUE 07/25/32	108.344	507,941.84	1,318.50	35,162.00	6.92
	ORIGINAL FACE 1,000,000.000	108.625	509,260.34		2,930.14	6.90
	CUSIP # 31392MEN8 ISSUED 05/01/02					
	W.K. KELLOGG FDN TRUST-BANK ONE 468,824.250					
	468,824.250	108.344	507,941 84	1,318.50		
	AQUISITION 12/30/02 0901	108.625	509,260.34		2,930.14	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
93,219.590	FEDERAL HOME LN MTG CORP 7.000% DUE 01/15/08 ORIGINAL FACE 1,000,000.000 CUSIP # 312914ZN7 ISSUED 03/01/93	103.063 101.483	96,074.50 94,602.17	(1,472.33)	6,525.00 543.77	6.79 6.90
	W.K. KELLOGG FDN TRUST-BANK ONE 93,219.590					
	AQUISITION 05/07/01 1201	103.063 101.483	96,074.50 94,602.17	(1,472.33)	543.77	
247,084.293	FEDERAL HOME LN MTG CORP REMIC TR 6.250% DUE 10/15/23 ORIGINAL FACE 250,000.000 CUSIP # 3133T1WB4 ISSUED 10/01/93	99.031 105.307	244,690.67 260,199.16	15,508.49	15,442.75 1,286.90	6.31 5.93
	W.K. KELLOGG FDN TRUST-BANK ONE 247,084 293					
	AQUISITION 01/28/02 1201	99.031 105.308	244,690.67 260,199.16	15,508.49	1,286.90	
169,672.189	FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 09/15/16 ORIGINAL FACE 850,000.000 CUSIP # 3133TV61 ISSUED 09/01/01	22.165 14.583	37,607.14 24,744.81	(12,862.33)	10,180.45 848.35	27.07 41.14
	W K. KELLOGG FDN TRUST-BANK ONE 169,672.189					
	AQUISITION 01/04/02 1201	22.165 14.584	37,607.14 24,744.81	(12,862.33)	848.35	
46,202 790	FEDERAL HOME LN MTG CORP 23.760% DUE 03/15/24 ORIGINAL FACE 500,000.000 CUSIP # 3133TCX78 ISSUED 02/01/98	38.125 45.071	17,614.81 20,824.24	3,209.43	10,978.00 914.85	62.32 52.72
	W.K. KELLOGG FDN TRUST-BANK ONE 46,202.790					

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME	BOOK/MKT
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46,202.790	AQUISITION 05/04/01 1201	38.125	17,614.81	3,209.43	914.85		
2,500,000.000	FEDERAL FARM CR BKS CONS 2.080% DUE 12/20/04 CUSIP # 313310M8 ISSUED 12/20/02	99.941	2,498,525.00	3,818.75	52,000.00	2.08	2.08
	W.K. KELLOGG FDN TRUST-STMM #2 2,500,000.000						
2,500,000.000	AQUISITION 12/17/02 1201	99.941	2,498,525.00	3,818.75	10,255.55		
400,000.000	FEDERAL NATL MTG ASSN REMIC TR 6.000% DUE 11/25/15 CUSIP # 313921B5 ISSUED 08/01/01	102.828	411,312.50	6,097.18	24,000.00	5.83	5.75
	W.K. KELLOGG FDN TRUST-BANK ONE 400,000.000						
400,000.000	AQUISITION 10/30/01 1201	102.828	411,312.50	6,097.18	1,999.99		
258,944.175	FEDERAL NATL MTG ASSN REMIC TR 6.500% DUE 11/25/10 CUSIP # 313921LR7 ISSUED 09/01/01	107.188	277,555.82	(4,327.69)	16,831.50	6.06	6.16
	W.K. KELLOGG FDN TRUST-BANK ONE 258,944.175						
1,500,000.000	FEDERAL HOME LN MTG CORP 6.000% DUE 04/15/15 CUSIP # 313391S27 ISSUED 12/01/01	97.531	1,462,968.75	120,776.55	90,000.00	6.15	5.68
	W.K. KELLOGG FDN TRUST-BANK ONE 1,500,000.000						



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,500,000.000 AQUSITION 12/12/02 1201	97.531 105.583	1,462,968.75 1,583,745.30	120,776.55	7,499.97	
150,000.000	FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 07/15/16 CUSIP # 3133TSMV2	104.625 103.970	156,937.50 155,955.11	(982.39)	9,750.00 812.50	6.21 6.25
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	150,000.000 AQUSITION 12/02/02 1201	104.625 103.970	156,937.50 155,955.11	(982.39)	812.50	
897,640.070	FEDERAL NATL MTGE ASSN REMIC TR V/R 6.200% DUE 06/25/23 ORIGINAL FACE 1,000,000.000 CUSIP # 31393DN80 ISSUED 07/25/03	15.032 12.289	134,932.77 110,317.72	(24,615.05)	55,654.00 927.56	41.25 50.45
	W.K. KELLOGG FDN TRUST-BANK ONE 897,640.070					
	897,640.070 AQUSITION 09/18/03 1201	15.032 12.290	134,932.77 110,317.72	(24,615.05)	927.56	
671,614.200	FEDERAL NATL MTGE ASSN REMIC TR V/R DUE 03/25/32 ORIGINAL FACE 2,000,000.000 CUSIP # 31392A7G7 ISSUED 02/01/02	4.688 5.034	31,481.92 33,812.15	2,330.23	398,775.00 895.49	,266.68 ,179.38
	W.K. KELLOGG FDN TRUST-BANK ONE 671,614.200					
	671,614.200 AQUSITION 02/11/02 1201	4.688 5.034	31,481.92 33,812.15	2,330.23	895.49	
300,000.000	FEDERAL HOME LN MTG CORP 7 000% DUE 03/15/24 CUSIP # 3133T4LYO ISSUED 03/01/94	103.875 105.453	311,625.00 316,361.22	4,736.22	21,000.00 1,750.00	6.74 6.64
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					

INVESTMENT HOLDINGS



SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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300,000.000	AQUISITION 01/29/02 1201	103.875	316,361.22	311,625.00	316,361.22	4,736.22	1,750.00	
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231,212.266	FEDERAL HOME LN MTG CORP 5.850% DUE 05/15/24 ORIGINAL FACE 850,000.000 CUSIP # 3133TSM69 ISSUED 04/01/01	21.719	50,216.42	50,216.42	33,277.57	(16,938.85)	13,526.05	26.94
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100,522.813	FEDERAL NATL MTGE ASSN REMIC TR V/R 5.653% DUE 08/25/33 ORIGINAL FACE 125,000.000 CUSIP # 31393EKS7 ISSUED 07/01/03	91.875	92,355.39	92,355.39	79,299.07	(13,056.32)	5,682.87	6.15
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91,341.654	FEDERAL NATL MTGE ASSN REMIC TR V/R 10.083% DUE 09/25/33 ORIGINAL FACE 100,000.000 CUSIP # 31393EQX0 ISSUED 08/25/03	96.970	88,574.42	88,574.42	94,075.50	5,501.08	9,210.30	10.40
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61,614.165	FEDERAL NATL MTGE ASSN REMIC TR V/R 7.560% DUE 08/25/33 ORIGINAL FACE 65,500.000 CUSIP # 31393EBW8 ISSUED 07/25/03	92.375	56,916.11	56,916.11	50,147.04	(6,769.07)	4,658.03	8.18
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91,341.654	AQUISITION 10/30/03 1201	96.970	88,574.42	88,574.42	94,075.50	5,501.08	153.50	
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91,341.654	FEDERAL NATL MTGE ASSN REMIC TR V/R 10.083% DUE 09/25/33 ORIGINAL FACE 100,000.000 CUSIP # 31393EQX0 ISSUED 08/25/03	96.970	88,574.42	88,574.42	94,075.50	5,501.08	9,210.30	10.40
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91,341.654	AQUISITION 07/10/03 1201	91.875	92,355.39	92,355.39	79,299.07	(13,056.32)	473.57	
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91,341.654	FEDERAL NATL MTGE ASSN REMIC TR V/R 10.083% DUE 09/25/33 ORIGINAL FACE 100,000.000 CUSIP # 31393EQX0 ISSUED 08/25/03	96.970	88,574.42	88,574.42	94,075.50	5,501.08	153.50	
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 61,614.165					
	61,614.165	92.375	56,916.11	(6,769.07)		
	AQUISITION 03/16/04 1201	81.389	50,147.04		77.63	
230,248.220	FEDERAL NATL MTGE ASSN REMIC TR V/R 22.800% DUE 02/25/34 ORIGINAL FACE 250,000.000 CUSIP # 31393XDD6 ISSUED 02/25/04	129.521 131.262	298,218.82 302,229.18	4,010.36	52,496.50 874.94	17.60 17.37
	W.K. KELLOGG FDN TRUST-BANK ONE 230,248.220					
	230,248.220	129.521	298,218.82	4,010.36		
	AQUISITION 02/19/04 1201	131.262	302,229.18		874.94	
70,962.016	FEDERAL NATL MTGE ASSN REMIC TR V/R 10.000% DUE 03/25/32 ORIGINAL FACE 400,000.000 CUSIP # 31392B5S1 ISSUED 02/25/02	107.000 107.842	75,929.41 76,527.06	597.65	7,096.40 118.27	9.35 9.27
	W.K. KELLOGG FDN TRUST-BANK ONE 70,962.016					
	70,962.016	107.000	75,929.41	597.65		
	AQUISITION 02/24/03 1201	107.842	76,527.06		118.27	
245,531.813	FEDERAL NATL MTGE ASSN REMIC TR V/R 15.537% DUE 05/25/34 ORIGINAL FACE 250,000.000 CUSIP # 31393X5V5 ISSUED 04/01/04	117.425 117.576	288,315.77 288,687.25	371.48	38,149.50 635.82	13.23 13.21
	W.K. KELLOGG FDN TRUST-BANK ONE 245,531.813					
	147,319.088	119.375	175,862.18	(2,649.83)		
	AQUISITION 03/26/04 1201	117.576	173,212.35		381.49	
	98,212.725	114.500	112,453.59	3,021.31		
	AQUISITION 04/05/04 1202	117.576	115,474.90		254.33	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
49,512.868	FEDERAL NATL MTGE ASSN REMIC TR V/R 20.475% DUE 02/25/32 ORIGINAL FACE 250,000.000 CUSIP # 31392BVQ6 ISSUED 01/01/02	110.195 118.470	54,560.88 58,658.23	4,097.35	10,137.75 822.69	18.58 17.28
	W.K. KELLOGG FDN TRUST-BANK ONE 49,512.868					
	AQUISITION 07/16/02 1201	110.195 118.471	54,560.88 58,658.23	4,097.35	822.69	
366,820.175	FEDERAL NATL MTGE ASSN REMIC TR V/R 12.243% DUE 04/25/23 ORIGINAL FACE 500,000.000 CUSIP # 31359TL71 ISSUED 06/01/98	52.281 30.436	191,778.17 111,646.75	(80,131.42)	44,911.00 3,742.58	23.42 40.23
	W.K. KELLOGG FDN TRUST-BANK ONE 366,820.175					
	AQUISITION 11/01/01 1201	52.281 30.436	191,778.17 111,646.75	(80,131.42)	3,742.58	
300,000.000	FEDERAL NATL MTG ASSN REMIC TR 6.500% DUE 12/25/16 CUSIP # 31392AMN5 ISSUED 10/01/01	104.563 105.117	313,687.50 315,353.67	1,666.17	19,500.00 1,625.00	6.22 6.18
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	AQUISITION 11/07/01 1201	104.563 105.118	313,687.50 315,353.67	1,666.17	1,625.00	
374,309.860	FEDERAL HOME LN MTG CORP V/R 4.000% DUE 08/15/08 ORIGINAL FACE 500,000.000 CUSIP # 3133TOST2 ISSUED 08/01/93	96.313 101.222	360,507.20 378,886.28	18,379.08	14,972.50 1,247.70	4.15 3.95
	W.K. KELLOGG FDN TRUST-BANK ONE 374,309.860					
	AQUISITION 05/09/01 1201	96.313 101.223	360,507.20 378,886.28	18,379.08	1,247.70	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
200,000.000	FEDERAL HOME LN MTG CORP 7.000% DUE 08/15/29 CUSIP # 3133TLTY4 ISSUED 08/01/99	107.063 106.229	214,125.00 212,459.80	(1,665.20)	14,000.00 1,166.66	6.54 6.59
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000 AQUISITION 12/02/02 1201	107.063 106.230	214,125.00 212,459.80	(1,665.20)	1,166.66	
100,000.000	FEDERAL NATL MTGE ASSN REMIC TR V/R 6.900% DUE 11/25/23 CUSIP # 31393T258 ISSUED 10/25/03	71.250 76.664	71,250.00 76,664.16	5,414.16	6,900.00 115.00	9.68 9.00
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 10/14/03 1201	71.250 76.664	71,250.00 76,664.16	5,414.16	115.00	
30,898.651	FEDERAL NATL MTGE ASSN REMIC TR V/R 14.921% DUE 10/25/08 ORIGINAL FACE 125,000.000 CUSIP # 31359EPJ4 ISSUED 10/25/93	105.452 111.166	32,583.29 34,348.94	1,765.65	4,610.62 76.84	14.15 13.42
	W.K. KELLOGG FDN TRUST-BANK ONE 30,898.651					
	30,898.651 AQUISITION 03/14/02 1201	105.452 111.166	32,583.29 34,348.94	1,765.65	76.84	
2,500,000.000	FEDERAL HOME LN BKS DEB 3.375% DUE 11/15/04 CUSIP # 3133MJUS7 ISSUED 11/15/01	102.411 100.312	2,560,275.00 2,507,812.50	(52,462.50)	84,375.00 24,843.75	3.30 3.36
	W.K. KELLOGG FDN TRUST-STMM #2 2,500,000 000					
	2,500,000.000 AQUISITION 12/17/02 1201	102.411 100.312	2,560,275.00 2,507,812.50	(52,462.50)	24,843.75	

INVESTMENT HOLDINGS



000791

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT BOOK/MKT
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820,000.000	FEDERAL HOME LN MTG CORP 6.000% DUE 06/15/11 CUSIP # 313444FEM1 ISSUED 06/15/01	101.047	828,585.40	79,564.60	5.94	49,200.00
	W.K. KELLOGG FDN TRUST-BANK ONE 820,000.000					
	AQUISITION 12/12/02 1201	110.750	908,150.00			10,386.66
188,238.145	FEDERAL HOME LN MTG CORP DUE 10/15/30 ORIGINAL FACE 350,000.000 CUSIP # 3133TQ4M6 ISSUED 10/01/00	100.538	189,251.30	6,707.56	13.87	26,250.00
	W.K. KELLOGG FDN TRUST-BANK ONE 188,238.145					
	AQUISITION 07/18/01 1201	104.102	195,958.86			1,176.49
950,981.260	FEDERAL HOME LN MTG CORP V/R 8.000% DUE 04/15/30 ORIGINAL FACE 1,000,000.000 CUSIP # 3133TNS54 ISSUED 04/01/00	109.860	1,044,751.84	(26,525.17)	7.28	76,079.00
	W.K. KELLOGG FDN TRUST-BANK ONE 950,981.260					
	AQUISITION 12/17/02 1201	107.071	1,018,226.67			6,339.86
83,206.191	FEDERAL NATL MTGE ASSN REMIC TR V/R 10.350% DUE 07/25/33 ORIGINAL FACE 100,000.000 CUSIP # 31393DJU6 ISSUED 06/01/03	97.955	81,504.99	(12,606.81)	10.57	8,611.80
	W.K. KELLOGG FDN TRUST-BANK ONE 83,206.191					
	AQUISITION 06/06/03 1201	82.804	68,898.18			717.65

REPORT REVISED 09/30/04 15:15

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
364,401.486	FEDERAL HOME LN MTG CORP V/R 6.500% DUE 08/15/31 ORIGINAL FACE 300,000.000 CUSIP # 313399C47 ISSUED 08/01/01	107.550 107.670	391,914.64 392,352.17	437.53	23,686.20 1,973.84	6.04 6.04
	W.K. KELLOGG FDN TRUST-BANK ONE 364,401.486					
	364,401.486 AQUISITION 05/13/03 1201	107.550 107.670	391,914.64 392,352.17	437.53	1,973.84	
235,886.840	FEDERAL HOME LN MTG CORP V/R 15.187% DUE 08/15/08 ORIGINAL FACE 400,000.000 CUSIP # 3133TOSF2 ISSUED 08/15/93	118.625 109.186	279,820.83 257,557.39	(22,263.44)	35,825.20 1,592.24	12.80 13.91
	W.K. KELLOGG FDN TRUST-BANK ONE 235,886.840					
	235,886.840 AQUISITION 04/29/03 1201	118.625 109.187	279,820.83 257,557.39	(22,263.44)	1,592.24	
152,598.300	FEDERAL HOME LN MTG CORP V/R 7.270% DUE 02/15/32 ORIGINAL FACE 1,500,000.000 CUSIP # 31339NHV1	8.391 9.904	12,803.95 15,113.35	2,309.40	11,094.00 493.05	86.65 73.41
	W.K. KELLOGG FDN TRUST-BANK ONE 152,598.300					
	152,598.300 AQUISITION 04/24/02 1201	8.391 9.904	12,803.95 15,113.35	2,309.40	493.05	
76,191.258	FEDERAL HOME LN MTG CORP V/R 13.951% DUE 06/15/08 ORIGINAL FACE 275,000.000 CUSIP # 312916GN3	107.563 111.074	81,953.26 84,628.89	2,675.63	10,629.57 472.42	12.97 12.56
	W.K. KELLOGG FDN TRUST-BANK ONE 76,191.258					

INVESTMENT HOLDINGS



000793

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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86,095.596	FEDERAL HOME LN MTG CORP DUE 08/15/30 ORIGINAL FACE 200,000.000 CUSIP # 3133TPGX1 ISSUED 08/01/00 W.K. KELLOGG FDN TRUST-BANK ONE 86,095.596	105.063	103.006	90,454.43	88,683.90	(1,770.53)	15,000.00	16.58
		107.563	111.074	81,953.26	84,628.89	2,675.63	472.42	
277,964.972	FEDERAL HOME LN MTG CORP V/R 6.000% DUE 02/15/29 ORIGINAL FACE 200,000.000 CUSIP # 3133TJHSS ISSUED 02/01/99 W.K. KELLOGG FDN TRUST-BANK ONE 277,964.972	94.677	103.758	263,168.57	288,413.20	25,244.63	16,677.80	6.34
		103.006	103.006	90,454.43	88,683.90	(1,770.53)	538.10	
324,123.410	FEDERAL HOME LN MTG CORP V/R 7.792% DUE 08/15/07 ORIGINAL FACE 13,000,000.000 CUSIP # 312911KKE9 ISSUED 08/15/92 W.K. KELLOGG FDN TRUST-BANK ONE 324,123.410	9.500	6.424	30,791.72	20,823.83	(9,967.89)	25,259.00	82.03
		94.677	103.759	263,168.57	288,413.20	25,244.63	1,389.82	
344,760.003	FEDERAL HOME LN MTG CORP V/R 6.620% DUE 03/15/32 ORIGINAL FACE 2,100,000.000 CUSIP # 31392KMK9 ISSUED 05/15/02 W.K. KELLOGG FDN TRUST-BANK ONE 324,123.410	8.047	9.543	27,742.41	32,902.07	5,159.66	22,822.80	82.27
		9.500	6.425	30,791.72	20,823.83	(9,967.89)	1,122.42	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 344,760.003					
	344,760.003	8.047	27,742.41	5,159.66		
	AQUISITION 08/19/02 1201	9.543	32,902.07		1,014.34	
246,257.160	FEDERAL HOME LN MTG CORP V/R DUE 03/15/32	7.875	19,392.75	877.71	105,000.00	541.44
	ORIGINAL FACE 1,500,000.000	8.231	20,270.46		1,303.11	518.00
	CUSIP # 31392KUYO ISSUED 05/15/02					
	W.K. KELLOGG FDN TRUST-BANK ONE 246,257.160					
	246,257.160	7.875	19,392.75	877.71		
	AQUISITION 07/11/02 1201	8.231	20,270.46		1,303.11	
662,728.344	FEDERAL HOME LN MTG CORP V/R 5.620% DUE 02/15/33	11.969	79,320.30	(16,022.06)	37,245.60	46.96
	ORIGINAL FACE 800,000.000	9.551	63,298.24		1,655.34	58.84
	CUSIP # 31393NQB8 ISSUED 04/15/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 662,728.344					
	662,728.344	11.969	79,320.30	(16,022.06)		
	AQUISITION 04/22/03 1201	9.551	63,298.24		1,655.34	
65,425.425	FEDERAL HOME LN MTG CORP V/R 7.556% DUE 05/15/23	95.063	62,195.11	3,786.46	4,943.55	7.95
	ORIGINAL FACE 150,000.000	100.850	65,981.57		219.71	7.49
	CUSIP # 312915YY1 ISSUED 05/15/93					
	W.K. KELLOGG FDN TRUST-BANK ONE 65,425.425					
	65,425.425	95.063	62,195.11	3,786.46		
	AQUISITION 08/21/02 1201	100.850	65,981.57		219.71	
250,000.000	FEDERAL HOME LN MTG CORP V/R 15.912% DUE 02/15/32	111.375	278,437.50	4,232.23	39,780.00	14.29
	CUSIP # 31339NJ23 ISSUED 02/15/02	113.067	282,669.73		1,768.00	14.07

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000					
	250,000.000	111.375	278,437.50	4,232.23		
	AQUISITION 09/06/02 1201	113.068	282,669.73		1,768.00	
450,000.000	FEDERAL HOME LN MTG CORP REMIC TR 5.500% DUE 11/15/16 CUSIP # 31339L5N6 ISSUED 11/01/01	104.313 104.623	469,406.25 470,804.13	1,397.88	24,750.00 2,062.49	5.27 5.26
	W.K. KELLOGG FDN TRUST-BANK ONE 450,000.000					
	450,000.000	104.313	469,406.25	1,397.88		
	AQUISITION 01/13/04 1201	104.623	470,804.13		2,062.49	
12,908.396	FEDERAL HOME LN MTG CORP DUE 12/15/23 ORIGINAL FACE 100,000.000 CUSIP # 3133TAUK6 ISSUED 08/01/97	86.250 80.317	11,133.54 10,367.68	(765.86)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 12,908.396					
	12,908.396	86.250	11,133.54	(765.86)		
	AQUISITION 10/09/02 1201	80.317	10,367.68		0.00	
156,670.336	FEDERAL HOME LN MTG CORP V/R 17.460% DUE 02/15/25 ORIGINAL FACE 200,000.000 CUSIP # 31394HL58 ISSUED 08/15/03	109.250 117.912	171,162.39 184,733.17	13,570.78	27,354.60 1,215.76	15.98 14.81
	W.K. KELLOGG FDN TRUST-BANK ONE 156,670.336					
	156,670.336	109.250	171,162.39	13,570.78		
	AQUISITION 09/17/03 1201	117.912	184,733.17		1,215.76	
300,000.000	FEDERAL HOME LN MTG CORP 5.500% DUE 10/15/22 CUSIP # 31392WB41 ISSUED 10/01/02	99.797 102.250	299,390.63 306,750.72	7,360.09	16,500.00 1,374.99	5.51 5.38



INVESTMENT HOLDINGS



SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
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W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000

300,000.000  
ACQUISITION 09/24/02 1201 99.797 102.250 306,750.72 7,360.09 1,374.99

FEDERAL HOME LN MTG CORP 392,029.149 107.387 420,987.79 (4,212.55) 21,000.00 4.99

300,000.000  
DUE 10/15/30 106.312 416,775.24 2,286.84 5.04

ORIGINAL FACE 300,000.000  
CUSIP # 313370C54 ISSUED 10/01/00

W.K. KELLOGG FDN TRUST-BANK ONE 392,029.149

392,029.149  
ACQUISITION 01/08/03 1201 107.387 420,987.79 (4,212.55) 2,286.84

FEDERAL HOME LN MTG CORP 250,000.000 108.250 270,625.00 (4,919.25) 16,250.00 6.00

6.500% DUE 06/15/32 106.282 265,705.75 2,286.84 6.12

CUSIP # 31392M0P0 ISSUED 06/01/02

W.K. KELLOGG FDN TRUST-BANK ONE 250,000.000

250,000.000  
ACQUISITION 05/22/03 1201 108.250 270,625.00 (4,919.25) 1,354.16

FEDERAL HOME LN MTG CORP 631,230.290 105.922 668,611.03 (960.08) 41,030.00 6.14

6.500% DUE 02/25/43 105.769 667,650.95 3,419.15 6.15

CUSIP # 31393LEK4 ISSUED 02/01/03

W.K. KELLOGG FDN TRUST-BANK ONE 631,230.290

631,230.290  
ACQUISITION 01/17/03 0901 105.922 668,611.03 (960.08) 3,419.15

FEDERAL HOME LN MTG CORP 519,917.569 13.750 71,488.67 (13,911.85) 32,078.75 44.87

6.170% DUE 02/15/33 11.074 57,576.82 44.87

ORIGINAL FACE 625,000.000  
CUSIP # 31393NW72 ISSUED 04/15/03

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 519,917.569					
	519,917.569	13.750	71,488.67	(13,911.85)		
	AQUISITION 04/24/03 1201	11.074	57,576.82		1,425.72	
103,247.088	FEDERAL HOME LN MTG CORP V/R 6.500% DUE 08/15/31	107.493	110,982.96	(2,649.00)	6,711.09	6.05
	ORIGINAL FACE 85,000.000	104.926	108,333.96		559.25	6.19
	CUSIP # 313399C70					
	W.K. KELLOGG FDN TRUST-BANK ONE 103,247.088					
	103,247.088	107.493	110,982.96	(2,649.00)		
	AQUISITION 05/15/03 1201	104.927	108,333.96		559.25	
868,242.990	FEDERAL HOME LN MTG CORP 5.720% DUE 03/15/33	12.641	109,751.34	(23,666.18)	49,664.00	45.25
	ORIGINAL FACE 1,000,000.000	9.914	86,085.16		2,207.25	57.69
	CUSIP # 31393QX31 ISSUED 05/15/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 868,242.990					
	868,242.990	12.641	109,751.34	(23,666.18)		
	AQUISITION 05/12/03 1201	9.915	86,085.16		2,207.25	
125,000.000	FEDERAL HOME LN MTG CORP V/R 13.340% DUE 02/15/32	115.000	143,750.00	(14,382.15)	16,675.00	11.60
	CUSIP # 31339DW95 ISSUED 02/15/02	103.494	129,367.85		741.11	12.89
	W.K. KELLOGG FDN TRUST-BANK ONE 125,000.000					
	125,000.000	115.000	143,750.00	(14,382.15)		
	AQUISITION 05/29/03 1201	103.494	129,367.85		741.11	
39,783.970	FEDERAL HOME LN MTG CORP V/R 10.350% DUE 06/15/33	93.563	37,222.90	(214.48)	4,117.65	11.06
	ORIGINAL FACE 50,000.000	93.023	37,008.42		343.14	11.13
	CUSIP # 31393RSP6 ISSUED 06/01/03					

INVESTMENT HOLDINGS



000798

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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39,783.970	W. K. KELLOGG FDN TRUST-BANK ONE	93.563	37,222.90	(214.48)	343.14	
	ACQUISITION 05/22/03 1201	93.563	37,008.42			
	FEDERAL HOME LN MTG CORP V/R	13.171	105,497.21	(1,553.66)	50,223.00	47.61
	6.270% DUE 10/15/21	12.976	103,943.55		2,232.11	48.32
	ORIGINAL FACE 1,000,000.000					
	CUSIP # 313930YKX2 ISSUED 05/15/03					
	W. K. KELLOGG FDN TRUST-BANK ONE					
	801,000.770					
	ACQUISITION 10/22/03 1201	12.977	103,943.55	(1,553.66)	2,232.11	
	FEDERAL HOME LN MTG CORP V/R	10.883	89,846.28	(12,452.76)	42,683.00	47.51
	5.170% DUE 06/15/23	9.374	77,393.52		1,897.02	55.15
	ORIGINAL FACE 1,000,000.000					
	CUSIP # 31393VHHU8 ISSUED 06/15/03					
	W. K. KELLOGG FDN TRUST-BANK ONE					
	825,589.890					
	ACQUISITION 09/24/03 1201	10.883	89,846.28	(12,452.76)	1,897.02	
	FEDERAL HOME LN MTG CORP	73.196	256,187.50	(25,839.30)	24,517.50	9.57
	7.005% DUE 01/15/34	65.813	230,348.20		1,089.66	10.64
	CUSIP # 31394NLZ9 ISSUED 01/15/04					
	W. K. KELLOGG FDN TRUST-BANK ONE					
	350,000.000					
	ACQUISITION 03/09/04 1201	73.063	73,062.50	(7,248.73)	311.33	
	FEDERAL HOME LN MTG CORP	73.250	183,125.00	(18,590.57)	778.33	
	03/23/04 1202	65.814	164,534.43			

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
92,540.875	FEDERAL HOME LN MTG CORP V/R 6.960% DUE 10/15/33 ORIGINAL FACE 100,000.000 CUSIP # 31394KLQ5 ISSUED 10/01/03  W.K. KELLOGG FDN TRUST-BANK ONE 92,540.875	72.500 72.217	67,092.15 66,831.10	(261.05)	6,440.80 536.74	9.60 9.64
	92,540.875 AQUSITION 01/28/04 1202	72.500 72.218	67,092.15 66,831.10	(261.05)	536.74	
70,454.978	FEDERAL HOME LN MTG CORP V/R 6.930% DUE 10/15/33 ORIGINAL FACE 75,000.000 CUSIP # 31394LHT2 ISSUED 10/15/03  W.K. KELLOGG FDN TRUST-BANK ONE 70,454.978	70.875 73.289	49,935.02 51,636.17	1,701.15	4,882.50 217.00	9.78 9.46
	70,454.978 AQUSITION 10/23/03 1201	70.875 73.290	49,935.02 51,636.17	1,701.15	217.00	
4,150.155	FEDERAL HOME LN MTG CORP 9.344% DUE 12/20/29 ORIGINAL FACE 500,000.000 CUSIP # 31394LME9 ISSUED 11/01/03  W.K. KELLOGG FDN TRUST-BANK ONE 4,150.155	0.000 0.000	0.00 0.00	0.00	387.50 37.70	0.00 0.00
	4,150.155 AQUSITION 11/19/03 1201	0.000 0.000	0.00 0.00	0.00	37.70	
91,515.751	FEDERAL HOME LN MTG CORP 6.930% DUE 11/15/33 ORIGINAL FACE 100,000.000 CUSIP # 31394M3R9 ISSUED 11/15/03  W.K. KELLOGG FDN TRUST-BANK ONE 91,515.751	80.750 72.276	73,899.00 66,144.82	(7,754.18)	6,342.00 281.87	8.58 9.59



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	91,515.751	80.750	73,899.00	(7,754.18)		
	AQUISITION 03/08/04 1201	72.277	66,144.82		281.87	
91,515.751	FEDERAL HOME LN MTG CORP V/R	77.688	71,096.33	(3,973.97)	5,589.00	7.86
	6.107% DUE 11/15/33	73.345	67,122.36		248.40	8.33
	ORIGINAL FACE 100,000.000					
	CUSIP # 31394M3S7 ISSUED 11/15/03					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	91,515.751					
	91,515.751	77.688	71,096.33	(3,973.97)		
	AQUISITION 01/23/04 1201	73.345	67,122.36		248.40	
82,167.626	FEDERAL HOME LN MTG CORP	91.188	74,926.62	(2,700.22)	0.00	0.00
	DUE 02/15/34	87.901	72,226.40		0.00	0.00
	ORIGINAL FACE 100,000.000					
	CUSIP # 31394PQF3 ISSUED 02/01/04					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	82,167.626					
	82,167.626	91.188	74,926.62	(2,700.22)		
	AQUISITION 02/06/04 1201	87.901	72,226.40		0.00	
400,000.000	FEDERAL HOME LN MTG CORP	102.313	409,250.00	(904.24)	22,000.00	5.38
	5.500% DUE 05/15/32	102.086	408,345.76		1,833.32	5.39
	CUSIP # 31394PRU9 ISSUED 02/01/04					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	400,000.000					
	400,000.000	102.313	409,250.00	(904.24)		
	AQUISITION 01/27/04 1201	102.086	408,345.76		1,833.32	
250,000.000	FEDERAL HOME LN MTG CORP	108.219	270,546.88	(5,087.10)	13,750.00	5.08
	5.500% DUE 01/15/31	106.183	265,459.78		1,145.83	5.18
	CUSIP # 31394PR62 ISSUED 02/01/04					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	250,000.000					

INVESTMENT HOLDINGS

000801



SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT
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115,000.000	FEDERAL HOME LN MTG CORP V/R 9.240% DUE 02/15/34 CUSIP # 31394PKU6 ISSUED 02/15/04 W.K. KELLOGG FDN TRUST-BANK ONE 115,000.000	83.250	81.504	95,737.50	(2,007.61)	11.10	11.34
	AQUISITION 02/18/04 1201	108.219	106.184	265,459.78	(5,087.10)	1,145.83	
91,192.679	FEDERAL NATL MTGE ASSN REMIC TR V/R 6.900% DUE 03/25/34 ORIGINAL FACE 100,000.000 CUSIP # 31393UTF4 ISSUED 02/25/04 W.K. KELLOGG FDN TRUST-BANK ONE 91,192.679	69.000	76.070	62,922.97	6,447.34	10.00	9.07
	AQUISITION 04/13/04 1201	69.000	76.070	62,922.97	6,447.34	104.87	
269,659.695	GOVERNMENT NATL MTG ASSN GTD REMIC 7.000% DUE 04/20/28 ORIGINAL FACE 1,500,000.000 CUSIP # 383739EV7 ISSUED 02/01/01 W.K. KELLOGG FDN TRUST-BANK ONE 269,659.695	19.563	3.176	52,752.18	(44,185.36)	35.78	220.34
	AQUISITION 06/13/01 4201	19.563	3.177	52,752.18	(44,185.36)	1,573.01	
694,912.430	GOVERNMENT NATL MTG ASSN GTD REMIC DUE 02/20/29 ORIGINAL FACE 500,000.000 CUSIP # 3837H1U90 ISSUED 02/01/99 W.K. KELLOGG FDN TRUST-BANK ONE 694,912.430	94.197	105.430	654,589.16	78,058.27	4.58	4.09
	AQUISITION 06/13/01 4201	94.197	105.430	654,589.16	78,058.27	3,474.56	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	694,912.430	94.197	654,589.16	78,058.27		
	AQUISITION 10/03/01 4201	105.430	732,647.43		3,474.56	
121,322.826	GOVERNMENT NATL MTG ASSN GTD REMIC 7.500% DUE 04/20/31	16.562 3.949	20,094.09 4,791.28	(15,302.81)	9,099.00 758.26	45.28 189.91
	ORIGINAL FACE 900,000.000 CUSIP # 38373RRK7 ISSUED 07/01/01					
	W.K. KELLOGG FDN TRUST-BANK ONE 121,322.826					
	121,322.826	16.562	20,094.09	(15,302.81)	758.26	
	AQUISITION 02/19/02 1201	3.949	4,791.28			
671,687.010	GOVERNMENT NATL MTG ASSN GTD REMIC V/R 6.100% DUE 09/20/31	11.789 9.369	79,186.58 62,934.45	(16,252.13)	42,462.00 1,251.95	53.62 67.47
	ORIGINAL FACE 750,000.000 CUSIP # 38374CNT4 ISSUED 09/20/03					
	W.K. KELLOGG FDN TRUST-BANK ONE 671,687.010					
	671,687.010	11.789	79,186.58	(16,252.13)	1,251.95	
	AQUISITION 10/22/03 4201	9.370	62,934.45			
310,668.173	GOVERNMENT NATL MTG ASSN GTD 7.500% DUE 06/20/26	109.531 106.564	340,278.75 331,062.79	(9,215.96)	23,300.20 1,941.67	6.85 7.04
	ORIGINAL FACE 350,000.000 CUSIP # 3837HORQ8 ISSUED 06/01/96					
	W.K. KELLOGG FDN TRUST-BANK ONE 310,668.173					
	310,668.173	109.531	340,278.75	(9,215.96)	1,941.67	
	AQUISITION 04/25/03 4201	106.565	331,062.79			
524,644.650	GOVERNMENT NATL MTG ASSN GTD REMIC 6.560% DUE 04/16/32	26.698 10.302	140,068.91 54,053.46	(86,015.45)	34,416.00 1,434.00	24.57 63.67
	ORIGINAL FACE 3,000,000.000 CUSIP # 38373WQF8 ISSUED 04/16/02					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 524,644.650					
	524,644.650	26.698	140,068.91	(86,015.45)		
	AQUISITION 03/25/03 4201	10.303	54,053.46		1,434.00	
86,903 340	GOVERNMENT NATL MTG ASSN GTD REMIC 7.150% DUE 12/20/30 ORIGINAL FACE 1,000,000.000 CUSIP # 383739CN7 ISSUED 12/01/00	105.719 104.251	91,873.16 90,597.91	(1,275.25)	6,214.00 1,035.59	6.76 6.86
	W.K. KELLOGG FDN TRUST-BANK ONE 86,903.340					
	86,903.340	105.719	91,873.16	(1,275.25)		
	AQUISITION 09/17/03 4202	104.251	90,597.91		1,035.59	
509,466.790	GOVERNMENT NATL MTG ASSN GTD REMIC 5.500% DUE 11/20/28 ORIGINAL FACE 700,000.000 CUSIP # 38373YSE5 ISSUED 12/01/02	13.712 8.142	69,858.20 41,483.33	(28,374.87)	28,021.00 2,335.04	40.11 67.55
	W.K. KELLOGG FDN TRUST-BANK ONE 509,466.790					
	509,466.790	13.712	69,858.20	(28,374.87)		
	AQUISITION 04/22/03 4201	8.143	41,483.33		2,335.04	
427,226.040	GOVERNMENT NATL MTG ASSN GTD REMIC 5.500% DUE 01/20/32 ORIGINAL FACE 500,000.000 CUSIP # 38373YN67 ISSUED 01/01/03	20.625 15.977	88,115.37 68,261.15	(19,854.22)	23,497.50 1,958.11	26.67 34.42
	W.K. KELLOGG FDN TRUST-BANK ONE 427,226.040					
	427,226.040	20.625	88,115.37	(19,854.22)		
	AQUISITION 04/23/03 4201	15.978	68,261.15		1,958.11	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
49,468.317	GOVERNMENT NATL MTG ASSN GTD REMIC DUE 03/16/33 ORIGINAL FACE 150,000.000 CUSIP # 38373SF69 ISSUED 03/01/03	92.281 87.226	45,649.75 43,149.53	(2,500.22)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 49,468.317					
	AQUISITION 06/09/03 4202	92.281 87.227	45,649.75 43,149.53	(2,500.22)	0.00	
379,213.552	GOVERNMENT NATL MTG ASSN GTD REMIC 7.000% DUE 10/20/31 ORIGINAL FACE 400,000.000 CUSIP # 38373SL39 ISSUED 03/01/03	112.250 108.420	425,667.29 411,145.84	(14,521.45)	26,544.80 2,212.07	6.24 6.46
	W.K. KELLOGG FDN TRUST-BANK ONE 379,213.552					
	AQUISITION 03/05/03 4201	112.250 108.421	425,667.29 411,145.84	(14,521.45)	2,212.07	
220,094.568	GOVERNMENT NATL MTG ASSN GTD REMIC 6.000% DUE 11/20/13 ORIGINAL FACE 250,000.000 CUSIP # 38373YBL7 ISSUED 11/01/02	107.875 105.233	237,427.10 231,614.19	(5,812.91)	13,205.75 1,100.47	5.56 5.70
	W.K. KELLOGG FDN TRUST-BANK ONE 220,094.568					
	AQUISITION 01/08/03 4202	107.875 105.234	237,427.10 231,614.19	(5,812.91)	1,100.47	
300,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC 6.500% DUE 10/16/24 CUSIP # 3837HOGK3 ISSUED 10/01/94	107.500 108.104	322,500.00 324,312.84	1,812.84	19,500.00 1,625.00	6.05 6.01
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	AQUISITION 01/29/03 4201	107.500 108.104	322,500.00 324,312.84	1,812.84	1,625.00	

INVESTMENT HOLDINGS



000805

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT	BOOK/MKT
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200,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC 6.500% DUE 06/20/32 CUSIP # 38373XDM5 ISSUED 06/01/02 W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000	110.250	220,500.00	209,869.96	13,000.00	5.90	6.19
(10,630.04)							
938,176.080	GOVERNMENT NATL MTG ASSN GTD REMIC 4.080% DUE 02/20/34 ORIGINAL FACE 1,000,000.000 CUSIP # 38374FNV2 ISSUED 02/20/04 W.K. KELLOGG FDN TRUST-BANK ONE 938,176.080	6.196	58,125.00	56,624.09	38,278.00	65.85	1,169.58
(1,500.91)							
128,007.662	GOVERNMENT NATL MTG ASSN GTD REMIC DUE 06/16/33 ORIGINAL FACE 150,000.000 CUSIP # 38373QR86 ISSUED 06/01/03 W.K. KELLOGG FDN TRUST-BANK ONE 128,007.662	86.250	110,406.67	97,008.11	0.00	0.00	0.00
(13,398.56)							
200,509.700	GOVERNMENT NATL MTG ASSN GTD REMIC DUE 08/16/31 ORIGINAL FACE 2,500,000.000 CUSIP # 38373RUR8 ISSUED 08/16/01 W.K. KELLOGG FDN TRUST-BANK ONE 200,509.700	9.939	19,928.48	12,893.40	161,250.00	809.14	1,077.74
(7,035.08)							
200,509.700	GOVERNMENT NATL MTG ASSN GTD REMIC DUE 05/29/02 4201 200,509.700	9.939	19,928.48	12,893.40			1,077.74
(7,035.08)							

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
65,949.659	GOVERNMENT NATL MTG ASSN GTD REMIC DUE 08/20/33 ORIGINAL FACE 100,000.000 CUSIP # 38374BUC5 ISSUED 08/01/03	75.125 65.592	49,544.70 43,258.30	(6,286.40)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 65,949.659					
	AQUISITION 03/18/04 4201	75.125 65.593	49,544.70 43,258.30	(6,286.40)	0.00	
561,194.350	GOVERNMENT NATL MTG ASSN GTD REMIC 6.850% DUE 01/16/31 ORIGINAL FACE 5,000,000.000 CUSIP # 38373WXM5 ISSUED 05/01/02	9.621 7.900	53,993.60 44,339.69	(9,653.91)	0.00 1,601.70	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 561,194.350					
	AQUISITION 06/06/03 4201	9.621 7.901	53,993.60 44,339.69	(9,653.91)	1,601.70	
400,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC 6.500% DUE 06/20/32 CUSIP # 38373MDN7 ISSUED 06/01/02	106.375 105.644	425,500.00 422,578.80	(2,921.20)	26,000.00 2,166.66	6.11 6.15
	W.K. KELLOGG FDN TRUST-BANK ONE 400,000.000					
	AQUISITION 02/05/03 4201	106.375 105.645	425,500.00 422,578.80	(2,921.20)	2,166.66	
150,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC 6.500% DUE 04/20/18 CUSIP # 38373XRVO ISSUED 06/01/02	106.813 104.684	160,218.75 157,026.00	(3,192.75)	9,750.00 812.50	6.09 6.21
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	AQUISITION 10/08/02 4201	106.813 104.684	160,218.75 157,026.00	(3,192.75)	812.50	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
181,501.732	GOV'T NAT'L MTGE ASSN POOL # 781570 8.000% DUE 01/15/16 ORIGINAL FACE 400,000.000 CUSIP # 36225BW79 ISSUED 03/01/03	109.813 107.274	199,311.63 194,704.17	(4,607.46)	14,520.00 1,210.01	7.29 7.46
	W.K. KELLOGG FDN TRUST-BANK ONE 181,501.732					
	181,501.732 AQUISITION 03/04/03 4201	109.813 107.274	199,311.63 194,704.17	(4,607.46)	1,210.01	
500,000.000	GOVERNMENT NATL MTG ASSN GTD REMIC 6.500% DUE 08/20/32 CUSIP # 38373VCA6 ISSUED 08/01/02	106.188 104.388	530,937.50 521,942.20	(8,995.30)	32,500.00 2,708.33	6.12 6.23
	W.K. KELLOGG FDN TRUST-BANK ONE 500,000.000					
	500,000.000 AQUISITION 02/06/03 4201	106.188 104.388	530,937.50 521,942.20	(8,995.30)	2,708.33	
99,119.742	GOVERNMENT NATL MTG ASSN GTD REMIC 16.638% DUE 04/16/34 ORIGINAL FACE 100,000.000 CUSIP # 38374GDC3 ISSUED 04/01/04	113.500 112.730	112,500.91 111,737.88	(763.03)	16,607.20 687.15	14.76 14.86
	W.K. KELLOGG FDN TRUST-BANK ONE 99,119.742					
	99,119.742 AQUISITION 04/08/04 4201	113.500 112.730	112,500.91 111,737.88	(763.03)	687.15	
100,000.000	MASSMUTUAL GLOBAL FDG II 3.250% DUE 06/15/07 CUSIP # 57629WAS9 ISSUED 12/10/03	99.789 100.872	99,789.00 100,872.00	1,083.00	3,250.00 686.11	3.26 3.22
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 12/03/03 0901	99.789 100.872	99,789.00 100,872.00	1,083.00	686.11	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
177,205.936	VENDEE MTG TR REMIC DUE 02/15/26	106.922 109.112	189,471.84 193,353.31	3,881.47	6,750.00 996.78	3.56 3.49
	ORIGINAL FACE 100,000.000 CUSIP # 92260MAH6 ISSUED 02/01/96					
	W.K. KELLOGG FDN TRUST-BANK ONE 177,205.936					
	177,205.936 AQUISITION 09/03/02 4201	106.922 109.112	189,471.84 193,353.31	3,881.47	996.78	
300,000.000	FEDERAL HM LN MTG CO 5.75 15MAR2009 5.750% DUE 03/15/09	91.028 108.968	273,084.00 326,906.25	53,822.25	17,250.00 7,954.16	6.32 5.28
	CUSIP # 3134A3EM4 ISSUED 03/12/99					
	W.K. KELLOGG FDN TRUST-BANK ONE 300,000.000					
	300,000.000 AQUISITION 12/12/02 1201	91.028 108.969	273,084.00 326,906.25	53,822.25	7,954.16	
1,500,000 000	FEDERAL HOME LN BKS 2.125% DUE 12/15/04	101.484 100.093	1,522,260.00 1,501,406.25	(20,853.75)	31,875.00 6,729.17	2.09 2.12
	CUSIP # 3133MUJS5 ISSUED 12/10/02					
	W.K. KELLOGG FDN TRUST-STMM #2 1,500,000.000					
	1,500,000.000 AQUISITION 06/19/03 1201	101.484 100.094	1,522,260.00 1,501,406.25	(20,853.75)	6,729.17	
636,146.140	GOV'T NAT'L MTGE ASSN POOL # 530753 7.500% DUE 10/15/32	107.313 107.880	682,664.38 686,274.46	3,610.08	47,710.51 3,975.91	6.99 6.95
	ORIGINAL FACE 1,001,312.000 CUSIP # 36212DTJ8 ISSUED 10/01/02					
	W.K. KELLOGG FDN TRUST-BANK ONE 636,146.140					
	636,146.140 AQUISITION 01/06/03 4201	107.313 107.880	682,664.38 686,274.46	3,610.08	3,975.91	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
86,063.210	GOV'T NAT'L MTGE ASSN POOL # 394509 8.500% DUE 09/15/11 ORIGINAL FACE 605,639.000 CUSIP # 36205MGS1 ISSUED 10/01/96	108.938 109.293	93,755.19 94,061.06	305.87	7,315.51 609.61	7.80 7.78
	W.K. KELLOGG FDN TRUST-BANK ONE 86,063.210					
	AQUISITION 12/18/02 4201	108.938 109.293	93,755.19 94,061.06	305.87	609.61	
236,861.523	FED'L HOME LOAN MTGE CORP GRP # B12459 4.500% DUE 10/01/18 ORIGINAL FACE 250,000.000 CUSIP # 312964WU9 ISSUED 02/01/04	101.703 100.210	240,895.59 237,358.93	(3,536.66)	10,658.75 888.23	4.42 4.49
	W.K. KELLOGG FDN TRUST-BANK ONE 236,861.523					
	AQUISITION 03/22/04 1201	101.703 100.210	240,895.59 237,358.93	(3,536.66)	888.23	
150,000.000	FED'L HOME LOAN MTGE CORP GRP # 2322VN 6.500% DUE 07/15/16 CUSIP # 3133TJW9 ISSUED 06/01/01	102.031 104.047	153,046.88 156,071.96	3,025.08	9,750.00 812.50	6.37 6.25
	W.K. KELLOGG FDN TRUST-BANK ONE 150,000.000					
	AQUISITION 06/20/02 1201	102.031 104.048	153,046.88 156,071.96	3,025.08	812.50	
400,000.000	FED'L HOME LOAN MTGE CORP REMIC 5.000% DUE 05/15/16 CUSIP # 31394MJL5 ISSUED 12/01/03	11.781 10.135	47,125.00 40,541.76	(6,583.24)	20,000.00 1,666.66	42.44 49.33
	W K. KELLOGG FDN TRUST-BANK ONE 400,000.000					
	AQUISITION 12/04/03 1201	11.781 10.135	47,125.00 40,541.76	(6,583.24)	1,666.66	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
96,652.945	FED'L HOME LOAN MTGE CORP 6.500% DUE 09/15/15 ORIGINAL FACE 250,000.000 CUSIP # 3133TV3J3 ISSUED 09/01/01	103.313 101.425	99,854.61 98,030.90	(1,823.71)	6,282.50 2,617.68	6.29 6.41
	W.K. KELLOGG FDN TRUST-BANK ONE 96,652.945					
	AQUISITION 09/14/01 1201	103.313 101.426	99,854.61 98,030.90	(1,823.71)	2,617.68	
500,000.000	FED'L HOME LOAN MTGE CORP GRP # 2535BK 5.500% DUE 12/15/22 CUSIP # 31393GQV9 ISSUED 12/01/02	101.000 103.640	505,000.00 518,200.30	13,200.30	27,500.00 2,291.66	5.45 5.31
	W.K. KELLOGG FDN TRUST-BANK ONE 500,000.000					
	AQUISITION 12/31/02 1201	101.000 103.640	505,000.00 518,200.30	13,200.30	2,291.66	
37,906.760	FED'L HOME LOAN MTGE CORP GRP # E82002 7.500% DUE 11/01/11 ORIGINAL FACE 400,000.000 CUSIP # 3128GJGK7 ISSUED 12/01/00	104.228 106.321	39,509.36 40,302.85	793.49	2,843.20 236.92	7.20 7.05
	W K KELLOGG FDN TRUST-BANK ONE 37,906.760					
	AQUISITION 06/20/01 1201	104.228 106.321	39,509.36 40,302.85	793.49	236.92	
147,736.020	FED'L HOME LOAN MTGE CORP GRP # G10740 7.500% DUE 08/01/09 ORIGINAL FACE 2,000,000.000 CUSIP # 31283JZD6 ISSUED 09/01/97	104.269 106.314	154,043.51 157,064.07	3,020.56	11,080.00 923.34	7.19 7.05
	W.K. KELLOGG FDN TRUST-BANK ONE 147,736.020					
	AQUISITION 06/21/01 1201	104.269 106.314	154,043.51 157,064.07	3,020.56	923.34	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
313,350.139	FED'L HOME LOAN MTGE CORP GRP # E72431 8.000% DUE 05/01/12 ORIGINAL FACE 1,690,736.000 CUSIP # 3128G6VY8 ISSUED 09/01/98	108.344 107.248	339,495.36 336,061.76	(3,433.60)	25,068.54 2,088.99	7.38 7.46
	W.K. KELLOGG FDN TRUST-BANK ONE 313,350.139					
	AQUISITION 12/07/02 1201	108.344 107.248	339,495.36 336,061.76	(3,433.60)	2,088.99	
206,449.857	FED'L HOME LOAN MTGE CORP GRP # 555325 8.750% DUE 06/01/17 ORIGINAL FACE 2,605,515.000 CUSIP # 31290K4J5 ISSUED 05/01/97	108.823 105.915	224,665.09 218,661.37	(6,003.72)	18,064.03 3,055.15	8.04 8.26
	W.K. KELLOGG FDN TRUST-BANK ONE 206,449.857					
	AQUISITION 12/17/02 1201	108.823 105.915	224,665.09 218,661.37	(6,003.72)	3,055.15	
417,044.480	FED'L HOME LOAN MTGE CORP GRP # G01448 7.000% DUE 08/01/32 ORIGINAL FACE 1,000,000.000 CUSIP # 31283HTD7 ISSUED 08/01/02	105.281 106.762	439,069.71 445,245.03	6,175.32	29,193.00 2,432.75	6.65 6.56
	W.K. KELLOGG FDN TRUST-BANK ONE 417,044.480					
	AQUISITION 12/20/02 1201	105.281 106.762	439,069.71 445,245.03	6,175.32	2,432.75	
203,622.762	FED'L HOME LOAN MTGE CORP GRP # C68485 7.000% DUE 07/01/32 ORIGINAL FACE 536,474.000 CUSIP # 31287UNA6 ISSUED 06/01/02	105.250 106.762	214,313.01 217,391.73	3,078.72	14,253.57 1,187.80	6.65 6.56
	W.K. KELLOGG FDN TRUST-BANK ONE 203,622.762					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	203,622.762 AQUSITION 12/18/02 1201	105.250 106.762	214,313.01 217,391.73	3,078.72	1,187.80	
600,000.000	FEDERAL HOME LN MTG CORP 5.000% DUE 10/15/17 CUSIP # 31392XBT4 ISSUED 10/01/02	100.438 100.510	602,625.00 603,065.40	440.40	30,000.00 2,499.98	4.98 4.97
	W.K. KELLOGG FDN TRUST-BANK ONE 600,000.000					
	600,000.000 AQUSITION 12/12/02 1201	100.438 100.511	602,625.00 603,065.40	440.40	2,499.98	
916,714.290	FED'L HOME LOAN MTGE CORP GRP # E01424 4.000% DUE 08/01/18 ORIGINAL FACE 1,000,000.000 CUSIP # 31294KSMB ISSUED 08/01/03	94.547 97.837	866,724.75 896,885.76	30,161.01	36,669.00 3,055.71	4.23 4.09
	W.K. KELLOGG FDN TRUST-BANK ONE 916,714.290					
	916,714.290 AQUSITION 09/03/03 1201	94.547 97.837	866,724.75 896,885.76	30,161.01	3,055.71	
136,631.232	FEDERAL NAT'L MTGE ASSN POOL # 598451 8.000% DUE 06/01/30 ORIGINAL FACE 600,000.000 CUSIP # 31387YZQ9 ISSUED 07/01/01	105.288 109.311	143,856.89 149,352.97	5,496.08	10,930.80 910.87	7.60 7.32
	W.K. KELLOGG FDN TRUST-BANK ONE 136,631.232					
	136,631.232 AQUSITION 07/11/01 1201	105.288 109.311	143,856.89 149,352.97	5,496.08	910.87	
91,504.632	FEDERAL NAT'L MTGE ASSN POOL # 111340 DUE 09/01/33 ORIGINAL FACE 100,000.000 CUSIP # 3136FAZZ2 ISSUED 08/01/03	78.109 73.882	71,473.71 67,605.45	(3,868.26)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 91,504.632					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	91,504.632 AQUSITION 03/15/04 1201	78.109 73.882	71,473.71 67,605.45	(3,868.26)		
518,318.185	FEDERAL NAT'L MTGE ASSN POOL # 668562 6.000% DUE 12/01/32 ORIGINAL FACE 700,000.000 CUSIP # 31391JWX4 ISSUED 12/01/02  W.K. KELLOGG FDN TRUST-BANK ONE 518,318.185	103.781 103.735	537,917.16 537,677.37	(239.79)	31,098.90 2,591.59	5.78 5.78
	518,318.185 AQUSITION 12/31/02 1201	103.781 103.735	537,917.16 537,677.37	(239.79)	2,591.59	
200,000.000	FEDERAL NATL MTG ASSN GTD REMIC 6.000% DUE 07/25/29 CUSIP # 31392BLU8 ISSUED 12/01/01  W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000	100.438 105.188	200,875.00 210,377.32	9,502.32	12,000.00 1,000.00	5.97 5.70
	200,000.000 AQUSITION 12/03/01 1201	100.438 105.189	200,875.00 210,377.32	9,502.32	1,000.00	
197,451.600	FEDERAL NAT'L MTGE ASSN POOL # 638411 5.500% DUE 03/01/17 ORIGINAL FACE 300,000.000 CUSIP # 31389XGU1 ISSUED 03/01/02  W.K. KELLOGG FDN TRUST-BANK ONE 197,451.600	104.375 103.538	206,090.18 204,437.44	(1,652.74)	10,859.70 904.99	5.27 5.31
	197,451.600 AQUSITION 02/25/03 1201	104.375 103.538	206,090.18 204,437.44	(1,652.74)	904.99	
105,078.701	FEDERAL NATL MTG ASSN STRIPPED DUE 01/01/33 ORIGINAL FACE 175,000.000 CUSIP # 3136FAWE6 ISSUED 12/01/02  W.K. KELLOGG FDN TRUST-BANK ONE 105,078.701	84.172 79.685	88,446.75 83,731.96	(4,714.79)	0.00 0.00	0.00 0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	105,078.701 AQUISITION 07/09/03 1201	84.172 79.685	88,446.75 83,731.96	(4,714.79)	0.00	
334,390.235	FEDERAL NAT'L MTGE ASSN POOL # 755973 8.000% DUE 11/01/28 ORIGINAL FACE 500,000.000 CUSIP # 31403R2E7 ISSUED 12/01/03  W.K. KELLOGG FDN TRUST-BANK ONE 334,390.235	108.500 109.074	362,813.43 364,732.80	1,919.37	26,751.00 2,229.27	7.37 7.33
	334,390.235 AQUISITION 01/07/04 1201	108.500 109.074	362,813.43 364,732.80	1,919.37	2,229.27	
707,535.938	FEDERAL NAT'L MTGE ASSN POOL # 725017 5.500% DUE 12/01/33 ORIGINAL FACE 750,000.000 CUSIP # 3140ZCPA4 ISSUED 11/01/03  W.K. KELLOGG FDN TRUST-BANK ONE 707,535.938	102.031 101.822	721,907.78 720,427.24	(1,480.54)	38,914.50 3,242.87	5.39 5.40
	707,535.938 AQUISITION 01/13/04 1201	102.031 101.822	721,907.78 720,427.24	(1,480.54)	3,242.87	
362,386.583	FEDERAL NAT'L MTGE ASSN POOL # 638774 7.000% DUE 05/01/17 ORIGINAL FACE 702,504.000 CUSIP # 31389XT78 ISSUED 05/01/02  W.K. KELLOGG FDN TRUST-BANK ONE 362,386.583	106.875 106.175	387,300.74 384,763.95	(2,536.79)	25,366.71 2,113.92	6.55 6.59
	362,386.583 AQUISITION 01/07/03 1201	106.875 106.175	387,300.74 384,763.95	(2,536.79)	2,113.92	
135,027.196	FEDERAL NAT'L MTGE ASSN POOL # 627139 6.500% DUE 03/01/17 ORIGINAL FACE 400,000.000 CUSIP # 31389JV84 ISSUED 03/01/02	105.875 106.254	142,960.09 143,471.80	511.71	8,776.80 731.40	6.14 6.12

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-BANK ONE 135,027.196					
	135,027.196 AQUISITION 01/08/03 1201	105.875 106.254	142,960.09 143,471.80	511.71		731.40
160,107.830	FEDERAL NAT'L MTGE ASSN POOL # 65868 8.500% DUE 05/01/13 ORIGINAL FACE 4,600,000.000 CUSIP # 31362NFH4 ISSUED 09/01/88	106.125 109.484	169,914.58 175,292.46	5,377.88	13,611.40 1,134.08	8.01 7.76
	W.K. KELLOGG FDN TRUST-BANK ONE 160,107.830					
	160,107.830 AQUISITION 06/20/01 1201	106.125 109.484	169,914.58 175,292.46	5,377.88		1,134.08
72,154.600	FEDERAL NAT'L MTGE ASSN POOL # 50815 7.500% DUE 02/01/13 ORIGINAL FACE 2,000,000.000 CUSIP # 313615N85 ISSUED 02/01/93	103.754 107.445	74,863.04 77,526.51	2,663.47	5,412.00 450.96	7.23 6.98
	W.K. KELLOGG FDN TRUST-BANK ONE 72,154.600					
	72,154.600 AQUISITION 06/20/01 1201	103.754 107.445	74,863.04 77,526.51	2,663.47		450.96
212,135.631	FEDERAL NAT'L MTGE ASSN POOL # 665775 5.500% DUE 09/01/17 ORIGINAL FACE 300,000.000 CUSIP # 31391FT81 ISSUED 09/01/02	104.375 103.521	221,416.64 219,604.93	(1,811.71)	11,667.60 972.29	5.27 5.31
	W.K. KELLOGG FDN TRUST-BANK ONE 212,135.631					
	212,135.631 AQUISITION 02/25/03 1201	104.375 103.521	221,416.64 219,604.93	(1,811.71)		972.29

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
132,833.160	FEDERAL NAT'L MTGE ASSN POOL # 674349 6.000% DUE 03/01/33 ORIGINAL FACE 250,000.000 CUSIP # 31391REW8 ISSUED 03/01/03	103.625 103.720	137,648.41 137,774.55	126.14	7,970.00 664.17	5.79 5.78
	W.K. KELLOGG FDN TRUST-BANK ONE 132,833.160					
	AQUISITION 04/10/03 1201	103.625 103.720	137,648.41 137,774.55	126.14	664.17	
134,051.198	FEDERAL NAT'L MTGE ASSN POOL # 688655 6.000% DUE 03/01/33 ORIGINAL FACE 250,000.000 CUSIP # 31400JBY4 ISSUED 03/01/03	103.656 103.735	138,952.48 139,058.01	105.53	8,043.00 670.26	5.79 5.78
	W.K. KELLOGG FDN TRUST-BANK ONE 134,051.198					
	AQUISITION 04/10/03 1201	103.656 103.735	138,952.48 139,058.01	105.53	670.26	
294,514.980	FEDERAL NAT'L MTGE ASSN POOL # 555791 6.500% DUE 12/01/22 ORIGINAL FACE 500,000.000 CUSIP # 31385XNG8 ISSUED 09/01/03	104.188 105.699	306,847.82 311,299.39	4,451.57	19,143.50 1,595.29	6.24 6.15
	W.K. KELLOGG FDN TRUST-BANK ONE 294,514.980					
	AQUISITION 09/08/03 1201	104.188 105.699	306,847.82 311,299.39	4,451.57	1,595.29	
70,215,864.682	TOTAL U S AGENCIES		58,913,817.33 59,371,000.21	457,182.88	4,901,952.90 416,612.46	8.32 8.26
141,420,017.682	TOTAL GOVERNMENT BONDS		126,239,524.32 136,318,251.08	10,078,726.76	7,465,875.49 838,805.27	5.91 5.48

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
<b>OTHER BONDS CANADIAN</b>						
80,000.000	PETRO CDA 5.350% DUE 07/15/33 CUSIP # 716442AH1 ISSUED 06/20/03	98.149 89.693	78,518.90 71,754.40	(6,764.50)	4,280.00 546.89	5.45 5.96
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 80,000.000					
	AQUISITION 50,000.000 06/17/03 FITS111544288N	99.388 89.693	49,694.00 44,846.50	(4,847.50)	341.81	
	AQUISITION 30,000.000 06/27/03 FITS112013803N	96.083 89.693	28,824.90 26,907.90	(1,917.00)	205.08	
35,000.000	PETRO CDA 4.000% DUE 07/15/13 CUSIP # 716442AG3 ISSUED 06/20/03	99.538 93.066	34,838.30 32,573.10	(2,265.20)	1,400.00 178.89	4.02 4.30
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 35,000.000					
	AQUISITION 35,000.000 06/17/03 FITS111544397N	99.538 93.066	34,838.30 32,573.10	(2,265.20)	178.89	
70,000.000	ROYAL BK CDA MONTREAL QUE 3.875% DUE 05/04/09 CUSIP # 7800876N7 ISSUED 04/29/04	99.747 100.327	69,822.90 70,228.90	406.00	2,712.50 919.24	3.88 3.86
	W.K. KELLOGG FDN TRUST-BANK ONE 70,000.000					
	AQUISITION 70,000.000 04/22/04 0901	99.747 100.327	69,822.90 70,228.90	406.00	919.24	
185,000.000	TOTAL CANADIAN		183,180.10 174,556.40	(8,623.70)	8,392.50 1,645.02	4.58 4.81

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
FOREIGN						
300,000.000	BOWATER CDA FIN CORP 7.950% DUE 11/15/11 CUSIP # 102175AB2 ISSUED 11/06/01	102.872 106.003	308,617.20 318,009.00	9,391.80	23,850.00 7,022.50	7.73 7.50
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 300,000.000					
	20,000.000 AQUISITION 07/09/02 FITS100565035N	102.476 106.003	20,495.20 21,200.60	705.40	468.17	
	45,000.000 AQUISITION 07/29/02 FITS101528189N	102.612 106.003	46,175.40 47,701.35	1,525.95	1,053.37	
	20,000.000 AQUISITION 07/30/02 FITS101532268N	101.718 106.003	20,343.60 21,200.60	857.00	468.17	
	25,000.000 AQUISITION 10/04/02 FITS103093880N	100.180 106.003	25,045.00 26,500.75	1,455.75	585.21	
	120,000.000 AQUISITION 02/10/03 FITS107000783N	102.062 106.003	122,474.40 127,203.60	4,729.20	2,809.00	
	40,000.000 AQUISITION 05/15/03 FITS110545694N	109.534 106.003	43,813.60 42,401.20	(1,412.40)	936.33	
	30,000.000 AQUISITION 09/11/03 FITS114065304N	100.900 106.003	30,270.00 31,800.90	1,530.90	702.25	
210,000.000	UNITED MEXICAN STS M/T/N 8 300% DUE 08/15/31 CUSIP # 91086QAG3 ISSUED 08/13/01	108.216 114.650	227,253.30 240,765.00	13,511.70	17,430.00 774.66	7.67 7.24
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 210,000.000					
	65,000.000 AQUISITION 08/06/01 FITS8667967N	92.582 114.650	60,178.30 74,522.50	14,344.20	239.78	
	70,000.000 AQUISITION 05/07/03 FITS110034604N	116.000 114.650	81,200.00 80,255.00	(945.00)	258.22	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	75,000.000 AQUISITION 09/26/03 FITS114575364N	114.500 114.650	85,875.00 85,987.50	112.50	276.66	
55,000.000	UNITED MEXICAN STS MEDIUM TERM 8.000% DUE 09/24/22 CUSIP # 91086QAJ7 ISSUED 09/24/02	105.875 112.750	58,231.25 62,012.50	3,781.25	4,400.00 1,918.89	7.56 7.10
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 55,000.000					
	55,000.000 AQUISITION 05/04/04 FITS120082630N	105.875 112.750	58,231.25 62,012.50	3,781.25	1,918.89	
260,000.000	UNITED MEXICAN STS M/T/N 8.375% DUE 01/14/11 CUSIP # 91086QAF5 ISSUED 01/16/01	105.706 117.700	274,836.55 306,020.00	31,183.45	21,775.00 2,842.85	7.92 7.12
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 260,000.000					
	50,000.000 AQUISITION 05/08/01 0901	99.450 117.700	49,725.00 58,850.00	9,125.00	546.70	
	85,000.000 AQUISITION 10/05/01 FITS10603569N	99.352 117.700	84,449.20 100,045.00	15,595.80	929.40	
	45,000.000 AQUISITION 01/07/02 FITS13556068N	103.783 117.700	46,702.35 52,965.00	6,262.65	492.03	
	80,000.000 AQUISITION 04/03/03 FITS109513894N	117.450 117.700	93,960.00 94,160.00	200.00	874.72	
90,000.000	UNITED MEXICAN STS M/T/N 4.625% DUE 10/08/08 CUSIP # 91086QAMO ISSUED 04/11/03	99.402 101.500	89,461.80 91,350.00	1,888.20	4,162.50 1,653.44	4.65 4.56
	W.K. KELLOGG FDN TRUST-BANK ONE 90,000.000					
	90,000.000 AQUISITION 04/08/03 0901	99.402 101.500	89,461.80 91,350.00	1,888.20	1,653.44	





INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
915,000.000	TOTAL FOREIGN		958,400.10 1,018,156.50	59,756.40	71,617.50 14,212.34	7.47 7.03
PRIVATE PLACEMENTS						
480,000.000	AIG SUNAMERICA GLOBAL FING VI RESTR 6.300% DUE 05/10/11 CUSIP # 00138QAA5 ISSUED 05/10/01	99.853 110.218	479,294.40 529,050.00	49,755.60	30,240.00 9,324.00	6.31 5.72
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 480,000.000					
	480,000.000 AQUISITION 05/02/01 0901	99.853 110.219	479,294.40 529,050.00	49,755.60	9,324.00	
50,000.000	ANTHEM INS COS INC *PP* 9.125% DUE 04/01/10 CUSIP # 036734AC5 ISSUED 02/02/00	91.519 124.045	45,759.50 62,022.50	16,263.00	4,562.50 1,901.04	9.97 7.36
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 50,000.000					
	50,000.000 AQUISITION 08/29/00 0901	91.519 124.045	45,759.50 62,022.50	16,263.00	1,901.04	
200,000.000	ASIF GLOBAL FING XX 2.650% DUE 01/17/06 CUSIP # 04519HAA6 ISSUED 01/15/03	99.842 100.127	199,684.00 200,254.00	570.00	5,300.00 647.78	2.65 2.65
	W.K. KELLOGG FDN TRUST-BANK ONE 200,000.000					
	200,000.000 AQUISITION 01/08/03 0901	99.842 100.127	199,684.00 200,254.00	570.00	647.78	
540,748.840	CWBS INC PASS THRU CTFS 6.060% DUE 04/25/33 ORIGINAL FACE 1,000,000.000 CUSIP # 12669DV62 ISSUED 02/25/03	19.995 7.846	108,121.16 42,430.45	(65,690.71)	0.00 546.15	0.00 0.00
	W.K. KELLOGG FDN TRUST-BANK ONE 540,748.840					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	540,748.840	19.995	108,121.16	(65,690.71)		
	AQUISITION 04/23/03 0902	7.847	42,430.45		546.15	
200,000.000	CAPITAL ONE MASTER TR 144A	106.227	212,453.13	(2,945.29)	10,600.00	4.99
	5.300% DUE 06/15/09	104.753	209,507.84		471.11	5.06
	CUSIP # 14040KBX5 ISSUED 08/22/01					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	200,000.000					
	AQUISITION 01/28/03 0901	106.227	212,453.13	(2,945.29)	471.11	
	104.754	209,507.84				
1,000,000.000	DLJ MTG ACCEP CORP V/R RESTR	1.263	12,630.82	6,304.18	0.00	0.00
	DUE 05/28/28	1.893	18,935.00		0.00	0.00
	CUSIP # 23321PN79 ISSUED 04/01/98					
	W.K. KELLOGG FDN TRUST-BANK ONE					
	1,000,000.000					
	AQUISITION 04/26/01 0101	1.263	12,630.82	6,304.18		
	1.894	18,935.00			0.00	
385,000.000	FARMERS EXCHANGE CAP *PP*	99.949	384,803.40	6,414.35	27,142.50	7.05
	7.050% DUE 07/15/28	101.615	391,217.75		9,047.50	6.94
	CUSIP # 309588AC5 ISSUED 07/10/98					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	385,000.000					
	AQUISITION 07/08/98 0901	99.744	94,756.80	1,777.45		
	101.615	96,534.25			2,232.50	
	AQUISITION 07/09/98 0902	100.164	140,229.60	2,031.40		
	101.615	142,261.00			3,290.00	
	AQUISITION 09/16/98 0903	99.878	149,817.00	2,605.50		
	101.615	152,422.50			3,525.00	
110,000.000	FISHER SCIENTIFIC INTL INC *PP*	100.119	110,131.25	3,443.75	7,425.00	6.74
	6.750% DUE 08/15/14	103.250	113,575.00		577.50	6.54
	CUSIP # 338032AY1 ISSUED 08/03/04					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 110,000.000					
	25,000.000	100.375	25,093.75	718.75		
	AQUISITION 07/22/04 20040722001501N1	103.250	25,812.50		131.25	
	45,000.000	100.000	45,000.00	1,462.50		
	AQUISITION 07/22/04 20040723000098N1	103.250	46,462.50		236.25	
	15,000.000	100.250	15,037.50	450.00		
	AQUISITION 07/26/04 20040726000087N1	103.250	15,487.50		78.75	
	25,000.000	100.000	25,000.00	812.50		
	AQUISITION 08/02/04 20040802000042N1	103.250	25,812.50		131.25	
100,000.000	HANCOCK JOHN GLOBAL FDG II *PP* 3.500% DUE 01/30/09 CUSIP # 41011WBX7 ISSUED 01/27/04	99.504 99.074	99,504.00 99,074.00	(430.00)	3,500.00 301.39	3.52 3.53
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000	99.504	99,504.00	(430.00)		
	AQUISITION 01/20/04 0901	99.074	99,074.00		301.39	
115,000.000	HARRAHS OPER INC *PP* 5.500% DUE 07/01/10 CUSIP # 413627AP5 ISSUED 06/25/04	99.142 102.392	114,013.30 117,750.80	3,737.50	6,325.00 1,159.58	5.55 5.37
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 115,000.000					
	115,000.000	99.142	114,013.30	3,737.50		
	AQUISITION 06/22/04 20040622000478N1	102.392	117,750.80		1,159.58	
160,000.000	HYATT EQUITIES L L C *PP* 6.875% DUE 06/15/07 CUSIP # 448574AA1 ISSUED 06/17/02	100.063 107.251	160,100.95 171,601.60	11,500.65	11,000.00 2,322.22	6.87 6.41
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 160,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	115,000.000	99.763	114,727.45	8,611.20		
	AQUISITION 06/12/02 FITS100510437N	107.251	123,338.65		1,669.10	
	45,000.000	100.830	45,373.50	2,889.45		
	AQUISITION 01/22/03 FITS106518528N	107.251	48,262.95		653.12	
100,000.000	HUTCHISON WHAMPOA INTERNATIONAL *PP* 5.450% DUE 11/24/10 CUSIP # 44841SAA7 ISSUED 11/24/03	99.741 102.820	99,741.00 102,820.00	3,079.00	5,450.00 1,468.47	5.46 5.30
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 100,000.000					
	100,000.000	99.741	99,741.00	3,079.00		
	AQUISITION 11/19/03 FITS116539834N	102.820	102,820.00		1,468.47	
105,000.000	HUTCHISON WHAMPOA INTL *PP* 6.500% DUE 02/13/13 CUSIP # 44841RAA9 ISSUED 02/13/03	104.775 105.532	110,014.05 110,808.60	794.55	6,825.00 341.25	6.20 6.16
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 105,000.000					
	30,000.000	106.783	32,034.90	(375.30)		
	AQUISITION 06/17/03 FITS111544154N	105.532	31,659.60		97.50	
	35,000.000	106.017	37,105.95	(169.75)		
	AQUISITION 06/23/03 FITS112001826N	105.532	36,936.20		113.75	
	40,000.000	102.183	40,873.20	1,339.60		
	AQUISITION 07/24/03 FITS112523582N	105.532	42,212.80		130.00	
100,000.000	JACKSON NATL LIFE GLOBAL FDG RESTR 6.125% DUE 05/30/12 CUSIP # 46849EAF4 ISSUED 05/30/02	99.705 108.523	99,705.00 108,523.00	8,818.00	6,125.00 1,548.26	6.14 5.64
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000	99.705	99,705.00	8,818.00		
	AQUISITION 05/22/02 0901	108.523	108,523.00		1,548.26	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
115,000.000	MGM MIRAGE *PP* 6.750% DUE 09/01/12 CUSIP # 552953AK7 ISSUED 08/25/04	100.000 102.000	115,000.00 117,300.00	2,300.00	7,762.50 129.38	6.75 6.62
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 115,000.000					
	115,000.000 AQUISITION 08/11/04 20040811001793N1	100.000 102.000	115,000.00 117,300.00	2,300.00	129.38	
100,000.000	MASSMUTUAL GLOBAL FDG II M/T/N *PP* 3.500% DUE 03/15/10 CUSIP # 57629WAV2 ISSUED 03/15/04	99.700 97.165	99,700.00 97,165.00	(2,535.00)	3,500.00 1,613.89	3.51 3.60
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	50,000.000 AQUISITION 03/09/04 0901	99.700 97.165	49,850.00 48,582.50	(1,267.50)	806.94	
	50,000.000 AQUISITION 03/09/04 0902	99.700 97.165	49,850.00 48,582.50	(1,267.50)	806.95	
130,000.000	MILLER BREWING CO *PP* 4.250% DUE 08/15/08 CUSIP # 600388AA0 ISSUED 08/13/03	99.657 101.733	129,554.10 132,252.90	2,698.80	5,525.00 245.55	4.26 4.18
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 130,000.000					
	130,000.000 AQUISITION 08/06/03 FITS113022261N	99.657 101.733	129,554.10 132,252.90	2,698.80	245.55	
100,000.000	MONUMENTAL GLOBAL FDG II *PP* 4.375% DUE 07/30/09 CUSIP # 615322AV6 ISSUED 07/22/04	99.758 101.598	99,758.00 101,598.00	1,840.00	4,375.00 473.96	4.39 4.31
	W.K. KELLOGG FDN TRUST-BANK ONE 100,000.000					
	100,000.000 AQUISITION 07/15/04 0901	99.758 101.598	99,758.00 101,598.00	1,840.00	473.96	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
100,000.000	NATIONWIDE MUTUAL INS *PP* 8.250% DUE 12/01/31 CUSIP # 638671AC1 ISSUED 11/30/01	100.432 123.241	100,432.00 123,241.60	22,809.60	8,250.00 2,062.50	8.21 6.69
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 100,000.000					
	100,000.000 AQUSITION 11/27/01 FITS12075588N	100.432 123.242	100,432.00 123,241.60	22,809.60	2,062.50	
100,000.000	NEVADA PWR CO *PP* *CONTRA* 9.000% DUE 08/15/13 CUSIP # 641423BF4 ISSUED 08/18/03	112.275 112.000	112,275.00 112,000.00	(275.00)	9,000.00 400.00	8.02 8.04
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 100,000.000					
	100,000.000 AQUSITION 06/24/04 0901	112.275 112.000	112,275.00 112,000.00	(275.00)	400.00	
30,000.000	OHIO VY ELEC CORP 5.940% DUE 02/12/06 CUSIP # 677730AA1 ISSUED 12/21/01	107.553 104.774	32,265.90 31,432.20	(833.70)	1,782.00 94.05	5.52 5.67
	W.K. KELLOGG FDN TRUST-BANK ONE 30,000.000					
	30,000.000 AQUSITION 11/12/02 0901	107.553 104.774	32,265.90 31,432.20	(833.70)	94.05	
35,000.000	PLAINS EXPL & PRODTN CO *PP* 7.125% DUE 06/15/14 CUSIP # 726505AAB ISSUED 06/30/04	105.000 106.000	36,750.00 37,100.00	350.00	2,493.75 422.55	6.79 6.72
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 35,000.000					
	35,000.000 AQUSITION 08/17/04 20040817001344N1	105.000 106.000	36,750.00 37,100.00	350.00	422.55	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
190,000.000	PRUDENTIAL HLDGS LLC RESTR *PP* 8.695% DUE 12/18/23 CUSIP # 74438GAE1 ISSUED 12/18/01	101.789 126.385	193,400.00 240,131.50	46,731.50	16,520.50 11,610.24	8.54 6.88
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 190,000.000					
	110,000.000 AQUISITION 12/12/01 FITS13073054N	100.000 126.385	110,000.00 139,023.50	29,023.50	6,721.72	
	80,000.000 AQUISITION 12/21/01 FITS13101847N	104.250 126.385	83,400.00 101,108.00	17,708.00	4,888.52	
350,000.000	PRUDENTIAL HLDGS LLC RESTR 7.245% DUE 12/18/23 CUSIP # 74438GAC5 ISSUED 12/18/01	100.000 116.958	350,000.00 409,353.00	59,353.00	25,357.50 5,141.94	7.25 6.19
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 350,000.000					
	350,000.000 AQUISITION 12/12/01 FITS13073246N	100.000 116.958	350,000.00 409,353.00	59,353.00	5,141.94	
145,000.000	RAS LAFFAN LIQUEFIED NAT GAS CO LTD *PP* 8.294% DUE 03/15/14 CUSIP # 754052AC2 ISSUED 12/15/96	82.728 117.685	119,956.25 170,643.25	50,687.00	12,026.30 5,545.46	10.03 7.05
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 145,000.000					
	20,000.000 AQUISITION 11/18/98 0903	82.400 117.685	16,480.00 23,537.00	7,057.00	764.89	
	65,000.000 AQUISITION 11/18/98 0904	81.209 117.685	52,785.85 76,495.25	23,709.40	2,485.90	
	60,000.000 AQUISITION 11/20/98 0905	84.484 117.685	50,690.40 70,611.00	19,920.60	2,294.67	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
534,494.877	RESIDENTIAL ACCREDIT LNS INC 6.150% DUE 02/25/18 ORIGINAL FACE 700,000.000 CUSIP # 76110G6H9 ISSUED 02/25/03	16.718 10.389	89,356.35 55,532.20	(33,824.15)	32,871.30 547.86	36.79 59.19
	W.K. KELLOGG FDN TRUST-BANK ONE 534,494.877					
	534,494.877 AQUISITION 04/23/03 0901	16.718 10.390	89,356.35 55,532.20	(33,824.15)	547.86	
119,842.840	RESIDENTIAL ACCREDIT LNS INC 13.310% DUE 02/25/18 ORIGINAL FACE 200,000.000 CUSIP # 76110G6B2 ISSUED 02/25/03	110.250 105.014	132,126.79 125,851.92	(6,274.87)	15,951.00 265.85	12.07 12.67
	W.K. KELLOGG FDN TRUST-BANK ONE 119,842.840					
	119,842.840 AQUISITION 01/10/03 0901	110.250 105.014	132,126.79 125,851.92	(6,274.87)	265.85	
120,000.000	SAPPI PAPIER HLDG AG *PP* 6.750% DUE 06/15/12 CUSIP # 803070AA9 ISSUED 06/10/02	101.221 108.833	121,465.15 130,599.60	9,134.45	8,100.00 1,710.00	6.67 6.20
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 120,000.000					
	65,000.000 AQUISITION 06/05/02 FITS100039494N	99.675 108.833	64,788.75 70,741.45	5,952.70	926.25	
	55,000.000 AQUISITION 07/11/02 FITS100571692N	103.048 108.833	56,676.40 59,858.15	3,181.75	783.75	
30,000.000	SMITHFIELD FOODS INC *PP* 7.000% DUE 08/01/11 CUSIP # 832248AK4 ISSUED 08/04/04	100.000 103.500	30,000.00 31,050.00	1,050.00	2,100.00 157.50	7.00 6.76
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 30,000.000					



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	30,000.000	100.000	30,000.00	1,050.00		
	AQUISITION 07/28/04 20040728000557N1	103.500	31,050.00		157.50	
2,041,006.820	SPA TR UNIT A-1 RESTR	100.000	2,041,006.82	0.00	0.00	0.00
	DUE 11/15/30	100.000	2,041,006.82		0.00	0.00
	CUSIP # 78463GAA8 ISSUED 12/12/00					
	W.K. KELLOGG FDN TRUST-BNY DIST BONDS					
	2,041,006.820					
	2,041,006.820	100.000	2,041,006.82	0.00		
	AQUISITION 12/22/00 0101	100.000	2,041,006.82		0.00	
60,000.000	TELECOM ITALIA CAP *PP*	101.239	60,743.40	(486.00)	2,400.00	3.95
	4.000% DUE 11/15/08	100.429	60,257.40		706.67	3.98
	CUSIP # 87927VAB4 ISSUED 10/29/03					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	60,000.000					
	60,000.000	101.239	60,743.40	(486.00)		
	AQUISITION 02/27/04 FITS118540367N	100.429	60,257.40		706.67	
160,000.000	WPP FIN UK *PP*	99.690	159,503.40	4,368.60	9,400.00	5.89
	5.875% DUE 06/15/14	102.420	163,872.00		1,775.56	5.74
	CUSIP # 92931NAA8 ISSUED 06/23/04					
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME					
	160,000.000					
	120,000.000	99.592	119,510.40	3,393.60		
	AQUISITION 06/16/04 20040616001132N1	102.420	122,904.00		1,331.68	
	20,000.000	99.882	19,976.40	507.60		
	AQUISITION 06/16/04 20040616001285N1	102.420	20,484.00		221.94	
	20,000.000	100.083	20,016.60	467.40		
	AQUISITION 06/23/04 20040623000289N1	102.420	20,484.00		221.94	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
242,330.795	WORLD FINL PPTYS TOWER D FIN RESTR 144A 6.950% DUE 09/01/13 ORIGINAL FACE 275,000.000 CUSIP # 981469AA7 ISSUED 11/21/96	102.049 111.926	247,296.44 271,232.69	23,936.25	16,842.10 1,403.49	6.81 6.21
	W K. KELLOGG FDN TRUST-MAS FIXED INCOME 242,330.795					
	242,330.795 AQUISITION 03/10/98 0901	102.049 111.927	247,296.44 271,232.69	23,936.25	1,403.49	
381,002.294	WORLD FINL PPTYS TOWER B FIN CORP 144A 6.910% DUE 09/01/13 ORIGINAL FACE 515,000.000 CUSIP # 981468AA9 ISSUED 11/21/96	102.974 111.675	392,331.84 425,486.10	33,154.26	26,327.31 2,193.93	6.71 6.19
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 381,002.294					
	381,002.294 AQUISITION 03/10/98 0901	102.974 111.675	392,331.84 425,486.10	33,154.26	2,193.93	
8,729,426.466	TOTAL PRIVATE PLACEMENTS		6,898,877.40 7,154,676.72	255,799.32	335,079.26 66,156.63	4.86 4.68
9,829,426.466	TOTAL OTHER BONDS		8,040,457.60 8,347,389.62	306,932.02	415,089.26 82,013.99	5.16 4.97
COMMINGLED FUNDS - FIXED						
6,841,896.293	MAS ADVISORY MORTGAGE PORTFOLIO CUSIP # S86276180	10.467 10.030	71,615,242.79 68,624,219.82	(2,991,022.97)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 6,841,896.293					
	1,124,884.909 AQUISITION 01/21/98 1001	10.670 10.030	12,002,505.61 11,282,595.64	(719,909.97)	0.00	
	304,878.049 AQUISITION 06/02/98 1002	10.660 10.030	3,250,000.00 3,057,926.83	(192,073.17)	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	159,839.067	10.650	1,702,286.07	(99,100.23)		
AQUISITION	07/29/98 1003	10.030	1,603,185.84		0.00	
	189,990.732	10.790	2,050,000.00	(144,392.96)		
AQUISITION	09/21/98 1004	10.030	1,905,607.04		0.00	
	92,592.593	10.800	1,000,000.00	(71,296.29)		
AQUISITION	12/03/98 1005	10.030	928,703.71		0.00	
	82,180.783	10.450	858,789.18	(34,515.93)		
AQUISITION	12/17/98 5015484	10.030	824,273.25		0.00	
	30,817.793	10.450	322,045.94	(12,943.48)		
AQUISITION	12/17/98 5224932	10.030	309,102.46		0.00	
	408,687.068	10.130	4,140,000.00	(40,868.71)		
AQUISITION	06/17/99 5226466	10.030	4,099,131.29		0.00	
	489,130.435	10.120	4,950,000.00	(44,021.74)		
AQUISITION	07/15/99 5136088	10.030	4,905,978.26		0.00	
	82,051.282	9.750	800,000.00	22,974.36		
AQUISITION	08/10/99 5136091	10.030	822,974.36		0.00	
	46,059.365	9.770	450,000.00	11,975.43		
AQUISITION	08/12/99 5139212	10.030	461,975.43		0.00	
	151,515.152	9.900	1,500,000.00	19,696.97		
AQUISITION	08/13/99 5142684	10.030	1,519,696.97		0.00	
	241,448.692	9.940	2,400,000.00	21,730.38		
AQUISITION	09/08/99 5147435	10.030	2,421,730.38		0.00	
	97,847.358	10.220	1,000,000.00	(18,591.00)		
AQUISITION	01/22/01 5151774	10.030	981,409.00		0.00	
	312,199.808	10.410	3,250,000.00	(118,635.93)		
AQUISITION	08/02/01 1015	10.030	3,131,364.07		0.00	
	141,509.434	10.600	1,500,000.00	(80,660.38)		
AQUISITION	09/20/01 1016	10.030	1,419,339.62		0.00	

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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94,250.707	AQUISITION 09/21/01 1017	10.610	1,000,000.00	945,334.59	(54,665.41)	0.00
701,638.638	AQUISITION 05/09/02 1019	10.545	7,399,000.00	7,037,435.54	(361,564.46)	0.00
220,577.281	AQUISITION 09/18/02 1021	10.740	2,369,000.00	2,212,390.13	(156,609.87)	0.00
184,995.340	AQUISITION 10/09/02 1022	10.730	1,985,000.00	1,855,503.26	(129,496.74)	0.00
924,214.418	AQUISITION 12/17/02 1023	10.820	10,000,000.00	9,269,870.61	(730,129.39)	0.00
58,467.184	AQUISITION 01/09/03 1024	10.110	591,103.23	586,425.86	(4,677.37)	0.00
283,433.507	AQUISITION 01/09/03 1025	10.110	2,865,512.76	2,842,838.08	(22,674.68)	0.00
180,118.110	AQUISITION 02/21/03 1026	10.160	1,830,000.00	1,806,584.64	(23,415.36)	0.00
238,568.588	AQUISITION 07/23/03 1027	10.060	2,400,000.00	2,392,842.94	(7,157.06)	0.00
681,652.040	MAS ADVISORY FOREIGN FIXED INCOME FUND CUSIP # S86294390	3.316	2,260,393.10	2,269,901.29	9,508.19	0.00
681,652.040	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	3.330	100,986.96	77,664.34	(23,322.62)	0.00
272.803	AQUISITION 01/09/03 1008	3.300	900.25	908.43	8.18	0.00
4,010.079	AQUISITION 12/23/02 1009	3.300	13,233.26	13,353.56	120.30	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	653,963.415	3.280	2,145,000.00	32,698.17		
	AQUISITION 05/28/03 1010	3.330	2,177,698.17		0.00	
	83.119	3.280	272.63	4.16		
	AQUISITION 12/19/03 1011	3.330	276.79		0.00	
1.000	DELAWARE INTL FIXED CUSIP # S86492140	0.000 4,707.130	0.00 4,707.13	4,707.13	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-DELAWARE INTL 1.000					
	1.000	0.000	0.00	4,707.13		
	AQUISITION 06/30/91 1001	4,707.130	4,707.13		0.00	
7,523,549.333	TOTAL COMMINGLED FUNDS - FIXED		73,875,635.89 70,898,828.24	(2,976,807.65)	0.00 0.00	0.00 0.00
210,981,726.197	TOTAL FIXED INCOME INVESTMENTS		260,491,939.07 270,014,276.78	9,522,337.71	10,931,379.94 1,592,886.54	4.20 4.05
OTHER ASSETS						
MUTUAL FUNDS						
1,035.000	SPDR TR UTS CUSIP # 78462F103	110.680 111.130	114,553.80 115,019.55	465.75	1,712.92 0.00	1.50 1.49
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD 1,035.000					
	1,035.000	110.680	114,553.80	465.75		
	AQUISITION 08/03/04 0901	111.130	115,019.55		0.00	
461,416.150	BGI INDEX FUND B CUSIP # S86212190	158.925 145.752	73,330,720.80 67,252,402.37	(6,078,318.43)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BGI LARGE CAP 461,416.150					
	398,452.030	125.595	50,043,754.40	8,031,491.22		
	AQUISITION 06/18/99 1002	145.752	58,075,245.62		0.00	

INVESTMENT HOLDINGS



000833

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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62,964.120	AQUISITION 06/18/99 1003	145.752	23,286,966.40	9,177,156.74	(14,109,809.66)	0.00
1,180,000.000	HRBVEST INTL PE PTNRS IV DIRECT FD	1.000	1,180,000.00	1,116,524.02	(63,475.98)	0.00
	W.K. KELLOGG FDN TRUST-HARBORVEST INTL					0.00
	1,180,000.000					
80,000.000	AQUISITION 07/20/01 1001	0.946	80,000.00	75,696.54	(4,303.46)	0.00
20,000.000	AQUISITION 12/27/01 1002	1.000	20,000.00	18,924.14	(1,075.86)	0.00
120,000.000	AQUISITION 10/03/02 1003	0.946	120,000.00	113,544.82	(6,455.18)	0.00
100,000.000	AQUISITION 12/18/02 1004	1.000	100,000.00	94,620.68	(5,379.32)	0.00
140,000.000	AQUISITION 02/18/03 1005	1.000	140,000.00	132,468.95	(7,531.05)	0.00
160,000.000	AQUISITION 04/07/03 1006	1.000	160,000.00	151,393.09	(8,606.91)	0.00
160,000.000	AQUISITION 08/11/03 1007	1.000	160,000.00	151,393.09	(8,606.91)	0.00
20,000.000	AQUISITION 09/22/03 1008	1.000	20,000.00	18,924.14	(1,075.86)	0.00
200,000.000	AQUISITION 11/06/03 1009	1.000	200,000.00	189,241.36	(10,758.64)	0.00
80,000.000	AQUISITION 12/04/03 1010	1.000	80,000.00	75,696.54	(4,303.46)	0.00
80,000.000	AQUISITION 03/16/04 1011	1.000	80,000.00	75,696.54	(4,303.46)	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	20,000.000	1.000	20,000.00	(1,075.86)		
	AQUISITION 06/29/04 1012	0.946	18,924.14		0.00	
20,000,000.000	AG SUPERFUND	1.000	20,000,000.00	9,215,842.00	0.00	0.00
	CUSIP # S86732160	1.460	29,215,842.00		0.00	0.00
	W.K. KELLOGG FDN TRUST-ANGELO, GORDON					
	20,000,000.000					
	5,000,000.000	1.000	5,000,000.00	2,303,960.50		
	AQUISITION 02/01/02 1001	1.461	7,303,960.50		0.00	
	5,000,000.000	1.000	5,000,000.00	2,303,960.50		
	AQUISITION 08/01/02 1002	1.461	7,303,960.50		0.00	
	5,000,000.000	1.000	5,000,000.00	2,303,960.50		
	AQUISITION 10/01/02 1003	1.461	7,303,960.50		0.00	
	5,000,000.000	1.000	5,000,000.00	2,303,960.50		
	AQUISITION 01/06/03 1004	1.461	7,303,960.50		0.00	
2,602,289.630	MORGAN STANLEY OFFSHORE INTERNATIONAL	9.878	25,705,230.42	8,840,164.42	0.00	0.00
	CUSIP # S86769880	13.275	34,545,394.84		0.00	0.00
	W.K. KELLOGG FDN TRUST-MORGAN STANLEY					
	2,602,289.630					
	1,680,383.134	10.102	16,975,230.42	5,331,855.68		
	AQUISITION 03/05/02 1001	13.275	22,307,086.10		0.00	
	17,431.726	10.326	180,000.00	51,406.16		
	AQUISITION 03/28/02 1002	13.275	231,406.16		0.00	
	904,474.770	9.453	8,550,000.00	3,456,902.57		
	AQUISITION 12/27/02 1003	13.275	12,006,902.57		0.00	
12,900,000.000	BEACON CAPITAL STRATEGIC PARTNERS II	1.000	12,900,000.00	(145,296.57)	0.00	0.00
	CUSIP # S86794750	0.988	12,754,703.43		0.00	0.00
	W.K. KELLOGG FDN TRUST-BEACON					
	12,900,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,200,000.000	1.000	1,200,000.00	(13,515.96)		
	AQUISITION 06/19/02 1001	0.989	1,186,484.04		0.00	
	1,800,000.000	1.000	1,800,000.00	(20,273.94)		
	AQUISITION 12/17/02 1002	0.989	1,779,726.06		0.00	
	1,950,000.000	1.000	1,950,000.00	(21,963.43)		
	AQUISITION 03/07/03 1003	0.989	1,928,036.57		0.00	
	3,600,000.000	1.000	3,600,000.00	(40,547.88)		
	AQUISITION 06/12/03 1004	0.989	3,559,452.12		0.00	
	1,950,000.000	1.000	1,950,000.00	(21,963.43)		
	AQUISITION 12/08/03 1005	0.989	1,928,036.57		0.00	
	2,400,000.000	1.000	2,400,000.00	(27,031.92)		
	AQUISITION 04/14/04 1006	0.989	2,372,968.08		0.00	
793,582.922	SPINDRIFT A CLASS SERIES 1	18.765	14,891,770.23	26,358,472.69	0.00	0.00
	CUSIP # S86808510	51.979	41,250,242.92		0.00	0.00
	W.K. KELLOGG FDN TRUST-WELLINGTON					
	793,582.922					
	793,582.922	18.765	14,891,770.23	26,358,472.69		
	AQUISITION 01/01/02 1001	51.980	41,250,242.92		0.00	
2,177,556.760	BGI ACWI EX-US SUPERFUND B	12.381	26,960,643.82	396,487.35	0.00	0.00
	CUSIP # S86901760	12.563	27,357,131.17		0.00	0.00
	W K. KELLOGG FDN TRUST-BGI ACWI					
	2,177,556.760					
1,782,025.717	WELLINGTON CTF REAL ASSET	11.418	20,347,536.73	1,500,098.56	0.00	0.00
	CUSIP # S86922130	12.260	21,847,635.29		0.00	0.00
	W.K. KELLOGG FDN TRUST-WELLINGTON REAL					
	1,782,025.717					
41,897,906.179	TOTAL MUTUAL FUNDS		195,430,455.80	40,024,439.79	1,712.92	0.00
			235,454,895.59		0.00	0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
VENTURE CAPITAL						
4,000,000.000	CHARLES RIVER PARTNERSHIP IX CUSIP # S86337830	1.000 0.120	4,000,000.00 481,138.00	(3,518,862.00)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-CHARLES RIVER 4,000,000.000					
	1.000 AQUISITION 02/16/99 1001	1.000 0.120	1.00 0.12	(0.88)		0.00
	2,199,999.000 AQUISITION 1002	1.000 0.120	2,199,999.00 264,625.78	(1,935,373.22)		0.00
	400,000.000 AQUISITION 02/18/00 1003	1.000 0.120	400,000.00 48,113.80	(351,886.20)		0.00
	400,000.000 AQUISITION 05/08/00 1004	1.000 0.120	400,000.00 48,113.80	(351,886.20)		0.00
	400,000.000 AQUISITION 06/30/00 1005	1.000 0.120	400,000.00 48,113.80	(351,886.20)		0.00
	400,000.000 AQUISITION 09/08/00 1006	1.000 0.120	400,000.00 48,113.80	(351,886.20)		0.00
	100,000.000 AQUISITION 08/20/02 1007	1.000 0.120	100,000.00 12,028.45	(87,971.55)		0.00
	60,000.000 AQUISITION 11/20/03 1008	1.000 0.120	60,000.00 7,217.07	(52,782.93)		0.00
	40,000.000 AQUISITION 12/21/01 1201	1.000 0.120	40,000.00 4,811.38	(35,188.62)		0.00
3,883,639.000	CODE HENNESSY & SIMMONS IV, L.P. CUSIP # S86527880	1.000 0.567	3,883,639.00 2,202,205.84	(1,681,433.16)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-CODE HENNESSY 3,883,639.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	122,139.000	1.000	122,139.00	(52,880.45)		
	AQUISITION 1002	0.567	69,258.55		0.00	
	42,500.000	1.000	42,500.00	(18,400.50)		
	AQUISITION 02/28/00 1003	0.567	24,099.50		0.00	
	425,000.000	1.000	425,000.00	(184,005.02)		
	AQUISITION 03/29/00 1004	0.567	240,994.98		0.00	
	292,500.000	1.000	292,500.00	(126,638.75)		
	AQUISITION 06/28/00 1005	0.567	165,861.25		0.00	
	202,000.000	1.000	202,000.00	(87,456.51)		
	AQUISITION 07/10/00 1006	0.567	114,543.49		0.00	
	20,000.000	1.000	20,000.00	(8,659.06)		
	AQUISITION 10/10/00 1007	0.567	11,340.94		0.00	
	22,500.000	1.000	22,500.00	(9,741.44)		
	AQUISITION 01/08/01 1008	0.567	12,758.56		0.00	
	20,500.000	1.000	20,500.00	(8,875.54)		
	AQUISITION 04/13/01 1009	0.567	11,624.46		0.00	
	40,500.000	1.000	40,500.00	(17,534.60)		
	AQUISITION 05/18/01 1010	0.567	22,965.40		0.00	
	20,000.000	1.000	20,000.00	(8,659.06)		
	AQUISITION 10/10/01 1011	0.567	11,340.94		0.00	
	33,000.000	1.000	33,000.00	(14,287.45)		
	AQUISITION 12/20/01 1013	0.567	18,712.55		0.00	
	22,000.000	1.000	22,000.00	(9,524.97)		
	AQUISITION 01/03/02 1014	0.567	12,475.03		0.00	
	317,500.000	1.000	317,500.00	(137,462.58)		
	AQUISITION 03/12/02 1015	0.567	180,037.42		0.00	
	63,000.000	1.000	63,000.00	(27,276.04)		
	AQUISITION 05/23/02 1016	0.567	35,723.96		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	331,000.000	1.000	331,000.00	(143,307.44)		
	AQUISITION 08/14/02 1017	0.567	187,692.56		0.00	
	249,000.000	1.000	249,000.00	(107,805.30)		
	AQUISITION 10/02/02 1018	0.567	141,194.70		0.00	
	17,000.000	1.000	17,000.00	(7,360.20)		
	AQUISITION 01/02/03 1019	0.567	9,639.80		0.00	
	21,000.000	1.000	21,000.00	(9,092.01)		
	AQUISITION 04/01/03 1020	0.567	11,907.99		0.00	
	20,000.000	1.000	20,000.00	(8,659.06)		
	AQUISITION 07/01/03 1021	0.567	11,340.94		0.00	
	22,500.000	1.000	22,500.00	(9,741.44)		
	AQUISITION 10/01/03 1022	0.567	12,758.56		0.00	
	27,000.000	1.000	27,000.00	(11,689.73)		
	AQUISITION 01/05/04 1023	0.567	15,310.27		0.00	
	420,000.000	1.000	420,000.00	(181,840.26)		
	AQUISITION 01/28/04 1024	0.567	238,159.74		0.00	
	382,500.000	1.000	382,500.00	(165,604.52)		
	AQUISITION 02/25/04 1025	0.567	216,895.48		0.00	
	397,500.000	1.000	397,500.00	(172,098.82)		
	AQUISITION 03/30/04 1026	0.567	225,401.18		0.00	
	223,000.000	1.000	223,000.00	(96,548.52)		
	AQUISITION 05/14/04 1027	0.567	126,451.48		0.00	
	130,000.000	1.000	130,000.00	(56,283.89)		
	AQUISITION 07/12/04 1028	0.567	73,716.11		0.00	
2,828,884.650	CHARLES RIVER PARTNERSHIP X CUSIP # S86570920	1.000 0.298	2,828,884.65 844,743.15	(1,984,141.50)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-CHARLES RIVER 2,828,884.650					

INVESTMENT HOLDINGS



000839

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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378,884.650	AQUISITION 04/13/00 1002	1.000	378,884.65	113,140.07	(265,744.58)	0.00
400,000.000	AQUISITION 07/14/00 1003	1.000	400,000.00	119,445.40	(280,554.60)	0.00
400,000.000	AQUISITION 09/06/00 1004	1.000	400,000.00	119,445.40	(280,554.60)	0.00
400,000.000	AQUISITION 11/16/00 1005	1.000	400,000.00	119,445.40	(280,554.60)	0.00
200,000.000	AQUISITION 03/02/01 1006	1.000	200,000.00	59,722.70	(140,277.30)	0.00
200,000.000	AQUISITION 06/29/01 1007	1.000	200,000.00	59,722.70	(140,277.30)	0.00
120,000.000	AQUISITION 10/15/01 1008	1.000	120,000.00	35,833.62	(84,166.38)	0.00
80,000.000	AQUISITION 02/12/02 1009	1.000	80,000.00	23,889.08	(56,110.92)	0.00
200,000.000	AQUISITION 06/12/02 1010	1.000	200,000.00	59,722.70	(140,277.30)	0.00
80,000.000	AQUISITION 03/20/03 1011	1.000	80,000.00	23,889.08	(56,110.92)	0.00
80,000.000	AQUISITION 08/07/03 1012	1.000	80,000.00	23,889.08	(56,110.92)	0.00
200,000.000	AQUISITION 01/30/04 1013	1.000	200,000.00	59,722.70	(140,277.30)	0.00
90,000.000	AQUISITION 05/26/04 1014	1.000	90,000.00	26,875.22	(63,124.78)	0.00
2,132,500.000	SEVIN ROSEN FUND VIII L.P. CUSIP # 586640690	1.000	2,132,500.00	1,310,727.90	(821,772.10)	0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-SEVIN ROSEN 2,132,500.000					
	125,000.000 AQUISITION 10/26/00 1001	1.000 0.615	125,000.00 76,830.48	(48,169.52)		0.00
	125,000.000 AQUISITION 11/30/00 1002	1.000 0.615	125,000.00 76,830.48	(48,169.52)		0.00
	50,000.000 AQUISITION 05/14/01 1003	1.000 0.615	50,000.00 30,732.19	(19,267.81)		0.00
	100,000.000 AQUISITION 05/17/01 1004	1.000 0.615	100,000.00 61,464.38	(38,535.62)		0.00
	100,000.000 AQUISITION 06/28/01 1005	1.000 0.615	100,000.00 61,464.38	(38,535.62)		0.00
	200,000.000 AQUISITION 10/22/01 1006	1.000 0.615	200,000.00 122,928.76	(77,071.24)		0.00
	100,000.000 AQUISITION 12/06/01 1007	1.000 0.615	100,000.00 61,464.38	(38,535.62)		0.00
	100,000.000 AQUISITION 05/28/02 1008	1.000 0.615	100,000.00 61,464.38	(38,535.62)		0.00
	125,000.000 AQUISITION 07/11/02 1009	1.000 0.615	125,000.00 76,830.48	(48,169.52)		0.00
	100,000.000 AQUISITION 08/22/02 1010	1.000 0.615	100,000.00 61,464.38	(38,535.62)		0.00
	150,000.000 AQUISITION 11/15/02 1011	1.000 0.615	150,000.00 92,196.57	(57,803.43)		0.00
	102,900.000 AQUISITION 03/10/03 1012	1.000 0.615	102,900.00 63,246.85	(39,653.15)		0.00
	85,750.000 AQUISITION 04/14/03 1013	1.000 0.615	85,750.00 52,705.71	(33,044.29)		0.00

INVESTMENT HOLDINGS



000841

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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68,600.000	ACQUISITION 06/02/03 1014	1.000	68,600.00	42,164.56	(26,435.44)	0.00
51,450.000	ACQUISITION 07/28/03 1015	1.000	51,450.00	31,623.42	(19,826.58)	0.00
120,050.000	ACQUISITION 08/22/03 1016	1.000	120,050.00	73,787.99	(46,262.01)	0.00
68,600.000	ACQUISITION 10/27/03 1017	1.000	68,600.00	42,164.56	(26,435.44)	0.00
120,050.000	ACQUISITION 12/05/03 1019	1.000	120,050.00	73,787.99	(46,262.01)	0.00
102,900.000	ACQUISITION 02/27/04 1020	1.000	102,900.00	63,246.85	(39,653.15)	0.00
137,200.000	ACQUISITION 07/23/04 1021	1.000	137,200.00	84,329.13	(52,870.87)	0.00
972,129.120	CHARLES RIVER PARTNERSHIP XI CUSIP # S86675470	1.000	972,129.12	804,997.77	(167,131.35)	0.00
300,000.000	ACQUISITION 02/12/01 1001	1.000	300,000.00	248,423.10	(51,576.90)	0.00
40,000.000	ACQUISITION 02/11/02 1002	1.000	40,000.00	33,123.08	(6,876.92)	0.00
80,000.000	ACQUISITION 03/11/02 1003	1.000	80,000.00	66,246.16	(13,753.84)	0.00
52,000.000	ACQUISITION 06/24/02 1004	1.000	52,000.00	43,060.00	(8,940.00)	0.00
58,838.720	ACQUISITION 01/27/03 1005	1.000	58,838.72	48,722.99	(10,115.73)	0.00

W.K. KELLOGG FDN TRUST-CHARLES RIVER  
 972,129.120

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	73,548.400	1.000	73,548.40	(12,644.66)		
	AQUISITION 04/04/03 1006	0.828	60,903.74		0.00	
	73,548.400	1.000	73,548.40	(12,644.66)		
	AQUISITION 05/27/03 1007	0.828	60,903.74		0.00	
	73,548.400	1.000	73,548.40	(12,644.66)		
	AQUISITION 08/25/03 1008	0.828	60,903.74		0.00	
	73,548.400	1.000	73,548.40	(12,644.66)		
	AQUISITION 02/13/04 1009	0.828	60,903.74		0.00	
	73,548.400	1.000	73,548.40	(12,644.66)		
	AQUISITION 04/08/04 1010	0.828	60,903.74		0.00	
	73,548.400	1.000	73,548.40	(12,644.66)		
	AQUISITION 06/18/04 1011	0.828	60,903.74		0.00	
2,757,653.000	THOMAS H. LEE EQUITY FUND V, LP	1.000	2,757,653.00	(314,339.90)	0.00	0.00
	CUSIP # S86711910	0.886	2,443,313.10		0.00	0.00
	W.K. KELLOGG FDN TRUST-THOMAS H. LEE					
	2,757,653.000					
	20,059.000	1.000	20,059.00	(2,286.49)		
	AQUISITION 11/18/02 1004	0.886	17,772.51		0.00	
	269,121.000	1.000	269,121.00	(30,676.62)		
	AQUISITION 12/18/02 1005	0.886	238,444.38		0.00	
	250,053.000	1.000	250,053.00	(28,503.09)		
	AQUISITION 04/09/03 1006	0.886	221,549.91		0.00	
	124,131.000	1.000	124,131.00	(14,149.47)		
	AQUISITION 08/27/03 1007	0.886	109,981.53		0.00	
	256,487.000	1.000	256,487.00	(29,236.49)		
	AQUISITION 11/13/03 1008	0.886	227,250.51		0.00	
	281,883.000	1.000	281,883.00	(32,131.34)		
	AQUISITION 12/16/03 1009	0.886	249,751.66		0.00	

INVESTMENT HOLDINGS



000843

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	BOOK/MARKET	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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620,659.000	ACQUISITION 01/13/04 1010	1.000	0.886	549,911.20	(70,747.80)	0.00	
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33,092.000	ACQUISITION 03/30/04 1011	1.000	0.886	33,092.00	(3,772.10)	0.00	
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426,425.000	ACQUISITION 07/27/04 1012	1.000	0.886	426,425.00	(48,607.42)	0.00	
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169,635.000	ACQUISITION 08/06/04 1013	1.000	0.886	169,635.00	(19,336.39)	0.00	
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306,108.000	ACQUISITION 08/24/04 1014	1.000	0.886	306,108.00	(34,892.70)	0.00	
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2,221,200.590	MORGENTHAUER PARTNERS VII, LP CUSIP # 586715760	1.000	0.752	2,221,200.59	(550,174.06)	0.00	0.00
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W.K. KELLOGG FDN TRUST-MORGENTHAUER  
 2,221,200.590

221,200.590	ACQUISITION 07/26/01 1001	1.000	0.752	221,200.59	(54,789.66)	0.00	
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250,000.000	ACQUISITION 02/01/02 1002	1.000	0.752	250,000.00	(61,923.05)	0.00	
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250,000.000	ACQUISITION 04/25/02 1003	1.000	0.752	250,000.00	(61,923.05)	0.00	
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250,000.000	ACQUISITION 09/09/02 1004	1.000	0.752	250,000.00	(61,923.05)	0.00	
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250,000.000	ACQUISITION 04/01/03 1005	1.000	0.752	250,000.00	(61,923.05)	0.00	
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250,000.000	ACQUISITION 08/25/03 1006	1.000	0.752	250,000.00	(61,923.05)	0.00	
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250,000.000	ACQUISITION 01/07/04 1007	1.000	0.752	250,000.00	(61,923.05)	0.00	
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INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	250,000.000 AQUISITION 01/07/04 1008	1.000 0.752	250,000.00 188,076.95	(61,923.05)		0.00
	250,000.000 AQUISITION 07/07/04 1009	1.000 0.752	250,000.00 188,076.95	(61,923.05)		0.00
5,417,238.000	NORTHSTAR MEZZANINE PARTNERS III LP CUSIP # S86839600	1.000 1.004	5,417,238.00 5,439,083.01	21,845.01	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NORTHSTAR 5,417,238.000					
	3,356,520.000 AQUISITION 01/14/03 1001	1.000 1.004	3,356,520.00 3,370,055.17	13,535.17		0.00
	800,000.000 AQUISITION 02/11/03 1002	1.000 1.004	800,000.00 803,226.00	3,226.00		0.00
	1,000,000.000 AQUISITION 12/05/03 1003	1.000 1.004	1,000,000.00 1,004,032.50	4,032.50		0.00
	260,718.000 AQUISITION 07/27/04 1004	1.000 1.004	260,718.00 261,769.35	1,051.35		0.00
832,832.000	DOVER STREET V BLOCKER LP CUSIP # S86844580	1.000 1.923	832,832.00 1,601,741.98	768,909.98	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-HARBOURVEST DOM 832,832.000					
	32,832.000 AQUISITION 09/18/03 1002	1.000 1.923	32,832.00 63,144.06	30,312.06		0.00
	50,000.000 AQUISITION 01/07/04 1003	1.000 1.923	50,000.00 96,162.37	46,162.37		0.00
	150,000.000 AQUISITION 04/05/04 1004	1.000 1.923	150,000.00 288,487.11	138,487.11		0.00
	350,000.000 AQUISITION 07/06/04 1005	1.000 1.923	350,000.00 673,136.59	323,136.59		0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	250,000.000	1.000	250,000.00	230,811.85		
	AQUISITION 07/15/04 1006	1.923	480,811.85		0.00	
21,452,040.070	REALTY ASSOCIATES FUND VI CORP CUSIP # S86844680	1.000 1.043	21,452,040.07 22,390,176.40	938,136.33	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-TA REALTY 21,452,040.070					
	5,702,040.070	1.000	5,702,040.07	249,360.48		
	AQUISITION 03/28/03 1001	1.044	5,951,400.55		0.00	
	6,812,500.000	1.000	6,812,500.00	297,922.89		
	AQUISITION 10/20/03 1002	1.044	7,110,422.89		0.00	
	3,437,500.000	1.000	3,437,500.00	150,328.06		
	AQUISITION 12/03/03 1003	1.044	3,587,828.06		0.00	
	3,437,500.000	1.000	3,437,500.00	150,328.06		
	AQUISITION 01/16/04 1004	1.044	3,587,828.06		0.00	
	2,062,500.000	1.000	2,062,500.00	90,196.84		
	AQUISITION 05/17/04 1005	1.044	2,152,696.84		0.00	
540,000.000	COMMONFUND CAP NAT RESOURCES V LP CUSIP # S86876270	1.000 0.851	540,000.00 460,000.03	(79,999.97)	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-COMMONFUND 540,000.000					
3,856,793.000	CROW HLDGS REALTY PARTNERS III-A-LP CUSIP # S86897580	1.000 1.001	3,856,793.00 3,861,924.85	5,131.85	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-CROW HLDGS 3,856,793.000					
750,000.000	NEA 11 LIMITED PARTNERS CUSIP # S86922150	1.000 1.000	750,000.00 750,000.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-NEW ENTERPRISE 750,000.000					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	120,000.000	1.000	120,000.00	0.00		
	AQUISITION 03/01/04 1001	1.000	120,000.00		0.00	
	180,000.000	1.000	180,000.00	0.00		
	AQUISITION 03/22/04 1002	1.000	180,000.00		0.00	
	300,000.000	1.000	300,000.00	0.00		
	AQUISITION 04/15/04 1003	1.000	300,000.00		0.00	
	150,000.000	1.000	150,000.00	0.00		
	AQUISITION 08/31/04 1004	1.000	150,000.00		0.00	
285,000.000	SUMMITT SUB DEBT FUND III-B L CUSIP # S86960450	1.000 1.000	285,000.00 285,000.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST - SUMMIT SDF3-B 285,000.000					
	210,000.000	1.000	210,000.00	0.00		
	AQUISITION 05/27/04 1001	1.000	210,000.00		0.00	
	75,000.000	1.000	75,000.00	0.00		
	AQUISITION 06/15/04 1002	1.000	75,000.00		0.00	
51,929,909.430	TOTAL VENTURE CAPITAL		51,929,909.43 44,546,078.56	(7,383,830.87)	0.00 0.00	0.00 0.00
93,827,815.609	TOTAL OTHER ASSETS		247,360,365.23 280,000,974.15	32,640,608.92	1,712.92 0.00	0.00 0.00
SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS						
0.300	CASH HELD AT BZW BARCLAY'S CUSIP # S86244040	1.000 1.000	0.30 0.30	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BGI LARGE CAP 0 300					
	0.100	1.000	0.10	0.00		
	AQUISITION 12/01/03 1022	1.000	0.10		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	0.200	1.000	0.20	0.00		
	AQUISITION 1023	1.000	0.20		0.00	
6.000	BARCLAYS MONEY MARKET FUND CUSIP # S86268040	1.000 1.000	6.00 6.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-BGI LARGE CAP 6.000					
	1.000	1.000	1.00	0.00		
	AQUISITION 06/21/02 1001	1.000	1.00		0.00	
	1.000	1.000	1.00	0.00		
	AQUISITION 08/05/02 1002	1.000	1.00		0.00	
	1.000	1.000	1.00	0.00		
	AQUISITION 09/05/02 1003	1.000	1.00		0.00	
	1.000	1.000	1.00	0.00		
	AQUISITION 11/05/02 1004	1.000	1.00		0.00	
	1.000	1.000	1.00	0.00		
	AQUISITION 12/04/02 1005	1.000	1.00		0.00	
	1.000	1.000	1.00	0.00		
	AQUISITION 1006	1.000	1.00		0.00	
28,982,679 350	BNY HAMILTON MONEY FUND # 742 CUSIP # 05561M101		28,982,679.35 28,982,679.35	0.00	359,385.16 40,518.61	1.24 1.24
	W.K. KELLOGG FDN TRUST-ROBERTSON STPHN 17,266.730	1.000 1.000	17,266.73 17,266.73	0.00	214.10 17.92	1.24 1.24
	17,203.820	1.000	17,203.82	0.00		
	AQUISITION 05/26/04 0101	1.000	17,203.82		17.92	
	2.520	1.000	2.52	0.00		
	AQUISITION 06/02/04 0102	1.000	2.52		0.00	
	2.520	1.000	2.52	0.00		
	AQUISITION 06/02/04 0103	1.000	2.52		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2.520	1.000	2.52	0.00		
AQUISITION	06/04/04 0104	1.000	2.52		0.00	
	13.110	1.000	13.11	0.00		
AQUISITION	07/02/04 0105	1.000	13.11		0.00	
	13.110	1.000	13.11	0.00		
AQUISITION	07/02/04 0106	1.000	13.11		0.00	
	13.110	1.000	13.11	0.00		
AQUISITION	07/07/04 0107	1.000	13.11		0.00	
	16.020	1.000	16.02	0.00		
AQUISITION	08/03/04 0108	1.000	16.02		0.00	
W.K. KELLOGG FDN TRUST-LORD ABBETT		1.000	403,739.73	0.00	5,006.37	1.24
	403,739.730	1.000	403,739.73		1,253.45	1.24
	241,582.330	1.000	241,582.33	0.00		
AQUISITION	08/19/04 0101	1.000	241,582.33		1,253.45	
	54,060.570	1.000	54,060.57	0.00		
AQUISITION	08/23/04 0102	1.000	54,060.57		0.00	
	23,208.230	1.000	23,208.23	0.00		
AQUISITION	08/26/04 0103	1.000	23,208.23		0.00	
	177.650	1.000	177.65	0.00		
AQUISITION	08/27/04 0104	1.000	177.65		0.00	
	71,217.150	1.000	71,217.15	0.00		
AQUISITION	08/27/04 0105	1.000	71,217.15		0.00	
	12,873.800	1.000	12,873.80	0.00		
AQUISITION	08/30/04 0106	1.000	12,873.80		0.00	
	620.000	1.000	620.00	0.00		
AQUISITION	08/31/04 0107	1.000	620.00		0.00	
W.K. KELLOGG FDN TRUST-WILLIAM BLAIR		1.000	3,729,066.82	0.00	46,240.42	1.24
	3,729,066.820	1.000	3,729,066.82		8,410.13	1.24

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,127,348.270	1.000	1,127,348.27	0.00		
	AQUISITION 07/30/04 0101	1.000	1,127,348.27		8,410.13	
	442,542.230	1.000	442,542.23	0.00		
	AQUISITION 08/03/04 0102	1.000	442,542.23		0.00	
	1,097,007.440	1.000	1,097,007.44	0.00		
	AQUISITION 08/04/04 0103	1.000	1,097,007.44		0.00	
	439,282.600	1.000	439,282.60	0.00		
	AQUISITION 08/23/04 0104	1.000	439,282.60		0.00	
	277,256.990	1.000	277,256.99	0.00		
	AQUISITION 08/24/04 0105	1.000	277,256.99		0.00	
	179,476.860	1.000	179,476.86	0.00		
	AQUISITION 08/26/04 0106	1.000	179,476.86		0.00	
	46,118.180	1.000	46,118.18	0.00		
	AQUISITION 08/27/04 0107	1.000	46,118.18		0.00	
	100,211.310	1.000	100,211.31	0.00		
	AQUISITION 08/30/04 0108	1.000	100,211.31		0.00	
	2,605.690	1.000	2,605.69	0.00		
	AQUISITION 08/03/04 5101	1.000	2,605.69		0.00	
	1,660.000	1.000	1,660.00	0.00		
	AQUISITION 08/11/04 5102	1.000	1,660.00		0.00	
	5,522.000	1.000	5,522.00	0.00		
	AQUISITION 08/13/04 5103	1.000	5,522.00		0.00	
	6,861.250	1.000	6,861.25	0.00		
	AQUISITION 08/16/04 5104	1.000	6,861.25		0.00	
	3,174.000	1.000	3,174.00	0.00		
	AQUISITION 08/23/04 5105	1.000	3,174.00		0.00	
W.K	KELLOGG FDN TRUST-NEUBERGER BERMAN	1.000	1,717,144.23	0.00	21,292.58	1.24
	1,717,144.230	1.000	1,717,144.23		3,371.76	1.24

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	1,612,721.780	1.000	1,612,721.78	0.00		
	AQUISITION 08/19/04 0101	1.000	1,612,721.78		3,371.76	
	78,006.160	1.000	78,006.16	0.00		
	AQUISITION 08/23/04 0102	1.000	78,006.16		0.00	
	26,416.290	1.000	26,416.29	0.00		
	AQUISITION 08/30/04 0103	1.000	26,416.29		0.00	
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	1.000	1,915,342.14	0.00	23,750.24	1.24
	1,915,342.140	1.000	1,915,342.14		3,999.13	1.24
	41,996.480	1.000	41,996.48	0.00		
	AQUISITION 08/09/04 0101	1.000	41,996.48		3,999.13	
	1,415,013.980	1.000	1,415,013.98	0.00		
	AQUISITION 08/11/04 0102	1.000	1,415,013.98		0.00	
	118,639.870	1.000	118,639.87	0.00		
	AQUISITION 08/16/04 0103	1.000	118,639.87		0.00	
	92,486.400	1.000	92,486.40	0.00		
	AQUISITION 08/17/04 0104	1.000	92,486.40		0.00	
	17,706.100	1.000	17,706.10	0.00		
	AQUISITION 08/18/04 0105	1.000	17,706.10		0.00	
	3,913.400	1.000	3,913.40	0.00		
	AQUISITION 08/26/04 0106	1.000	3,913.40		0.00	
	222,967.640	1.000	222,967.64	0.00		
	AQUISITION 08/27/04 0107	1.000	222,967.64		0.00	
	2,618.270	1.000	2,618.27	0.00		
	AQUISITION 08/30/04 0108	1.000	2,618.27		0.00	
	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	1.000	1,803,035.92	0.00	22,357.64	1.24
	1,803,035.920	1.000	1,803,035.92		1,223.06	1.24
	38,487.370	1.000	38,487.37	0.00		
	AQUISITION 04/27/04 0101	1.000	38,487.37		1,223.06	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	3,840.000	1.000	3,840.00	0.00		
AQUISITION	04/28/04 0102	1.000	3,840.00			0.00
	1,250.500	1.000	1,250.50	0.00		
AQUISITION	05/04/04 0103	1.000	1,250.50			0.00
	7,739.000	1.000	7,739.00	0.00		
AQUISITION	05/13/04 0104	1.000	7,739.00			0.00
	2,230.000	1.000	2,230.00	0.00		
AQUISITION	05/25/04 0105	1.000	2,230.00			0.00
	12,427.280	1.000	12,427.28	0.00		
AQUISITION	06/02/04 0106	1.000	12,427.28			0.00
	2,400.000	1.000	2,400.00	0.00		
AQUISITION	06/04/04 0107	1.000	2,400.00			0.00
	5,170.000	1.000	5,170.00	0.00		
AQUISITION	06/10/04 0108	1.000	5,170.00			0.00
	4,665.000	1.000	4,665.00	0.00		
AQUISITION	06/14/04 0109	1.000	4,665.00			0.00
	93,455.160	1.000	93,455.16	0.00		
AQUISITION	06/15/04 0110	1.000	93,455.16			0.00
	12.840	1.000	12.84	0.00		
AQUISITION	06/21/04 0111	1.000	12.84			0.00
	96,530.270	1.000	96,530.27	0.00		
AQUISITION	06/23/04 0112	1.000	96,530.27			0.00
	6,446.350	1.000	6,446.35	0.00		
AQUISITION	06/30/04 0113	1.000	6,446.35			0.00
	114,326.300	1.000	114,326.30	0.00		
AQUISITION	07/01/04 0114	1.000	114,326.30			0.00
	38,376.330	1.000	38,376.33	0.00		
AQUISITION	07/02/04 0115	1.000	38,376.33			0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	6,900.000	1.000	6,900.00	0.00		
	AQUISITION 07/15/04 0116	1.000	6,900.00		0.00	
	91,900.550	1.000	91,900.55	0.00		
	AQUISITION 07/20/04 0117	1.000	91,900.55		0.00	
	167,804.120	1.000	167,804.12	0.00		
	AQUISITION 07/21/04 0118	1.000	167,804.12		0.00	
	3,720.000	1.000	3,720.00	0.00		
	AQUISITION 07/26/04 0119	1.000	3,720.00		0.00	
	3,840.000	1.000	3,840.00	0.00		
	AQUISITION 07/28/04 0120	1.000	3,840.00		0.00	
	1,309.000	1.000	1,309.00	0.00		
	AQUISITION 07/30/04 0121	1.000	1,309.00		0.00	
	3,882.510	1.000	3,882.51	0.00		
	AQUISITION 08/03/04 0122	1.000	3,882.51		0.00	
	7,739.000	1.000	7,739.00	0.00		
	AQUISITION 08/12/04 0123	1.000	7,739.00		0.00	
	1,836.000	1.000	1,836.00	0.00		
	AQUISITION 08/16/04 0124	1.000	1,836.00		0.00	
	292,390.190	1.000	292,390.19	0.00		
	AQUISITION 08/19/04 0125	1.000	292,390.19		0.00	
	364,625.460	1.000	364,625.46	0.00		
	AQUISITION 08/25/04 0126	1.000	364,625.46		0.00	
	283,261.360	1.000	283,261.36	0.00		
	AQUISITION 08/30/04 0127	1.000	283,261.36		0.00	
	146,471.330	1.000	146,471.33	0.00		
	AQUISITION 08/31/04 0128	1.000	146,471.33		0.00	
	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	1.000	614,975.03	0.00	7,625.69	1.24
	614,975.030	1.000	614,975.03		1,145.45	1.24

INVESTMENT HOLDINGS



000653

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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	AQUISITION 08/19/04 0101	1.000	214,059.55	214,059.55	0.00	1,145.45
	AQUISITION 08/25/04 0102	1.000	310,670.75	310,670.75	0.00	
	AQUISITION 08/26/04 0103	1.000	90,244.73	90,244.73	0.00	
	W.K. KELLOGG FDN TRUST-DALTON	1.000	1,972,859.79	1,972,859.79	0.00	24,463.46
	AQUISITION 05/28/04 0101	1.000	3,797.60	3,797.60	0.00	1,814.65
	AQUISITION 06/01/04 0102	1.000	156,516.00	156,516.00	0.00	
	AQUISITION 06/03/04 0103	1.000	5,999.98	5,999.98	0.00	
	AQUISITION 06/07/04 0104	1.000	110,835.70	110,835.70	0.00	
	AQUISITION 06/08/04 0105	1.000	27,155.70	27,155.70	0.00	
	AQUISITION 06/09/04 0106	1.000	9,163.87	9,163.87	0.00	
	AQUISITION 06/10/04 0107	1.000	31,041.31	31,041.31	0.00	
	AQUISITION 06/17/04 0108	1.000	1,594.96	1,594.96	0.00	
	AQUISITION 06/18/04 0109	1.000	20,823.60	20,823.60	0.00	
	AQUISITION 06/21/04 0110	1.000	65,395.33	65,395.33	0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	797,763.240	1.000	797,763.24	0.00		
AQUISITION	06/22/04 0111	1.000	797,763.24		0.00	
	1,593.510	1.000	1,593.51	0.00		
AQUISITION	06/23/04 0112	1.000	1,593.51		0.00	
	11,214.630	1.000	11,214.63	0.00		
AQUISITION	06/28/04 0113	1.000	11,214.63		0.00	
	9,531.540	1.000	9,531.54	0.00		
AQUISITION	06/30/04 0114	1.000	9,531.54		0.00	
	26,575.360	1.000	26,575.36	0.00		
AQUISITION	07/02/04 0115	1.000	26,575.36		0.00	
	9,991.790	1.000	9,991.79	0.00		
AQUISITION	07/06/04 0116	1.000	9,991.79		0.00	
	37,259.960	1.000	37,259.96	0.00		
AQUISITION	07/09/04 0117	1.000	37,259.96		0.00	
	80,165.120	1.000	80,165.12	0.00		
AQUISITION	07/12/04 0118	1.000	80,165.12		0.00	
	1,498.040	1.000	1,498.04	0.00		
AQUISITION	07/13/04 0119	1.000	1,498.04		0.00	
	31,019.270	1.000	31,019.27	0.00		
AQUISITION	07/14/04 0120	1.000	31,019.27		0.00	
	69,734.380	1.000	69,734.38	0.00		
AQUISITION	07/15/04 0121	1.000	69,734.38		0.00	
	56,209.340	1.000	56,209.34	0.00		
AQUISITION	08/10/04 0122	1.000	56,209.34		0.00	
	9,734.510	1.000	9,734.51	0.00		
AQUISITION	08/13/04 0123	1.000	9,734.51		0.00	
	40,026.190	1.000	40,026.19	0.00		
AQUISITION	08/18/04 0124	1.000	40,026.19		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	31,239.330	1.000	31,239.33	0.00		
AQUISITION	08/19/04 0125	1.000	31,239.33			0.00
	33,645.320	1.000	33,645.32	0.00		
AQUISITION	08/20/04 0126	1.000	33,645.32			0.00
	28,042.110	1.000	28,042.11	0.00		
AQUISITION	08/23/04 0127	1.000	28,042.11			0.00
	61,160.040	1.000	61,160.04	0.00		
AQUISITION	08/24/04 0128	1.000	61,160.04			0.00
	55,959.800	1.000	55,959.80	0.00		
AQUISITION	08/25/04 0129	1.000	55,959.80			0.00
	83,018.460	1.000	83,018.46	0.00		
AQUISITION	08/26/04 0130	1.000	83,018.46			0.00
	56,089.020	1.000	56,089.02	0.00		
AQUISITION	08/27/04 0131	1.000	56,089.02			0.00
	9,064.780	1.000	9,064.78	0.00		
AQUISITION	08/31/04 0132	1.000	9,064.78			0.00
W.K KELLOGG FDN TRUST-SEVIN ROSEN		1.000	77.53	0.00	0.96	1.24
	77.530	1.000	77.53		0.04	1.24
	77.260	1.000	77.26	0.00		
AQUISITION	01/05/04 0101	1.000	77.26			0.04
	0.030	1.000	0.03	0.00		
AQUISITION	02/04/04 0102	1.000	0.03			0.00
	0.040	1.000	0.04	0.00		
AQUISITION	03/02/04 0103	1.000	0.04			0.00
	0.040	1.000	0.04	0.00		
AQUISITION	04/02/04 0104	1.000	0.04			0.00
	0.040	1.000	0.04	0.00		
AQUISITION	05/04/04 0105	1.000	0.04			0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	0.040	1.000	0.04	0.00		
AQUISITION	06/02/04 0106	1.000	0.04		0.00	
	0.040	1.000	0.04	0.00		
AQUISITION	07/02/04 0107	1.000	0.04		0.00	
	0.040	1.000	0.04	0.00		
AQUISITION	08/03/04 0108	1.000	0.04		0.00	
W K. KELLOGG FDN TRUST-BNY DIST BONDS		1.000	39,029.43	0.00	483.96	1.24
	39,029.430	1.000	39,029.43		40.50	1.24
	18,372.800	1.000	18,372.80	0.00		
AQUISITION	05/13/03 0101	1.000	18,372.80		40.50	
	10,741.110	1.000	10,741.11	0.00		
AQUISITION	05/21/03 0102	1.000	10,741.11		0.00	
	912.850	1.000	912.85	0.00		
AQUISITION	06/03/03 0103	1.000	912.85		0.00	
	29.820	1.000	29.82	0.00		
AQUISITION	08/04/03 0104	1.000	29.82		0.00	
	28.700	1.000	28.70	0.00		
AQUISITION	09/03/03 0105	1.000	28.70		0.00	
	27.650	1.000	27.65	0.00		
AQUISITION	10/02/03 0106	1.000	27.65		0.00	
	28.350	1.000	28.35	0.00		
AQUISITION	11/04/03 0107	1.000	28.35		0.00	
	28.310	1.000	28.31	0.00		
AQUISITION	01/05/04 0108	1.000	28.31		0.00	
	28.080	1.000	28.08	0.00		
AQUISITION	02/04/04 0109	1.000	28.08		0.00	
	2.130	1.000	2.13	0.00		
AQUISITION	04/02/04 0110	1.000	2.13		0.00	

INVESTMENT HOLDINGS



000857

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE	TOTAL VALUE	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	BOOK/MKT	ACCRUED INCOME	BOOK/MKT
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8,823.250	ACQUISITION 05/26/04 0111	1.000	8,823.25	0.00	0.00	0.00	0.00	0.00
6.380	ACQUISITION 08/03/04 0112	1.000	6.38	0.00	0.00	0.00	0.00	0.00
3,560,257.500	W.K. KELLOGG FDN TRUST-BANK ONE	1.000	3,560,257.50	0.00	1.24	1.24	2,936.05	1.24
630,927.750	ACQUISITION 07/15/04 0101	1.000	630,927.75	0.00	0.00	0.00	2,936.05	0.00
21,355.970	ACQUISITION 07/16/04 0102	1.000	21,355.97	0.00	0.00	0.00	0.00	0.00
64,440.140	ACQUISITION 07/20/04 0103	1.000	64,440.14	0.00	0.00	0.00	0.00	0.00
816,243.900	ACQUISITION 07/26/04 0104	1.000	816,243.90	0.00	0.00	0.00	0.00	0.00
3,606.020	ACQUISITION 07/27/04 0105	1.000	3,606.02	0.00	0.00	0.00	0.00	0.00
5,150.000	ACQUISITION 07/29/04 0106	1.000	5,150.00	0.00	0.00	0.00	0.00	0.00
4,528.190	ACQUISITION 07/30/04 0107	1.000	4,528.19	0.00	0.00	0.00	0.00	0.00
1,857.190	ACQUISITION 08/03/04 0108	1.000	1,857.19	0.00	0.00	0.00	0.00	0.00
2,406.080	ACQUISITION 08/05/04 0109	1.000	2,406.08	0.00	0.00	0.00	0.00	0.00
306.000	ACQUISITION 08/06/04 0110	1.000	306.00	0.00	0.00	0.00	0.00	0.00
891.000	ACQUISITION 08/12/04 0111	1.000	891.00	0.00	0.00	0.00	0.00	0.00



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	949,151.470	1.000	949,151.47	0.00		
AQUISITION	08/16/04 0112	1.000	949,151.47		0.00	
	24,714.330	1.000	24,714.33	0.00		
AQUISITION	08/17/04 0113	1.000	24,714.33		0.00	
	119,494.220	1.000	119,494.22	0.00		
AQUISITION	08/18/04 0114	1.000	119,494.22		0.00	
	58,569.790	1.000	58,569.79	0.00		
AQUISITION	08/20/04 0115	1.000	58,569.79		0.00	
	855,992.130	1.000	855,992.13	0.00		
AQUISITION	08/25/04 0116	1.000	855,992.13		0.00	
	623.320	1.000	623.32	0.00		
AQUISITION	08/30/04 0117	1.000	623.32		0.00	
W.K. KELLOGG FDN TRUST-TIPS		1.000	13,133,575.64	0.00	162,856.33	1.24
	13,133,575.640	1.000	13,133,575.64		16,252.03	1.24
	399,512.470	1.000	399,512.47	0.00		
AQUISITION	03/25/03 0101	1.000	399,512.47		16,252.03	
	2,344,604.100	1.000	2,344,604.10	0.00		
AQUISITION	03/25/03 0102	1.000	2,344,604.10		0.00	
	1,253,506.140	1.000	1,253,506.14	0.00		
AQUISITION	04/04/03 0103	1.000	1,253,506.14		0.00	
	9,646.560	1.000	9,646.56	0.00		
AQUISITION	05/02/03 0104	1.000	9,646.56		0.00	
	2,806,388.900	1.000	2,806,388.90	0.00		
AQUISITION	07/30/04 0105	1.000	2,806,388.90		0.00	
	2,148,114.710	1.000	2,148,114.71	0.00		
AQUISITION	08/03/04 0106	1.000	2,148,114.71		0.00	
	386,712.570	1.000	386,712.57	0.00		
AQUISITION	10/15/03 5101	1.000	386,712.57		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	8,506.750	1.000	8,506.75	0.00		
AQUISITION	11/04/03 5102	1.000	8,506.75		0.00	
	8,424.080	1.000	8,424.08	0.00		
AQUISITION	12/02/03 5103	1.000	8,424.08		0.00	
	8,646.800	1.000	8,646.80	0.00		
AQUISITION	01/05/04 5104	1.000	8,646.80		0.00	
	359,113.070	1.000	359,113.07	0.00		
AQUISITION	01/15/04 5105	1.000	359,113.07		0.00	
	8,723.910	1.000	8,723.91	0.00		
AQUISITION	02/03/04 5106	1.000	8,723.91		0.00	
	8,197.740	1.000	8,197.74	0.00		
AQUISITION	03/02/04 5107	1.000	8,197.74		0.00	
	8,871.070	1.000	8,871.07	0.00		
AQUISITION	04/02/04 5108	1.000	8,871.07		0.00	
	424,447.120	1.000	424,447.12	0.00		
AQUISITION	04/15/04 5109	1.000	424,447.12		0.00	
	8,731.030	1.000	8,731.03	0.00		
AQUISITION	05/04/04 5110	1.000	8,731.03		0.00	
	9,353.420	1.000	9,353.42	0.00		
AQUISITION	06/02/04 5111	1.000	9,353.42		0.00	
	9,683.950	1.000	9,683.95	0.00		
AQUISITION	07/02/04 5112	1.000	9,683.95		0.00	
	366,347.120	1.000	366,347.12	0.00		
AQUISITION	07/16/04 5113	1.000	366,347.12		0.00	
	24,539.930	1.000	24,539.93	0.00		
AQUISITION	07/30/04 5114	1.000	24,539.93		0.00	
	31,504.200	1.000	31,504.20	0.00		
AQUISITION	08/03/04 5115	1.000	31,504.20		0.00	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	2,500,000.000	1.000	2,500,000.00	0.00		
	AQUISITION 08/18/04 5116	1.000	2,500,000.00		0.00	
	W.K. KELLOGG FDN TRUST-ISHARES	1.000	360.55	0.00	4.47	1.24
	360.550	1.000	360.55		3.14	1.24
	356.950	1.000	356.95	0.00		
	AQUISITION 07/02/04 0101	1.000	356.95		3.14	
	3.600	1.000	3.60	0.00		
	AQUISITION 07/13/04 0102	1.000	3.60		0.00	
	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	1.000	75,948.31	0.00	941.75	1.24
	75,948.310	1.000	75,948.31		51.30	1.24
	27,487.990	1.000	27,487.99	0.00		
	AQUISITION 08/05/04 0101	1.000	27,487.99		51.30	
	1,747.000	1.000	1,747.00	0.00		
	AQUISITION 08/09/04 0102	1.000	1,747.00		0.00	
	1,440.000	1.000	1,440.00	0.00		
	AQUISITION 08/10/04 0103	1.000	1,440.00		0.00	
	462.000	1.000	462.00	0.00		
	AQUISITION 08/11/04 0104	1.000	462.00		0.00	
	7,916.700	1.000	7,916.70	0.00		
	AQUISITION 08/13/04 0105	1.000	7,916.70		0.00	
	12,068.750	1.000	12,068.75	0.00		
	AQUISITION 08/16/04 0106	1.000	12,068.75		0.00	
	336.000	1.000	336.00	0.00		
	AQUISITION 08/18/04 0107	1.000	336.00		0.00	
	6,170.670	1.000	6,170.67	0.00		
	AQUISITION 08/20/04 0108	1.000	6,170.67		0.00	
	1,487.400	1.000	1,487.40	0.00		
	AQUISITION 08/23/04 0109	1.000	1,487.40		0.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	4,216.000	1.000	4,216.00	0.00		
	AQUISITION 08/25/04 0110	1.000	4,216.00		0.00	
	950.000	1.000	950.00	0.00		
	AQUISITION 08/26/04 0111	1.000	950.00		0.00	
	2,576.000	1.000	2,576.00	0.00		
	AQUISITION 08/27/04 0112	1.000	2,576.00		0.00	
	1,000.000	1.000	1,000.00	0.00		
	AQUISITION 08/30/04 0113	1.000	1,000.00		0.00	
	8,089.800	1.000	8,089.80	0.00		
	AQUISITION 08/31/04 0114	1.000	8,089.80		0.00	
28,982,685.650	TOTAL POOLED FUNDS & MUTUAL FUNDS		28,982,685.65	0.00	359,385.16	1.24
			28,982,685.65		40,518.61	1.24
COMMERCIAL PAPER						
1,500,000.000	BEETHOVEN FDG CORP CPDS 4/2	99.625	1,494,374.17	(128.07)	23,549.76	1.58
	DUE 10/07/04	99.834	1,494,246.10		3,270.80	1.58
	CUSIP # 07712TK74 ISSUED 07/12/04					
	W.K. KELLOGG FDN TRUST-STMM #2					
	1,500,000.000					
	1,500,000.000	99.625	1,494,374.17	(128.07)		
	AQUISITION 07/13/04 0901	99.834	1,494,246.10		3,270.80	
2,000,000.000	BEETHOVEN FDG CORP CPDS 4/2	99.727	1,994,533.33	(105.46)	32,799.96	1.64
	DUE 10/19/04	99.776	1,994,427.87		1,093.33	1.64
	CUSIP # 07712TKK5 ISSUED 08/13/04					
	W.K. KELLOGG FDN TRUST-STMM					
	2,000,000.000					
	2,000,000.000	99.727	1,994,533.33	(105.46)		
	AQUISITION 08/20/04 0901	99.776	1,994,427.87		1,093.33	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
2,000,000.000	CARGILL INC DISC C/P DUE 09/22/04 CUSIP # 14178LJN1 ISSUED 08/20/04	99.863 99.902	1,997,250.00 1,997,043.40	(206.60)	29,999.88 1,000.00	1.50 1.50
	W.K. KELLOGG FDN TRUST-STMM 2,000,000.000					
	2,000,000.000 AQUISITION 08/20/04 0901	99.863 99.902	1,997,250.00 1,997,043.40	(206.60)	1,000.00	
1,448,000.000	COAST ASSET CORP CPDS 4/2 CPDS DUE 11/08/04 CUSIP # 19028TL85 ISSUED 08/06/04	99.626 99.681	1,442,580.05 1,442,748.26	168.21	25,339.68 633.49	1.76 1.76
	W.K. KELLOGG FDN TRUST-STMM 1,448,000.000					
	1,448,000.000 AQUISITION 08/23/04 0901	99.626 99.681	1,442,580.05 1,442,748.26	168.21	633.49	
1,600,000.000	DANSKE CORP DISC C/P DUE 11/19/04 CUSIP # 23636JLK6 ISSUED 02/24/04	99.142 99.626	1,586,266.49 1,584,337.44	(1,929.05)	18,447.84 9,685.12	1.16 1.16
	W K. KELLOGG FDN TRUST-STMM #2 1,600,000.000					
	1,600,000.000 AQUISITION 02/25/04 0901	99.142 99.626	1,586,266.49 1,584,337.44	(1,929.05)	9,685.12	
1,100,000.000	DUFF & PHELPS UTILS INC FD CPD DUE 11/09/04 CUSIP # 26432LL95 ISSUED 08/24/04	99.639 99.680	1,096,029.00 1,096,121.51	92.51	18,810.00 365.75	1.72 1.72
	W.K. KELLOGG FDN TRUST-STMM #2 1,100,000.000					
	1,100,000.000 AQUISITION 08/25/04 0901	99.639 99.681	1,096,029.00 1,096,121.51	92.51	365.75	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
970,000.000	DUFF & PHELPS UTIL & CORP CPDS DUE 09/22/04 CUSIP # 2643J4JN7 ISSUED 03/24/04	99.520 99.905	965,341.31 965,157.23	(184.08)	12,609.72 3,923.02	1.31 1.31
	W.K. KELLOGG FDN TRUST-STMM 970,000.000					
	970,000.000 AQUSITION 05/12/04 0901	99.520 99.905	965,341.31 965,157.23	(184.08)	3,923.02	
2,000,000.000	GANNETT CO INC DISC C/P 4/2 DUE 09/09/04 CUSIP # 36473LJ97 ISSUED 08/04/04	99.917 99.958	1,998,333.33 1,998,175.80	(157.53)	29,999.88 1,000.00	1.50 1.50
	W K. KELLOGG FDN TRUST-STMM 2,000,000.000					
	2,000,000.000 AQUSITION 08/20/04 0901	99.917 99.959	1,998,333.33 1,998,175.80	(157.53)	1,000.00	
2,000,000.000	HANOVER FDG CO LLC CP42 DUE 09/17/04 CUSIP # 41068KJH2 ISSUED 07/20/04	99.879 99.923	1,997,588.89 1,997,445.47	(143.42)	30,999.96 1,033.33	1.55 1.55
	W.K. KELLOGG FDN TRUST-STMM 2,000,000.000					
	2,000,000.000 AQUSITION 08/20/04 0901	99.879 99.924	1,997,588.89 1,997,445.47	(143.42)	1,033.33	
2,000,000.000	KAISERPLATZ FDG DEL DISC C/P DUE 10/15/04 CUSIP # 4831AZKF4 ISSUED 08/16/04	99.746 99.795	1,994,928.89 1,994,829.74	(99.15)	32,599.80 1,086.66	1.63 1.63
	W.K. KELLOGG FDN TRUST-STMM 2,000,000.000					
	2,000,000.000 AQUSITION 08/20/04 0901	99.746 99.796	1,994,928.89 1,994,829.74	(99.15)	1,086.66	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
1,600,000.000	KAISERPLATZ FDG LTD 4/2 CPDS DUE 10/15/04 CUSIP # 48310TKF6 ISSUED 07/15/04	99.710 99.795	1,595,363.56 1,595,284.24	(79.32)	26,079.84 1,448.88	1.63 1.63
	W.K. KELLOGG FDN TRUST-STMM #2 1,600,000.000					
	1,600,000.000 AQUISITION 08/12/04 0901	99.710 99.796	1,595,363.56 1,595,284.24	(79.32)	1,448.88	
2,000,000.000	NATIONAL AUS FDG DEL INC CPDS DUE 10/04/04 CUSIP # 63253AK40 ISSUED 08/19/04	99.805 99.852	1,996,100.00 1,996,019.21	(80.79)	31,199.76 1,039.99	1.56 1.56
	W.K. KELLOGG FDN TRUST-STMM 2,000,000.000					
	2,000,000.000 AQUISITION 08/20/04 0901	99.805 99.853	1,996,100.00 1,996,019.21	(80.79)	1,039.99	
1,500,000.000	NETWORK RAIL CP FIN PLC DISC C DUE 09/07/04 CUSIP # 6412MZJ78 ISSUED 05/04/04	99.597 99.968	1,493,955.00 1,493,791.97	(163.03)	18,599.76 5,734.93	1.25 1.25
	W.K. KELLOGG FDN TRUST-STMM 1,500,000.000					
	1,500,000.000 AQUISITION 05/13/04 0901	99.597 99.968	1,493,955.00 1,493,791.97	(163.03)	5,734.93	
1,625,000.000	PFIZER INC 4/2 CPDS DUE 12/14/04 CUSIP # 71708EMEZ ISSUED 08/12/04	99.452 99.504	1,616,098.61 1,616,019.33	(79.28)	27,624.96 920.83	1.71 1.71
	W.K. KELLOGG FDN TRUST-STMM 1,625,000.000					
	1,625,000.000 AQUISITION 08/20/04 0901	99.452 99.504	1,616,098.61 1,616,019.33	(79.28)	920.83	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
1,000,000.000	SOLITAIRE FUNDING LLC DISC C/P DUE 09/29/04 CUSIP # 8342E2JV1 ISSUED 05/05/04	99.554 99.875	995,542.78 995,403.76	(139.02)	14,199.84 3,352.74	1.43 1.43
	W.K. KELLOGG FDN TRUST-STMM #2 1,000,000.000					
	1,000,000.000 AQUISITION 06/08/04 0901	99.554 99.876	995,542.78 995,403.76	(139.02)	3,352.74	
2,000,000.000	STARBIRD FDG CORP CPDS 4/2 DUE 09/07/04 CUSIP # 85520LJ71 ISSUED 07/08/04	99.944 99.967	1,998,880.56 1,998,747.23	(133.33)	30,999.60 602.77	1.55 1.55
	W.K. KELLOGG FDN TRUST-STMM 2,000,000.000					
	2,000,000.000 AQUISITION 08/25/04 0901	99.944 99.968	1,998,880.56 1,998,747.23	(133.33)	602.77	
1,500,000 000	STARBIRD FDG CORP CPDS 4/2 DUE 10/25/04 CUSIP # 85520LKR5 ISSUED 07/14/04	99.545 99.745	1,493,176.25 1,492,941.95	(234.30)	23,850.00 3,246.25	1.60 1.60
	W.K. KELLOGG FDN TRUST-STMM #2 1,500,000.000					
	1,500,000.000 AQUISITION 07/14/04 0901	99.545 99.746	1,493,176.25 1,492,941.95	(234.30)	3,246.25	
1,200,000.000	TOYOTA MOTOR CREDIT CPDS DUE 09/07/04 CUSIP # 89233GJ72 ISSUED 06/08/04	99.938 99.968	1,199,250.00 1,199,171.52	(78.48)	18,000.00 450.00	1.50 1.50
	W.K. KELLOGG FDN TRUST-STMM 1,200,000.000					
	1,200,000.000 AQUISITION 08/23/04 0901	99.938 99.968	1,199,250.00 1,199,171.52	(78.48)	450.00	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
1,100,000.000	UBS FIN (DEL) DISC C/P DUE 09/07/04 CUSIP # 90262CJ73 ISSUED 04/05/04	99.657 99.968	1,096,226.39 1,096,117.80	(108.59)	14,299.92 3,535.26	1.30 1.30
	W.K. KELLOGG FDN TRUST-STMM #2 1,100,000.000					
	1,100,000.000 AQUISITION 06/04/04 0901	99.657 99.968	1,096,226.39 1,096,117.80	(108.59)	3,535.26	
1,770,000.000	UBS FIN (DEL) DISC C/P DUE 09/10/04 CUSIP # 90262CJA6 ISSUED 05/10/04	99.647 99.955	1,763,757.80 1,763,586.29	(171.51)	24,426.00 5,631.55	1.38 1.39
	W.K. KELLOGG FDN TRUST-STMM 1,770,000.000					
	1,770,000.000 AQUISITION 06/10/04 0901	99.647 99.956	1,763,757.80 1,763,586.29	(171.51)	5,631.55	
1,200,000.000	WHISTLEJACKET CAP LTD DISC C/P DUE 09/20/04 CUSIP # 96335TJL5 ISSUED 04/26/04	99.497 99.913	1,193,965.33 1,193,714.15	(251.18)	14,879.88 5,249.29	1.25 1.25
	W.K. KELLOGG FDN TRUST-STMM #2 1,200,000.000					
	1,200,000.000 AQUISITION 04/27/04 0901	99.497 99.914	1,193,965.33 1,193,714.15	(251.18)	5,249.29	
2,000,000.000	YORKTOWN CAP LLC CPDS 4/2 DUE 10/01/04 CUSIP # 98721LK12 ISSUED 08/20/04	99.819 99.866	1,996,383.33 1,996,303.67	(79.66)	30,999.96 1,033.33	1.55 1.55
	W.K. KELLOGG FDN TRUST-STMM 2,000,000.000					
	2,000,000.000 AQUISITION 08/20/04 0901	99.819 99.867	1,996,383.33 1,996,303.67	(79.66)	1,033.33	
35,113,000.000	TOTAL COMMERCIAL PAPER		35,005,925.07 35,001,633.94	(4,291.13)	530,316.00 55,337.32	1.51 1.52

INVESTMENT HOLDINGS



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SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ YIELD AT	ACCRUED INCOME BOOK/MKT
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REPURCHASE AGREEMENTS

5,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.622% DUE 09/01/04 CUSIP # R24444413 ISSUED 08/31/04	100.000	5,500,000.00	0.00	89,237.50	1.62
	W.K. KELLOGG FDN TRUST-STMM #2					
	5,500,000.000					
	AQUISITION 08/31/04 0801	100.000	5,500,000.00	0.00	247.83	
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.622% DUE 09/01/04 CUSIP # R24444414 ISSUED 08/31/04	100.000	4,600,000.00	0.00	74,635.00	1.62
	W.K. KELLOGG FDN TRUST-STMM					
	4,600,000.000					
	AQUISITION 08/31/04 0801	100.000	4,600,000.00	0.00	207.28	
	REPO BARCLAYS STMM CORP 1.612% DUE 09/01/04 CUSIP # R24444558 ISSUED 08/31/04	100.000	5,500,000.00	0.00	88,687.50	1.61
	W.K. KELLOGG FDN TRUST-STMM #2					
	5,500,000.000					
	AQUISITION 08/31/04 0801	100.000	5,500,000.00	0.00	246.35	
	REPO BARCLAYS STMM CORP 1.612% DUE 09/01/04 CUSIP # R24444559 ISSUED 08/31/04	100.000	4,600,000.00	0.00	74,175.00	1.61
	W.K. KELLOGG FDN TRUST-STMM					
	4,600,000.000					
	AQUISITION 08/31/04 0801	100.000	4,600,000.00	0.00	206.03	



INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
5,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.632% DUE 09/01/04 CUSIP # R24444716 ISSUED 08/31/04	100.000 100.000	5,500,000.00 5,500,000.00	0.00	89,787.50 249.37	1.63 1.63
	W.K. KELLOGG FDN TRUST-STMM #2 5,500,000.000					
	5,500,000.000 AQUISITION 08/31/04 0801	100.000 100.000	5,500,000.00 5,500,000.00	0.00	249.37	
4,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.632% DUE 09/01/04 CUSIP # R24444718 ISSUED 08/31/04	100.000 100.000	4,600,000.00 4,600,000.00	0.00	75,095.00 208.56	1.63 1.63
	W.K. KELLOGG FDN TRUST-STMM 4,600,000.000					
	4,600,000.000 AQUISITION 08/31/04 0801	100.000 100.000	4,600,000.00 4,600,000.00	0.00	208.56	
5,500,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.612% DUE 09/01/04 CUSIP # R24444080 ISSUED 08/31/04	100.000 100.000	5,500,000.00 5,500,000.00	0.00	88,687.50 246.35	1.61 1.61
	W K. KELLOGG FDN TRUST-STMM #2 5,500,000.000					
	5,500,000.000 AQUISITION 08/31/04 0801	100.000 100.000	5,500,000.00 5,500,000.00	0.00	246.35	
4,600,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.612% DUE 09/01/04 CUSIP # R24444082 ISSUED 08/31/04	100.000 100.000	4,600,000.00 4,600,000.00	0.00	74,175.00 206.03	1.61 1.61
	W.K. KELLOGG FDN TRUST-STMM 4,600,000.000					
	4,600,000.000 AQUISITION 08/31/04 0801	100.000 100.000	4,600,000.00 4,600,000.00	0.00	206.03	

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
5,500,000.000	REPO GOLDMAN SACHS - STMM 1.622% DUE 09/01/04 CUSIP # R24444511 ISSUED 08/31/04	100.000 100.000	5,500,000.00 5,500,000.00	0.00	89,237.50 247.83	1.62 1.62
	W.K. KELLOGG FDN TRUST-STMM #2 5,500,000.000					
	5,500,000.000 AQUISITION 08/31/04 0801	100.000 100.000	5,500,000.00 5,500,000.00	0.00	247.83	
4,576,000.000	REPO GOLDMAN SACHS - STMM 1.622% DUE 09/01/04 CUSIP # R24444512 ISSUED 08/31/04	100.000 100.000	4,576,000.00 4,576,000.00	0.00	74,245.60 206.19	1.62 1.62
	W.K. KELLOGG FDN TRUST-STMM 4,576,000.000					
	4,576,000.000 AQUISITION 08/31/04 0801	100.000 100.000	4,576,000.00 4,576,000.00	0.00	206.19	
3,596,000.000	REPO SALOMON SMITH BARNEY STMM 1.570% DUE 09/01/04 CUSIP # R24444989 ISSUED 08/31/04	100.000 100.000	3,596,000.00 3,596,000.00	0.00	56,457.20 156.82	1.57 1.57
	W.K. KELLOGG FDN TRUST-STMM #2 3,596,000.000					
	3,596,000.000 AQUISITION 08/31/04 0801	100.000 100.000	3,596,000.00 3,596,000.00	0.00	156.82	
1,502,000.000	REPO SALOMON SMITH BARNEY STMM 1.570% DUE 09/01/04 CUSIP # R24444994 ISSUED 08/31/04	100.000 100.000	1,502,000.00 1,502,000.00	0.00	23,581.40 65.50	1.57 1.57
	W.K. KELLOGG FDN TRUST-STMM 1,502,000.000					
	1,502,000.000 AQUISITION 08/31/04 0801	100.000 100.000	1,502,000.00 1,502,000.00	0.00	65.50	
55,574,000.000	TOTAL REPURCHASE AGREEMENTS		55,574,000.00 55,574,000.00	0.00	898,001.70 2,494.14	1.62 1.62

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
<b>U S TREASURIES</b>						
200,000.000	U S TRES BILL HELD AS COLL @ GOLDMAN DUE 09/23/04 CUSIP # S86926650 ISSUED 03/25/04	99.505 99.913	199,009.11 199,826.00	816.89	2,786.00 0.00	1.40 1.39
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 200,000.000					
	200,000.000 AQUISITION 03/25/04 1001	99.505 99.913	199,009.11 199,826.00	816.89	0.00	
200,000.000	U.S. TREASURY BILL DUE 01/13/05 CUSIP # S86971030 ISSUED 07/15/04	99.168 99.370	198,336.72 198,740.00	403.28	3,456.00 429.53	1.74 1.74
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 200,000.000					
	200,000.000 AQUISITION 07/16/04 1001	99.168 99.370	198,336.72 198,740.00	403.28	429.53	
400,000.000	<b>TOTAL U S TREASURIES</b>		<b>397,345.83 398,566.00</b>	<b>1,220.17</b>	<b>6,242.00 429.53</b>	<b>1.57 1.57</b>
<b>U S AGENCIES</b>						
3,000,000.000	FEDERAL HOME LN MTG CORP DISC NTS DUE 09/14/04 CUSIP # 313396F81 ISSUED 09/15/03	99.908 99.950	2,997,250.00 2,997,375.00	125.00	45,000.00 1,125.00	1.50 1.50
	W.K. KELLOGG FDN TRUST-STMM 3,000,000.000					
	3,000,000.000 AQUISITION 08/23/04 1201	99.908 99.950	2,997,250.00 2,997,375.00	125.00	1,125.00	
3,107,000.000	FEDERAL HOME LOAN BANK DISCOUNT DUE 09/08/04 CUSIP # 313384F20 ISSUED 09/15/03	99.921 99.970	3,104,540.29 3,104,514.40	(25.89)	46,604.88 1,553.50	1.50 1.50

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W.K. KELLOGG FDN TRUST-STMM 3,107,000.000					
	3,107,000.000 AQUSITION 08/20/04 1201	99.921 99.970	3,104,540.29 3,104,514.40	(25.89)	1,553.50	
1,500,000.000	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 11/10/04 CUSIP # 313588N92 ISSUED 11/17/03	99.484 99.690	1,492,265.00 1,492,165.00	(100.00)	23,400.00 3,185.00	1.57 1.57
	W.K. KELLOGG FDN TRUST-STMM #2 1,500,000.000					
	1,500,000.000 AQUSITION 07/14/04 1201	99.484 99.690	1,492,265.00 1,492,165.00	(100.00)	3,185.00	
3,150,000.000	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 09/27/04 CUSIP # 313588H57 ISSUED 10/03/03	99.841 99.890	3,144,979.25 3,144,949.50	(29.75)	47,565.00 1,585.50	1.51 1.51
	W.K. KELLOGG FDN TRUST-STMM 3,150,000.000					
	3,150,000.000 AQUSITION 08/20/04 1201	99.841 99.890	3,144,979.25 3,144,949.50	(29.75)	1,585.50	
10,757,000.000	TOTAL U S AGENCIES		10,739,034.54 10,739,003.90	(30.64)	162,569.88 7,449.00	1.51 1.51
130,826,685.650	TOTAL SHORT TERM INVESTMENTS		130,698,991.09 130,695,889.49	(3,101.60)	1,956,514.74 106,228.60	1.50 1.50
MISCELLANEOUS OTHER ASSETS						
(8.000)	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 09/21/04 CUSIP # FVFA0942D	0.000 0.000	0.00 0.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME (8.000)					

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
(162.000)	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 12/20/04 CUSIP # FVFA1246D	0.000 0.000	0.00 0.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME (162.000)					
	(162.000) AQUISITION 08/31/04 1	0.000 0.000	0.00 0.00	0.00		0.00
6.000	FUTURE U S T-BOND 100,000USD/CBOT DUE 12/20/04 CUSIP # USFA1245D	0.000 0.000	0.00 0.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 6.000					
8.000	FUTURE T-NOTE 2YR 200,000USD/CBOT DUE 12/30/04 CUSIP # TUF1242D	0.000 0.000	0.00 0.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 8.000					
59.000	FUTURE T-NOTE 10YR CBOT 100,000USD/CBOT DUE 12/20/04 CUSIP # TYFA1243D	0.000 0.000	0.00 0.00	0.00	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME 59.000					
1.000	OCM OPPORTUNITIES FUND IV, L.P. CUSIP # S86730720	1.000 4,250,861.990	1.00 4,250,861.99	4,250,860.99	0.00 0.00	0.00 0.00
	W.K. KELLOGG FDN TRUST-OAKTREE CAP MGMT 1.000					
	1.000 AQUISITION 08/19/02 1014	1.000 4,250,861.990	1.00 4,250,861.99	4,250,860.99		0.00
1,500,000.000	OCM OPPORTUNITIES FUND V, L.P. CUSIP # S86963650	1.000 1.000	1,500,000.00 1,500,000.00	0.00	0.00 0.00	0.00 0.00

INVESTMENT HOLDINGS

SHARES/ PRINCIPAL	DESCRIPTION	UNIT VALUE BOOK/MARKET	TOTAL VALUE BOOK/MARKET	UNREALIZED GAIN/(LOSS)	EST ANNUAL INC/ ACCRUED INCOME	YIELD AT BOOK/MKT
	W K KELLOGG FDN TRUST-OAKTREE CAP MGMT 1,500,000.000					
	1,500,000.000	1.000	1,500,000.00	0 00		
	AQUISITION 06/30/04 1001	1.000	1,500,000 00		0.00	
1,499,904.000	TOTAL MISCELLANEOUS OTHER ASSETS		1,500,001.00 5,750,861.99	4,250,860.99	0.00 0.00	0.00 0.00
602,862,275.319	TOTAL INVESTMENTS		1,211,732,664.15 6,266,862,677.01	5,055,130,012.86	137,942,707.90 32,801,842.70	11.38 2.20
	PAYABLES		(2,049,563.93) (2,049,563.93)			
	RECEIVABLES		2,592,956.02 2,592,956.02			
	CASH		1,825,182.48 1,825,182.48			
	ACCRUED INCOME		32,801,842.70 32,801,842.70			
602,862,275.319	TOTAL FUND		1,246,903,081.42 6,302,033,094.28	5,055,130,012.86	137,942,707.90 32,801,842.70	

ACCRUED INCOME



000874

INVESTMENT	UNITS	DESCRIPTION	ENTITLEMENT	RATE	EX-DATE	RECORD	PAYABLE	ACCRUED
			UNITS		DATE	DATE	DATE	INCOME (\$)

EQUITIES  
COMMON STOCK

3,300.000		AFLAC INC CUSIP# 001055102	3,300.000		08/11/04	08/13/04	09/01/04	313.50
22,900.000		ALTERGAN INC COM CUSIP# 018490102	1,800.000		08/16/04	08/18/04	09/16/04	2,061.00
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	1,800.000					162.00
2,800.000		ALSTATE CORP COM CUSIP# 020002101	2,800.000		08/27/04	08/31/04	10/01/04	784.00
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	2,800.000					784.00
1,800.000		AMBAC FINANCIAL GROUP INC CUSIP# 023139108	1,800.000		08/06/04	08/10/04	09/01/04	225.00
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	1,800.000					225.00
4,100.000		AMERICAN ELECTRIC POWER CO INC CUSIP# 025537101	4,100.000		08/06/04	08/10/04	09/10/04	1,435.00
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	4,100.000					1,435.00
7,400.000		AMERICAN PWR CONVERSION CORP CUSIP# 029066107	7,400.000		08/24/04	08/26/04	09/16/04	740.00
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	7,400.000					740.00
2,400.000		AMERISOURCEBERGEN CORP CUSIP# 03073E105	2,400.000		08/19/04	08/23/04	09/07/04	60.00
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	2,400.000					60.00
3,300.000		ANALOG DEVICES INC CUSIP# 032654105	3,300.000		08/25/04	08/27/04	09/15/04	198.00
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	3,300.000					198.00
2,500.000		ANHEUSER-BUSCH COMPANIES INC COM CUSIP# 035229103	2,500.000		08/05/04	08/09/04	09/09/04	612.50
		W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD	2,500.000					612.50

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
EQUITIES					
COMMON STOCK					
	ABM INDS INC COM CUSIP # 000957100				
1,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	15,279.00	15,078.29	(200.71)	
1,000.000		15,279.00	15,078.29	(200.71)	
	ADC TELECOMMUNICATIONS INC COM CUSIP # 000886101				
4,900.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	13,009.50	11,995.69	(1,013.81)	
4,900.000		13,009.50	11,995.69	(1,013.81)	
	AFLAC INC CUSIP # 001055102				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	18,745.33	31,890.05	13,144.72	
800.000		18,745.33	31,890.05	13,144.72	
	AMR CORP COM CUSIP # 001765106				
4,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	46,137.00	52,371.35	6,234.35	
4,100.000		46,137.00	52,371.35	6,234.35	
	AON CORPORATION COM CUSIP # 037389103				
1,400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	28,175.00	37,812.45	9,637.45	
1,400.000		28,175.00	37,812.45	9,637.45	
	AOL TIME WARNER INC CUSIP # 00184A105				
7,800.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	103,944.80	0.00		
7,800.000		103,944.80	0.00		



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ASPECT COMMUNICATIONS INC CUSIP # 04523Q102				
6,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,835.11	83,871.06	35,035.95	
6,100.000		48,835.11	83,871.06	35,035.95	
	ABGENIX INC CUSIP # 00339B107				
5,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	85,273.60	46,784.65	(38,488.95)	
5,500.000		85,273.60	46,784.65	(38,488.95)	
	ABBOTT LABORATORIES CUSIP # 002824100				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	14,411.80	11,794.73	4,249.64	
300.000		14,411.80	11,794.73	4,249.64	
	ASCENTIAL SOFTWARE CORP CUSIP # 04362P207				
13,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	257,665.83	260,528.68	2,862.85	
4,575.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	68,044.22	111,671.88	43,627.66	
18,175.000		325,710.05	372,200.56	46,490.51	
	ACCENTURE LTD CLASS A CUSIP # G1150G111				
42,000.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	641,994.75	1,024,498.78	382,504.03	
42,000.000		641,994.75	1,024,498.78	382,504.03	
	ACE LTD CUSIP # G0070K103				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,486.50	29,303.10	7,816.60	
700.000		21,486.50	29,303.10	7,816.60	
	ACETO CORP CUSIP # 004446100				
4,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	86,453.94	72,353.35	(14,100.59)	
4,500.000		86,453.94	72,353.35	(14,100.59)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ACTEL CORP CUSIP # 004934105				
6,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	172,689.42	149,688.97	(23,000.45)	
18,800.000	W.K. KELLOGG FDN TRUST-DALTON	402,523.22	484,931.67	82,408.45	
25,500.000		575,212.64	634,620.64	59,408.00	
	ACTIVISION INC NEW CUSIP # 004930202				
12,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	158,219.86	155,726.18	(2,493.68)	
12,900.000		158,219.86	155,726.18	(2,493.68)	
	ADAC LABS COM NEW CUSIP # 005313200				
0.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	0.00	56.99	56.99	
0.000		0.00	56.99	56.99	
	ADMINISTAFF INC CUSIP # 007094105				
17,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	261,704.58	222,691.96	(39,012.62)	
17,300.000		261,704.58	222,691.96	(39,012.62)	
	ADOBE SYS INC COM CUSIP # 00724F101				
5,400.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	172,068.84	212,859.77	40,790.93	
1,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,088.00	66,566.07	24,478.07	
7,000.000		214,156.84	279,425.84	65,269.00	
	ADVANCED ENERGY INDS INC COM CUSIP # 007973100				
8,200.000	W.K. KELLOGG FDN TRUST-DALTON	199,843.41	180,974.68	(18,868.73)	
8,200.000		199,843.41	180,974.68	(18,868.73)	
	ADVANCED FIBRE COMMUNICATIONS INC COM CUSIP # 00754A105				
2,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,323.08	52,316.41	1,993.33	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,300.000		50,323.08	52,316.41	1,993.33	
	ADVANCED MICRO DEVICES INC CUSIP # 007903107				
9,100.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	63,199.50	129,822.45	66,622.95	
9,100.000		63,199.50	129,822.45	66,622.95	
	ADVANCED DIGITAL INFORMATION CORP COM CUSIP # 007525108				
23,400.000	W.K KELLOGG FDN TRUST-LORD ABBETT	305,161.98	246,991.21	(58,170.77)	
5,300.000	W.K KELLOGG FDN TRUST-MAS SMALL CAP	50,006.96	79,827.32	29,820.36	
28,700.000		355,168.94	326,818.53	(28,350.41)	
	ADVISORY BRD CO CUSIP # 00762W107				
9,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	357,893.65	329,738.50	(28,155.15)	
9,500.000		357,893.65	329,738.50	(28,155.15)	
	AEROFLEX INC COM CUSIP # 007768104				
5,600.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	45,928.84	66,022.02	20,093.18	
5,600.000		45,928.84	66,022.02	20,093.18	
	AEROPOSTALE CUSIP # 007865108				
6,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	111,797.38	181,686.59	69,889.21	
6,700.000		111,797.38	181,686.59	69,889.21	
	AES CORPORATION CUSIP # 00130H105				
5,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,275.00	47,347.10	30,072.10	
5,000.000		17,275.00	47,347.10	30,072.10	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AETNA INC CUSIP # 00817Y108				
700.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,634.50	58,143.24	28,508.74	
700.000		29,634.50	58,143.24	28,508.74	
	AFFILIATED COMPUTER SVCS INC CL A CUSIP # 008190100				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	31,714.38	31,076.27	(638.11)	
600.000		31,714.38	31,076.27	(638.11)	
	AFFILIATED MANAGERS GROUP INC CUSIP # 008252108				
32,700.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,857,438.73	1,482,679.29	(374,759.44)	
1,800.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	93,143.94	122,727.25	29,583.31	
34,500.000		1,950,582.67	1,605,406.54	(345,176.13)	
	AFFYMETRIX INC CUSIP # 00826T108				
10,100.000	W K. KELLOGG FDN TRUST-LORD ABBETT	202,982.06	281,413.24	78,431.18	
10,100.000		202,982.06	281,413.24	78,431.18	
	AGCO CORP CUSIP # 001084102				
2,600.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	47,112.22	50,624.56	3,512.34	
2,600.000		47,112.22	50,624.56	3,512.34	
	AGL RES INC COM CUSIP # 001204106				
3,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	92,264.10	113,041.66	20,777.56	
3,900.000		92,264.10	113,041.66	20,777.56	
	AIR PRODUCTS AND CHEMICALS INC COMMON CUSIP # 009158106				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,024.56	41,510.79	(1,513.77)	
800.000		43,024.56	41,510.79	(1,513.77)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AIRGAS INC CUSIP # 009363102				
25,100.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	464,576.42	575,758.22	111,181.80	
25,100.000		464,576.42	575,758.22	111,181.80	
	AK STL HLDG CORP CUSIP # 001547108				
10,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	83,451.85	19,731.77	(63,720.08)	
10,500.000		83,451.85	19,731.77	(63,720.08)	
	AKAMAI TECHNOLOGIES INC CUSIP # 00971T101				
18,800.000	W K KELLOGG FDN TRUST-LORD ABBETT	272,014.90	277,924.10	5,909.20	
18,800.000		272,014.90	277,924.10	5,909.20	
	ALBANY INTL CORP NEW CL A CUSIP # 012348108				
2,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	58,644.10	89,264.83	30,620.73	
2,700.000		58,644.10	89,264.83	30,620.73	
	ALBERTO-CULVER CO COMMON STOCK CUSIP # 013068101				
3,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	58,630.00	182,534.83	123,904.83	
1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,920.50	48,706.21	12,785.71	
4,900.000		94,550.50	231,241.04	136,690.54	
	ALBERTO-CULVER CO CLASS A COM CUSIP # 013068200				
21,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	521,169.17	0.00		
21,700.000		521,169.17	0.00		
	ALBERTSONS INC CUSIP # 013104104				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	46,045.27	34,711.55	(11,333.72)	
1,400.000		46,045.27	34,711.55	(11,333.72)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ALCOA INC CUSIP # 013817101				
1,700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,707.88	58,589.95	30,882.07	
1,700.000		27,707.88	58,589.95	30,882.07	
	ALLEGHENY TECHNOLOGIES INC CUSIP # 01741R102				
12,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	77,043.00	184,087.95	107,044.95	
12,200.000		77,043.00	184,087.95	107,044.95	
	ALLEGHENY ENERGY INC CUSIP # 017361106				
4,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,581.00	65,237.64	29,656.64	
4,600.000		35,581.00	65,237.64	29,656.64	
	ALLERGAN INC COM CUSIP # 018490102				
2,700.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	194,411.07	193,073.55	(1,337.52)	
200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,767.00	17,764.94	5,997.94	
2,900.000		206,178.07	210,838.49	4,660.42	
	ALLIANCE GAMING CORP CUSIP # 01859P609				
6,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	101,022.00	153,237.63	52,215.63	
6,100.000		101,022.00	153,237.63	52,215.63	
	ALLIANT TECHSYSTEMS INC CUSIP # 018804104				
1,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	19,350.62	58,544.62	39,194.00	
1,000.000		19,350.62	58,544.62	39,194.00	
	ALLIED WASTE INDUSTRIES INC NEW CUSIP # 019589308				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,325.00	13,358.43	3,033.43	
1,000.000		10,325.00	13,358.43	3,033.43	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
24,100.000	ALLOY INC CUSIP # 019855105 W K KELLOGG FDN TRUST-LORD ABBETT	274,893.58	118,737.78	(156,155.80)	
24,100.000		274,893.58	118,737.78	(156,155.80)	
700.000	ALLSTATE CORP COM CUSIP # 020002101 W K KELLOGG FDN TRUST-S&P 500 EQL WTD	21,205.87	32,470.11	11,264.24	
700.000		21,205.87	32,470.11	11,264.24	
700.000	ALLTEL CORP COM CUSIP # 020039103 W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	50,524.40	36,323.08	(14,201.32)	
700.000		50,524.40	36,323.08	(14,201.32)	
10,600.000	ALPHARMA INC CL A CUSIP # 020813101 W.K KELLOGG FDN TRUST-LORD ABBETT	291,437.38	196,991.75	(94,445.63)	
10,600.000		291,437.38	196,991.75	(94,445.63)	
2,200.000	ALTERA CORP CUSIP # 021441100 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,447.00	47,012.47	17,565.47	
2,200.000		29,447.00	47,012.47	17,565.47	
10,100.000	ALTIRIS INC CUSIP # 02148M100 W.K. KELLOGG FDN TRUST-LORD ABBETT	172,579.84	309,498.04	136,918.20	
10,100.000		172,579.84	309,498.04	136,918.20	
600.000	ALTRIA GROUP INC CUSIP # 02209S103 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,494.64	30,040.03	18,545.39	
600.000		11,494.64	30,040.03	18,545.39	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AMBAC FINANCIAL GROUP INC CUSIP # 023139108				
500.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	28,782.50	36,069.03	7,286.53	
500.000		28,782.50	36,069.03	7,286.53	
	AMERADA HESS CORP COM CUSIP # 023551104				
1,100.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	61,341.50	83,808.83	22,467.33	
1,100.000		61,341.50	83,808.83	22,467.33	
	AMERICAN ELECTRIC POWER CO INC CUSIP # 025537101				
1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	55,603.12	31,620.10	(23,983.02)	
1,000.000		55,603.12	31,620.10	(23,983.02)	
	AMERICAN EXPRESS COMPANY CUSIP # 025816109				
600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	11,694.75	30,733.11	19,038.36	
600.000		11,694.75	30,733.11	19,038.36	
	AMERICAN FINL GROUP INC OHIO CUSIP # 025932104				
4,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	94,246.95	120,755.20	26,508.25	
4,700.000		94,246.95	120,755.20	26,508.25	
	AMERICAN GREETINGS CORP CLASS A COM CUSIP # 026375105				
7,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	115,689.00	148,269.26	32,580.26	
7,200.000		115,689.00	148,269.26	32,580.26	
	AGILENT TECHNOLOGIES INC CUSIP # 00846U101				
2,500.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	69,031.80	72,239.07	3,207.27	
2,500.000		69,031.80	72,239.07	3,207.27	





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AMERICAN INTERNATIONAL GROUP INC COM CUSIP # 026874107				
500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,573.80	36,072.91	24,499.11	
500.000		11,573.80	36,072.91	24,499.11	
	AMERICAN ITALIAN PASTA CO CUSIP # 027070101				
8,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	331,604.75	292,139.60	(39,465.15)	
8,200.000		331,604.75	292,139.60	(39,465.15)	
	AMERICAN MED SEC GROUP INC CUSIP # 02744P101				
4,900.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	69,755.64	104,677.22	34,921.58	
4,900.000		69,755.64	104,677.22	34,921.58	
	AMERICAN MED SYS HLDGS INC CUSIP # 02744M108				
4,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	145,410.71	139,480.51	(5,930.20)	
4,700.000		145,410.71	139,480.51	(5,930.20)	
	AMERICAN PWR CONVERSION CORP CUSIP # 029066107				
2,300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,777.50	49,715.87	11,938.37	
2,300.000		37,777.50	49,715.87	11,938.37	
	AMERICAN STD COS INC DEL CUSIP # 029712106				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	39,374.83	62,061.58	22,686.75	
1,300.000		39,374.83	62,061.58	22,686.75	
	AMEREN CORP CUSIP # 023608102				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,005.50	31,180.28	1,174.78	
700.000		30,005.50	31,180.28	1,174.78	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AMERIGROUP CORP CUSIP # 03073T102				
6,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	212,855.95	314,917.96	102,062.01	
6,500.000		212,855.95	314,917.96	102,062.01	
	AMERISTAR CASINOS INC CUSIP # 03070Q101				
5,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	105,130.78	137,371.54	32,240.76	
5,700.000		105,130.78	137,371.54	32,240.76	
	AMERISOURCEBERGEN CORP CUSIP # 03073E105				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,551.50	16,802.10	(749.40)	
300.000		17,551.50	16,802.10	(749.40)	
	AMERUS GROUP CO CUSIP # 03072M108				
13,800.000	W.K. KELLOGG FDN TRUST-DALTON	406,327.55	531,504.02	125,176.47	
13,800.000		406,327.55	531,504.02	125,176.47	
	AMETEK INC NEW CUSIP # 031100100				
500.000	W.K. KELLOGG FDN TRUST-DALTON	10,521.30	22,292.31	11,771.01	
3,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	113,870.71	145,491.08	31,620.37	
3,500.000		124,392.01	167,783.39	43,391.38	
	AMGEN INC CUSIP # 031162100				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,820.11	34,121.20	23,301.09	
600.000		10,820.11	34,121.20	23,301.09	
	AMIS HLDGS INC CUSIP # 031538101				
2,300.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	46,000.00	40,128.51	(5,871.49)	
2,300.000		46,000.00	40,128.51	(5,871.49)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AMSOUTH BANCORPORATION COM CUSIP # 032165102				
1,000.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	19,575.00	24,500.42	4,925.42	
1,000.000		19,575.00	24,500.42	4,925.42	
	AMSURG CORP CUSIP # 03232P405				
1,700.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	33,636.32	39,136.14	5,499.82	
1,700.000		33,636.32	39,136.14	5,499.82	
	ANADARKO PETE CORP CUSIP # 032511107				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	49,795.96	52,894.75	3,098.79	
900.000		49,795.96	52,894.75	3,098.79	
	ANALOGIC CORP NEW CUSIP # 032657207				
800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	38,785.20	39,625.64	840.44	
800.000		38,785.20	39,625.64	840.44	
	ANALOG DEVICES INC CUSIP # 032654105				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	61,613.15	26,754.86	(34,858.29)	
600.000		61,613.15	26,754.86	(34,858.29)	
	ANDREW CORP CUSIP # 034425108				
8,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	98,625.53	97,802.12	(823.41)	
4,700.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	49,984.50	82,377.52	32,393.02	
13,200.000		148,610.03	180,179.64	31,569.61	
	ANHEUSER-BUSCH COMPANIES INC COM CUSIP # 035229103				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,354.00	20,748.51	12,394.51	
400.000		8,354.00	20,748.51	12,394.51	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ANNTAYLOR STORES CORP CUSIP # 036115103				
12,000.000	W K. KELLOGG FDN TRUST-LORD ABBETT	401,306.57	465,855.56	64,548.99	
12,000.000		401,306.57	465,855.56	64,548.99	
	ANTEON INTL CORP CUSIP # 03674E108				
2,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	58,155.96	65,023.50	6,867.54	
1,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	57,460.00	59,873.23	2,413.23	
3,800.000		115,615.96	124,896.73	9,280.77	
	ANTHEM INC CUSIP # 03674B104				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,042.00	34,336.41	9,294.41	
400.000		25,042.00	34,336.41	9,294.41	
	APACHE CORPORATION COM CUSIP # 037411105				
19,600.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	524,246.80	855,917.11	331,670.31	
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,210.71	66,193.04	23,982.33	
20,900.000		566,457.51	922,110.15	355,652.64	
	APARTMENT INVT & MGMT CO CL A CUSIP # 03748R101				
1,100.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	40,093.79	35,141.20	(4,952.59)	
1,100.000		40,093.79	35,141.20	(4,952.59)	
	APOGENT TECHNOLOGIES INC CUSIP # 03760A101				
51,000.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	1,011,210.55	179,334.19	44,665.53	
51,000.000		1,011,210.55	179,334.19	44,665.53	
	APOLLO GROUP INC CL A CUSIP # 037604105				
600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	27,465.00	54,802.09	27,337.09	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
600.000		27,465.00	54,802.09	27,337.09	
	APRIA HEALTHCARE GROUP INC CUSIP # 037933108				
25,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	720,411.66	725,015.91	4,604.25	
25,700.000		720,411.66	725,015.91	4,604.25	
	APPLE COMPUTER INC COM CUSIP # 037833100				
3,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	47,696.00	99,973.47	52,277.47	
3,200.000		47,696.00	99,973.47	52,277.47	
	APPLERA CORP APPLIED BIOSYSTEMS GRP CUSIP # 038020103				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,807.00	29,162.22	5,355.22	
1,400.000		23,807.00	29,162.22	5,355.22	
	APPLIED FILMS CORP CUSIP # 038197109				
9,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	268,981.65	260,198.07	(8,783.58)	
9,100.000		268,981.65	260,198.07	(8,783.58)	
	APPLIED MATERIALS INC CUSIP # 038222105				
1,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,318.62	36,740.47	25,421.85	
1,800.000		11,318.62	36,740.47	25,421.85	
	APPLIED MICRO CIRCUITS CORP CUSIP # 03822W109				
4,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,270.00	24,172.75	6,902.75	
4,400.000		17,270.00	24,172.75	6,902.75	
	APTARGROUP INC CUSIP # 038336103				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,500.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	109,733.25	235,058.44	125,325.19	
5,500.000		109,733.25	235,058.44	125,325.19	
	ARBITRON INC CUSIP # 03875Q108				
2,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	74,805.60	67,054.42	(7,751.18)	
2,000.000		74,805.60	67,054.42	(7,751.18)	
	ARCH CHEMICALS INC CUSIP # 03937R102				
300.000	W.K. KELLOGG FDN TRUST-DALTON	5,624.25	8,400.11	2,775.86	
300.000		5,624.25	8,400.11	2,775.86	
	ARCTIC CAT INC CUSIP # 039670104				
7,600.000	W.K. KELLOGG FDN TRUST-DALTON	91,212.50	183,160.27	91,947.77	
7,600.000		91,212.50	183,160.27	91,947.77	
	ARCHER DANIELS MIDLAND CO COM CUSIP # 039483102				
2,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,731.00	34,704.99	6,973.99	
2,200.000		27,731.00	34,704.99	6,973.99	
	ARGOSY GAMING CORP CUSIP # 040228108				
5,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	127,082.54	146,109.23	19,026.69	
5,700.000		127,082.54	146,109.23	19,026.69	
	ARKANSAS BEST CORP DEL CUSIP # 040790107				
5,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	151,992.76	182,596.32	30,603.56	
5,800.000		151,992.76	182,596.32	30,603.56	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
15,800.000	ARMOR HLDGS INC CUSIP # 042260109 W K. KELLOGG FDN TRUST-LORD ABBETT	332,702.50	465,791.35	133,088.85	
15,800.000		332,702.50	465,791.35	133,088.85	
1,400.000	ASHLAND INC COM CUSIP # 044204105 W K KELLOGG FDN TRUST-S&P 500 EQL WTD	39,921.00	67,761.30	27,840.30	
1,400.000		39,921.00	67,761.30	27,840.30	
2,300.000	ASSOCIATED BANC CORP CUSIP # 045487105 W.K. KELLOGG FDN TRUST-MAS SMALL CAP	80,084.50	98,597.07	18,512.57	
2,300.000		80,084.50	98,597.07	18,512.57	
5,200.000	ASYST TECHNOLOGIES INC COM CUSIP # 04648X107 W.K KELLOGG FDN TRUST-MAS SMALL CAP	79,940.07	84,269.85	4,329.78	
5,200.000		79,940.07	84,269.85	4,329.78	
23,400.000	@ ROAD INC CUSIP # 04648K105 W K. KELLOGG FDN TRUST-LORD ABBETT	324,408.90	157,837.70	(166,571.20)	
23,400.000		324,408.90	157,837.70	(166,571.20)	
2,100.000	AT&T CORP NEW CUSIP # 001957505 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	47,600.93	31,576.33	(16,024.60)	
2,100.000		47,600.93	31,576.33	(16,024.60)	
10,500.000	AT&T WIRELESS SVCS INC CUSIP # 00209A106 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	135,782.60	144,709.79	8,927.19	
10,500.000		135,782.60	144,709.79	8,927.19	

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ATMI INC CUSIP # 00207R101				
1,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	39,654.94	47,193.86	7,538.92	
1,700.000		39,654.94	47,193.86	7,538.92	
	AUTODESK INC COM CUSIP # 052769106				
24,900.000	W K. KELLOGG FDN TRUST-DALTON	328,156.88	708,366.21	380,209.33	
4,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	59,619.00	134,184.42	74,565.42	
29,100.000		387,775.88	842,550.63	454,774.75	
	AUTOMATIC DATA PROCESSING INC COMMON CUSIP # 053015103				
600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	12,456.00	25,461.39	13,005.39	
600.000		12,456.00	25,461.39	13,005.39	
	AUTONATION INC CUSIP # 05329W102				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,225.00	21,638.90	4,413.90	
1,300.000		17,225.00	21,638.90	4,413.90	
	AUTOZONE INC CUSIP # 053332102				
200.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	14,597.00	16,772.45	2,175.45	
200.000		14,597.00	16,772.45	2,175.45	
	AVAYA INC CUSIP # 053499109				
10,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,250.00	135,351.44	109,101.44	
10,000.000		26,250.00	135,351.44	109,101.44	
	AVERY DENNISON CORP CUSIP # 053611109				
400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	24,902.00	24,464.32	(437.68)	
400.000		24,902.00	24,464.32	(437.68)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AVID TECHNOLOGY INC CUSIP # 05367P100				
5,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	173,614.90	259,696.77	86,081.87	
1,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,920.11	79,659.33	28,739.22	
7,300.000		224,535.01	339,356.10	114,821.09	
	AVISTA CORP CUSIP # 05379B107				
3,500.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	41,916.79	62,571.11	20,654.32	
3,500.000		41,916.79	62,571.11	20,654.32	
	AVOCENT CORP USD 0.01 CUSIP # 053893103				
9,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	264,182.04	361,342.70	97,160.66	
1,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	31,083.00	47,029.84	15,946.84	
10,900.000		295,265.04	408,372.54	113,107.50	
	AVON PRODUCTS INC COM CUSIP # 054303102				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,359.00	61,311.05	24,952.05	
1,400.000		36,359.00	61,311.05	24,952.05	
	AXCELIS TECHNOLOGIES INC CUSIP # 054540109				
5,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	41,715.00	53,827.91	12,112.91	
5,400.000		41,715.00	53,827.91	12,112.91	
	BJ SVCS CO CUSIP # 055482103				
1,400.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	46,361.00	65,673.18	19,312.18	
1,400.000		46,361.00	65,673.18	19,312.18	
	BEA SYS INC CUSIP # 073325102				
86,800.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	1,252,584.61	734,380.15	(518,204.46)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
86,800.000		1,252,584.61	734,380.15	(518,204.46)	
	BAKER HUGHES INC CUSIP # 057224107				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	40,368.33	47,425.74	7,057.41	
1,200.000		40,368.33	47,425.74	7,057.41	
	BALL CORP CUSIP # 058498106				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,452.00	55,265.44	12,813.44	
800.000		42,452.00	55,265.44	12,813.44	
	BANCORPSOUTH INC CUSIP # 059692103				
2,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,890.52	54,394.52	5,504.00	
2,300.000		48,890.52	54,394.52	5,504.00	
	BANK AMER CORP CUSIP # 060505104				
2,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	115,461.56	188,580.74	73,119.18	
2,300.000		115,461.56	188,580.74	73,119.18	
	BANK OF NEW YORK COMPANY INC COM CUSIP # 064057102				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,227.98	22,981.46	9,753.48	
800.000		13,227.98	22,981.46	9,753.48	
	BANK ONE CORP CUSIP # 06423A103				
3,594.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	126,069.62	21,203.17	7,854.19	
3,594.000		126,069.62	21,203.17	7,854.19	
	BANKATLANTIC BANCORP INC CUSIP # 065908501				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	9,046.52	10,147.84	1,101.32	
700.000		9,046.52	10,147.84	1,101.32	
	BANKNORTH GROUP INC NEW CUSIP # 06646R107				
34,400.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	500,311.92	1,090,174.22	589,862.30	
19,700.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	596,137.42	612,582.75	16,445.33	
54,100.000		1,096,449.34	1,702,756.97	606,307.63	
	BARD C R INCORPORATED CUSIP # 067383109				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,583.00	66,050.79	30,467.79	
1,100.000		35,583.00	66,050.79	30,467.79	
	BAXTER INTL INC COM CUSIP # 071813109				
33,000.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	695,183.92	1,035,829.23	340,645.31	
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,997.32	37,867.95	11,870.63	
34,200.000		721,181.24	1,073,697.18	352,515.94	
	BAUSCH & LOMB INCORPORATED COMMON CUSIP # 071707103				
4,800.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	153,821.28	275,443.88	121,622.60	
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,566.00	67,766.03	24,200.03	
6,000.000		197,387.28	343,209.91	145,822.63	
	BB&T CORP COM CUSIP # 054937107				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	32,956.47	34,836.20	1,879.73	
900.000		32,956.47	34,836.20	1,879.73	
	BEAR STEARNS COS INC COM CUSIP # 073902108				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,862.50	42,093.86	11,231.36	
500.000		30,862.50	42,093.86	11,231.36	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
6,100.000	BEARINGPOINT INC CUSIP # 074002106 W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,197.26	49,956.65	1,759.39	
6,100.000		48,197.26	49,956.65	1,759.39	
1,000.000	BEAZER HOMES USA INC COM CUSIP # 07556Q105 W.K. KELLOGG FDN TRUST-MAS SMALL CAP	93,658.00	93,957.12	299.12	
1,000.000		93,658.00	93,957.12	299.12	
800.000	BECTON DICKINSON AND COMPANY CUSIP # 075887109 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,484.00	39,439.76	14,955.76	
800.000		24,484.00	39,439.76	14,955.76	
600.000	BED BATH & BEYOND INC CUSIP # 075896100 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,170.40	21,227.50	57.10	
600.000		21,170.40	21,227.50	57.10	
1,300.000	BELLSOUTH CORPORATION CUSIP # 079860102 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,304.09	35,092.15	8,788.06	
1,300.000		26,304.09	35,092.15	8,788.06	
1,100.000	BEMIS COMPANY INC COM CUSIP # 081437105 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,601.75	29,883.29	2,281.54	
1,100.000		27,601.75	29,883.29	2,281.54	
1,800.000	BENCHMARK ELECTRS INC CUSIP # 08160H101 W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,683.04	62,496.13	13,813.09	
1,800.000		48,683.04	62,496.13	13,813.09	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BENNETT ENVIRONMENTAL INC CUSIP # 081906109				
9,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	176,497.60	84,856.95	(91,640.65)	
9,300.000		176,497.60	84,856.95	(91,640.65)	
	BERKLEY W R CORP CUSIP # 084423102				
5,700.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	58,815.39	206,583.51	147,768.12	
5,700.000		58,815.39	206,583.51	147,768.12	
	BEST BUY INC COM CUSIP # 086516101				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,546.00	19,586.40	10,040.40	
400.000		9,546.00	19,586.40	10,040.40	
	BIG LOTS INC CUSIP # 089302103				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	5,410.00	6,001.85	591.85	
400.000		5,410.00	6,001.85	591.85	
	BIG 5 SPORTING GOODS CORP CUSIP # 08915P101				
1,000.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	17,020.70	19,913.03	2,892.33	
1,000.000		17,020.70	19,913.03	2,892.33	
	BIOGEN INC CUSIP # 090597105				
2,800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	116,188.50	0.00		
2,800.000		116,188.50	0.00		
	BIO RAD LABS INC CL A CUSIP # 090572207				
5,000.000	W K. KELLOGG FDN TRUST-LORD ABBETT	216,457.16	269,750.18	53,293.02	
5,000.000		216,457.16	269,750.18	53,293.02	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BIOGEN IDEC INC CUSIP # 09062X103				
1,700.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	61,207.39	96,838.76	35,631.37	
1,700.000		61,207.39	96,838.76	35,631.37	
	BIOMET INC CUSIP # 090613100				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,082.00	50,176.08	15,094.08	
1,200.000		35,082.00	50,176.08	15,094.08	
	BIOSITE INCORPORATED CUSIP # 090945106				
5,000.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	231,710.94	204,252.65	(27,458.29)	
5,000.000		231,710.94	204,252.65	(27,458.29)	
	BISYS GROUP INC CUSIP # 055472104				
8,900.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	151,008.24	130,173.30	(20,834.94)	
8,900.000		151,008.24	130,173.30	(20,834.94)	
	BLACK & DECKER CORP CUSIP # 091797100				
7,300.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	228,719.95	491,829.63	263,109.68	
1,300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	52,019.50	83,395.31	31,375.81	
8,600.000		280,739.45	575,224.94	294,485.49	
	BLACK BOX CORP DEL CUSIP # 091826107				
5,200.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	155,836.37	183,548.29	27,711.92	
1,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	51,751.04	48,355.71	(3,395.33)	
6,300.000		207,587.41	231,904.00	24,316.59	
	BLACKBOARD INC CUSIP # 091935502				
8,300.000	W K. KELLOGG FDN TRUST-LORD ABBETT	150,838.59	156,026.14	5,187.55	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
8,300.000		150,838.59	156,026.14	5,187.55	
	H & R BLOCK INCORPORATED COMMON CUSIP # 093671105				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,057.50	45,481.56	8,424.06	
900.000		37,057.50	45,481.56	8,424.06	
	BLUE NILE INC CUSIP # 09578R103				
3,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	73,648.20	81,103.08	7,454.88	
3,100.000		73,648.20	81,103.08	7,454.88	
	BLYTH INC CUSIP # 09643P108				
2,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	56,369.00	68,018.40	11,649.40	
2,000.000		56,369.00	68,018.40	11,649.40	
	BMC SOFTWARE INC CUSIP # 055921100				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	14,244.00	12,500.74	(1,743.26)	
800.000		14,244.00	12,500.74	(1,743.26)	
	BONE CARE INTL INC CUSIP # 098072101				
4,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	79,530.07	89,563.03	10,032.96	
4,300.000		79,530.07	89,563.03	10,032.96	
	BOEING COMPANY CUSIP # 097023105				
0.000	W.K. KELLOGG FDN TRUST-BNY TOP 200 INDX	0.00	286.07	286.07	
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,256.87	45,259.93	3,003.06	
900.000		42,256.87	45,546.00	3,289.13	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BOISE CASCADE CORPORATION COMMON CUSIP # 097383103				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	31,278.00	41,161.17	9,883.17	
1,200.000		31,278.00	41,161.17	9,883.17	
	BORLAND SOFTWARE CORP CUSIP # 099849101				
20,200.000	W K. KELLOGG FDN TRUST-LORD ABBETT	189,714.28	176,138.86	(13,575.42)	
7,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	72,310.49	69,248.20	(3,062.29)	
27,500.000		262,024.77	245,387.06	(16,637.71)	
	BOSTON SCIENTIFIC CORP COM CUSIP # 101137107				
600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	8,340.32	23,982.18	15,641.86	
600.000		8,340.32	23,982.18	15,641.86	
	BOWATER INC COM CUSIP # 102183100				
3,400.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	137,481.40	155,200.69	17,719.29	
3,400.000		137,481.40	155,200.69	17,719.29	
	BRADLEY PHARMACEUTICALS INC CUSIP # 104576103				
7,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	101,665.99	167,991.96	66,325.97	
7,000.000		101,665.99	167,991.96	66,325.97	
	BRADY CORPORATION CUSIP # 104674106				
2,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	52,500.00	90,796.83	38,296.83	
2,100.000		52,500.00	90,796.83	38,296.83	
	BRASCAN CORP CUSIP # 10549P606				
11,200.000	W K KELLOGG FDN TRUST-SNYDER CAPITAL	156,728.32	340,764.01	184,035.69	
11,200.000		156,728.32	340,764.01	184,035.69	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BRE PPTYS INC CUSIP # 05564E106				
1,300.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	40,839.09	42,829.48	1,990.39	
1,300.000		40,839.09	42,829.48	1,990.39	
	BRIGGS & STRATTON CORPORATION CUSIP # 109043109				
1,400.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	85,744.96	86,875.87	1,130.91	
1,400.000		85,744.96	86,875.87	1,130.91	
	BRIGHT HORIZONS FAMILY SOLUTIONS INC CUSIP # 109195107				
4,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	180,048.37	212,104.65	32,056.28	
4,200.000		180,048.37	212,104.65	32,056.28	
	BRISTOL MYERS SQUIBB CO COM CUSIP # 110122108				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,319.01	6,856.84	(1,462.17)	
300.000		8,319.01	6,856.84	(1,462.17)	
	BROADCOM CORP CL A CUSIP # 111320107				
1,200.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	19,806.00	45,629.21	25,823.21	
1,200.000		19,806.00	45,629.21	25,823.21	
	BROOKFIELD PPTYS CORP CUSIP # 112900105				
31,200.000	W K. KELLOGG FDN TRUST-SNYDER CAPITAL	590,772.00	956,672.01	365,900.01	
31,200.000		590,772.00	956,672.01	365,900.01	
	BROOKLINE BANCORP INC DEL CUSIP # 11373M107				
2,800.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	37,664.70	41,895.70	4,231.00	
2,800.000		37,664.70	41,895.70	4,231.00	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BROWN & BROWN INC CUSIP # 115236101				
1,800 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	16,368.71	76,413.24	60,044.53	
1,800.000		16,368.71	76,413.24	60,044.53	
	BROWN-FORMAN CORP CL B COM CUSIP # 115637209				
400 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,137 00	18,579.56	5,442.56	
400.000		13,137.00	18,579.56	5,442.56	
	BRUNSWICK CORPORATION COMMON CUSIP # 117043109				
1,400 000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,483 00	53,697 28	25,214.28	
1,400.000		28,483.00	53,697.28	25,214.28	
	BURLINGTON RES INC COM CUSIP # 122014103				
2,000 000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,415 00	73,988.73	30,573.73	
2,000.000		43,415.00	73,988.73	30,573.73	
	BURLINGTON NORTHERN SANTA FE CORP CUSIP # 12189T104				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,643.25	42,186.54	4,543.29	
1,200.000		37,643.25	42,186.54	4,543.29	
	CYTYC CORP COM CUSIP # 232946103				
4,400 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	52,834.76	100,578.56	47,743.80	
4,400.000		52,834.76	100,578.56	47,743.80	
	CYMER INC CUSIP # 232572107				
5,300 000	W K. KELLOGG FDN TRUST-LORD ABBETT	153,282.89	218,808.10	65,525.21	
5,300.000		153,282.89	218,808.10	65,525.21	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CACI INTERNATIONAL INC CL A CUSIP # 127190304				
1,000 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	8,750 00	38,911.08	30,161 08	
1,000.000		8,750.00	38,911.08	30,161.08	
	CBL + ASSOCIATES PROPERTIES INC COM CUSIP # 124830100				
1,000.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	41,750 00	49,785.46	8,035 46	
1,000.000		41,750.00	49,785.46	8,035.46	
	C-COR INC CUSIP # 125010108				
18,000 000	W K KELLOGG FDN TRUST-LORD ABBETT	259,419 61	165,068.97	(94,350.64)	
18,000.000		259,419.61	165,068.97	(94,350.64)	
	CEC ENTMT INC CUSIP # 125137109				
33,950.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	895,214 90	1,314,253.92	419,039.02	
33,950.000		895,214.90	1,314,253.92	419,039.02	
	C H ROBINSON WORLDWIDE INC CUSIP # 12541W100				
18,200.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	244,569.85	788,319 99	543,750.14	
18,200.000		244,569.85	788,319.99	543,750.14	
	CMS ENERGY CORP CUSIP # 125896100				
3,700 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,943.50	33,407.11	(4,536.39)	
3,700.000		37,943.50	33,407.11	(4,536.39)	
	CSX CORP COM CUSIP # 126408103				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,125.00	31,683 13	2,558.13	
1,000.000		29,125.00	31,683.13	2,558.13	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CTI MOLECULAR IMAGING INC CUSIP # 22943D105				
4,700 000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	84,096 96	75,542.69	(8,554.27)	
4,700.000		84,096.96	75,542.69	(8,554.27)	
	CABELAS INC CUSIP # 126804301				
1,800.000	W K. KELLOGG FDN TRUST-LORD ABBETT	36,000.00	43,723.75	7,723.75	
1,800.000		36,000.00	43,723.75	7,723.75	
	CABOT OIL & GAS CORP CL- A CUSIP # 127097103				
1,500 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	26,683.13	58,843.62	32,160.49	
1,500.000		26,683.13	58,843.62	32,160.49	
	CABOT MICROELECTRONICS CORP CUSIP # 12709P103				
13,500 000	W.K. KELLOGG FDN TRUST-LORD ABBETT	649,678 36	510,027.63	(139,650.73)	
800.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	47,374.08	46,697.81	(676.27)	
14,300.000		697,052.44	556,725.44	(140,327.00)	
	CAL DIVE INTL INC CUSIP # 127914109				
8,400.000	W K. KELLOGG FDN TRUST-LORD ABBETT	201,185.62	233,921.64	32,736.02	
1,800.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	37,505.16	51,132.84	13,627.68	
10,200.000		238,690.78	285,054.48	46,363.70	
	CALIFORNIA AMPLIFIER INC CUSIP # 129900106				
0.000	W.K. KELLOGG FDN TRUST-ROBERTSON STPHN	0.00	2,264.27	2,264.27	
0.000		0.00	2,264.27	2,264.27	
	CALPINE CORP CUSIP # 131347106				
7,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,225 00	38,564.63	8,339.63	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
7,800.000		30,225.00	38,564.63	8,339.63	
	CAMDEN PPTY TR SBI CUSIP # 133131102				
1,500.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	54,220.25	65,282.94	11,062.69	
1,500.000		54,220.25	65,282.94	11,062.69	
	CAMPBELL SOUP COMPANY CUSIP # 134429109				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,714.04	23,052.42	(20,661.62)	
900.000		43,714.04	23,052.42	(20,661.62)	
	CAPITAL ONE FINL CORP COM CUSIP # 14040H105				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	19,053.00	42,042.68	22,989.68	
600.000		19,053.00	42,042.68	22,989.68	
	CARBO CERAMICS INC CUSIP # 140781105				
4,100.000	W K. KELLOGG FDN TRUST-LORD ABBETT	200,002.11	280,606.65	80,604.54	
4,100.000		200,002.11	280,606.65	80,604.54	
	CARDINAL HEALTH INC COM CUSIP # 14149Y108				
100.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	4,275.67	6,836.34	2,560.67	
100.000		4,275.67	6,836.34	2,560.67	
	CAREMARK RX INC CUSIP # 141705103				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,028.00	12,137.71	(890.29)	
400.000		13,028.00	12,137.71	(890.29)	
	CARNIVAL CORP CUSIP # 143658300				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
35,200.000	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	948,644.84	1,544,752.39	596,107.55	
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,660.50	49,842.46	21,181.96	
36,300.000		977,305.34	1,594,594.85	617,289.51	
	CARRAMERICA RLTY CORP CUSIP # 144418100				
2,200.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	57,495.03	66,259.79	8,764.76	
2,200.000		57,495.03	66,259.79	8,764.76	
	CATELLUS DEV CORP CUSIP # 149111106				
3,800.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	75,102.74	0.00		
3,800.000		75,102.74	0.00		
	CATELLUS DEV CORP NEW CUSIP # 149113102				
4,139.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	83,137.04	99,634.60	16,497.56	
4,139.000		83,137.04	99,634.60	16,497.56	
	CATERPILLAR INC CUSIP # 149123101				
800.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	30,196.28	64,382.50	34,186.22	
800.000		30,196.28	64,382.50	34,186.22	
	CATHAY GENERAL BANCORP CUSIP # 149150104				
1,300.000	W K. KELLOGG FDN TRUST-LORD ABBETT	85,056.92	84,294.96	(761.96)	
1,300.000		85,056.92	84,294.96	(761.96)	
	CELL THERAPEUTICS INC CUSIP # 150934107				
20,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	299,743.51	104,361.57	(195,381.94)	
20,900.000		299,743.51	104,361.57	(195,381.94)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CENDANT CORP CUSIP # 151313103				
0 000	W K. KELLOGG FDN TRUST-BNY TOP 200 INDX	0.00	0.00		
48,300 000	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	630,833 16	1,069,470 69	438,637.53	
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,826 22	29,948.69	4,122.47	
49,600.000		656,659.38	1,099,419.38	442,760.00	
	CENTENE CORP DEL CUSIP # 15135B101				
6,300 000	W K KELLOGG FDN TRUST-LORD ABBETT	80,180.74	222,742 17	142,561.43	
6,300.000		80,180.74	222,742.17	142,561.43	
	CENTEX CORP CUSIP # 152312104				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,654.74	30,483 76	15,725.47	
400.000		21,654.74	30,483.76	15,725.47	
	CENTERPOINT ENERGY INC CUSIP # 15189T107				
3,900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,364.50	44,513 23	11,148.73	
3,900.000		33,364.50	44,513.23	11,148.73	
	CENTRAL PAC FINL CORP CUSIP # 154760102				
1,600.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	44,928 00	43,997.04	(930.96)	
1,600.000		44,928.00	43,997.04	(930.96)	
	CENTURYTEL INC CUSIP # 156700106				
24,200.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	960,155 35	711,847.29	(248,308.06)	
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,198.00	36,941 13	743.13	
25,400.000		996,353.35	748,788.42	(247,564.93)	
	CEPHALON INC CUSIP # 156708109				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	92,071.70	104,259.05	12,187.35	
2,200.000		92,071.70	104,259.05	12,187.35	
	CERNER CORP COM CUSIP # 156782104				
600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	26,617.32	26,740.35	123.03	
600.000		26,617.32	26,740.35	123.03	
	CERTEGY INC CUSIP # 156880106				
7,400.000	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	206,574.27	271,753.45	65,179.18	
7,400.000		206,574.27	271,753.45	65,179.18	
	SCHWAB CHARLES CORP NEW CUSIP # 808513105				
2,600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	109,114.62	23,386.36	(85,728.26)	
2,600.000		109,114.62	23,386.36	(85,728.26)	
	CHARLES RIV ASSOCS INC CUSIP # 159852102				
5,600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	180,601.77	165,980.75	(14,621.02)	
5,600.000		180,601.77	165,980.75	(14,621.02)	
	CHARLES RIV LABORATORIES INTL INC CUSIP # 159864107				
3,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	102,703.86	155,721.21	53,017.35	
2,500.000	W.K. KELLOGG FDN TRUST-DALTON	82,727.90	109,855.03	27,127.13	
6,200.000		185,431.76	265,576.24	80,144.48	
	CHARTER COMMUNICATIONS INC DEL CUSIP # 16117M107				
10,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,964.77	42,652.14	(8,312.63)	
10,500.000		50,964.77	42,652.14	(8,312.63)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CHARTER ONE FINL INC CUSIP # 160903100				
19,200.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	669,505.69	845,176.40	175,670.71	
1,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,882.50	64,844.87	20,962.37	
20,700.000		713,388.19	910,021.27	196,633.08	
	CHEESECAKE FACTORY INC CUSIP # 163072101				
57,500.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,977,093.03	2,615,696.35	638,603.32	
57,500.000		1,977,093.03	2,615,696.35	638,603.32	
	CHESAPEAKE ENERGY CORP CUSIP # 165167107				
7,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	57,620.28	77,302.63	19,682.35	
7,300.000		57,620.28	77,302.63	19,682.35	
	CHEVRONTXACO CORP CUSIP # 166764100				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,072.16	37,921.62	12,849.46	
400.000		25,072.16	37,921.62	12,849.46	
	CHICAGO BRIDGE & IRON COMPANY CUSIP # 167250109				
1,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	47,805.52	53,111.73	5,306.21	
1,900.000		47,805.52	53,111.73	5,306.21	
	CHICOS FAS INC CUSIP # 168615102				
13,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	283,098.16	417,943.74	134,845.58	
13,100.000		283,098.16	417,943.74	134,845.58	
	CHILDRENS PL RETAIL STORES INC CUSIP # 168905107				
9,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	180,122.94	261,117.09	80,994.15	
9,900.000		180,122.94	261,117.09	80,994.15	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CHIRON CORP COM CUSIP # 170040109				
900 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,320.50	42,231.87	6,911.37	
900.000		35,320.50	42,231.87	6,911.37	
	CHITTENDEN CORP COM CUSIP # 170228100				
4,500.000	W K. KELLOGG FDN TRUST-DALTON	107,621.17	161,916.10	54,294.93	
4,500.000		107,621.17	161,916.10	54,294.93	
	CHOICE HOTELS INTL INC CUSIP # 169905106				
3,300 000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	104,654.22	115,883.64	11,229.42	
3,300.000		104,654.22	115,883.64	11,229.42	
	CHORDIANT SOFTWARE INC CUSIP # 170404107				
38,900 000	W K. KELLOGG FDN TRUST-LORD ABBETT	224,420.96	147,074.33	(77,346.63)	
38,900.000		224,420.96	147,074.33	(77,346.63)	
	CHRISTOPHER + BANKS CORP .01P CUSIP # 171046105				
16,200.000	W K. KELLOGG FDN TRUST-LORD ABBETT	311,424.31	351,173.36	39,749.05	
16,200.000		311,424.31	351,173.36	39,749.05	
	CHUBB CORPORATION COM CUSIP # 171232101				
400.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,462.00	27,448.35	(9,013.65)	
400.000		36,462.00	27,448.35	(9,013.65)	
	CHURCH & DWIGHT CO INCORPORATED CUSIP # 171340102				
5,400.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	82,066.77	238,353.65	156,286.88	
5,400.000		82,066.77	238,353.65	156,286.88	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CIGNA CORP COM CUSIP # 125509109				
800.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	37,605.75	52,485.13	14,879.38	
800.000		37,605.75	52,485.13	14,879.38	
	CINAR CORPORATION CUSIP # 171905300				
0.000	W K. KELLOGG FDN TRUST-LORD ABBETT	0.00	15,462.83	15,462.83	
0.000		0.00	15,462.83	15,462.83	
	CIMAREX ENERGY CO CUSIP # 171798101				
1,700.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	16,560.12	51,554.86	34,994.74	
800.000	W K. KELLOGG FDN TRUST-DALTON	14,030.04	24,476.22	10,446.18	
5,200.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	102,702.73	136,177.46	33,474.73	
7,700.000		133,292.89	212,208.54	78,915.65	
	CIENA CORP CUSIP # 171779101				
3,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,055.00	10,336.69	(6,718.31)	
3,000.000		17,055.00	10,336.69	(6,718.31)	
	CINCINNATI FINL CORP CUSIP # 172062101				
400.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	14,645.72	16,225.12	1,579.40	
400.000		14,645.72	16,225.12	1,579.40	
	CINERGY CORP COM CUSIP # 172474108				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,174.50	26,710.39	2,535.89	
700.000		24,174.50	26,710.39	2,535.89	
	CINTAS CORP CUSIP # 172908105				
3,000.000	W.K KELLOGG FDN TRUST-WILLIAM BLAIR	114,493.20	126,621.33	12,128.13	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,668.00	36,988.15	(679.85)	
3,800.000		152,161.20	163,609.48	11,448.28	
	CIRCOR INTL INC CUSIP # 17273K109				
3,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	46,060.74	72,799.69	26,738.95	
3,000.000		46,060.74	72,799.69	26,738.95	
	CIRCUIT CITY STORES INC COM CUSIP # 172737108				
7,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	52,429.00	90,430.72	38,001.72	
7,400.000		52,429.00	90,430.72	38,001.72	
	CISCO SYS INC CUSIP # 17275R102				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	6,940.20	27,378.90	20,438.70	
1,200.000		6,940.20	27,378.90	20,438.70	
	CITADEL BROADCASTING CORP CUSIP # 17285T106				
2,500.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	49,740.70	48,876.85	(863.85)	
2,500.000		49,740.70	48,876.85	(863.85)	
	CITIGROUP INC CUSIP # 172967101				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	6,625.09	17,599.58	10,974.49	
400.000		6,625.09	17,599.58	10,974.49	
	CITIZENS COMMUNICATIONS CO CUSIP # 17453B101				
3,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	31,515.00	42,556.09	11,041.09	
3,000.000		31,515.00	42,556.09	11,041.09	

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CITRIX SYS INC COM CUSIP # 177376100				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	5,426.00	7,043.83	1,617.83	
400.000		5,426.00	7,043.83	1,617.83	
	CLAIBORNE LIZ INC COM CUSIP # 539320101				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,130.50	32,596.21	5,465.71	
900.000		27,130.50	32,596.21	5,465.71	
	CLAIRES STORES INC COM CUSIP # 179584107				
10,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	99,584.21	202,959.96	103,375.75	
10,300.000		99,584.21	202,959.96	103,375.75	
	CLARCOR INC CUSIP # 179895107				
3,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	166,795.97	163,439.23	(3,356.74)	
2,400.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	99,730.56	106,354.46	6,623.90	
4,300.000	W.K. KELLOGG FDN TRUST-DALTON	81,210.23	179,078.02	97,867.79	
10,400.000		347,736.76	448,871.71	101,134.95	
	CLEAR CHANNEL COMMUNICATIONS INC COM CUSIP # 184502102				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,212.04	21,373.47	(13,838.57)	
600.000		35,212.04	21,373.47	(13,838.57)	
	CLOROX COMPANY COMMON CUSIP # 189054109				
9,700.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	412,852.34	502,545.23	89,692.89	
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,065.00	30,985.76	5,920.76	
10,300.000		437,917.34	533,530.99	95,613.65	
	COACHMEN INDUSTRIES INC CUSIP # 189873102				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
15,300.000	W K. KELLOGG FDN TRUST-DALTON	153,631.89	243,288.88	89,656.99	
15,300.000		153,631.89	243,288.88	89,656.99	
	COSTAR GROUP INC CUSIP # 22160N109				
2,700.000	W K. KELLOGG FDN TRUST-LORD ABBETT	95,287.08	109,286.42	13,999.34	
2,700.000		95,287.08	109,286.42	13,999.34	
	COCA-COLA CO USD CUSIP # 191216100				
100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	5,360.00	5,139.37	(220.63)	
100.000		5,360.00	5,139.37	(220.63)	
	COCA COLA ENTERPRISES INC COM CUSIP # 191219104				
1,300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,749.50	35,668.58	6,919.08	
1,300.000		28,749.50	35,668.58	6,919.08	
	COEUR D 'ALENE MINES CORP IDAHO CUSIP # 192108108				
26,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	180,052.43	103,511.52	(76,540.91)	
26,300.000		180,052.43	103,511.52	(76,540.91)	
	COGNOS INC CUSIP # 19244C109				
8,000.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	245,984.00	259,550.71	13,566.71	
8,000.000		245,984.00	259,550.71	13,566.71	
	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A CUSIP # 192446102				
8,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	175,513.72	409,155.21	233,641.49	
8,800.000		175,513.72	409,155.21	233,641.49	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COGNEX CORP CUSIP # 192422103				
4,000.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	75,553.56	113,330.16	37,776.60	
4,000.000		75,553.56	113,330.16	37,776.60	
	COLE KENNETH PRODTNS INC CUSIP # 193294105				
6,900.000	W K. KELLOGG FDN TRUST-LORD ABBETT	120,032.16	210,988.90	90,956.74	
6,900.000		120,032.16	210,988.90	90,956.74	
	COLGATE PALMOLIVE CO COM CUSIP # 194162103				
500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,253.25	27,316.76	17,063.51	
500.000		10,253.25	27,316.76	17,063.51	
	COLONIAL BANCGROUP INC COM CUSIP # 195493309				
3,500.000	W.K KELLOGG FDN TRUST-NEUBERGER BERMAN	39,622.80	65,289.05	25,666.25	
3,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	41,307.79	47,120.24	5,812.45	
6,700.000		80,930.59	112,409.29	31,478.70	
	COMMSCOPE INC CUSIP # 203372107				
4,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	51,237.39	50,726.91	(510.48)	
4,100.000		51,237.39	50,726.91	(510.48)	
	COMCAST CORP NEW CL A CUSIP # 20030N101				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,868.96	13,694.67	1,825.71	
500.000		11,868.96	13,694.67	1,825.71	
	COMERICA INC COM CUSIP # 200340107				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	41,470.14	35,067.19	(6,402.95)	
600.000		41,470.14	35,067.19	(6,402.95)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COMMERCIAL CAP BANCORP INC CUSIP # 20162L105				
10,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	232,815.31	213,553.31	(19,262.00)	
10,800.000		232,815.31	213,553.31	(19,262.00)	
	COMMERCIAL VEH GROUP INC CUSIP # 202608105				
3,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	48,100.00	48,875.85	775.85	
3,700.000		48,100.00	48,875.85	775.85	
	COMMONWEALTH TEL ENTERPRISES CUSIP # 203349105				
25,300.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	930,978.75	996,567.80	65,589.05	
25,300.000		930,978.75	996,567.80	65,589.05	
	COMPASS MINERALS INTL INC CUSIP # 20451N101				
3,600.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	46,800.00	68,810.22	22,010.22	
3,600.000		46,800.00	68,810.22	22,010.22	
	COMPUTER ASSOC INTL INC CUSIP # 204912109				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,403.00	15,300.13	6,897.13	
600.000		8,403.00	15,300.13	6,897.13	
	COMPUTER SCIENCES CORPORATION COMMON CUSIP # 205363104				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34,455.00	46,413.90	11,958.90	
1,000.000		34,455.00	46,413.90	11,958.90	
	COMPUWARE CORP CUSIP # 205638109				
4,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	20,532.50	32,979.71	12,447.21	
4,300.000		20,532.50	32,979.71	12,447.21	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COMSTOCK RES INC CUSIP # 205768203				
14,600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	334,192.32	262,136.00	(72,056.32)	
14,600.000		334,192.32	262,136.00	(72,056.32)	
	CONAGRA FOODS INC CUSIP # 205887102				
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	22,283.47	20,940.98	(1,342.49)	
800.000		22,283.47	20,940.98	(1,342.49)	
	COMVERSE TECHNOLOGY INC CUSIP # 205862402				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,775.50	19,718.41	7,942.91	
1,100.000		11,775.50	19,718.41	7,942.91	
	CONCORD EFS INC COM CUSIP # 206197105				
10,500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	189,130.17	0.00		
10,500.000		189,130.17	0.00		
	CONCUR TECHNOLOGIES INC CUSIP # 206708109				
17,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	105,936.19	183,111.66	77,175.47	
17,800.000		105,936.19	183,111.66	77,175.47	
	CONEXANT SYS INC CUSIP # 207142100				
9,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	52,991.70	45,845.40	(7,146.30)	
9,400.000		52,991.70	45,845.40	(7,146.30)	
	CONCEPTUS INC CUSIP # 206016107				
6,900.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	79,564.28	71,368.87	(8,195.41)	
6,900.000		79,564.28	71,368.87	(8,195.41)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
18,000.000	CONCERTO SOFTWARE INC CUSIP # 20602T106	217,363.45	215,991.88	(1,371.57)	
18,000.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	217,363.45	215,991.88	(1,371.57)	
600.000	CONOCOPHILLIPS CUSIP # 20825C104	27,392.20	45,850.80	18,458.60	
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,392.20	45,850.80	18,458.60	
700.000	CONSOLIDATED EDISON INC CUSIP # 209115104	30,691.50	28,637.30	(2,054.20)	
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,691.50	28,637.30	(2,054.20)	
600.000	CONSTELLATION ENERGY GROUP INC CUSIP # 210371100	17,169.00	23,121.47	5,952.47	
600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,169.00	23,121.47	5,952.47	
2,700.000	CONTINENTAL AIRLS INC CL B CUSIP # 210795308	38,040.83	43,564.88	5,524.05	
2,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	38,040.83	43,564.88	5,524.05	
500.000	CONVERGYS CORP CUSIP # 212485106	7,652.50	6,614.84	(1,037.66)	
500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	7,652.50	6,614.84	(1,037.66)	
6,600.000	COOPER CO INC NEW CUSIP # 216648402	183,391.80	351,221.49	167,829.69	
6,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	183,391.80	351,221.49	167,829.69	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COOPER INDUSTRIES LTD CUSIP # G24182100				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	45,354.00	68,886.92	23,532.92	
1,200.000		45,354.00	68,886.92	23,532.92	
	COOPER TIRE & RUBBER COMPANY COM CUSIP # 216831107				
2,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,987.50	56,733.88	18,746.38	
2,500.000		37,987.50	56,733.88	18,746.38	
	ADOLPH COORS CO CL B N/VTG CUSIP # 217016104				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,815.50	47,443.06	4,627.56	
700.000		42,815.50	47,443.06	4,627.56	
	CORINTHIAN COLLEGES INC CUSIP # 218868107				
4,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	212,403.11	273,470.89	61,067.78	
4,900.000		212,403.11	273,470.89	61,067.78	
	CORIXA CORP CUSIP # 21887F100				
40,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	448,271.21	179,361.60	(268,909.61)	
40,800.000		448,271.21	179,361.60	(268,909.61)	
	CORNING INC COM CUSIP # 219350105				
6,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,271.50	71,332.50	48,061.00	
6,100.000		23,271.50	71,332.50	48,061.00	
	CORPORATE EXECUTIVE BRD CO CUSIP # 21988R102				
8,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	265,295.19	455,951.26	190,656.07	
21,200.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	620,924.65	1,110,243.37	489,318.72	
29,900.000		886,219.84	1,566,194.63	679,974.79	

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	CORVIS CORP CUSIP # 221009103				
96,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	267,048.08	177,362.15	(89,685.93)	
96,900.000		267,048.08	177,362.15	(89,685.93)	
	COST PLUS INC CALIF CUSIP # 221485105				
8,000.000	W K. KELLOGG FDN TRUST-LORD ABBETT	190,791.74	304,730.94	113,939.20	
8,000.000		190,791.74	304,730.94	113,939.20	
	COTI CORP QUE CUSIP # 22163N106				
1,500.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	33,381.00	43,299.93	9,918.93	
1,500.000		33,381.00	43,299.93	9,918.93	
	COSTCO WHSL CORP NEW CUSIP # 22160K105				
900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,858.11	36,990.62	8,132.51	
900.000		28,858.11	36,990.62	8,132.51	
	COUNTRYWIDE FINANCIAL CORP CUSIP # 222372104				
1,300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	41,284.77	96,877.36	55,592.59	
1,300.000		41,284.77	96,877.36	55,592.59	
	COVENANT TRANS INC CL A CUSIP # 22284P105				
4,400.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	79,645.80	86,740.61	7,094.81	
4,400.000		79,645.80	86,740.61	7,094.81	
	COVENTRY HEALTH CARE INC CUSIP # 222862104				
6,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	215,128.11	407,415.78	192,287.67	
6,600.000		215,128.11	407,415.78	192,287.67	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	C D W CORP CUSIP # 12512N105				
5,400.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	170,752.57	331,825.46	161,072.89	
5,400.000		170,752.57	331,825.46	161,072.89	
	CRANE COMPANY COMMON CUSIP # 224399105				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,396.50	38,770.37	12,373.87	
1,300.000		26,396.50	38,770.37	12,373.87	
	CRAY INC CUSIP # 225223106				
5,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	54,219.20	49,685.66	(4,533.54)	
5,000.000		54,219.20	49,685.66	(4,533.54)	
	CREE INC CUSIP # 225447101				
17,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	315,024.89	386,865.13	71,840.24	
17,900.000		315,024.89	386,865.13	71,840.24	
	CROSS TIMBERS RTY TR UNIT CUSIP # 22757R109				
384.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	7,946.88	9,968.73	2,021.85	
384.000		7,946.88	9,968.73	2,021.85	
	CROWN CASTLE INTL CORP CUSIP # 228227104				
88,500.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,355,333.66	1,198,662.22	(156,671.44)	
88,500.000		1,355,333.66	1,198,662.22	(156,671.44)	
	CULLEN FROST BKRS INC CUSIP # 229899109				
1,800.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	33,187.50	78,121.22	44,933.72	
2,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	77,486.00	92,868.73	15,382.73	
4,100.000		110,673.50	170,989.95	60,316.45	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CUMMINS INC CUSIP # 231021106				
1,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,312.50	93,586.46	50,273.96	
1,500.000		43,312.50	93,586.46	50,273.96	
	CUMULUS MEDIA INC CL A CUSIP # 231082108				
4,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	76,816.75	94,074.38	17,257.63	
1.000	W K. KELLOGG FDN TRUST-STMM #2	0.00	18.21	18.21	
4,501.000		76,816.75	94,092.59	17,275.84	
	CUNO INC CUSIP # 126583103				
1,400.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	55,237.88	80,318.35	25,080.47	
1,400.000		55,237.88	80,318.35	25,080.47	
	CVS CORP CUSIP # 126650100				
1,400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	61,144.05	55,958.87	(5,185.18)	
1,400.000		61,144.05	55,958.87	(5,185.18)	
	CYPRESS SEMICONDUCTOR CORP COM CUSIP # 232806109				
2,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	39,420.98	52,934.40	13,513.42	
2,900.000		39,420.98	52,934.40	13,513.42	
	D & K HEALTHCARE RES INC CUSIP # 232861104				
9,800.000	W K. KELLOGG FDN TRUST-LORD ABBETT	101,589.43	123,460.16	21,870.73	
9,800.000		101,589.43	123,460.16	21,870.73	
	DTE ENERGY CO CUSIP # 233331107				
500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	23,487.50	20,045.53	(3,441.97)	
500.000		23,487.50	20,045.53	(3,441.97)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	DANA CORPORATION COMMON CUSIP # 235811106				
4,600.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	55,499.00	87,164.44	31,665.44	
4,600.000		55,499.00	87,164.44	31,665.44	
	DANAHER CORP COMMON CUSIP # 235851102				
34,100.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	1,622,346.15	2,586,559.42	964,213.27	
1,100.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	47,176.50	67,340.77	20,164.27	
35,200.000		1,669,522.65	2,653,900.19	984,377.54	
	DARDEN RESTAURANTS INC COM CUSIP # 237194105				
1,500.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	32,917.50	32,580.08	(337.42)	
1,500.000		32,917.50	32,580.08	(337.42)	
	DATASCOPE CORP CUSIP # 238113104				
8,300.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	225,398.47	279,869.44	54,470.97	
8,300.000		225,398.47	279,869.44	54,470.97	
	DEERE & COMPANY CUSIP # 244199105				
800.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	38,424.45	53,010.45	14,586.00	
800.000		38,424.45	53,010.45	14,586.00	
	DELTA & PINE LD CO CUSIP # 247357106				
15,600.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	308,851.80	352,585.58	43,733.78	
15,600.000		308,851.80	352,585.58	43,733.78	
	DELPHI CORPORATION CUSIP # 247126105				
2,900.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	24,664.50	28,681.19	4,016.69	
2,900.000		24,664.50	28,681.19	4,016.69	

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	DELL INC CUSIP # 24702R101				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	6,605.86	31,784.24	25,178.38	
900.000		6,605.86	31,784.24	25,178.38	
	DELTA AIR LINES INC DEL COM CUSIP # 247361108				
6,000.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	70,885.22	70,528.49	(356.73)	
2,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,410.00	12,259.71	(13,150.29)	
8,000.000		96,295.22	82,788.20	(13,507.02)	
	DELUXE CORPORATION CUSIP # 248019101				
1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	41,835.00	43,681.43	1,846.43	
1,000.000		41,835.00	43,681.43	1,846.43	
	DENTSPLY INTL INC NEW COM CUSIP # 249030107				
1,600.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	31,799.15	76,350.21	44,551.06	
1,600.000		31,799.15	76,350.21	44,551.06	
	DEVELOPERS DIVERSIFIED RLTY CORP CUSIP # 251591103				
5,100.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	117,324.91	148,624.68	31,299.77	
5,100.000		117,324.91	148,624.68	31,299.77	
	DEVRY INC DEL COM USD1 CUSIP # 251893103				
11,400.000	W K KELLOGG FDN TRUST-LORD ABBETT	270,540.27	259,251.42	(11,288.85)	
11,400.000		270,540.27	259,251.42	(11,288.85)	
	DEVON ENERGY CORPORATION NEW CUSIP # 25179M103				
900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,024.50	60,152.58	17,128.08	
900.000		43,024.50	60,152.58	17,128.08	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	DIAGNOSTIC PRODUCTS CORP CUSIP # 252450101				
8,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	335,218.59	404,691.52	69,472.93	
8,800.000		335,218.59	404,691.52	69,472.93	
	DIGIMARC CORP CUSIP # 253807101				
1,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	25,139.17	26,764.74	1,625.57	
1,800.000		25,139.17	26,764.74	1,625.57	
	DILLARD'S INC CL A COM CUSIP # 254067101				
3,800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	59,869.00	81,211.80	21,342.80	
3,800.000		59,869.00	81,211.80	21,342.80	
	DIGITAL INSIGHT CORP CUSIP # 25385P106				
13,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	336,898.72	200,791.41	(136,107.31)	
2,300.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	44,796.18	57,210.28	12,414.10	
16,100.000		381,694.90	258,001.69	(123,693.21)	
	DIGITAL RIV INC CUSIP # 25388B104				
10,000.000	W K. KELLOGG FDN TRUST-LORD ABBETT	185,315.94	263,300.31	77,984.37	
1,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	54,155.52	39,340.21	(14,815.31)	
11,800.000		239,471.46	302,640.52	63,169.06	
	DIGITAL THEATER SYS INC CUSIP # 25389G102				
7,900.000	W K. KELLOGG FDN TRUST-LORD ABBETT	187,413.64	137,871.33	(49,542.31)	
7,900.000		187,413.64	137,871.33	(49,542.31)	
	DIGITAS INC CUSIP # 25388K104				
23,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	260,023.81	152,309.53	(107,714.28)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
23,800.000		260,023.81	152,309.53	(107,714.28)	
	DIME CMNTY BANCORP INC CUSIP # 253922108				
2,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	41,841.22	32,082.24	(9,758.98)	
1,500.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	35,401.73	46,007.64	10,605.91	
3,500.000		77,242.95	78,089.88	846.93	
	DIONEX CORP COM CUSIP # 254546104				
2,600.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	66,868.75	117,777.24	50,908.49	
2,600.000		66,868.75	117,777.24	50,908.49	
	DIRECT GEN CORP CUSIP # 25456W204				
2,100.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	44,100.00	68,540.37	24,440.37	
2,100.000		44,100.00	68,540.37	24,440.37	
	DISNEY (WALT) COMPANY . CUSIP # 254687106				
1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,095.67	24,505.25	409.58	
1,000.000		24,095.67	24,505.25	409.58	
	DOCUMENTUM INC COM CUSIP # 256159104				
10,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	150,246.70	286,539.04	136,292.34	
44,200.000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	767,176.80	1,317,038.06	549,861.26	
3,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	58,800.24	109,776.85	50,976.61	
58,000.000		976,223.74	1,713,353.95	737,130.21	
	DOLLAR GEN CORP CUSIP # 256669102				
900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,389.50	17,573.58	6,184.08	
900.000		11,389.50	17,573.58	6,184.08	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	DOMINION RES INC VA NEW CUSIP # 25746U109				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,685.63	25,316.90	1,631.27	
400.000		23,685.63	25,316.90	1,631.27	
	DONALDSON CO INC COM CUSIP # 257651109				
3,600.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	32,450.40	94,136.71	61,686.31	
3,600.000		32,450.40	94,136.71	61,686.31	
	R R DONNELLEY & SONS COMPANY COM CUSIP # 257867101				
46,628.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	564,799.70	1,411,955.55	847,155.85	
3,100.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	72,982.78	95,315.69	22,332.91	
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,700.50	34,814.06	10,113.56	
50,828.000		662,482.98	1,542,085.30	879,602.32	
	DOT HILL SYS CORP CUSIP # 25848T109				
3,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	51,316.20	46,912.36	(4,403.84)	
3,200.000		51,316.20	46,912.36	(4,403.84)	
	DOV PHARMACEUTICAL INC CUSIP # 259858108				
6,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	94,258.85	92,012.44	(2,246.41)	
6,000.000		94,258.85	92,012.44	(2,246.41)	
	DOVER CORPORATION CUSIP # 260003108				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,262.50	27,954.24	6,691.74	
700.000		21,262.50	27,954.24	6,691.74	
	DOW CHEMICAL COMPANY COMMON CUSIP # 260543103				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	31,647.28	48,403.38	16,756.10	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,200.000		31,647.28	48,403.38	16,756.10	
	DOW JONES & COMPANY INC COM CUSIP # 260561105				
300 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,192.50	12,701.70	(490.80)	
300.000		13,192.50	12,701.70	(490.80)	
	DOWNNEY FINL CORP COM CUSIP # 261018105				
2,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	90,275.78	108,429.84	18,154.06	
2,200.000		90,275.78	108,429.84	18,154.06	
	DRESS BARN INC CUSIP # 261570105				
11,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	152,936.11	157,023.80	4,087.69	
11,900.000		152,936.11	157,023.80	4,087.69	
	DREXLER TECHNOLOGY CORP CUSIP # 261876106				
5,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	83,270.00	84,029.01	759.01	
5,600.000		83,270.00	84,029.01	759.01	
	DRS TECHNOLOGIES INC COM CUSIP # 23330X100				
6,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	171,493.65	169,605.06	(1,888.59)	
6,300.000		171,493.65	169,605.06	(1,888.59)	
	DUPONT PHOTOMASKS INC CUSIP # 26613X101				
2,100 000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,868.55	49,683.88	(1,184.67)	
2,100.000		50,868.55	49,683.88	(1,184.67)	
	E I DU PONT DE NEMOURS & CO COMM CUSIP # 263534109				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,793.07	21,388.49	(3,404.58)	
500.000		24,793.07	21,388.49	(3,404.58)	
	DUKE ENERGY CORP COM CUSIP # 264399106				
2,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	48,347.41	47,272.69	(1,074.72)	
2,200.000		48,347.41	47,272.69	(1,074.72)	
	DUN & BRADSTREET CORP DEL NEW CUSIP # 26483E100				
13,100.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	262,649.76	701,446.65	438,796.89	
13,100.000		262,649.76	701,446.65	438,796.89	
	DYCOM INDUSTRIES INC CUSIP # 267475101				
4,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	121,329.59	112,123.42	(9,206.17)	
4,500.000		121,329.59	112,123.42	(9,206.17)	
	DYNEGY INC NEW CL A CUSIP # 26816Q101				
5,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	6,885.00	22,314.76	15,429.76	
5,400.000		6,885.00	22,314.76	15,429.76	
	EFUNDS CORP CUSIP # 28224R101				
6,900.000	W.K. KELLOGG FDN TRUST-DALTON	59,158.80	119,816.12	60,657.32	
6,900.000		59,158.80	119,816.12	60,657.32	
	E TRADE FINANCIAL CORP CUSIP # 269246104				
2,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34,686.60	28,778.20	(5,908.40)	
2,600.000		34,686.60	28,778.20	(5,908.40)	

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	EAGLE MATLS INC CUSIP # 26969P108				
62 000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	1,594.23	3,485.81	1,891.58	
62.000		1,594.23	3,485.81	1,891.58	
	EAGLE MATLS INC CUSIP # 26969P207				
208.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	5,302.22	11,380.52	6,078.30	
208.000		5,302.22	11,380.52	6,078.30	
	EARTHLINK INC CUSIP # 270321102				
6,500 000	W K KELLOGG FDN TRUST-MAS SMALL CAP	43,476.64	66,267.64	22,791.00	
6,500.000		43,476.64	66,267.64	22,791.00	
	EAST WEST BANCORP INC CUSIP # 27579R104				
9,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	256,743.30	312,850.25	56,106.95	
4,100.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	115,228.78	128,147.00	12,918.22	
4,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	53,710.00	139,519.73	85,809.73	
1,100 000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	38,354.69	48,754.60	10,399.91	
18,500.000		464,036.77	629,271.58	165,234.81	
	EASTMAN CHEMICAL CO CUSIP # 277432100				
1,100.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	41,332.50	47,403.06	6,070.56	
1,100.000		41,332.50	47,403.06	6,070.56	
	EASTMAN KODAK CO CUSIP # 277461109				
1,900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	71,126.50	52,047.41	(19,079.09)	
1,900.000		71,126.50	52,047.41	(19,079.09)	
	EATON CORPORATION COMMON CUSIP # 278058102				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000 000 1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	47,823.00 47,823.00	71,827 11 71,827.11	24,004.11 24,004.11	
900 000 900.000	EBAY INC CUSIP # 278642103 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,549.97 28,549.97	70,213 44 70,213.44	41,663 47 41,663.47	
8,700.000 8,700.000	ECOLLEGE COM CUSIP # 27887E100 W K KELLOGG FDN TRUST-LORD ABBETT	137,189.76 137,189.76	65,479 92 65,479.92	(71,709.84) (71,709.84)	
1,500.000 1,500.000	ECOLAB INC COM CUSIP # 278865100 W K KELLOGG FDN TRUST-S&P 500 EQL WTD	37,428 75 37,428.75	45,734 91 45,734.91	8,306.16 8,306.16	
2,700 000 2,700.000	EDISON INTL CUSIP # 281020107 W K KELLOGG FDN TRUST-S&P 500 EQL WTD	33,601.50 33,601.50	65,728 90 65,728.90	32,127.40 32,127.40	
5,200 000 5,200.000	EDUCATION MGMT CORP CUSIP # 28139T101 W K. KELLOGG FDN TRUST-LORD ABBETT	184,362 19 184,362.19	330,053.45 330,053.45	145,691 26 145,691.26	
23,200 000 23,200.000	EGL INC CUSIP # 268484102 W.K. KELLOGG FDN TRUST-LORD ABBETT	410,892.35 410,892.35	499,425.10 499,425.10	88,532 75 88,532.75	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	EL PASO CORPORATION CUSIP # 283361109				
5,700.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	89,116.52	44,396.45	(44,720.07)	
5,700.000		89,116.52	44,396.45	(44,720.07)	
	EL PASO ELEC CO CUSIP # 283677854				
37,900.000	W K KELLOGG FDN TRUST-DALTON	468,334.12	445,217.26	(23,116.86)	
37,900.000		468,334.12	445,217.26	(23,116.86)	
	ELECTRO SCIENTIFIC INDS INC CUSIP # 285229100				
4,900.000	W K. KELLOGG FDN TRUST-DALTON	144,805.89	139,229.57	(5,576.32)	
4,900.000		144,805.89	139,229.57	(5,576.32)	
	ELECTRONIC ARTS CUSIP # 285512109				
900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,549.75	44,783.22	20,233.47	
900.000		24,549.75	44,783.22	20,233.47	
	ELECTRONIC DATA SYS CORP CUSIP # 285661104				
1,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	73,544.80	29,559.30	(43,985.50)	
1,600.000		73,544.80	29,559.30	(43,985.50)	
	ELECTRONICS FOR IMAGING INC CUSIP # 286082102				
5,400.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	131,455.44	100,300.48	(31,154.96)	
4,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	88,128.95	118,215.42	30,086.47	
10,000.000		219,584.39	218,515.90	(1,068.49)	
	ELECTRONICS BOUTIQUE HLDGS CUSIP # 286045109				
4,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	166,716.28	114,506.25	(52,210.03)	
4,500.000		166,716.28	114,506.25	(52,210.03)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	EMC CORP(MASS) USD 0.01 CUSIP # 268648102				
2,700.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	12,087.98	32,097.88	20,009.90	
2,700.000		12,087.98	32,097.88	20,009.90	
	EMBARCADERO TECHNOLOGIES INC CUSIP # 290787100				
14,800.000	W K. KELLOGG FDN TRUST-LORD ABBETT	154,493.30	107,654.00	(46,839.30)	
14,800.000		154,493.30	107,654.00	(46,839.30)	
	EMERSON ELECTRIC COMPANY CUSIP # 291011104				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	22,995.58	30,797.12	7,801.54	
500.000		22,995.58	30,797.12	7,801.54	
	EMULEX CORP COM NEW CUSIP # 292475209				
2,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	49,286.16	55,099.31	5,813.15	
2,100.000		49,286.16	55,099.31	5,813.15	
	ENCORE ACQUISITION CO CUSIP # 29255W100				
3,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	62,775.00	81,899.14	19,124.14	
3,100.000		62,775.00	81,899.14	19,124.14	
	ENDO PHARMACEUTICALS HLDGS INC CUSIP # 29264F205				
21,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	226,544.62	414,586.26	188,041.64	
6,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	102,237.35	122,433.30	20,195.95	
27,600.000		328,781.97	537,019.56	208,237.59	
	ENERGEN CORP COM CUSIP # 29265N108				
3,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	102,975.79	121,167.32	18,191.53	
3,000.000		102,975.79	121,167.32	18,191.53	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ENGINEERED SUPPORT SYS INC CUSIP # 292866100				
7,600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	327,590.92	358,889.26	31,298.34	
2,000.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	45,337.78	91,891.84	46,554.06	
9,600.000		372,928.70	450,781.10	77,852.40	
	ENGELHARD CORPORATION COM CUSIP # 292845104				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,821.50	33,519.63	8,698.13	
1,100.000		24,821.50	33,519.63	8,698.13	
	ENTERGY CORP NEW COM CUSIP # 293646103				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,367.50	28,566.33	5,198.83	
500.000		23,367.50	28,566.33	5,198.83	
	ENTEGRIS INC CUSIP # 29362U104				
11,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	125,331.48	146,048.92	20,717.44	
11,200.000		125,331.48	146,048.92	20,717.44	
	ENTERCOM COMMUNICATIONS CORP CUSIP # 293639100				
4,100.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	191,188.33	153,922.28	(37,266.05)	
4,100.000		191,188.33	153,922.28	(37,266.05)	
	ENTERASYS NETWORKS INC CUSIP # 293637104				
15,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	42,018.05	74,015.50	31,997.45	
15,700.000		42,018.05	74,015.50	31,997.45	
	ENZON PHARMACEUTICALS INC CUSIP # 293904108				
11,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	169,151.64	129,633.72	(39,517.92)	
11,800.000		169,151.64	129,633.72	(39,517.92)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	EOG RES INC CUSIP # 26875P101				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	57,267.00	84,619.99	27,352.99	
1,400.000		57,267.00	84,619.99	27,352.99	
	EQUIFAX INC CUSIP # 294429105				
19,000.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	293,364.37	458,839.24	165,474.87	
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	18,956.00	19,261.54	305.54	
19,800.000		312,320.37	478,100.78	165,780.41	
	EPIQ SYS INC CUSIP # 26882D109				
1,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	33,912.95	30,025.33	(3,887.62)	
1,600.000		33,912.95	30,025.33	(3,887.62)	
	EQUITY RESIDENTIAL CUSIP # 29476L107				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	22,927.50	26,587.35	3,659.85	
900.000		22,927.50	26,587.35	3,659.85	
	EQUITY OFFICE PPTYS TR CUSIP # 294741103				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,282.84	23,353.46	(4,929.38)	
900.000		28,282.84	23,353.46	(4,929.38)	
	EQUITY ONE INC CUSIP # 294752100				
3,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	57,723.44	61,954.08	4,230.64	
3,600.000		57,723.44	61,954.08	4,230.64	
	EVERGREEN RES INC COM NO PAR CUSIP # 299900308				
12,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	385,376.58	475,898.08	90,521.50	
2,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	67,501.00	76,440.20	8,939.20	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
14,200.000		452,877.58	552,338.28	99,460.70	
	EXACT SCIENCES CORP CUSIP # 30063P105				
17,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	115,425.00	83,441.25	(31,983.75)	
17,100.000		115,425.00	83,441.25	(31,983.75)	
	EXELON CORP CUSIP # 30161N101				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	32,314.63	34,919.18	2,604.55	
1,000.000		32,314.63	34,919.18	2,604.55	
	EXPEDITORS INTL WASH INC COM CUSIP # 302130109				
7,100.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	259,429.03	327,071.58	67,642.55	
7,100.000		259,429.03	327,071.58	67,642.55	
	EXTENDED STAY AMER INC COM CUSIP # 30224P101				
6,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	93,067.31	87,669.69	(5,397.62)	
6,000.000		93,067.31	87,669.69	(5,397.62)	
	EXPRESS SCRIPTS INC COMMON STOCK CUSIP # 302182100				
12,400.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	489,602.07	881,253.56	391,651.49	
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,919.00	22,708.35	4,789.35	
12,700.000		507,521.07	903,961.91	396,440.84	
	EXULT INC DEL CUSIP # 302284104				
43,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	313,513.61	248,195.81	(65,317.80)	
43,100.000		313,513.61	248,195.81	(65,317.80)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	EXTREME NETWORKS INC CUSIP # 30226D106				
7,900.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	35,162.46	55,789.37	20,626.91	
7,900.000		35,162.46	55,789.37	20,626.91	
	EXPRESSJET HLDGS INC CUSIP # 30218U108				
5,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	58,680.22	77,123.17	18,442.95	
5,100.000		58,680.22	77,123.17	18,442.95	
	EXXON MOBIL CORP CUSIP # 30231G102				
800.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	19,023.11	36,726.15	17,703.04	
800.000		19,023.11	36,726.15	17,703.04	
	FURNITURE BRANDS INTL INC CUSIP # 360921100				
6,200.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	158,691.25	172,043.75	13,352.50	
6,200.000		158,691.25	172,043.75	13,352.50	
	F N B CORP PA CUSIP # 302520101				
2,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	61,705.77	75,855.54	14,149.77	
2,200.000		61,705.77	75,855.54	14,149.77	
	FPL GROUP INC COM CUSIP # 302571104				
400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	23,838.85	26,896.37	3,057.52	
400.000		23,838.85	26,896.37	3,057.52	
	FTI CONSULTING INC CUSIP # 302941109				
17,250.000	W K. KELLOGG FDN TRUST-LORD ABBETT	426,723.00	326,839.85	(99,883.15)	
17,250.000		426,723.00	326,839.85	(99,883.15)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FACTSET RESH SYS INC CUSIP # 303075105				
6,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	263,808.60	221,748.40	(42,060.20)	
6,000.000		263,808.60	221,748.40	(42,060.20)	
	FAIR ISSAC CORPORATION CUSIP # 303250104				
3,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	48,443.81	98,536.82	50,093.01	
3,700.000		48,443.81	98,536.82	50,093.01	
	FAMILY DLR STORES INC CUSIP # 307000109				
100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	3,170.50	3,789.85	619.35	
100.000		3,170.50	3,789.85	619.35	
	FASTENAL CO COMMON CUSIP # 311900104				
6,500.000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	161,602.42	378,599.23	216,996.81	
6,500.000		161,602.42	378,599.23	216,996.81	
	FEDERAL HOME LN MTG CORP CUSIP # 313400301				
600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	7,707.49	38,344.99	30,637.50	
600.000		7,707.49	38,344.99	30,637.50	
	FEDERAL NATL MTG ASSN COMMON STOCK CUSIP # 313586109				
300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	7,222.73	21,237.49	14,014.76	
300.000		7,222.73	21,237.49	14,014.76	
	FEDERATED DEPT STORES INC COM CUSIP # 31410H101				
1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,995.00	47,917.28	18,922.28	
1,000.000		28,995.00	47,917.28	18,922.28	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FEDERATED INVS INC PA CUSIP # 314211103				
800 000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,560.00	24,192.22	2,632.22	
800.000		21,560.00	24,192.22	2,632.22	
	FEDEX CORPORATION CUSIP # 31428X106				
700 000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	27,544.81	56,203.18	28,658.37	
700.000		27,544.81	56,203.18	28,658.37	
	FIFTH THIRD BANCORP CUSIP # 316773100				
200.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	5,280.08	9,869.76	4,589.68	
200.000		5,280.08	9,869.76	4,589.68	
	FILENET CORP CUSIP # 316869106				
4,800.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	85,416.10	127,434.02	42,017.92	
4,800.000		85,416.10	127,434.02	42,017.92	
	FINANCIAL FED CORP CUSIP # 317492106				
2,100.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	51,728.08	64,970.80	13,242.72	
2,100.000		51,728.08	64,970.80	13,242.72	
	FINDWHAT COM CUSIP # 317794105				
8,300 000	W K. KELLOGG FDN TRUST-LORD ABBETT	177,974.51	138,841.15	(39,133.36)	
8,300.000		177,974.51	138,841.15	(39,133.36)	
	FIRSTENERGY CORP CUSIP # 337932107				
900.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	29,911.50	35,034.07	5,122.57	
900.000		29,911.50	35,034.07	5,122.57	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FIRST HEALTH GROUP CORP CUSIP # 320960107				
56,400.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,462,591.08	1,207,642.18	(254,948.90)	
56,400.000		1,462,591.08	1,207,642.18	(254,948.90)	
	FIRST HORIZON NATL CORP CUSIP # 320517105				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	18,577.50	21,721.49	3,143.99	
500.000		18,577.50	21,721.49	3,143.99	
	FIRST MIDWEST BANCORP INC DEL CUSIP # 320867104				
4,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	121,153.41	133,410.11	12,256.70	
4,200.000		121,153.41	133,410.11	12,256.70	
	FIRST NIAGARA FINL GROUP INC CUSIP # 33582V108				
5,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	72,167.67	88,380.21	16,212.54	
5,900.000		72,167.67	88,380.21	16,212.54	
	FIRST ST BANCORPORATION COM CUSIP # 336453105				
1,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	27,000.00	35,217.13	8,217.13	
1,200.000		27,000.00	35,217.13	8,217.13	
	FIRST TENNESSEE NATL CORP CUSIP # 337162101				
3,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	130,383.00	0.00		
3,400.000		130,383.00	0.00		
	FIRST DATA CORP COM CUSIP # 319963104				
4,700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	177,205.02	195,259.93	18,054.91	
4,700.000		177,205.02	195,259.93	18,054.91	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FIRST INDL RLTY TR INC CUSIP # 32054K103				
5,200.000	W K KELLOGG FDN TRUST-SNYDER CAPITAL	164,690.76	180,926.26	16,235.50	
5,200.000		164,690.76	180,926.26	16,235.50	
	FIRST YRS INC CUSIP # 337610109				
20,600.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	186,437.50	378,207.12	191,769.62	
20,600.000		186,437.50	378,207.12	191,769.62	
	FISERV INC COM CUSIP # 337738108				
6,300.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	191,167.81	213,601.53	22,433.72	
300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,528.50	10,274.75	(253.75)	
6,600.000		201,696.31	223,876.28	22,179.97	
	FISHER SCIENTIFIC INTL INC CUSIP # 338032204				
12,400.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	405,158.39	706,358.13	301,199.74	
1,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	25,995.00	40,410.10	14,415.10	
13,400.000		431,153.39	746,768.23	315,614.84	
	FLEETBOSTON FINL CORP CUSIP # 339030108				
4,171.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	119,215.43	29,923.59	10,200.23	
4,171.000		119,215.43	29,923.59	10,200.23	
	FLIR SYS INC CUSIP # 302445101				
4,700.000	W K. KELLOGG FDN TRUST-LORD ABBETT	104,278.92	186,013.84	81,734.92	
4,700.000		104,278.92	186,013.84	81,734.92	
	FLORIDA EAST INDS CLASS B CUSIP # 340632207				
3,100.000	W.K. KELLOGG FDN TRUST-DALTON	70,836.01	0.00		



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,100.000		70,836.01	0.00		
	FLUOR CORP NEW CUSIP # 343412102				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,455.00	45,178.94	15,723.94	
1,000.000		29,455.00	45,178.94	15,723.94	
	FOOT LOCKER INC CUSIP # 344849104				
6,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	83,212.47	141,920.65	58,708.18	
6,200.000		83,212.47	141,920.65	58,708.18	
	FOOTSTAR INC CUSIP # 344912100				
5,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	60,664.21	30,786.02	(29,878.19)	
5,900.000		60,664.21	30,786.02	(29,878.19)	
	FORD MOTOR CO DEL CUSIP # 345370860				
4,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	49,837.84	64,185.04	14,347.20	
4,200.000		49,837.84	64,185.04	14,347.20	
	FOREST LABORATORIES INC COMMON CUSIP # 345838106				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,005.76	22,358.12	12,352.36	
300.000		10,005.76	22,358.12	12,352.36	
	FOREST OIL CORP CUSIP # 346091705				
6,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	157,647.10	185,665.10	28,018.00	
6,500.000		157,647.10	185,665.10	28,018.00	
	FORMFACTOR INC CUSIP # 346375108				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
8,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	184,691.57	141,942.76	(42,748.81)	
8,400.000		184,691.57	141,942.76	(42,748.81)	
	FORRESTER RESH INC CUSIP # 346563109				
5,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	100,910.95	94,805.77	(6,105.18)	
16,300.000	W.K. KELLOGG FDN TRUST-DALTON	244,532.33	289,320.79	44,788.46	
21,900.000		345,443.28	384,126.56	38,683.28	
	FORTUNE BRANDS INC COM CUSIP # 349631101				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	32,973.50	50,176.80	17,203.30	
700.000		32,973.50	50,176.80	17,203.30	
	FORWARD AIR CORP CUSIP # 349853101				
3,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	150,785.97	149,270.56	(1,515.41)	
3,900.000		150,785.97	149,270.56	(1,515.41)	
	FOSSIL INC CUSIP # 349882100				
18,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	332,287.30	522,254.04	189,966.74	
18,200.000		332,287.30	522,254.04	189,966.74	
	FRANKLIN RES INC COM CUSIP # 354613101				
9,200.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	285,752.00	454,805.14	169,053.14	
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34,776.70	40,204.60	5,427.90	
10,000.000		320,528.70	495,009.74	174,481.04	
	FREDS INC CLASS 'A' NPV CUSIP # 356108100				
8,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	322,796.42	199,101.92	(123,694.50)	
8,600.000		322,796.42	199,101.92	(123,694.50)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FREEPORT-MCMORAN COPPER & GOLD INC CL B CUSIP # 35671D857				
4,600.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	71,114.16	183,561.29	112,447.13	
2,700.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	47,560.50	104,970.89	57,410.39	
7,300.000		118,674.66	288,532.18	169,857.52	
	F5 NETWORKS INC CUSIP # 315616102				
2,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	35,787.10	48,702.63	12,915.53	
2,600.000		35,787.10	48,702.63	12,915.53	
	G & K SVCS INC COM CL A CUSIP # 361268105				
3,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	83,707.59	111,937.30	28,229.71	
3,100.000		83,707.59	111,937.30	28,229.71	
	GLOBESPAN VIRATA INC CUSIP # 37957V106				
27,300.000	W K. KELLOGG FDN TRUST-LORD ABBETT	227,438.50	172,944.62	(54,493.88)	
11,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	68,836.99	70,352.52	1,515.53	
38,400.000		296,275.49	243,297.14	(52,978.35)	
	GATX CORP COM CUSIP # 361448103				
2,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	57,094.98	52,382.45	(4,712.53)	
2,400.000		57,094.98	52,382.45	(4,712.53)	
	GAMESTOP CORP CL A CUSIP # 36466R101				
16,000.000	W K KELLOGG FDN TRUST-LORD ABBETT	276,503.19	249,272.10	(27,231.09)	
16,000.000		276,503.19	249,272.10	(27,231.09)	
	GALYANS TRADING INC CUSIP # 36458R101				
2,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	36,411.18	28,513.30	(7,897.88)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,600.000		36,411.18	28,513.30	(7,897.88)	
	GANNETT CO INC COM CUSIP # 364730101				
200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	5,343.35	16,629.61	11,286.26	
200.000		5,343.35	16,629.61	11,286.26	
	GAP INC CUSIP # 364760108				
2,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	19,347.29	58,649.64	39,302.35	
2,500.000		19,347.29	58,649.64	39,302.35	
	GARDNER DENVER INC CUSIP # 365558105				
3,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	67,583.14	79,699.18	12,116.04	
3,300.000		67,583.14	79,699.18	12,116.04	
	GATEWAY INC CUSIP # 367626108				
0.000	W.K. KELLOGG FDN TRUST-BNY TOP 200 INDX	0.00	240.26	240.26	
8,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,492.00	41,512.63	11,020.63	
8,800.000		30,492.00	41,752.89	11,260.89	
	GENERAL DYNAMICS CORPORATION COM CUSIP # 369550108				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,944.27	39,605.55	8,661.28	
400.000		30,944.27	39,605.55	8,661.28	
	GENERAL ELECTRIC CO CUSIP # 369604103				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,036.00	26,530.33	13,494.33	
800.000		13,036.00	26,530.33	13,494.33	

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GENERAL MILLS INC COM CUSIP # 370334104				
500 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,819.98	22,525.96	705.98	
500.000		21,819.98	22,525.96	705.98	
	GENERAL MOTORS CORPORATION COM CUSIP # 370442105				
600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,123.51	28,749.84	3,626.33	
600.000		25,123.51	28,749.84	3,626.33	
	GENESEE & WYO INC CUSIP # 371559105				
3,200 000	W K KELLOGG FDN TRUST-MAS SMALL CAP	50,141.14	100,812.23	50,671.09	
3,200.000		50,141.14	100,812.23	50,671.09	
	GENTEX CORP COM CUSIP # 371901109				
21,100.000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	575,954.88	896,295.65	320,340.77	
21,100.000		575,954.88	896,295.65	320,340.77	
	GENUINE PARTS CO CUSIP # 372460105				
1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	31,505.00	38,595.58	7,090.58	
1,000.000		31,505.00	38,595.58	7,090.58	
	GENZYME CORP GENERAL DIVISION COM STK CUSIP # 372917104				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,390.50	56,606.59	23,216.09	
1,100.000		33,390.50	56,606.59	23,216.09	
	GEORGIA GULF CORP CUSIP # 373200203				
18,200 000	W K. KELLOGG FDN TRUST-DALTON	331,021.06	573,150.58	242,129.52	
4,700.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	95,212.51	130,273.97	35,061.46	
22,900.000		426,233.57	703,424.55	277,190.98	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GEORGIA PACIFIC CORP COM CUSIP # 373298108				
3,400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	57,137.00	106,124.90	48,987.90	
3,400.000		57,137.00	106,124.90	48,987.90	
	GEVITY HR INC CUSIP # 374393106				
9,200.000	W.K KELLOGG FDN TRUST-LORD ABBETT	212,536.15	172,910.39	(39,625.76)	
9,200.000		212,536.15	172,910.39	(39,625.76)	
	GETTY IMAGES INC NEW CUSIP # 374276103				
1,900.000	W.K KELLOGG FDN TRUST-WILLIAM BLAIR	98,421.52	101,659.58	3,238.06	
1,900.000		98,421.52	101,659.58	3,238.06	
	GILEAD SCIENCES INC CUSIP # 375558103				
3,200.000	W.K KELLOGG FDN TRUST-WILLIAM BLAIR	165,082.56	180,160.90	15,078.34	
200 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,396.00	12,925.69	(470.31)	
3,400.000		178,478.56	193,086.59	14,608.03	
	GILLETTE COMPANY COMMON CUSIP # 375766102				
600 000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,130.37	24,878.41	1,748.04	
600.000		23,130.37	24,878.41	1,748.04	
	GOLDEN WEST FINANCIAL CORP CUSIP # 381317106				
500 000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	33,552.30	53,434.33	19,882.03	
500.000		33,552.30	53,434.33	19,882.03	
	GOLDMAN SACHS GROUP INC CUSIP # 38141G104				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,562.81	26,431.39	868.58	
300.000		25,562.81	26,431.39	868.58	

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## DISPOSITIONS

UNITS		DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
		GOODRICH COMPANY CUSIP # 382388106				
3,800.000	W.K.	KELLOGG FDN TRUST-MAS SMALL CAP	61,038.43	108,455.45	47,417.02	
2,600.000	W K	KELLOGG FDN TRUST-S&P 500 EQL WTD	49,101.00	79,899.15	30,798.15	
6,400.000			110,139.43	188,354.60	78,215.17	
		GOODYEAR TIRE & RUBBER COMPANY COM CUSIP # 382550101				
8,400.000	W K	KELLOGG FDN TRUST-S&P 500 EQL WTD	56,994.00	85,741.99	28,747.99	
8,400.000			56,994.00	85,741.99	28,747.99	
		GRAFTECH INTL LTD CUSIP # 384313102				
7,800.000	W.K.	KELLOGG FDN TRUST-MAS SMALL CAP	28,758.58	93,194.55	64,435.97	
7,800.000			28,758.58	93,194.55	64,435.97	
		W W GRAINGER INCORPORATED CUSIP # 384802104				
800.000	W.K.	KELLOGG FDN TRUST-S&P 500 EQL WTD	42,164.00	43,619.47	1,455.47	
800.000			42,164.00	43,619.47	1,455.47	
		GRANITE CONSTR INC CUSIP # 387328107				
13,000.000	W K	KELLOGG FDN TRUST-LORD ABBETT	306,111.71	250,029.03	(56,082.68)	
13,000.000			306,111.71	250,029.03	(56,082.68)	
		GRAY TELEVISION INC CUSIP # 389375106				
11,300.000	W K.	KELLOGG FDN TRUST-MAS SMALL CAP	106,190.61	169,710.13	63,519.52	
11,300.000			106,190.61	169,710.13	63,519.52	
		GREAT LAKES CHEMICAL CORPORATION CUSIP # 390568103				
1,300.000	W.K.	KELLOGG FDN TRUST-S&P 500 EQL WTD	31,895.50	32,865.91	970.41	
1,300.000			31,895.50	32,865.91	970.41	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GREATER BAY BANCORP CUSIP # 391648102				
18,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	413,921.20	477,478.42	63,557.22	
4,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	98,279.67	136,728.79	38,449.12	
23,600.000		512,200.87	614,207.21	102,006.34	
	GREY WOLF INC CUSIP # 397888108				
32,000.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	123,520.46	118,461.62	(5,058.84)	
32,000.000		123,520.46	118,461.62	(5,058.84)	
	GROUP 1 AUTOMOTIVE INC CUSIP # 398905109				
8,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	232,360.62	273,089.09	40,728.47	
8,600.000		232,360.62	273,089.09	40,728.47	
	GUIDANT CORP COM CUSIP # 401698105				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	39,196.90	79,318.81	40,121.91	
1,300.000		39,196.90	79,318.81	40,121.91	
	GUESS INC CUSIP # 401617105				
16,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	222,797.22	264,434.64	41,637.42	
16,100.000		222,797.22	264,434.64	41,637.42	
	HCA INC CUSIP # 404119109				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,112.33	27,907.04	6,794.71	
700.000		21,112.33	27,907.04	6,794.71	
	HCC INS HLDGS INC CUSIP # 404132102				
1,500.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	32,207.61	44,923.94	12,716.33	
1,500.000		32,207.61	44,923.94	12,716.33	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HAEMONETICS CORP MASS CUSIP # 405024100				
27,500.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	505,018.78	788,826.65	283,807.87	
27,500.000		505,018.78	788,826.65	283,807.87	
	HALLIBURTON COMPANY COM CUSIP # 406216101				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,579.00	44,351.75	17,772.75	
1,400.000		26,579.00	44,351.75	17,772.75	
	HANCOCK FABRICS INC CUSIP # 409900107				
6,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	107,117.71	82,336.61	(24,781.10)	
6,200.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	96,931.36	90,326.66	(6,604.70)	
13,100.000		204,049.07	172,663.27	(31,385.80)	
	HARLEYSVILLE GROUP INC CUSIP # 412824104				
600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	13,752.03	14,695.05	943.02	
600.000		13,752.03	14,695.05	943.02	
	HARLEY DAVIDSON INC CUSIP # 412822108				
32,900.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,290,927.64	1,625,257.77	334,330.13	
900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,282.63	53,358.58	11,075.95	
33,800.000		1,333,210.27	1,678,616.35	345,406.08	
	HARRAHS ENTMT INC COM CUSIP # 413619107				
200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,031.00	9,960.26	1,929.26	
200.000		8,031.00	9,960.26	1,929.26	
	HARTE-HANKS INC COMMON STOCK CUSIP # 416196103				
2,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	36,650.59	55,090.60	18,440.01	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
16,600.000	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	247,221.89	397,992.27	150,770.38	
18,900.000		283,872.48	453,082.87	169,210.39	
	HARTFORD FINL SVCS GROUP INC COM CUSIP # 416515104				
500 000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	37,668.62	32,852.61	(4,816.01)	
500.000		37,668.62	32,852.61	(4,816.01)	
	HASBRO INC CUSIP # 418056107				
21,050.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	243,823.75	435,578.41	191,754.66	
1 300 000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	15,021.50	24,793.23	9,771.73	
22,350.000		258,845.25	460,371.64	201,526.39	
	HEALTHCARE SVC GROUP INC CUSIP # 421906108				
10,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	69,433.33	183,660.46	114,227.13	
10,800.000		69,433.33	183,660.46	114,227.13	
	HEALTH MGMT ASSOC INC NEW CL A CUSIP # 421933102				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,939.50	27,991.99	4,052.49	
1,300.000		23,939.50	27,991.99	4,052.49	
	HEARTLAND EXPRESS INC COM CUSIP # 422347104				
11,557 000	W K. KELLOGG FDN TRUST-DALTON	102,609.32	290,142.79	187,533.47	
11,557.000		102,609.32	290,142.79	187,533.47	
	HEIDRICK & STRUGGLES INTL INC CUSIP # 422819102				
7,700.000	W K. KELLOGG FDN TRUST-LORD ABBETT	171,872.01	206,977.47	35,105.46	
7,700.000		171,872.01	206,977.47	35,105.46	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HEINZ H J COMPANY COMMON CUSIP # 423074103				
600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	18,292.07	22,088.48	3,796.41	
600.000		18,292.07	22,088.48	3,796.41	
	HELIX TECHNOLOGY CORP COM CUSIP # 423319102				
19,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	390,904.68	392,195.98	1,291.30	
19,700.000		390,904.68	392,195.98	1,291.30	
	HELMERICH & PAYNE INCORPORATED COMMON CUSIP # 423452101				
1,400.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	20,822.33	34,425.19	13,602.86	
1,400.000		20,822.33	34,425.19	13,602.86	
	JACK & HENRY & ASSOC INC CUSIP # 426281101				
15,300.000	W K KELLOGG FDN TRUST-LORD ABBETT	280,331.78	319,944.64	39,612.86	
15,300.000		280,331.78	319,944.64	39,612.86	
	HERCULES INCORPORATED COM CUSIP # 427056106				
2,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	27,617.35	34,210.27	6,592.92	
2,600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	24,453.00	30,709.24	6,256.24	
5,500.000		52,070.35	64,919.51	12,849.16	
	HERSHEY FOODS CORPORATION COM CUSIP # 427866108				
1,100.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,127.75	51,944.80	14,817.05	
1,100.000		37,127.75	51,944.80	14,817.05	
	HEWITT ASSOCS INC CUSIP # 42822Q100				
4,800.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	98,121.16	123,261.11	25,139.95	
4,800.000		98,121.16	123,261.11	25,139.95	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HEWLETT PACKARD COMPANY CUSIP # 428236103				
800.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	15,947.33	16,122.58	175.25	
800.000		15,947.33	16,122.58	175.25	
	HIBBETT SPORTING GOODS INC CUSIP # 428565105				
11,700.000	W K KELLOGG FDN TRUST-LORD ABBETT	208,222.63	276,117.81	67,895.18	
11,700.000		208,222.63	276,117.81	67,895.18	
	HIBERNIA CORP CUSIP # 428656102				
7,500.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	142,101.68	175,036.55	32,934.87	
7,500.000		142,101.68	175,036.55	32,934.87	
	HILB ROGAL & HOBBS COMPANY CUSIP # 431294107				
1,900.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	34,975.57	63,126.59	28,151.02	
2,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	70,082.30	69,669.63	(412.67)	
4,100.000		105,057.87	132,796.22	27,738.35	
	HILTON HOTELS CORPORATION CUSIP # 432848109				
3,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	48,006.00	63,675.10	15,669.10	
3,600.000		48,006.00	63,675.10	15,669.10	
	HOLLYWOOD ENTMT CORP CUSIP # 436141105				
7,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	122,280.89	95,810.00	(26,470.89)	
7,100.000		122,280.89	95,810.00	(26,470.89)	
	HOME DEPOT INC USD 0 05 CUSIP # 437076102				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	4,910.42	16,830.60	11,920.18	
500.000		4,910.42	16,830.60	11,920.18	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HONEYWELL INTL INC CUSIP # 438516106				
1,100 000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,859 29	40,810.97	2,951.68	
1,100.000		37,859.29	40,810.97	2,951.68	
	HOOPER HOLMES INC CUSIP # 439104100				
25,100.000	W K KELLOGG FDN TRUST-LORD ABBETT	206,053.23	130,128.58	(75,924.65)	
25,100.000		206,053.23	130,128.58	(75,924.65)	
	HORIZON OFFSHORE INC CUSIP # 44043J105				
6,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	29,877.54	25,764.74	(4,112.80)	
6,200.000		29,877.54	25,764.74	(4,112.80)	
	HOSPIRA INC CUSIP # 441060100				
500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	14,480.00	12,982.69	(1,497.31)	
500.000		14,480.00	12,982.69	(1,497.31)	
	HOT TOPIC INC CUSIP # 441339108				
8,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	128,106.46	232,445.60	104,339.14	
8,300.000		128,106.46	232,445.60	104,339.14	
	HOUSTON EXPL CO CUSIP # 442120101				
7,900 000	W.K. KELLOGG FDN TRUST-DALTON	192,690.48	396,477.46	203,786.98	
7,900.000		192,690.48	396,477.46	203,786.98	
	HUMANA INC COM CUSIP # 444859102				
4,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	43,701.00	84,207.07	40,506.07	
4,200.000		43,701.00	84,207.07	40,506.07	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HUNTINGTON BANCSHARES INC CUSIP # 446150104				
1,700.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	32,682.50	41,564.02	8,881.52	
1,700.000		32,682.50	41,564.02	8,881.52	
	HUTCHINSON TECH INC CUSIP # 448407106				
9,900.000	W K KELLOGG FDN TRUST-LORD ABBETT	300,631.16	239,303.61	(61,327.55)	
1,700.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	37,042.68	52,469.57	15,426.89	
11,600.000		337,673.84	291,773.18	(45,900.66)	
	HYPERION SOLUTIONS CORP CUSIP # 44914M104				
3,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	93,205.78	95,845.43	2,639.65	
3,200.000		93,205.78	95,845.43	2,639.65	
	IDT CORP CL B CUSIP # 448947309				
18,000.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	325,904.40	313,263.13	(12,641.27)	
18,000.000		325,904.40	313,263.13	(12,641.27)	
	ICU MED INC CUSIP # 44930G107				
1,400.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	37,147.18	39,003.08	1,855.90	
1,400.000		37,147.18	39,003.08	1,855.90	
	II-VI INC CUSIP # 902104108				
3,700.000	W K KELLOGG FDN TRUST-LORD ABBETT	79,994.45	122,541.67	42,547.22	
2,200.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	45,034.72	49,135.91	4,101.19	
5,900.000		125,029.17	171,677.58	46,648.41	
	IHOP CORP NEW COM CUSIP # 449623107				
2,800.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	56,064.68	98,071.62	42,006.94	

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2,800.000		56,064.68	98,071.62	42,006.94	
	ICON PUB LTD CO CUSIP # 45103T107				
1,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	56,570.60	46,370.95	(10,199.65)	
1,300.000		56,570.60	46,370.95	(10,199.65)	
	ILEX ONCOLOGY INC CUSIP # 451923106				
15,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	317,303.38	373,976.44	56,673.06	
15,500.000		317,303.38	373,976.44	56,673.06	
	ITT EDL SVCS INC COM CUSIP # 45068B109				
10,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	225,953.05	566,099.68	340,146.63	
14,100.000	W.K. KELLOGG FDN TRUST-DALTON	300,042.70	673,210.63	373,167.93	
25,000.000		525,995.75	1,239,310.31	713,314.56	
	ITT INDS INC CUSIP # 450911102				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,602.00	33,517.71	8,915.71	
400.000		24,602.00	33,517.71	8,915.71	
	IVAX CORP CUSIP # 465823102				
9,900.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	226,354.59	194,749.22	(31,605.37)	
9,900.000		226,354.59	194,749.22	(31,605.37)	
	IXIA CUSIP # 45071R109				
7,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	44,844.90	84,970.40	40,125.50	
7,000.000		44,844.90	84,970.40	40,125.50	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	IBERIABANK CORP CUSIP # 450828108				
700 000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	29,012.64	40,940.59	11,927.95	
700.000		29,012.64	40,940.59	11,927.95	
	IDEX CORP COM CUSIP # 45167R104				
7,100 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	178,802.92	284,092.17	105,289.25	
11,300.000	W K KELLOGG FDN TRUST-DALTON	316,615.99	460,380.69	143,764.70	
18,400.000		495,418.91	744,472.86	249,053.95	
	IDEXX LABS INC CUSIP # 45168D104				
2,900 000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	133,355.92	144,433.72	11,077.80	
1,000 000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	25,076.70	48,772.85	23,696.15	
3,900.000		158,432.62	193,206.57	34,773.95	
	IDINE REWARDS NETWORK INC CUSIP # 45168A100				
12,900.000	W K. KELLOGG FDN TRUST-LORD ABBETT	146,722.85	143,008.27	(3,714.58)	
12,900.000		146,722.85	143,008.27	(3,714.58)	
	ILLINOIS TOOL WORKS INC COM CUSIP # 452308109				
600 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,019.08	54,171.02	31,151.94	
600.000		23,019.08	54,171.02	31,151.94	
	IMATION CORP CUSIP # 45245A107				
1,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	42,984.73	40,896.12	(2,088.61)	
1,200.000		42,984.73	40,896.12	(2,088.61)	
	IMC GLOBAL INC CUSIP # 449669100				
8,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	60,125.78	82,277.50	22,151.72	

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8,400.000		60,125.78	82,277.50	22,151.72	
	IMMUCOR INC CUSIP # 452526106				
12,750.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	181,463.65	264,286.93	82,823.28	
12,750.000		181,463.65	264,286.93	82,823.28	
	IMS HEALTH INC CUSIP # 449934108				
41,200.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	676,783.37	955,776.39	278,993.02	
2,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34,954.50	51,207.17	16,252.67	
43,300.000		711,737.87	1,006,983.56	295,245.69	
	INDEPENDENT BK CORP MASS CUSIP # 453836108				
2,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	28,350.00	58,399.63	30,049.63	
2,100.000		28,350.00	58,399.63	30,049.63	
	INET TECHNOLOGIES INC CUSIP # 45662V105				
5,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	44,651.60	62,702.30	18,050.70	
5,300.000		44,651.60	62,702.30	18,050.70	
	INFINITY PPTY & CAS CORP CUSIP # 45665Q103				
1,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	32,509.02	54,018.65	21,509.63	
1,800.000		32,509.02	54,018.65	21,509.63	
	INFORMATICA CORP CUSIP # 45666Q102				
31,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	349,748.75	232,837.57	(116,911.18)	
8,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	58,935.52	86,812.92	27,877.40	
40,500.000		408,684.27	319,650.49	(89,033.78)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	INGERSOLL -RAND CO CLASS A CUSIP # G4776G101				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	39,856.50	60,849.78	20,993.28	
900.000		39,856.50	60,849.78	20,993.28	
	INSIGHT ENTERPRISES INC COM CUSIP # 45765U103				
2,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	46,015.66	43,299.26	(2,716.40)	
2,800.000		46,015.66	43,299.26	(2,716.40)	
	INSITUFORM TECHNOLOGIES INC CL A CUSIP # 457667103				
6,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	85,568.41	104,557.21	18,988.80	
6,000.000		85,568.41	104,557.21	18,988.80	
	INTEGRATED DEVICE TECHNOLOGY INC CUSIP # 458118106				
4,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,996.49	67,629.35	16,632.86	
4,700.000		50,996.49	67,629.35	16,632.86	
	INTEGRATED DEFENSE CUSIP # 45819B101				
1,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	13,690.00	17,060.69	3,370.69	
1,000.000		13,690.00	17,060.69	3,370.69	
	INTEL CORPORATION CUSIP # 458140100				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,490.51	41,628.15	15,137.64	
1,400.000		26,490.51	41,628.15	15,137.64	
	INTER TEL INC COM CUSIP # 458372109				
1,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	52,641.30	47,450.84	(5,190.46)	
1,900.000		52,641.30	47,450.84	(5,190.46)	

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	INTERACTIVECORP CUSIP # 45840Q101				
12,700.000	W K KELLOGG FDN TRUST-SNYDER CAPITAL	254,536.48	442,124.69	187,588.21	
12,700.000		254,536.48	442,124.69	187,588.21	
	INTEGRATED CIRCUIT SYS INC CUSIP # 45811K208				
8,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	179,228.12	235,367.92	56,139.80	
8,600.000		179,228.12	235,367.92	56,139.80	
	INTERGRAPH CORP COM CUSIP # 458683109				
3,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	80,853.86	83,984.47	3,130.61	
3,400.000		80,853.86	83,984.47	3,130.61	
	INTEGRA LIFESCIENCES HOLDING CORP CUSIP # 457985208				
5,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	167,933.50	142,357.66	(25,575.84)	
5,600.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	180,720.96	171,460.14	(9,260.82)	
10,600.000		348,654.46	313,817.80	(34,836.66)	
	INTERNATIONAL BANCSHARES CORP COM CUSIP # 459044103				
1,227.000	W.K. KELLOGG FDN TRUST-DALTON	49,656.69	50,222.57	565.88	
1,227.000		49,656.69	50,222.57	565.88	
	INTERNATIONAL BUSINESS MACHINES CORP CUSIP # 459200101				
200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	6,669.75	17,393.59	10,723.84	
200.000		6,669.75	17,393.59	10,723.84	
	INTERNATIONAL FLAVORS & FRAGRANCES INC CUSIP # 459506101				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,063.50	25,601.91	538.41	
700.000		25,063.50	25,601.91	538.41	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	INTERNATIONAL GAME TECHNOLOGY COM CUSIP # 459902102				
2,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	38,597.50	71,873.86	33,276.36	
2,000.000		38,597.50	71,873.86	33,276.36	
	INTERNATIONAL PAPER COMPANY COMMON CUSIP # 460146103				
700.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,144.02	30,358.23	2,214.21	
700.000		28,144.02	30,358.23	2,214.21	
	INTERNET SEC SYS INC CUSIP # 46060X107				
4,000.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	52,218.97	66,356.88	14,137.91	
4,000.000		52,218.97	66,356.88	14,137.91	
	INTERPUBLIC GROUP OF COMPANIES INC CUSIP # 460690100				
44,500.000	W K KELLOGG FDN TRUST-ARIEL CAPITAL	1,249,389.26	478,434.96	(770,954.30)	
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34,568.38	16,578.45	(17,989.93)	
45,600.000		1,283,957.64	495,013.41	(788,944.23)	
	INTUIT INC COM CUSIP # 461202103				
5,800.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	234,005.16	214,669.20	(19,335.96)	
400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	18,834.00	14,971.64	(3,862.36)	
6,200.000		252,839.16	229,640.84	(23,198.32)	
	INTRADO INC CUSIP # 46117A100				
2,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	52,719.80	45,108.22	(7,611.58)	
2,200.000		52,719.80	45,108.22	(7,611.58)	
	INVESTORS FINL SERVICES CORP CUSIP # 461915100				
29,900.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	930,385.35	1,281,341.27	350,955.92	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
29,900.000		930,385.35	1,281,341.27	350,955.92	
	INVESTMENT TECHNOLOGY GROUP CUSIP # 46145F105				
19,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	294,652.36	260,646.86	(34,005.50)	
19,400.000		294,652.36	260,646.86	(34,005.50)	
	INVISION TECHNOLOGIES INC CUSIP # 461851107				
9,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	262,458.31	458,204.88	195,746.57	
9,300.000		262,458.31	458,204.88	195,746.57	
	IRON MTN INC PA CUSIP # 462846106				
26,700.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	532,462.79	1,079,091.03	546,628.24	
26,700.000		532,462.79	1,079,091.03	546,628.24	
	ISLE OF CAPRI CASINOS INC CUSIP # 464592104				
3,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	67,833.38	73,489.59	5,656.21	
3,400.000		67,833.38	73,489.59	5,656.21	
	JABIL CIRCUIT INC CUSIP # 466313103				
10,900.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	254,464.08	228,909.89	(25,554.19)	
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,361.00	15,156.42	3,795.42	
11,500.000		265,825.08	244,066.31	(21,758.77)	
	JOHN HANCOCK FINL SVCS INC CUSIP # 41014S106				
4,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	132,270.61	12,061.49	(1,717.69)	
4,000.000		132,270.61	12,061.49	(1,717.69)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	JO-ANN STORES INC CUSIP # 47758P109				
4,400.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	113,440.68	0.00		
4,400.000		113,440.68	0.00		
	JO-ANN STORES INC CUSIP # 47758P307				
5,060.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	113,440.68	105,120.11	(8,320.57)	
5,060.000		113,440.68	105,120.11	(8,320.57)	
	JPMORGAN CHASE & CO CUSIP # 46625H100				
5,100.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	147,194.90	197,707.95	50,513.05	
5,100.000		147,194.90	197,707.95	50,513.05	
	JACK IN THE BOX INC CUSIP # 466367109				
7,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	189,190.00	148,469.67	(40,720.33)	
7,900.000		189,190.00	148,469.67	(40,720.33)	
	JACKSON HEWITT TAX SVC INC CUSIP # 468202106				
2,600.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	44,200.00	46,998.83	2,798.83	
2,600.000		44,200.00	46,998.83	2,798.83	
	JANUS CAP GROUP INC CUSIP # 47102X105				
35,500.000	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	388,594.03	461,663.11	73,069.08	
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,355.50	11,110.59	1,755.09	
36,200.000		397,949.53	472,773.70	74,824.17	
	JDA SOFTWARE GROUP INC COM CUSIP # 46612K108				
2,900.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	50,179.00	48,304.48	(1,874.52)	
2,900.000		50,179.00	48,304.48	(1,874.52)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	JDS UNIPHASE CORP CUSIP # 46612J101				
22,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	62,160.00	91,903.02	29,743.02	
22,400.000		62,160.00	91,903.02	29,743.02	
	JEFFERSON-PILOT CORPORATION CUSIP # 475070108				
500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	19,657.50	24,572.33	4,914.83	
500.000		19,657.50	24,572.33	4,914.83	
	JOHNSON & JOHNSON COM CUSIP # 478160104				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,129.60	27,593.85	10,464.25	
500.000		17,129.60	27,593.85	10,464.25	
	JOHNSON CONTROLS INC CUSIP # 478366107				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,609.75	50,765.28	14,155.53	
700.000		36,609.75	50,765.28	14,155.53	
	JONES APPAREL GROUP INC CUSIP # 480074103				
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,004.00	30,084.22	1,080.22	
800.000		29,004.00	30,084.22	1,080.22	
	JOURNAL COMMUNICATIONS INC CUSIP # 481130102				
1,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	21,000.00	24,999.88	3,999.88	
1,400.000		21,000.00	24,999.88	3,999.88	
	JOY GLOBAL INC CUSIP # 481165108				
1,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	37,509.24	36,191.15	(1,318.09)	
1,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	51,513.54	57,158.45	5,644.91	
3,100.000		89,022.78	93,349.60	4,326.82	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	KCS ENERGY INC COM CUSIP # 482434206				
10,400.000	W K. KELLOGG FDN TRUST-LORD ABBETT	119,333.59	130,014.71	10,681.12	
10,400.000		119,333.59	130,014.71	10,681.12	
	KLA TENCOR CORP CUSIP # 482480100				
300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,701.50	13,811.53	2,110.03	
300.000		11,701.50	13,811.53	2,110.03	
	K V PHARMACEUTICAL CO CL A CUSIP # 482740206				
12,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	207,539.35	218,607.78	11,068.43	
1,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	15,328.33	15,771.62	443.29	
13,300.000		222,867.68	234,379.40	11,511.72	
	K-SWISS INC CUSIP # 482686102				
16,400.000	W.K. KELLOGG FDN TRUST-DALTON	229,485.72	500,371.59	270,885.87	
16,400.000		229,485.72	500,371.59	270,885.87	
	KAYDON CORP COMMON CUSIP # 486587108				
7,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	165,597.91	174,078.14	8,480.23	
7,200.000		165,597.91	174,078.14	8,480.23	
	KB HOME CUSIP # 48666K109				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,606.00	25,593.40	7,987.40	
400.000		17,606.00	25,593.40	7,987.40	
	KELLOGG COMPANY COMMON CUSIP # 487836108				
4,311,900.000	W.K. KELLOGG FDN TRUST-KELLOGG STOCK	5,600,417.03	167,266,951.17	161,666,534.14	
3,100.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	129,230.01	128,695.96	(534.05)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
4,315,000.000		5,729,647.04	167,395,647.13	161,666,000.09	
	KELLY SERVICES INC CL A NON-VTG CUSIP # 488152208				
3,200 000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	84,975.00	92,796.37	7,821.37	
3,200.000		84,975.00	92,796.37	7,821.37	
	KEMET CORP CUSIP # 488360108				
4,500 000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	51,684.73	60,703 05	9,018.32	
4,500.000		51,684.73	60,703.05	9,018.32	
	KERR-MCGEE CORPORATION COM CUSIP # 492386107				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,705.50	36,588.46	5,882.96	
700.000		30,705.50	36,588.46	5,882.96	
	KEY ENERGY SERVICES INC. CUSIP # 492914106				
12,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	124,588.91	123,318.66	(1,270.25)	
12,600.000		124,588.91	123,318.66	(1,270.25)	
	KEYCORP NEW COM CUSIP # 493267108				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,306.09	36,963.98	3,657.89	
1,200.000		33,306.09	36,963.98	3,657.89	
	KEYSPAN CORP CUSIP # 49337W100				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,497.50	25,188.42	(309.08)	
700.000		25,497.50	25,188.42	(309.08)	
	KILROY RLTY CORP CUSIP # 49427F108				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
12,900.000	W K. KELLOGG FDN TRUST-DALTON	349,483.20	426,129.75	76,646.55	
3,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	98,901.70	127,113.16	28,211.46	
16,700.000		448,384.90	553,242.91	104,858.01	
	KIMBERLY-CLARK CORP COM CUSIP # 494368103				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,505.13	32,088.14	14,583.01	
500.000		17,505.13	32,088.14	14,583.01	
	KINDER MORGAN INC KANS CUSIP # 49455P101				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,502.00	23,994.43	6,492.43	
400.000		17,502.00	23,994.43	6,492.43	
	KING PHARMACEUTICALS INC CUSIP # 495582108				
4,400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	78,562.00	66,173.83	(12,388.17)	
4,400.000		78,562.00	66,173.83	(12,388.17)	
	KNIGHT RIDDER INC CUSIP # 499040103				
100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	6,500.50	6,576.84	76.34	
100.000		6,500.50	6,576.84	76.34	
	KNIGHT TRANSN INC COM CUSIP # 499064103				
5,200.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	96,200.00	99,205.35	3,005.35	
5,200.000		96,200.00	99,205.35	3,005.35	
	KOGER EQUITY INC COM CUSIP # 500228101				
15,000.000	W K KELLOGG FDN TRUST-DALTON	323,754.44	0.00		
15,000.000		323,754.44	0.00		

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	KOHL'S CORP CUSIP # 500255104				
600 000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,293.35	27,902.26	(5,391.09)	
600.000		33,293.35	27,902.26	(5,391.09)	
	KOMAG INC CUSIP # 500453204				
2,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,976.40	40,371.03	(10,605.37)	
2,900.000		50,976.40	40,371.03	(10,605.37)	
	KORN FERRY INTL CUSIP # 500643200				
10,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	147,379.28	179,962.40	32,583.12	
10,900.000		147,379.28	179,962.40	32,583.12	
	KOS PHARMACEUTICALS INC CUSIP # 500648100				
8,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	233,100.38	329,541.25	96,440.87	
8,700.000		233,100.38	329,541.25	96,440.87	
	KOSAN BIOSCIENCES INC CUSIP # 50064W107				
9,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	124,520.01	60,998.35	(63,521.66)	
9,200.000		124,520.01	60,998.35	(63,521.66)	
	KROGER COMPANY COMMON CUSIP # 501044101				
31,100.000	W K KELLOGG FDN TRUST-ARIEL CAPITAL	611,357.37	526,521.94	(84,835.43)	
1,100.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,709.02	18,463.47	(7,245.55)	
32,200.000		637,066.39	544,985.41	(92,080.98)	
	KRONOS INC CUSIP # 501052104				
16,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	494,121.89	587,281.42	93,159.53	
1,350.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	50,059.73	53,343.69	3,283.96	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
17,350.000		544,181.62	640,625.11	96,443.49	
	KVH INDS INC CUSIP # 482738101				
9,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	230,489.87	87,219.77	(143,270.10)	
9,400.000		230,489.87	87,219.77	(143,270.10)	
	L S I LOGIC CORP CUSIP # 502161102				
1,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,701.00	18,503.27	7,802.27	
1,800.000		10,701.00	18,503.27	7,802.27	
	LA QUINTA CORP CUSIP # 50419U202				
14,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	91,276.80	91,631.34	354.54	
14,500.000		91,276.80	91,631.34	354.54	
	LAMAR ADVERTISING CO CL A CUSIP # 512815101				
5,100.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	180,512.46	204,185.44	23,672.98	
5,100.000		180,512.46	204,185.44	23,672.98	
	LANCASTER COLONY CORP CUSIP # 513847103				
11,500.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	438,348.04	489,189.50	50,841.46	
11,500.000		438,348.04	489,189.50	50,841.46	
	LANDSTAR SYS INC CUSIP # 515098101				
4,800.000	W K KELLOGG FDN TRUST-LORD ABBETT	253,556.92	246,112.31	(7,444.61)	
4,800.000		253,556.92	246,112.31	(7,444.61)	
	LAWSON SOFTWARE INC CUSIP # 520780107				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	47,717.98	41,033.52	(6,684.46)	
5,700.000		47,717.98	41,033.52	(6,684.46)	
	LEGGETT & PLATT INC CUSIP # 524660107				
2,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	47,596.50	54,984.97	7,388.47	
2,100.000		47,596.50	54,984.97	7,388.47	
	LEHMAN BROTHERS HLDGS INC CUSIP # 524908100				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	32,855.60	31,311.99	(1,543.61)	
400.000		32,855.60	31,311.99	(1,543.61)	
	LEUCADIA NATL CORP COM CUSIP # 527288104				
20,900.000	W K. KELLOGG FDN TRUST-SNYDER CAPITAL	445,988.95	877,213.76	431,224.81	
20,900.000		445,988.95	877,213.76	431,224.81	
	LEXAR MEDIA INC CUSIP # 52886P104				
30,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	575,015.91	373,996.32	(201,019.59)	
4,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	52,619.13	70,011.88	17,392.75	
34,600.000		627,635.04	444,008.20	(183,626.84)	
	LEXMARK INTERNATIONAL INC CUSIP # 529771107				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,446.00	36,585.64	11,139.64	
400.000		25,446.00	36,585.64	11,139.64	
	LIBERTY MEDIA INTL INC CLASS A CUSIP # 530719103				
4,465.000	W K KELLOGG FDN TRUST-SNYDER CAPITAL	212,346.92	146,471.33	(57,713.61)	
4,465.000		212,346.92	146,471.33	(57,713.61)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	LIBERTY MEDIA CORP NEW CUSIP # 530718105				
7,300.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	327,496.18	78,471.31	(55,277.95)	
7,300.000		327,496.18	78,471.31	(55,277.95)	
	LIBERTY MEDIA INTL INC SER-A RTS CUSIP # 530719111				
745.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	8,161.98	0.00		
745.000		8,161.98	0.00		
	LIFEPOINT HOSPS INC CUSIP # 53219L109				
5,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	120,097.78	156,212.52	36,114.74	
5,400.000		120,097.78	156,212.52	36,114.74	
	LIGAND PHARMACEUTICALS INC CL B CUSIP # 53220K207				
28,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	404,264.13	421,701.69	17,437.56	
28,500.000		404,264.13	421,701.69	17,437.56	
	LIGHTBRIDGE INC CUSIP # 532226107				
4,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	45,600.03	43,504.19	(2,095.84)	
4,800.000		45,600.03	43,504.19	(2,095.84)	
	LIMITED BRANDS INC CUSIP # 532716107				
2,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,174.12	42,775.81	601.69	
2,100.000		42,174.12	42,775.81	601.69	
	LINCOLN NATIONAL CORP CUSIP # 534187109				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,082.50	31,434.04	8,351.54	
700.000		23,082.50	31,434.04	8,351.54	

WX KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	LINEAR TECHNOLOGY CORP COM CUSIP # 535678106				
1,200.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	85,868.23	47,350.60	(38,517.63)	
1,200.000		85,868.23	47,350.60	(38,517.63)	
	LINENS N THINGS INC CUSIP # 535679104				
14,800.000	W K. KELLOGG FDN TRUST-LORD ABBETT	368,506.45	410,111.29	41,604.84	
15,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	375,347.76	439,076.53	63,728.77	
5,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	138,726.81	172,876.65	34,149.84	
35,900.000		882,581.02	1,022,064.47	139,483.45	
	LITTELFUSE INC CUSIP # 537008104				
5,800.000	W K. KELLOGG FDN TRUST-LORD ABBETT	220,603.32	213,892.94	(6,710.38)	
9,500.000	W.K. KELLOGG FDN TRUST-DALTON	209,134.95	287,562.29	78,427.34	
15,300.000		429,738.27	501,455.23	71,716.96	
	LNR PROPERTY CUSIP # 501940100				
8,900.000	W.K. KELLOGG FDN TRUST-DALTON	198,924.71	436,890.86	237,966.15	
8,900.000		198,924.71	436,890.86	237,966.15	
	LOCAL FINL CORP CUSIP # 539553107				
37,100.000	W.K. KELLOGG FDN TRUST-DALTON	400,558.07	813,606.69	413,048.62	
2,500.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	43,277.19	52,295.55	9,018.36	
39,600.000		443,835.26	865,902.24	422,066.98	
	LOCKHEED MARTIN CORP CUSIP # 539830109				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,345.00	47,226.86	13,881.86	
900.000		33,345.00	47,226.86	13,881.86	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	LOEWS CORP CUSIP # 540424108				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	46,305.00	58,101.08	11,796.08	
1,000.000		46,305.00	58,101.08	11,796.08	
	LOOKSMART LTD CUSIP # 543442107				
47,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	134,324.57	59,806.62	(74,517.95)	
47,100.000		134,324.57	59,806.62	(74,517.95)	
	LOUISIANA PACIFIC CORP CUSIP # 546347105				
6,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	54,483.00	137,173.56	82,690.56	
6,600.000		54,483.00	137,173.56	82,690.56	
	LOWES COMPANIES INC COM CUSIP # 548661107				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,487.00	20,795.25	12,308.25	
400.000		8,487.00	20,795.25	12,308.25	
	LUCENT TECHNOLOGIES INC CUSIP # 549463107				
25,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	83,213.68	88,964.47	5,750.79	
25,100.000		83,213.68	88,964.47	5,750.79	
	M.D.C. HOLDINGS INC CUSIP # 552676108				
8,970.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	252,424.17	531,455.43	279,031.26	
3,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	110,588.46	166,322.74	55,734.28	
11,970.000		363,012.63	697,778.17	334,765.54	
	MGI PHARMA INC CUSIP # 552880106				
5,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	120,050.59	232,272.16	112,221.57	
5,800.000		120,050.59	232,272.16	112,221.57	

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MGIC INVT CORP WIS COM CUSIP # 552848103				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,117.50	49,039.52	18,922.02	
700.000		30,117.50	49,039.52	18,922.02	
	M & T BK CORP CUSIP # 55261F104				
19,000.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,526,591.27	1,651,999.63	125,408.36	
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	38,404.00	37,259.12	(1,144.88)	
19,400.000		1,564,995.27	1,689,258.75	124,263.48	
	MTC TECHNOLOGIES INC CUSIP # 55377A106				
1,500.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	42,822.90	36,989.13	(5,833.77)	
1,500.000		42,822.90	36,989.13	(5,833.77)	
	MACERICH CO CUSIP # 554382101				
8,200.000	W.K. KELLOGG FDN TRUST-DALTON	237,890.00	403,688.79	165,798.79	
1,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	59,252.47	77,432.37	18,179.90	
10,000.000		297,142.47	481,121.16	183,978.69	
	MACROMEDIA INC COM CUSIP # 556100105				
15,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	225,767.42	296,608.53	70,841.11	
1,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,253.86	33,587.38	(16,666.48)	
17,100.000		276,021.28	330,195.91	54,174.63	
	MACROVISION CORP CUSIP # 555904101				
16,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	260,210.16	337,060.04	76,849.88	
2,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,035.04	54,106.18	4,071.14	
19,300.000		310,245.20	391,166.22	80,921.02	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MAF BANCORP INC CUSIP # 55261R108				
2,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	93,783.76	106,012.53	12,228.77	
2,500.000		93,783.76	106,012.53	12,228.77	
	MAGMA DESIGN AUTOMATION INC CUSIP # 559181102				
15,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	292,284.62	307,121.80	14,837.18	
15,600.000		292,284.62	307,121.80	14,837.18	
	F M C CORP COM NEW CUSIP # 302491303				
1,800.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	29,710.23	61,227.19	31,516.96	
1,800.000		29,710.23	61,227.19	31,516.96	
	MAIN STR BKS INC NEW CUSIP # 56034R102				
2,300.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	54,044.93	58,630.53	4,585.60	
2,300.000		54,044.93	58,630.53	4,585.60	
	MANHATTAN ASSOCS INC CUSIP # 562750109				
10,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	216,208.70	293,959.36	77,750.66	
10,200.000		216,208.70	293,959.36	77,750.66	
	MANOR CARE INC NEW CUSIP # 564055101				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,758.50	42,017.51	17,259.01	
1,300.000		24,758.50	42,017.51	17,259.01	
	MANTECH INTL CORP CUSIP # 564563104				
6,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	121,590.54	160,397.68	38,807.14	
4,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	75,897.56	49,690.83	(26,206.73)	
10,800.000		197,488.10	210,088.51	12,600.41	

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MANULIFE FINL CORP CUSIP # 56501R106				
4,385.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	118,491.43	162,926.96	44,435.53	
4,385.000		118,491.43	162,926.96	44,435.53	
	MARATHON OIL CORP CUSIP # 565849106				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,982.50	47,013.16	19,030.66	
1,300.000		27,982.50	47,013.16	19,030.66	
	MARRIOTT INTERNATIONAL INC CL A CUSIP # 571903202				
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,428.00	39,006.46	11,578.46	
800.000		27,428.00	39,006.46	11,578.46	
	MARSH & MCLENNAN COMPANY INC CUSIP # 571748102				
600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	11,563.77	26,593.35	15,029.58	
600.000		11,563.77	26,593.35	15,029.58	
	MARSHALL & ILSLEY CORP COM CUSIP # 571834100				
700.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	19,743.50	26,721.19	6,977.69	
700.000		19,743.50	26,721.19	6,977.69	
	MASCO CORPORATION CUSIP # 574599106				
1,200.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	33,270.89	36,167.14	2,896.25	
1,200.000		33,270.89	36,167.14	2,896.25	
	MATTEL INC CUSIP # 577081102				
1,100.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	21,532.50	19,287.49	(2,245.01)	
1,100.000		21,532.50	19,287.49	(2,245.01)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MATTHEWS INTL CORP CL A CUSIP # 577128101				
7,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	160,822.50	215,305.49	54,482.99	
4,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	57,471.88	159,843.25	102,371.37	
8,100.000	W.K. KELLOGG FDN TRUST-DALTON	116,957.86	246,100.23	129,142.37	
19,800.000		335,252.24	621,248.97	285,996.73	
	MAVERICK TUBE CORP CUSIP # 577914104				
8,700.000	W K KELLOGG FDN TRUST-LORD ABBETT	203,888.85	219,233.32	15,344.47	
8,700.000		203,888.85	219,233.32	15,344.47	
	MAXIM INTERGRATED PRODS INC CUSIP # 57772K101				
29,025.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	1,103,205.42	1,300,537.85	197,332.43	
1,000.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	76,385.95	48,400.17	(27,985.78)	
30,025.000		1,179,591.37	1,348,938.02	169,346.65	
	MAXIMUS INC CUSIP # 577933104				
7,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	283,064.95	236,578.94	(46,486.01)	
7,200.000		283,064.95	236,578.94	(46,486.01)	
	MAY DEPARTMENT STORES COMPANY COMMON CUSIP # 577778103				
2,000.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	47,070.00	61,220.73	14,150.73	
2,000.000		47,070.00	61,220.73	14,150.73	
	MAYTAG CORPORATION CUSIP # 578592107				
200.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	5,699.00	4,092.90	(1,606.10)	
200.000		5,699.00	4,092.90	(1,606.10)	
	MBIA INC CUSIP # 55262C100				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
17,200 000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	557,976.01	936,839.70	378,863.69	
400.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	18,178.00	22,708.35	4,530.35	
17,600.000		576,154.01	959,548.05	383,394.04	
	MBNA CORP CUSIP # 55262L100				
32,600.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	640,671.80	756,181.65	115,509.85	
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,077.40	25,421.28	15,343.88	
33,600.000		650,749.20	781,602.93	130,853.73	
	MCCLATCHY CO. CLASS A COM CUSIP # 579489105				
8,500.000	W K KELLOGG FDN TRUST-ARIEL CAPITAL	288,879.57	589,647.34	300,767.77	
8,500.000		288,879.57	589,647.34	300,767.77	
	MC CORMICK & CO INC COMMON NON-VOTING CUSIP # 579780206				
15,200 000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	249,493.50	503,290.34	253,796.84	
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,254.00	45,595.90	12,341.90	
16,500.000		282,747.50	548,886.24	266,138.74	
	MC DONALDS CORPORATION COMMON CUSIP # 580135101				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,279.73	35,964.01	5,684.28	
1,300.000		30,279.73	35,964.01	5,684.28	
	MC GRAW-HILL COMPANIES INC CUSIP # 580645109				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,744.55	30,215.15	3,470.60	
400.000		26,744.55	30,215.15	3,470.60	
	MCKESSON CORPORATION CUSIP # 58155Q103				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	39,305.00	48,616.85	9,311.85	
1,400.000		39,305.00	48,616.85	9,311.85	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MEADWESTVACO CORP CUSIP # 583334107				
1,400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	34,517 00	41,598 95	7,081 95	
1,400.000		34,517.00	41,598.95	7,081.95	
	MEDCO HEALTH SOLUTIONS INC CUSIP # 58405U102				
500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,930 00	15,927 60	3,997.60	
500.000		11,930.00	15,927.60	3,997.60	
	MEDICINES CO CUSIP # 584688105				
14,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	346,941 58	419,421 93	72,480 35	
3,200 000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	109,925.44	78,604 87	(31,320 57)	
6,300.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	111,827.30	175,703.81	63,876 51	
24,100.000		568,694.32	673,730.61	105,036.29	
	MEDICIS PHARMACEUTICALS CORP CL A CUSIP # 584690309				
11,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	455,220 70	628,014.41	172,793 71	
11,900.000		455,220.70	628,014.41	172,793.71	
	MEDIMMUNE INC CUSIP # 584699102				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	19,743.50	16,120 62	(3,622.88)	
700.000		19,743.50	16,120.62	(3,622.88)	
	MEDTRONIC INC CUSIP # 585055106				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,104.55	34,572 19	25,467 64	
700.000		9,104.55	34,572.19	25,467.64	
	MELLON FINL CORP CUSIP # 58551A108				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,743.38	16,478 61	6,735.23	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
600.000		9,743.38	16,478.61	6,735.23	
	MENTOR CORP MINN CUSIP # 587188103				
8,500.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	67,468.75	282,665.46	215,196.71	
8,500.000		67,468.75	282,665.46	215,196.71	
	MENTOR GRAPHICS CORP CUSIP # 587200106				
24,600.000	W K. KELLOGG FDN TRUST-DALTON	414,881.94	263,214.43	(151,667.51)	
4,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	63,112.94	69,820.07	6,707.13	
29,100.000		477,994.88	333,034.50	(144,960.38)	
	MERCANTILE BANKSHARES CORP COM CUSIP # 587405101				
2,600.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	104,525.29	106,762.78	2,237.49	
2,600.000		104,525.29	106,762.78	2,237.49	
	MERCK & CO INC CUSIP # 589331107				
500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	15,051.35	23,102.31	8,050.96	
500.000		15,051.35	23,102.31	8,050.96	
	MERCURY INTERACTIVE CORP CUSIP # 589405109				
100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	3,141.50	4,782.38	1,640.88	
100.000		3,141.50	4,782.38	1,640.88	
	MERCURY COMPUTER SYS INC CUSIP # 589378108				
3,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	127,551.00	76,770.22	(50,780.78)	
3,500.000		127,551.00	76,770.22	(50,780.78)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MEREDITH CORPORATION COMMON CUSIP # 589433101				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,783.00	31,979.24	7,196.24	
600.000		24,783.00	31,979.24	7,196.24	
	MERITAGE CORP CUSIP # 59001A102				
1,000.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	52,355.99	67,964.81	15,608.82	
1,000.000		52,355.99	67,964.81	15,608.82	
	MERRILL LYNCH & CO INC CUSIP # 590188108				
400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	8,727.00	21,739.25	13,012.25	
400.000		8,727.00	21,739.25	13,012.25	
	METLIFE INC CUSIP # 59156R108				
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,989.00	28,502.80	14,513.80	
800.000		13,989.00	28,502.80	14,513.80	
	MICHAELS STORES INC CUSIP # 594087108				
4,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	51,453.92	212,403.02	160,949.10	
4,000.000		51,453.92	212,403.02	160,949.10	
	MICROCHIP TECHNOLOGY INC CUSIP # 595017104				
10,700.000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	89,037.00	285,317.37	196,280.37	
10,700.000		89,037.00	285,317.37	196,280.37	
	MICROMUSE INC CUSIP # 595094103				
6,600.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	47,385.94	44,136.08	(3,249.86)	
6,600.000		47,385.94	44,136.08	(3,249.86)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MICRON TECHNOLOGY INC CUSIP # 595112103				
3,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,594.00	51,926.30	15,332.30	
3,600.000		36,594.00	51,926.30	15,332.30	
	MICROS SYS INC CUSIP # 594901100				
1,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	48,722.91	57,073.86	8,350.95	
1,300.000		48,722.91	57,073.86	8,350.95	
	MICROSEMI CORP COM CUSIP # 595137100				
20,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	116,545.41	399,116.79	282,571.38	
20,900.000		116,545.41	399,116.79	282,571.38	
	MICROSOFT CORP COM CUSIP # 594918104				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	7,555.65	36,955.63	29,399.98	
1,300.000		7,555.65	36,955.63	29,399.98	
	MICROSTRATEGY INC CUSIP # 594972408				
5,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	204,036.23	208,356.85	4,320.62	
5,300.000		204,036.23	208,356.85	4,320.62	
	MILLIPORE CORP CUSIP # 601073109				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,095.00	52,337.45	17,242.45	
1,000.000		35,095.00	52,337.45	17,242.45	
	MINDSPEED TECHNOLOGIES INC CUSIP # 602682106				
9,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,839.18	63,337.82	12,498.64	
9,600.000		50,839.18	63,337.82	12,498.64	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MINERALS TECHNOLOGIES INC CUSIP # 603158106				
1,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	40,542.55	59,113.23	18,570.68	
1,000.000		40,542.55	59,113.23	18,570.68	
	MRO SOFTWARE INC CUSIP # 55347W105				
4,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	51,366.01	59,128.67	7,762.66	
4,300.000		51,366.01	59,128.67	7,762.66	
	MKS INSTRS INC CUSIP # 55306N104				
7,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	145,628.31	191,353.89	45,725.58	
7,900.000		145,628.31	191,353.89	45,725.58	
	MOHAWK INDS INC CUSIP # 608190104				
6,634.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	448,612.94	472,354.85	23,741.91	
3,500.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	246,840.76	256,403.99	9,563.23	
10,134.000		695,453.70	728,758.84	33,305.14	
	MOLECULAR DEVICES CORP COM CUSIP # 60851C107				
9,100.000	W K. KELLOGG FDN TRUST-LORD ABBETT	174,056.76	181,751.17	7,694.41	
9,100.000		174,056.76	181,751.17	7,694.41	
	MOLEX INC CUSIP # 608554101				
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	19,596.00	23,569.36	3,973.36	
800.000		19,596.00	23,569.36	3,973.36	
	MOLINA HEALTHCARE INC CUSIP # 60855R100				
6,200.000	W K. KELLOGG FDN TRUST-LORD ABBETT	125,437.12	196,538.23	71,101.11	
6,200.000		125,437.12	196,538.23	71,101.11	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MONSANTO CO NEW CUSIP # 61166W101				
2,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,427.00	73,842.21	31,415.21	
2,200.000		42,427.00	73,842.21	31,415.21	
	MONSTER WORLDWIDE INC CUSIP # 611742107				
1,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	16,790.70	35,076.66	18,285.96	
1,500.000		16,790.70	35,076.66	18,285.96	
	MONTPELIER RE HOLDINGS LTD CUSIP # G62185106				
3,000.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	60,000.00	105,326.63	45,326.63	
3,000.000		60,000.00	105,326.63	45,326.63	
	MOODYS CORP CUSIP # 615369105				
500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,892.50	33,728.10	11,835.60	
500.000		21,892.50	33,728.10	11,835.60	
	MOORE WALLACE INC CUSIP # 615857109				
104,413.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	796,784.77	552,306.66	320,321.59	
3,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,652.45	62,119.98	13,467.53	
107,913.000		845,437.22	614,426.64	333,789.12	
	MORGAN STANLEY GROUP INC CUSIP # 617446448				
600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,581.23	30,896.00	20,314.77	
600.000		10,581.23	30,896.00	20,314.77	
	MOTOROLA INC COM CUSIP # 620076109				
5,600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	109,063.26	86,134.47	(22,928.79)	
5,600.000		109,063.26	86,134.47	(22,928.79)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MSC INDL DIRECT INC CUSIP # 553530106				
8,900 000	W K KELLOGG FDN TRUST-LORD ABBETT	150,834.94	226,628.63	75,793.69	
8,900.000		150,834.94	226,628.63	75,793.69	
	MULTIMEDIA GAMES INC CUSIP # 625453105				
5,700 000	W K KELLOGG FDN TRUST-LORD ABBETT	144,789.18	196,553.64	51,764.46	
5,700.000		144,789.18	196,553.64	51,764.46	
	MYKROLIS CORP CUSIP # 62852P103				
15,800 000	W K KELLOGG FDN TRUST-LORD ABBETT	140,774.88	251,059.43	110,284.55	
15,800.000		140,774.88	251,059.43	110,284.55	
	NBTY INC CUSIP # 628782104				
5,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	97,181.65	151,517.89	54,336.24	
7,500 000	W K KELLOGG FDN TRUST-MAS SMALL CAP	118,555.47	195,849.57	77,294.10	
13,000.000		215,737.12	347,367.46	131,630.34	
	NDCHEALTH CORP CUSIP # 639480102				
8,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	200,188.70	218,582.54	18,393.84	
8,500.000		200,188.70	218,582.54	18,393.84	
	NCR CORP CUSIP # 62886E108				
1,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	44,199.00	76,282.74	32,083.74	
1,800.000		44,199.00	76,282.74	32,083.74	
	NVIDIA CORP CUSIP # 67066G104				
900 000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,083.50	19,202.13	8,118.63	
900.000		11,083.50	19,202.13	8,118.63	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NABORS INDUSTRIES LTD COM CUSIP # G6359F103				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,244.00	37,395.96	8,151.96	
800.000		29,244.00	37,395.96	8,151.96	
	NANOMETRICS INC CUSIP # 630077105				
11,900.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	157,752.35	92,299.67	(65,452.68)	
11,900.000		157,752.35	92,299.67	(65,452.68)	
	NARA BANCORP INC CUSIP # 63080P105				
6,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	79,892.39	122,647.82	42,755.43	
6,600.000		79,892.39	122,647.82	42,755.43	
	NATIONAL-OILWELL INC CUSIP # 637071101				
4,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	95,754.51	140,015.82	44,261.31	
4,700.000		95,754.51	140,015.82	44,261.31	
	NATIONAL CITY CORP CUSIP # 635405103				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,788.22	32,830.24	5,042.02	
900.000		27,788.22	32,830.24	5,042.02	
	NATIONAL FINL PARTNERS CORP CUSIP # 63607P208				
4,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	105,398.40	143,923.86	38,525.46	
700.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	16,100.00	18,817.14	2,717.14	
5,000.000		121,498.40	162,741.00	41,242.60	
	NATIONAL SEMICONDUCTOR CORP COMMON CUSIP # 637640103				
2,500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,960.50	89,529.99	53,569.49	
2,500.000		35,960.50	89,529.99	53,569.49	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NATIONSBANK CORP COM CUSIP # 638585109				
0.000	W.K. KELLOGG FDN TRUST-BNY TOP 200 INDX	0.00	0.00		
0.000		0.00	0.00		
	NAVISTAR INTL CORP NEW COM CUSIP # 63934E108				
1,800.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	45,646.90	85,906.01	40,259.11	
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	20,388.00	34,723.61	14,335.61	
2,600.000		66,034.90	120,629.62	54,594.72	
	NAVIGANT CONSULTING INC CUSIP # 63935N107				
17,000.000	W K KELLOGG FDN TRUST-LORD ABBETT	313,136.28	331,477.04	18,340.76	
17,000.000		313,136.28	331,477.04	18,340.76	
	NETFLIX COM INC CUSIP # 64110L106				
26,600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	654,171.47	881,770.80	227,599.33	
26,600.000		654,171.47	881,770.80	227,599.33	
	NETWORK APPLIANCE INC CUSIP # 64120L104				
1,700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	18,217.20	33,208.99	14,991.79	
1,700.000		18,217.20	33,208.99	14,991.79	
	NETIQ CORP CUSIP # 64115P102				
8,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	118,328.54	94,134.81	(24,193.73)	
8,300.000		118,328.54	94,134.81	(24,193.73)	
	NETSOLVE INC CUSIP # 64115J106				
0.000	W.K. KELLOGG FDN TRUST-ROBERTSON STPHN	0.00	4,493.51	4,493.51	
0.000		0.00	4,493.51	4,493.51	

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NETSCREEN TECHS INC USDO.001 CUSIP # 64117V107				
9,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	171,178.66	244,766.87	73,588.21	
9,800.000		171,178.66	244,766.87	73,588.21	
	NETGEAR INC CUSIP # 64111Q104				
1,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	14,000.00	19,135.70	5,135.70	
1,000.000		14,000.00	19,135.70	5,135.70	
	NEW YORK CMNTY BANCORP INC CUSIP # 649445103				
33,484.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	119,670.81	743,188.66	623,517.85	
33,484.000		119,670.81	743,188.66	623,517.85	
	NEW YORK TIMES CO COM CL A CUSIP # 650111107				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	14,071.50	12,479.70	(1,591.80)	
300.000		14,071.50	12,479.70	(1,591.80)	
	NEWELL RUBBERMAID INC CUSIP # 651229106				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,478.50	25,665.19	(7,813.31)	
1,100.000		33,478.50	25,665.19	(7,813.31)	
	NEWMONT MINING CORP CUSIP # 651639106				
2,000.000	W K KELLOGG FDN TRUST-SNYDER CAPITAL	23,777.99	83,396.09	59,618.10	
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,175.00	60,254.81	18,079.81	
3,400.000		65,952.99	143,650.90	77,697.91	
	NEWPARK RES INC CUSIP # 651718504				
10,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	61,630.38	44,907.73	(16,722.65)	
10,400.000		61,630.38	44,907.73	(16,722.65)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NEXTEL COMMUNICATIONS INC CL A CUSIP # 65332V103				
2,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,951.00	55,606.65	27,655.65	
2,200.000		27,951.00	55,606.65	27,655.65	
	NIC INC CUSIP # 62914B100				
14,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	98,529.12	77,293.69	(21,235.43)	
14,100.000		98,529.12	77,293.69	(21,235.43)	
	NICOR INC CUSIP # 654086107				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,532.50	16,506.61	(1,025.89)	
500.000		17,532.50	16,506.61	(1,025.89)	
	NIKE INC CL B CUSIP # 654106103				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,093.00	43,113.71	16,020.71	
600.000		27,093.00	43,113.71	16,020.71	
	NISOURCE INC CUSIP # 65473P105				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,678.00	24,801.37	123.37	
1,200.000		24,678.00	24,801.37	123.37	
	NOBLE CORP CUSIP # G65422100				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,185.00	38,996.95	2,811.95	
1,000.000		36,185.00	38,996.95	2,811.95	
	NORFOLK SOUTHERN CORP CUSIP # 655844108				
2,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	44,803.00	57,273.21	12,470.21	
2,200.000		44,803.00	57,273.21	12,470.21	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NORDSON CORP CUSIP # 655663102				
4,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	177,635.17	183,508.89	5,873.72	
4,900.000		177,635.17	183,508.89	5,873.72	
	NORDSTROM INC CUSIP # 655664100				
3,700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	70,577.50	134,767.85	64,190.35	
3,700.000		70,577.50	134,767.85	64,190.35	
	NORTH FORK BANCORPORATION INC CUSIP # 659424105				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,878.50	43,228.72	5,350.22	
1,100.000		37,878.50	43,228.72	5,350.22	
	NORTHERN TRUST CORP CUSIP # 665859104				
23,600.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	814,744.36	961,557.11	146,812.75	
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	53,307.39	29,961.14	(23,346.25)	
24,300.000		868,051.75	991,518.25	123,466.50	
	NORTHROP GRUMMAN CORP CUSIP # 666807102				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	46,292.49	36,420.98	(9,871.51)	
600.000		46,292.49	36,420.98	(9,871.51)	
	NOVELL INC CUSIP # 670006105				
22,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	79,762.50	212,087.27	132,324.77	
22,500.000		79,762.50	212,087.27	132,324.77	
	NOVELLUS SYS INC CUSIP # 670008101				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,361.50	8,096.81	(1,264.69)	
300.000		9,361.50	8,096.81	(1,264.69)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NOVEN PHARMACEUTICALS INC CUSIP # 670009109				
19,100.000	W K KELLOGG FDN TRUST-LORD ABBETT	389,115.44	352,138.51	(36,976.93)	
19,100.000		389,115.44	352,138.51	(36,976.93)	
	NOVOSTE CORP CUSIP # 67010C100				
22,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	223,172.49	96,973.00	(126,199.49)	
22,100.000		223,172.49	96,973.00	(126,199.49)	
	NU SKIN ENTERPRISES, INC CL A CUSIP # 67018T105				
7,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	188,113.81	186,436.90	(1,676.91)	
7,300.000		188,113.81	186,436.90	(1,676.91)	
	NUCOR CORP CUSIP # 670346105				
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,025.00	78,210.56	36,185.56	
1,000.000		42,025.00	78,210.56	36,185.56	
	NUVASIVE INC CUSIP # 670704105				
7,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	83,600.00	68,985.85	(14,614.15)	
7,600.000		83,600.00	68,985.85	(14,614.15)	
	ORTHOFIX INTERNATIONAL N.V. CUSIP # N6748L102				
4,000.000	W.K. KELLOGG FDN TRUST-DALTON	136,329.07	160,241.02	23,911.95	
4,000.000		136,329.07	160,241.02	23,911.95	
	OCCIDENTAL PETROLEUM CORPORATION COMMON CUSIP # 674599105				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,200.95	56,390.38	20,189.43	
1,200.000		36,200.95	56,390.38	20,189.43	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	OCEANEERING INTERNATIONAL INC CUSIP # 675232102				
3,200.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	46,711.36	97,117.72	50,406.36	
3,200.000		46,711.36	97,117.72	50,406.36	
	OCEANFIRST FINL CORP CUSIP # 675234108				
4,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	47,666.67	90,357.88	42,691.21	
4,000.000		47,666.67	90,357.88	42,691.21	
	ODYSSEY HEALTHCARE INC CUSIP # 67611V101				
11,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	346,593.11	219,730.55	(126,862.56)	
11,900.000		346,593.11	219,730.55	(126,862.56)	
	OFFICE DEPOT INC CUSIP # 676220106				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	16,153.50	18,663.54	2,510.04	
1,100.000		16,153.50	18,663.54	2,510.04	
	OFFSHORE LOGISTICS INC CUSIP # 676255102				
2,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	46,541.79	80,053.12	33,511.33	
2,700.000		46,541.79	80,053.12	33,511.33	
	OIL STS INTL INC CUSIP # 678026105				
4,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	47,963.43	58,680.13	10,716.70	
4,100.000		47,963.43	58,680.13	10,716.70	
	OMNICARE INC COM CUSIP # 681904108				
12,300.000	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	302,588.95	343,227.14	40,638.19	
5,500.000	W K KELLOGG FDN TRUST-DALTON	103,784.58	198,158.12	94,373.54	
17,800.000		406,373.53	541,385.26	135,011.73	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	OMNICELL INC CUSIP # 68213N109				
9,900.000	W K KELLOGG FDN TRUST-LORD ABBETT	213,672.96	141,410.81	(72,262.15)	
9,900.000		213,672.96	141,410.81	(72,262.15)	
	OMNICOM GROUP INC COM CUSIP # 681919106				
7,100.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	381,595.11	476,114.85	94,519.74	
200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	16,358.13	14,364.66	(1,993.47)	
7,300.000		397,953.24	490,479.51	92,526.27	
	ON SEMICONDUCTOR CORP CUSIP # 682189105				
11,100.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	51,140.72	69,246.31	18,105.59	
11,100.000		51,140.72	69,246.31	18,105.59	
	ONEIDA LTD COMMON CUSIP # 682505102				
7,900.000	W K. KELLOGG FDN TRUST-DALTON	106,235.25	32,772.53	(73,462.72)	
7,900.000		106,235.25	32,772.53	(73,462.72)	
	ONEOK INC NEW CUSIP # 682680103				
3,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	65,888.65	73,231.54	7,342.89	
3,400.000		65,888.65	73,231.54	7,342.89	
	O REILLY AUTOMOTIVE INC CUSIP # 686091109				
6,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	177,124.88	270,052.07	92,927.19	
7,900.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	117,096.72	315,368.51	198,271.79	
14,600.000		294,221.60	585,420.58	291,198.98	
	OPENWAVE SYS INC CUSIP # 683718100				
9,900.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	31,262.70	0.00		



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
9,900.000		31,262.70	0.00		
	OPENWAVE SYS INC CUSIP # 683718308				
3,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	31,262.70	36,299.28	5,036.58	
3,300.000		31,262.70	36,299.28	5,036.58	
	OPNET TECHNOLOGIES INC CUSIP # 683757108				
10,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	169,866.45	89,547.02	(80,319.43)	
10,900.000		169,866.45	89,547.02	(80,319.43)	
	OPTION CARE INC CUSIP # 683948103				
4,900.000	W.K. KELLOGG FDN TRUST-DALTON	55,805.44	83,633.48	27,828.04	
4,900.000		55,805.44	83,633.48	27,828.04	
	ORACLE CORPORATION CUSIP # 68389X105				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	4,826.85	13,649.68	8,822.83	
1,300.000		4,826.85	13,649.68	8,822.83	
	OSHKOSH TRUCK CORP CUSIP # 688239201				
3,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	99,384.87	155,624.54	56,239.67	
3,200.000		99,384.87	155,624.54	56,239.67	
	OVERLAND STORAGE INC CUSIP # 690310107				
2,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	40,269.47	45,789.85	5,520.38	
2,500.000		40,269.47	45,789.85	5,520.38	
	OVERNITE CORP CUSIP # 690322102				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000.000	W.K. KELLOGG FDN TRUST-DALTON	19,000.00	22,483.84	3,483.84	
1,000.000		19,000.00	22,483.84	3,483.84	
	OVERTURE SVCS INC CUSIP # 69039R100				
9,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	231,579.72	0.00	0.00	
9,900.000		231,579.72	0.00	0.00	
	OVERSTOCK COM INC DEL CUSIP # 690370101				
11,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	238,960.89	417,265.93	178,305.04	
11,900.000		238,960.89	417,265.93	178,305.04	
	OZMICRO INTERNATIONAL LTD CUSIP # G6797E106				
8,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	119,885.74	84,045.14	(35,840.60)	
8,000.000		119,885.74	84,045.14	(35,840.60)	
	P F CHANGS CHINA BISTRO INC CUSIP # 69333Y108				
7,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	345,206.46	300,146.46	(45,060.00)	
7,000.000		345,206.46	300,146.46	(45,060.00)	
	PNC FINANCIAL SERVICES GROUP INC CUSIP # 693475105				
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,018.20	15,168.63	4,150.43	
300.000		11,018.20	15,168.63	4,150.43	
	PMC-SIERRA INC CUSIP # 69344F106				
3,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,052.50	57,460.69	36,408.19	
3,500.000		21,052.50	57,460.69	36,408.19	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PLUM CREEK TIMBER CO INC CUSIP # 729251108				
900 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,469.50	28,445.31	6,975.81	
900.000		21,469.50	28,445.31	6,975.81	
	PPG INDUSTRIES INC CUSIP # 693506107				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,975.00	36,230.84	5,255.84	
600.000		30,975.00	36,230.84	5,255.84	
	PPL CORP CUSIP # 69351T106				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,804.00	37,001.13	8,197.13	
800.000		28,804.00	37,001.13	8,197.13	
	PACCAR INC CUSIP # 693718108				
700 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	22,225.00	41,439.52	19,214.52	
700.000		22,225.00	41,439.52	19,214.52	
	PACIFIC SUNWEAR CALIF INC CUSIP # 694873100				
28,550.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	276,926.08	583,432.36	306,506.28	
28,550.000		276,926.08	583,432.36	306,506.28	
	PACTIV CORP CUSIP # 695257105				
2,000 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	44,810.00	47,103.20	2,293.20	
2,000.000		44,810.00	47,103.20	2,293.20	
	PACKETEER INC CUSIP # 695210104				
20,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	318,540.25	196,398.39	(122,141.86)	
20,000.000		318,540.25	196,398.39	(122,141.86)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PALL CORPORATION COM CUSIP # 696429307				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,524.00	18,502.52	4,978.52	
800.000		13,524.00	18,502.52	4,978.52	
	PAN PAC RETAIL PTYS INC CUSIP # 69806L104				
900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	27,373.63	37,933.55	10,559.92	
900.000		27,373.63	37,933.55	10,559.92	
	PANERA BREAD CO CUSIP # 69840W108				
8,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	353,469.54	294,388.62	(59,080.92)	
8,500.000		353,469.54	294,388.62	(59,080.92)	
	PARAMETRIC TECHNOLOGY CORP COM CUSIP # 699173100				
7,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	15,585.50	33,544.00	17,958.50	
7,300.000		15,585.50	33,544.00	17,958.50	
	PAREXEL INTL CORP CUSIP # 699462107				
15,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	193,855.25	270,439.31	76,584.06	
15,100.000		193,855.25	270,439.31	76,584.06	
	PARKER HANNIFIN CORP CUSIP # 701094104				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,449.50	40,525.63	7,076.13	
700.000		33,449.50	40,525.63	7,076.13	
	PATINA OIL & GAS CORP CUSIP # 703224105				
14,762.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	157,001.82	397,429.52	240,427.70	
14,762.000		157,001.82	397,429.52	240,427.70	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PATTERSON DENTAL CO COM CUSIP # 703412106				
46,000.000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,688,827.36	1,420,613.08	703,579.76	
18,900.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	242,775.29	45,025.46	38,725.46	
64,900.000		1,931,602.65	1,465,638.54	742,305.22	
	PATTERSON COS INC CUSIP # 703395103				
3,100.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	134,979.71	215,300.50	80,320.79	
2,200.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	23,566.67	165,170.15	141,603.48	
5,300.000		158,546.38	380,470.65	221,924.27	
	PAYCHEX INC COM CUSIP # 704326107				
18,100.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	523,718.55	687,337.00	163,618.45	
1,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	46,747.68	37,291.78	(9,455.90)	
19,100.000		570,466.23	724,628.78	154,162.55	
	PEGASUS SOLUTIONS INC CUSIP # 705906105				
11,050.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	147,539.47	138,776.39	(8,763.08)	
11,050.000		147,539.47	138,776.39	(8,763.08)	
	PENN NATL GAMING INC CUSIP # 707569109				
12,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	251,416.36	296,858.95	45,442.59	
12,900.000		251,416.36	296,858.95	45,442.59	
	PENN VIRGINIA CORP CUSIP # 707882106				
2,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	77,212.59	88,632.96	11,420.37	
2,600.000		77,212.59	88,632.96	11,420.37	
	PENNEY J C CO INC CUSIP # 708160106				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
34,600.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	665,600.74	849,736.78	184,136.04	
4,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	93,940.00	129,331.26	35,391.26	
38,600.000		759,540.74	979,068.04	219,527.30	
	PENTAIR INC CUSIP # 709631105				
6,400.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	143,279.36	197,673.44	54,394.08	
6,400.000		143,279.36	197,673.44	54,394.08	
	PEOPLES ENERGY CORP CUSIP # 711030106				
1,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	47,063.28	50,187.64	3,124.36	
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,713.50	11,672.72	(40.78)	
1,500.000		58,776.78	61,860.36	3,083.58	
	PEOPLESOFT INC COM CUSIP # 712713106				
1,800.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	34,209.00	34,461.93	252.93	
1,800.000		34,209.00	34,461.93	252.93	
	PEPSI BOTTLING GROUP INC CUSIP # 713409100				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,407.00	39,903.78	3,496.78	
1,400.000		36,407.00	39,903.78	3,496.78	
	PEPSICO INC COM CUSIP # 713448108				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,631.20	25,667.79	12,036.59	
500.000		13,631.20	25,667.79	12,036.59	
	PERFORMANCE FOOD GROUP CO CUSIP # 713755106				
53,000.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	1,604,937.02	1,745,532.62	140,595.60	
53,000.000		1,604,937.02	1,745,532.62	140,595.60	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PERKINELMER INC CUSIP # 714046109				
2,100.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	17,923.50	41,034.40	23,110.90	
2,100.000		17,923.50	41,034.40	23,110.90	
	PERRIGO CO COM CUSIP # 714290103				
6,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	155,385.85	122,189.05	(33,196.80)	
6,700.000		155,385.85	122,189.05	(33,196.80)	
	PFIZER INC COM CUSIP # 717081103				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,243.87	13,278.62	4,034.75	
400.000		9,243.87	13,278.62	4,034.75	
	PG&E CORP CUSIP # 69331C108				
2,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	36,012.50	69,358.40	33,345.90	
2,500.000		36,012.50	69,358.40	33,345.90	
	PHARMACEUTICAL PROD DEV INC COM CUSIP # 717124101				
24,200.000	W K. KELLOGG FDN TRUST-LORD ABBETT	555,750.62	679,852.69	124,102.07	
3,000.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	77,522.70	100,367.74	22,845.04	
27,200.000		633,273.32	780,220.43	146,947.11	
	PHELPS DODGE CORPORATION CUSIP # 717265102				
2,000.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	66,210.00	153,288.95	87,078.95	
2,000.000		66,210.00	153,288.95	87,078.95	
	PHILADELPHIA CONS HLDG CORP COM CUSIP # 717528103				
400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	14,512.18	16,041.16	1,528.98	
400.000		14,512.18	16,041.16	1,528.98	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PHOTRONICS INC CUSIP # 719405102				
22,900.000	W.K. KELLOGG FDN TRUST-DALTON	381,408.19	408,852.39	27,444.20	
22,900.000		381,408.19	408,852.39	27,444.20	
	PHYCOR INC CUSIP # 71940F100				
0.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	0.00	4,273.27	4,273.27	
0.000		0.00	4,273.27	4,273.27	
	PIER 1 IMPORTS INC CUSIP # 720279108				
18,200.000	W K KELLOGG FDN TRUST-LORD ABBETT	361,285.96	407,698.16	46,412.20	
18,200.000		361,285.96	407,698.16	46,412.20	
	PILGRIMS PRIDE CORP COMMON CUSIP # 721467108				
7,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	62,454.12	111,247.86	48,793.74	
7,400.000		62,454.12	111,247.86	48,793.74	
	PINNACLE WEST CAP CORP COM CUSIP # 723484101				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,252.00	32,489.21	4,237.21	
800.000		28,252.00	32,489.21	4,237.21	
	PINNACLE HLDGS INC CUSIP # 72346N101				
0.000	W.K. KELLOGG FDN TRUST-ROBERTSON STPHN	0.00	3,286.96	3,286.96	
0.000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	0.00	325.77	325.77	
0.000		0.00	3,612.73	3,612.73	
	PINNACLE SYS INC CUSIP # 723481107				
15,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	149,157.00	112,981.92	(36,175.08)	
5,800.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	69,978.95	48,491.52	(21,487.43)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
20,900.000		219,135.95	161,473.44	(57,662.51)	
	PIPER JAFFRAY COS CUSIP # 724078100				
5,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	290,008.81	209,964.10	(80,044.71)	
49 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	1,489 82	2,131.05	641.23	
5,149.000		291,498.63	212,095.15	(79,403.48)	
	PITNEY BOWES INCORPORATED CUSIP # 724479100				
19,500 000	W K KELLOGG FDN TRUST-ARIEL CAPITAL	900,443.37	821,502.10	(78,941.27)	
600.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	20,013.00	25,657.39	5,644.39	
20,100.000		920,456.37	847,159.49	(73,296.88)	
	PIXELWORKS INC CUSIP # 72581M107				
6,900 000	W K KELLOGG FDN TRUST-MAS SMALL CAP	48,845.25	74,368.40	25,523.15	
6,900.000		48,845.25	74,368.40	25,523.15	
	PLANAR SYS INC CUSIP # 726900103				
2,200 000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	52,179.59	53,884.93	1,705.34	
2,200.000		52,179.59	53,884.93	1,705.34	
	PLANTRONICS INC NEW CUSIP # 727493108				
3,700 000	W K KELLOGG FDN TRUST-LORD ABBETT	146,184.35	130,263.95	(15,920.40)	
1,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	25,108.32	42,338.96	17,230.64	
4,300.000	W.K. KELLOGG FDN TRUST-DALTON	168,888.09	177,815.86	8,927.77	
3,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	65,378.41	102,873.34	37,494.93	
12,500.000		405,559.17	453,292.11	47,732.94	
	PLATINUM UNDERWRITERS HOLDINGS CUSIP # G7127P100				
3,900 000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	99,826.21	119,497.42	19,671.21	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,900.000		99,826.21	119,497.42	19,671.21	
	PLEXUS CORP CUSIP # 729132100				
10,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	223,789.44	100,614.63	(123,174.81)	
10,000.000		223,789.44	100,614.63	(123,174.81)	
	PNM RES INC CUSIP # 69349H107				
2,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	64,478.94	72,721.71	8,242.77	
2,600.000		64,478.94	72,721.71	8,242.77	
	POLARIS INDS INC COM CUSIP # 731068102				
600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	33,299.46	52,221.55	18,922.09	
600.000		33,299.46	52,221.55	18,922.09	
	POLYCOM INC CUSIP # 73172K104				
2,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	29,242.02	53,851.83	24,609.81	
2,800.000		29,242.02	53,851.83	24,609.81	
	POWER-ONE INC CUSIP # 739308104				
4,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,292.50	44,929.19	20,636.69	
4,100.000		24,292.50	44,929.19	20,636.69	
	POWERWAVE TECHNOLOGIES INC CUSIP # 739363109				
6,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	51,091.35	46,921.25	(4,170.10)	
6,200.000		51,091.35	46,921.25	(4,170.10)	
	POZEN INC CUSIP # 73941U102				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	29,672.40	30,525.06	852.66	
3,000.000		29,672.40	30,525.06	852.66	
	POWER INTEGRATIONS INC CUSIP # 739276103				
7,700.000	W K KELLOGG FDN TRUST-LORD ABBETT	199,164.73	178,547.05	(20,617.68)	
7,700.000		199,164.73	178,547.05	(20,617.68)	
	PRAXAIR INC CUSIP # 74005P104				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,319.00	46,402.15	11,083.15	
1,200.000		35,319.00	46,402.15	11,083.15	
	PRENTISS PPTYS TR CUSIP # 740706106				
2,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	75,783.34	87,052.02	11,268.68	
2,700.000		75,783.34	87,052.02	11,268.68	
	PRIDE INTL INC DEL CUSIP # 74153Q102				
2,500.000	W.K. KELLOGG FDN TRUST-DALTON	63,329.25	42,668.60	(20,660.65)	
2,500.000		63,329.25	42,668.60	(20,660.65)	
	PRICE T ROWE GROUP INC CUSIP # 74144T108				
5,800.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	158,775.00	273,347.59	114,572.59	
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	22,828.00	38,527.73	15,699.73	
6,600.000		181,603.00	311,875.32	130,272.32	
	PRICELINE COM INC CUSIP # 741503403				
9,083.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	204,715.40	212,726.23	8,010.83	
9,083.000		204,715.40	212,726.23	8,010.83	





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PRINCIPAL FINL GROUP INC CUSIP # 74251V102				
800 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,917 50	27,691 23	2,773 73	
800.000		24,917.50	27,691.23	2,773.73	
	PRIORITY HEALTHCARE CORP CUSIP # 74264T102				
14,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	312,592.20	313,017.63	425.43	
14,200.000		312,592.20	313,017.63	425.43	
	PROCTER & GAMBLE CO COM CUSIP # 742718109				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,909 25	26,654.87	14,745 62	
400.000		11,909.25	26,654.87	14,745.62	
	PROGRESS ENERGY INC CUSIP # 743263105				
500 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,593.67	21,014.50	(6,579.17)	
500.000		27,593.67	21,014.50	(6,579.17)	
	PROGRESS SOFTWARE CORP CUSIP # 743312100				
2,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	46,908.01	51,557 94	4,649.93	
2,400.000		46,908.01	51,557.94	4,649.93	
	PROGRESSIVE CORP OHIO CUSIP # 743315103				
200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,916 60	16,166.12	4,249 52	
200.000		11,916.60	16,166.12	4,249.52	
	PROLOGIS SH BEN INT CUSIP # 743410102				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,195.00	37,412.10	7,217.10	
1,100.000		30,195.00	37,412.10	7,217.10	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PROVIDENT BANKSHARES CORP CUSIP # 743859100				
1,200.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	30,128.02	35,689.68	5,561.66	
1,200.000		30,128.02	35,689.68	5,561.66	
	PROVIDENT FINL GROUP INC CUSIP # 743866105				
1,800 000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	48,494.30	57,487.50	8,993.20	
1,800 000		48,494.30	57,487.50	8,993.20	
	PROVIDENT FINL SVCS INC CUSIP # 74386T105				
16,900 000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	258,379.03	297,130.15	38,751.12	
16,900.000		258,379.03	297,130.15	38,751.12	
	PROVIDIAN FINL CORP CUSIP # 74406A10Z				
4,000.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	26,940 00	55,096.40	28,156 40	
4,000.000		26,940.00	55,096.40	28,156.40	
	PS BUSINESS PKS INC CALIF CUSIP # 69360J107				
1,900.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	64,441.87	77,800.40	13,358.53	
1,900.000		64,441.87	77,800.40	13,358.53	
	PRUDENTIAL FINL INC CUSIP # 74432010Z				
900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	28,917.94	40,843.77	11,925 83	
900.000		28,917.94	40,843.77	11,925.83	
	PUBLIC SERVICE ENTERPRISE GROUP INC COM CUSIP # 744573106				
600.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	20,103.00	24,111.35	4,008.35	
600.000		20,103.00	24,111.35	4,008.35	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PULTE HOMES INC CUSIP # 745867101				
1,200 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,593.75	75,615.10	38,021.35	
1,200.000		37,593.75	75,615.10	38,021.35	
	QLOGIC CORP CUSIP # 747277101				
700 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,442.50	17,107.59	(9,334.91)	
700.000		26,442.50	17,107.59	(9,334.91)	
	QLT INC CUSIP # 746927102				
16,400 000	W.K. KELLOGG FDN TRUST-LORD ABBETT	206,559.82	308,392.74	101,832.92	
16,400.000		206,559.82	308,392.74	101,832.92	
	QUALCOMM INC CUSIP # 747525103				
1,700.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	60,991.75	100,950.36	39,958.61	
1,700.000		60,991.75	100,950.36	39,958.61	
	QUEST DIAGNOSTICS INC CUSIP # 74834L100				
500 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,612.50	41,591.25	11,978.75	
500.000		29,612.50	41,591.25	11,978.75	
	QUEST SOFTWARE INC CUSIP # 74834T103				
27,600 000	W K. KELLOGG FDN TRUST-LORD ABBETT	334,645.19	349,979.97	15,334.78	
6,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	59,662.78	87,243.55	27,580.77	
33,800.000		394,307.97	437,223.52	42,915.55	
	QUICKSILVER INC CUSIP # 74838C106				
19,100.000	W K KELLOGG FDN TRUST-LORD ABBETT	127,048.51	324,835.05	197,786.54	
5,000.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	64,146.01	86,603.94	22,457.93	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
24,100.000		191,194.52	411,438.99	220,244.47	
	QUINTILES TRANSNATIONAL CORP CUSIP # 748767100				
8,900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	111,383.50	129,050.00	17,666.50	
8,900.000		111,383.50	129,050.00	17,666.50	
	QWEST COMMUNICATIONS INTL INC CUSIP # 749121109				
11,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	59,125.00	43,542.93	(15,582.07)	
11,000.000		59,125.00	43,542.93	(15,582.07)	
	RPM INTERNATIONAL INC CUSIP # 749685103				
2,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	27,359.18	26,776.14	(583.04)	
2,000.000		27,359.18	26,776.14	(583.04)	
	RSA SEC INC CUSIP # 749719100				
3,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	52,689.42	50,208.66	(2,480.76)	
3,400.000		52,689.42	50,208.66	(2,480.76)	
	RADIOSHACK CORP CUSIP # 750438103				
1,700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,566.50	50,232.54	16,666.04	
1,700.000		33,566.50	50,232.54	16,666.04	
	RADISYS CORP CUSIP # 750459109				
2,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	53,620.56	43,504.95	(10,115.61)	
2,700.000		53,620.56	43,504.95	(10,115.61)	
	RALCORP HLDGS INC NEW CUSIP # 751028101				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,100.000	W K KELLOGG FDN TRUST-LORD ABBETT	38,815.15	39,812.02	996.87	
1,100.000		38,815.15	39,812.02	996.87	
	RAINDANCE COMMUNICATIONS INC CUSIP # 75086X106				
27,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	103,948.42	75,493.75	(28,454.67)	
27,400.000		103,948.42	75,493.75	(28,454.67)	
	RARE HOSPITALITY INTL INC CUSIP # 753820109				
5,600.000	W K KELLOGG FDN TRUST-LORD ABBETT	160,216.72	145,393.31	(14,823.41)	
5,600.000		160,216.72	145,393.31	(14,823.41)	
	RAYTHEON CO CUSIP # 755111507				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	46,551.29	37,843.10	(8,708.19)	
1,100.000		46,551.29	37,843.10	(8,708.19)	
	REDENVELOPE INC CUSIP # 75733R601				
3,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	40,535.82	27,813.36	(12,722.46)	
3,900.000		40,535.82	27,813.36	(12,722.46)	
	RED ROBIN GOURMET BURGERS INC CUSIP # 75689M101				
3,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	99,287.73	104,842.64	5,554.91	
3,100.000		99,287.73	104,842.64	5,554.91	
	REEBOK INTL LTD CUSIP # 758110100				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	12,202.00	13,613.68	1,411.68	
400.000		12,202.00	13,613.68	1,411.68	

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REGENCY CTRS CORP CUSIP # 758849103				
1,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	39,369.00	47,243.82	7,874.82	
1,200.000		39,369.00	47,243.82	7,874.82	
	REGENERATION TECHNOLOGIES INC CUSIP # 75886N100				
7,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	67,840.20	67,279.26	(560.94)	
7,300.000		67,840.20	67,279.26	(560.94)	
	REGIONS FINL CORP CUSIP # 758940100				
4,200.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	145,152.00	0.00		
4,200.000		145,152.00	0.00		
	REGIONS FINL CORP NEW CUSIP # 7591EP100				
13,412.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	389,188.00	403,315.16	14,127.16	
13,412.000		389,188.00	403,315.16	14,127.16	
	R H DONNELLEY CORP NEW CUSIP # 74955W307				
2,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	88,975.74	130,019.90	41,044.16	
2,900.000		88,975.74	130,019.90	41,044.16	
	REINSURANCE GROUP AMER INC COM CUSIP # 759351109				
3,900.000	W K KELLOGG FDN TRUST-DALTON	132,391.59	160,313.49	27,921.90	
3,900.000		132,391.59	160,313.49	27,921.90	
	REMEC INC CUSIP # 759543101				
21,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	230,502.00	146,265.45	(84,236.55)	
21,000.000		230,502.00	146,265.45	(84,236.55)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	RENAL CARE GROUP INC CUSIP # 759930100				
15,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	513,341.62	634,291.44	120,949.82	
2,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	41,285.31	71,888.26	30,602.95	
5,900.000	W.K. KELLOGG FDN TRUST-DALTON	118,929.57	268,832.68	149,903.11	
23,600.000		673,556.50	975,012.38	301,455.88	
	RESMED INC CUSIP # 761152107				
18,000.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	574,310.82	858,748.12	284,437.30	
18,000.000		574,310.82	858,748.12	284,437.30	
	RESOURCES CONNECTION INC CUSIP # 76122Q105				
8,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	204,054.44	287,967.18	83,912.74	
8,100.000		204,054.44	287,967.18	83,912.74	
	RESPIRONICS INC CUSIP # 761230101				
2,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	41,448.48	116,135.28	74,686.80	
3,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	121,693.42	167,513.63	45,820.21	
6,000.000		163,141.90	283,648.91	120,507.01	
	RETEK INC CUSIP # 76128Q109				
33,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	249,536.72	228,851.91	(20,684.81)	
33,800.000		249,536.72	228,851.91	(20,684.81)	
	REYNOLDS R J TOB HLDGS INC CUSIP # 76182K105				
2,900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	117,327.50	58,747.25	16,972.25	
2,900.000		117,327.50	58,747.25	16,972.25	
	RF MICRO DEVICES INC CUSIP # 749941100				

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
10,400.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	75,281.75	110,255.16	34,973.41	
10,400.000		75,281.75	110,255.16	34,973.41	
	REYNOLDS AMERN INC CUSIP # 761713106				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,065.00	43,101.97	18,036.97	
600.000		25,065.00	43,101.97	18,036.97	
	RIO TINTO PLC SPON ADR CUSIP # 767204100				
1,500.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	154,160.40	154,160.40		
1,500.000		154,160.40	154,160.40		
	RITCHIE BROS AUCTIONEERS INC CUSIP # 767744105				
1,600.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	38,418.48	44,549.99	6,131.51	
1,600.000		38,418.48	44,549.99	6,131.51	
	ROBBINS & MYERS INC CUSIP # 770196103				
2,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	44,438.14	43,151.03	(1,287.11)	
2,300.000		44,438.14	43,151.03	(1,287.11)	
	ROBERT HALF INTL INC CUSIP # 770323103				
2,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	40,140.00	67,973.37	27,833.37	
2,400.000		40,140.00	67,973.37	27,833.37	
	ROCKWELL COLLINS INC CUSIP # 774341101				
1,500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,137.50	49,089.51	13,952.01	
1,500.000		35,137.50	49,089.51	13,952.01	

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ROCKWELL AUTOMATION INC CUSIP # 773903109				
2,700.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	56,281.50	97,387.80	41,106.30	
2,700.000		56,281.50	97,387.80	41,106.30	
	ROGERS CORP CUSIP # 775133101				
2,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	135,465.26	117,183.15	(18,282.11)	
2,600.000		135,465.26	117,183.15	(18,282.11)	
	ROHM & HAAS COMPANY COMMON CUSIP # 775371107				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,810.50	44,090.56	8,280.06	
1,100.000		35,810.50	44,090.56	8,280.06	
	ROPER INDS INC NEW CUSIP # 776696106				
1,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	38,884.45	99,735.69	60,851.24	
1,900.000		38,884.45	99,735.69	60,851.24	
	ROUSE COMPANY CUSIP # 779273101				
18,800.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	437,092.58	1,035,384.84	598,292.26	
1,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	46,400.24	61,169.37	14,769.13	
20,300.000		483,492.82	1,096,554.21	613,061.39	
	ROWAN COMPANIES INC CUSIP # 779382100				
1,200.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	28,290.00	29,197.30	907.30	
1,200.000		28,290.00	29,197.30	907.30	
	RUDDICK CORP COM CUSIP # 781258108				
800.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	8,890.00	13,100.34	4,210.34	
800.000		8,890.00	13,100.34	4,210.34	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	RUBY TUESDAY INC CUSIP # 781182100				
2,800.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	48,422.92	74,310.25	25,887.33	
2,800.000		48,422.92	74,310.25	25,887.33	
	RUSS BERRIE & CO INC COM CUSIP # 782233100				
10,800.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	353,058.42	330,139.21	(22,919.21)	
10,800.000		353,058.42	330,139.21	(22,919.21)	
	RYANS FAMILY STEAK HOUSE CUSIP # 783519101				
25,000.000	W.K. KELLOGG FDN TRUST-DALTON	337,655.45	0.00		
25,000.000		337,655.45	0.00		
	RYDER SYSTEM INCORPORATED COMMON CUSIP # 783549108				
2,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	53,389.60	67,425.84	14,036.24	
1,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	40,599.00	71,328.92	30,729.92	
3,800.000		93,988.60	138,754.76	44,766.16	
	S1 CORP CUSIP # 78463B101				
29,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	378,091.70	217,226.15	(160,865.55)	
29,000.000		378,091.70	217,226.15	(160,865.55)	
	SABRE HOLDINGS CORPORATION CL A CUSIP # 785905100				
2,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,607.50	61,675.55	19,068.05	
2,300.000		42,607.50	61,675.55	19,068.05	
	SAFECO CORPORATION COMMON CUSIP # 786429100				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,858.00	55,705.47	12,847.47	
1,200.000		42,858.00	55,705.47	12,847.47	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SAFeway INC COM NEW CUSIP # 786514208				
32,550.000	W K KELLOGG FDN TRUST-ARIEL CAPITAL	1,080,147.91	687,312.45	(392,835.46)	
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	19,310.99	21,212.81	1,901.82	
33,450.000		1,099,458.90	708,525.26	(390,933.64)	
	ST JUDE MEDICAL INC CUSIP # 790849103				
400.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	16,622.00	29,657.45	13,035.45	
400.000		16,622.00	29,657.45	13,035.45	
	ST MARY LD & EXPL CO CUSIP # 792228108				
2,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	62,672.70	74,990.20	12,317.50	
2,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	55,053.29	61,758.14	6,704.85	
4,500.000		117,725.99	136,748.34	19,022.35	
	THE ST PAUL TRAVELERS COMPANIES INC CUSIP # 792860108				
15,300.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	465,805.70	511,008.02	45,202.32	
7,700.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	261,513.13	316,217.31	54,704.18	
23,000.000		727,318.83	827,225.33	99,906.50	
	SALESFORCE COM INC CUSIP # 79466L302				
300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	3,300.00	3,616.41	316.41	
300.000		3,300.00	3,616.41	316.41	
	SANMINA-SCI CORPORATION CUSIP # 800907107				
9,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	39,199.50	110,284.04	71,084.54	
9,300.000		39,199.50	110,284.04	71,084.54	
	SAPIENT CORP CUSIP # 803062108				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
27,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	186,795.52	192,299.47	5,503.95	
27,200.000		186,795.52	192,299.47	5,503.95	
	SARA LEE CORP COM CUSIP # 803111103				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,520.16	28,907.31	3,387.15	
1,300.000		25,520.16	28,907.31	3,387.15	
	SBC COMMUNICATIONS INC CUSIP # 78387G103				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,785.87	32,827.76	3,041.89	
1,300.000		29,785.87	32,827.76	3,041.89	
	SCHEIN HENRY INC CUSIP # 806407102				
2,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	69,990.69	129,125.97	59,135.28	
9,400.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	379,054.06	667,851.42	288,797.36	
11,500.000		449,044.75	796,977.39	347,932.64	
	SCHERING-PLOUGH CORP COM CUSIP # 806605101				
2,800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	46,460.89	54,186.79	7,725.90	
2,800.000		46,460.89	54,186.79	7,725.90	
	SCHLUMBERGER LIMITED COM CUSIP # 806857108				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	38,524.50	57,965.22	19,440.72	
900.000		38,524.50	57,965.22	19,440.72	
	SCHNITZER STL INDS INC CL A CUSIP # 806882106				
9,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	352,066.92	262,989.26	(89,077.66)	
9,600.000		352,066.92	262,989.26	(89,077.66)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SCHOOL SPECIALTY INC CUSIP # 807863105				
1,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	42,724.71	40,252.09	(2,472.62)	
1,200.000		42,724.71	40,252.09	(2,472.62)	
	SCHULMAN A INC CUSIP # 808194104				
2,500.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	43,375.65	53,627.23	10,251.58	
2,500.000		43,375.65	53,627.23	10,251.58	
	SCIENTIFIC ATLANTA INC CUSIP # 808655104				
900.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	11,362.50	28,641.12	17,278.62	
900.000		11,362.50	28,641.12	17,278.62	
	SCIENTIFIC GAMES CORP CUSIP # 80874P109				
8,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	175,232.59	138,925.92	(36,306.67)	
8,200.000		175,232.59	138,925.92	(36,306.67)	
	SCOTTISH RE GROUP LIMITED CUSIP # G7885T104				
4,900.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	89,502.83	98,303.60	8,800.77	
4,900.000		89,502.83	98,303.60	8,800.77	
	SCOTTS COMPANY CUSIP # 810186106				
2,000.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	102,905.98	117,980.47	15,074.49	
2,000.000		102,905.98	117,980.47	15,074.49	
	SCP POOL CORP CUSIP # 784028102				
4,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	79,459.44	143,287.34	63,827.90	
4,300.000		79,459.44	143,287.34	63,827.90	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SCS TRANSN INC CUSIP # 81111T102				
2,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	19,686.61	37,957.19	18,270.58	
2,100.000		19,686.61	37,957.19	18,270.58	
	SEACHANGE INTL INC CUSIP # 811699107				
14,100.000	W K. KELLOGG FDN TRUST-LORD ABBETT	168,739.91	201,236.49	32,496.58	
14,100.000		168,739.91	201,236.49	32,496.58	
	SEAGATE TECHNOLOGY ESC CUSIP # 811804988				
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	2,511.99	2,511.99	
0.000		0.00	2,511.99	2,511.99	
	SEALED AIR CORP NEW CUSIP # 81211K100				
500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	19,027.50	24,783.78	5,756.28	
500.000		19,027.50	24,783.78	5,756.28	
	SEARS ROEBUCK & COMPANY CUSIP # 812387108				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	30,007.06	45,221.31	15,214.25	
1,100.000		30,007.06	45,221.31	15,214.25	
	TRANSOCEAN INC CUSIP # G90078109				
1,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	38,264.00	46,122.60	7,858.60	
1,600.000		38,264.00	46,122.60	7,858.60	
	SELECT COMFORT CORP CUSIP # 81616X103				
5,400.000	W K KELLOGG FDN TRUST-LORD ABBETT	71,231.32	133,609.92	62,378.60	
5,400.000		71,231.32	133,609.92	62,378.60	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SELECT MED CORP CUSIP # 816196109				
2,800.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	40,418.00	48,386.77	7,968.77	
2,800.000		40,418.00	48,386.77	7,968.77	
	SELECTIVE INS GROUP INC CUSIP # 816300107				
2,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	59,040.53	77,552.92	18,512.39	
2,500.000		59,040.53	77,552.92	18,512.39	
	SEMPRA ENERGY CUSIP # 816851109				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34,769.00	49,151.82	14,382.82	
1,400.000		34,769.00	49,151.82	14,382.82	
	SEMTECH CORPORATION COMMON CUSIP # 816850101				
10,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	234,232.93	173,726.23	(60,506.70)	
10,300.000		234,232.93	173,726.23	(60,506.70)	
	SEROLOGICALS CORP CUSIP # 817523103				
2,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	39,947.31	48,389.56	8,442.25	
2,700.000		39,947.31	48,389.56	8,442.25	
	SERVICEMASTER CO CUSIP # 81760N109				
30,400.000	W K. KELLOGG FDN TRUST-ARIEL CAPITAL	314,905.90	348,223.84	33,317.94	
30,400.000		314,905.90	348,223.84	33,317.94	
	SFBC INTL INC CUSIP # 784121105				
5,800.000	W K KELLOGG FDN TRUST-LORD ABBETT	114,066.67	161,471.51	47,404.84	
5,800.000		114,066.67	161,471.51	47,404.84	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SHERWIN-WILLIAMS COMPANY COMMON CUSIP # 824348106				
1,600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	45,288.00	61,818.72	16,530.72	
1,600.000		45,288.00	61,818.72	16,530.72	
	SHUFFLE MASTER INC CUSIP # 825549108				
12,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	228,570.72	438,937.15	210,366.43	
12,100.000		228,570.72	438,937.15	210,366.43	
	SICOR INC CUSIP # 825846108				
17,600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	299,405.78	360,724.89	61,319.11	
17,600.000		299,405.78	360,724.89	61,319.11	
	SIEBEL SYS INC CUSIP # 826170102				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,805.50	15,399.27	6,593.77	
1,100.000		8,805.50	15,399.27	6,593.77	
	SIERRA WIRELESS INC CUSIP # 826516106				
15,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	276,370.86	420,098.03	143,727.17	
15,400.000		276,370.86	420,098.03	143,727.17	
	SIGMA ALDRICH CORP CUSIP # 826552101				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,552.50	28,714.32	4,161.82	
500.000		24,552.50	28,714.32	4,161.82	
	SIGMATEL INC CUSIP # 82661W107				
10,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	256,053.50	167,916.31	(88,137.19)	
10,200.000		256,053.50	167,916.31	(88,137.19)	





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SILICON STORAGE TECHNOLOGY INC CUSIP # 827057100				
14,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	89,973.34	172,331.40	82,358.06	
14,200.000		89,973.34	172,331.40	82,358.06	
	SILICON LABORATORIES INC CUSIP # 826919102				
9,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	316,662.91	489,417.91	172,755.00	
1,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,389.08	50,205.64	(183.44)	
11,100.000		367,051.99	539,623.55	172,571.56	
	SILICON VY BANCSHARES CUSIP # 827064106				
11,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	231,505.21	378,165.64	146,660.43	
11,400.000		231,505.21	378,165.64	146,660.43	
	SIMON PPTY GROUP INC NEW CUSIP # 828806109				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,796.00	40,745.64	12,949.64	
800.000		27,796.00	40,745.64	12,949.64	
	SIMPSON MFG INC CUSIP # 829073105				
3,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	99,200.00	154,965.31	55,765.31	
1,800.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	36,224.82	101,322.68	65,097.86	
8,000.000	W.K. KELLOGG FDN TRUST-DALTON	182,758.00	387,710.11	204,952.11	
12,900.000		318,182.82	643,998.10	325,815.28	
	SKY FINL GROUP INC CUSIP # 83080P103				
7,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	154,806.30	193,560.97	38,754.67	
7,800.000		154,806.30	193,560.97	38,754.67	
	SKILLSOFT PUB LTD CO CUSIP # 830928107				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
84,200.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	882,304.85	508,929.35	(373,375.50)	
84,200.000		882,304.85	508,929.35	(373,375.50)	
	SKYWEST INC CUSIP # 830879102				
19,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	373,020.90	336,092.62	(36,928.28)	
3,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	60,154.29	56,717.98	(3,436.31)	
22,700.000		433,175.19	392,810.60	(40,364.59)	
	SKYWORKS SOLUTIONS INC CUSIP # 83088M102				
13,300.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	128,183.46	120,494.16	(7,689.30)	
13,300.000		128,183.46	120,494.16	(7,689.30)	
	SLM CORP CUSIP # 78442P106				
800.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,626.60	31,781.99	6,155.39	
800.000		25,626.60	31,781.99	6,155.39	
	SMITH INTERNATIONAL INC COM CUSIP # 832110100				
5,500.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	171,926.70	312,234.29	140,307.59	
5,500.000		171,926.70	312,234.29	140,307.59	
	SMITHFIELD FOODS INC CUSIP # 832248108				
4,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	87,561.83	99,891.27	12,329.44	
4,500.000		87,561.83	99,891.27	12,329.44	
	SNAP ON INC CUSIP # 833034101				
900.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	25,294.50	29,363.78	4,069.28	
900.000		25,294.50	29,363.78	4,069.28	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SOHU COM INC CUSIP # 83408W103				
11,600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	352,493.82	279,627.04	(72,866.78)	
11,600.000		352,493.82	279,627.04	(72,866.78)	
	SOLECTRON CORP CUSIP # 834182107				
13,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	48,295.00	75,978.43	27,683.43	
13,000.000		48,295.00	75,978.43	27,683.43	
	SONIC CORP CUSIP # 835451105				
6,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	165,601.23	211,846.29	46,245.06	
6,900.000		165,601.23	211,846.29	46,245.06	
	SOUTHERN COMPANY COMMON CUSIP # 842587107				
900.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	11,234.24	26,303.41	15,069.17	
900.000		11,234.24	26,303.41	15,069.17	
	SOUTHTRUST CORP CUSIP # 844730101				
1,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	33,156.50	49,617.83	16,461.33	
1,300.000		33,156.50	49,617.83	16,461.33	
	SOUTHWEST AIRLINES CO CUSIP # 844741108				
1,800.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	35,390.85	27,132.36	(8,258.49)	
1,800.000		35,390.85	27,132.36	(8,258.49)	
	SOUTHWEST BANCORPORATION TEX INC CUSIP # 84476R109				
19,700.000	W K. KELLOGG FDN TRUST-LORD ABBETT	378,122.95	476,130.01	98,007.06	
800.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	24,262.46	29,805.99	5,543.53	
20,500.000		402,385.41	505,936.00	103,550.59	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SOUTHWESTERN ENERGY CO CUSIP # 845467109				
3,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	38,785.63	71,953.74	33,168.11	
3,200.000		38,785.63	71,953.74	33,168.11	
	SOVEREIGN BANCORP INC CUSIP # 845905108				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,288.00	23,938.40	(349.60)	
1,100.000		24,288.00	23,938.40	(349.60)	
	SPECTRALINK CORP CUSIP # 847580107				
12,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	272,451.83	182,742.95	(89,708.88)	
12,900.000		272,451.83	182,742.95	(89,708.88)	
	SPRINT CORP CUSIP # 852061100				
11,900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	182,773.90	225,174.49	42,400.59	
11,900.000		182,773.90	225,174.49	42,400.59	
	SS&C TECHNOLOGIES INC CUSIP # 852270100				
3,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	72,150.00	71,037.22	(1,112.78)	
3,700.000		72,150.00	71,037.22	(1,112.78)	
	SPRINT CORP PCS GROUP S-1 CUSIP # 852061506				
29,700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	136,308.00	108,867.74	54,617.74	
29,700.000		136,308.00	108,867.74	54,617.74	
	SRA INTL INC CUSIP # 78464R105				
9,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	250,941.06	390,698.81	139,757.75	
1,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	43,786.22	50,007.65	6,221.43	
10,900.000		294,727.28	440,706.46	145,979.18	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	STAGE STORES INC CUSIP # 85254C305				
4,500.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	100,988.30	122,282.67	21,294.37	
4,500.000		100,988.30	122,282.67	21,294.37	
	STANCORP FINL GROUP INC CUSIP # 852891100				
2,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	136,986.77	155,047.74	18,060.97	
2,500.000		136,986.77	155,047.74	18,060.97	
	STANDARD MICROSYSTEMS CORP CUSIP # 853626109				
2,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	39,596.63	54,145.12	14,548.49	
2,100.000		39,596.63	54,145.12	14,548.49	
	STANDARD PAC CORP NEW COM CUSIP # 85375C101				
4,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	130,338.30	164,338.93	34,000.63	
4,000.000		130,338.30	164,338.93	34,000.63	
	STANLEY WORKS COMMON CUSIP # 854616109				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	47,271.00	56,670.23	9,399.23	
1,400.000		47,271.00	56,670.23	9,399.23	
	STAPLES INC COM CUSIP # 855030102				
2,500.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	44,837.50	69,513.18	24,675.68	
2,500.000		44,837.50	69,513.18	24,675.68	
	STARBUCKS CORP COM CUSIP # 855244109				
49,300.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	894,944.29	1,815,297.13	920,352.84	
2,600.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	54,925.00	103,538.11	48,613.11	
51,900.000		949,869.29	1,918,835.24	968,965.95	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	STARWOOD HOTELS & RESORTS WORLDWIDE INC CUSIP # 85590A203				
1,500 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,102.50	63,710.67	26,608.17	
1,500.000		37,102.50	63,710.67	26,608.17	
	STATE ST CORP COM CUSIP # 857477103				
400 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,488.72	18,693.31	5,204.59	
400.000		13,488.72	18,693.31	5,204.59	
	STEEL DYNAMICS INC CUSIP # 858119100				
1,800 000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	23,396.98	41,707.64	18,310.66	
1,800.000		23,396.98	41,707.64	18,310.66	
	STEINER LEISURE LTD CUSIP # P8744Y102				
10,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	187,071.00	186,530.55	(540.45)	
10,500.000		187,071.00	186,530.55	(540.45)	
	STERIS CORP CUSIP # 859152100				
8,000 000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	172,150.87	177,787.67	5,636.80	
8,000.000		172,150.87	177,787.67	5,636.80	
	STERICYCLE INC CUSIP # 858912108				
4,400.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	215,029.12	220,497.31	5,468.19	
4,400.000		215,029.12	220,497.31	5,468.19	
	STERLING BANCSHARES INC CUSIP # 858907108				
11,500 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	77,992.78	146,430.13	68,437.35	
11,500.000		77,992.78	146,430.13	68,437.35	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	STONE ENERGY CORP COM CUSIP # 861642106				
1,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	49,717.74	57,576.36	7,858.62	
1,400.000		49,717.74	57,576.36	7,858.62	
	STORAGE TECHNOLOGY CORP NEW CUSIP # 862111200				
2,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,746.40	50,459.63	1,713.23	
2,000.000		48,746.40	50,459.63	1,713.23	
	STRAYER ED INC CUSIP # 863236105				
7,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	656,179.93	725,818.91	69,638.98	
7,300.000		656,179.93	725,818.91	69,638.98	
	STRYKER CORP CUSIP # 863667101				
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	27,474.00	42,746.49	15,272.49	
800.000		27,474.00	42,746.49	15,272.49	
	SUN MICROSYSTEMS INC COM CUSIP # 866810104				
8,300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,360.40	37,961.26	8,600.86	
8,300.000		29,360.40	37,961.26	8,600.86	
	SUNGARD DATA SYS INC CUSIP # 867363103				
10,100.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	232,640.98	234,257.94	1,616.96	
31,700.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	499,389.58	733,520.80	234,131.22	
300.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	7,312.50	6,974.83	(337.67)	
42,100.000		739,343.06	974,753.57	235,410.51	
	SUNOCO INC CUSIP # 86764P109				
1,500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	50,662.50	90,310.46	39,647.96	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,500.000		50,662.50	90,310.46	39,647.96	
	SUNTRUST BANKS INC CUSIP # 867914103				
400.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,196.38	26,354.38	9,158.00	
400 000		17,196.38	26,354.38	9,158.00	
	SUPERIOR ENERGY SVCS INC CUSIP # 868157108				
6,000 000	W K KELLOGG FDN TRUST-MAS SMALL CAP	56,097 21	60,992 10	4,894.89	
6,000.000		56,097.21	60,992.10	4,894.89	
	SUPERIOR INDS INTL INC COM CUSIP # 868168105				
11,000.000	W.K. KELLOGG FDN TRUST-DALTON	480,670 26	396,001.31	(84,668.95)	
11,000.000		480,670.26	396,001.31	(84,668.95)	
	SUPERVALU INC CUSIP # 868536103				
1,100 000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	18,573.50	32,987.63	14,414.13	
1,100.000		18,573.50	32,987.63	14,414.13	
	SWIFT ENERGY CO COM CUSIP # 870738101				
2,200.000	W K. KELLOGG FDN TRUST-NEUBERGER BERMAN	42,116 00	41,758.10	(357.90)	
2,200.000		42,116.00	41,758.10	(357.90)	
	SYBASE INC CUSIP # 871130100				
6,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	97,471.66	143,356.53	45,884.87	
6,700.000		97,471.66	143,356.53	45,884.87	
	SYBRON DENTAL SPECIALTIES INC CUSIP # 871142105				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	81,183.44	77,850.21	(3,333.23)	
7,000.000	W K. KELLOGG FDN TRUST-DALTON	108,529.40	216,195.61	107,666.21	
9,800.000		189,712.84	294,045.82	104,332.98	
	SYLVAN LEARNING SYS INC CUSIP # 871399101				
7,100.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	110,303.90	202,812.86	92,508.96	
37,800.000	W K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,199,051.06	0.00		
44,900.000		1,309,354.96	202,812.86	92,508.96	
	SYMBOL TECHNOLOGIES INC CUSIP # 871508107				
400.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	3,374.00	5,213.87	1,839.87	
400.000		3,374.00	5,213.87	1,839.87	
	SYMANTEC CORP CUSIP # 871503108				
2,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	52,325.00	104,156.91	51,831.91	
2,600.000		52,325.00	104,156.91	51,831.91	
	SYKES ENTERPRISES INC CUSIP # 871237103				
0.000	W K. KELLOGG FDN TRUST-ROBERTSON STPHN	0.00	17,250.71	17,250.71	
0.000	W K. KELLOGG FDN TRUST-LORD ABBETT	0.00	13,771.41	13,771.41	
0.000		0.00	31,022.12	31,022.12	
	SYNAPTICS INC CUSIP # 87157D109				
3,700.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	33,485.96	55,997.24	22,511.28	
3,700.000		33,485.96	55,997.24	22,511.28	
	SYNOVUS FINL CORP CUSIP # 87161C105				
1,500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	29,947.50	39,513.74	9,566.24	
1,500.000		29,947.50	39,513.74	9,566.24	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SYPRIS SOLUTIONS INC CUSIP # 871655106				
5,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	112,369.27	68,398.66	(43,970.61)	
5,500.000		112,369.27	68,398.66	(43,970.61)	
	SYSCO CORP CUSIP # 871829107				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	10,440.96	17,529.40	7,088.44	
500.000		10,440.96	17,529.40	7,088.44	
	TIFFANY & CO NEW CUSIP # 886547108				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	26,999.50	43,907.36	16,907.86	
1,100.000		26,999.50	43,907.36	16,907.86	
	TIMBERLAND COMPANY CL A CUSIP # 887100105				
4,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	172,893.30	277,606.10	104,712.80	
4,700.000		172,893.30	277,606.10	104,712.80	
	T-HQ INC COM NEW CUSIP # 872443403				
6,200.000	W.K. KELLOGG FDN TRUST-DALTON	100,912.36	135,052.28	34,139.92	
6,200.000		100,912.36	135,052.28	34,139.92	
	TTM TECHNOLOGIES INC CUSIP # 87305R109				
55,000.000	W.K. KELLOGG FDN TRUST-DALTON	429,357.08	811,672.56	382,315.48	
2,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	31,200.00	42,096.70	10,896.70	
57,600.000		460,557.08	853,769.26	393,212.18	
	TAKE-TWO INTERACTIVE SOFTWARE CUSIP # 874054109				
15,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	416,846.62	506,693.69	89,847.07	
15,000.000		416,846.62	506,693.69	89,847.07	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	TARO PHARMACEUTICAL INDS LTD CUSIP # M8737E108				
3,100.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	143,956.56	61,006.56	(82,950.00)	
3,100.000		143,956.56	61,006.56	(82,950.00)	
	TARGET CORP CUSIP # 87612E106				
900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,277.71	39,855.42	30,577.71	
900.000		9,277.71	39,855.42	30,577.71	
	TASER INTL INC CUSIP # 87651B104				
2,100.000	W K KELLOGG FDN TRUST-LORD ABBETT	64,672.21	112,992.13	48,319.92	
2,100.000		64,672.21	112,992.13	48,319.92	
	TECH DATA CORP CUSIP # 878237106				
2,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	47,921.49	84,204.79	36,283.30	
2,100.000		47,921.49	84,204.79	36,283.30	
	TECHNE CORP CUSIP # 878377100				
8,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	265,935.69	317,164.21	51,228.52	
10,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	314,207.38	424,648.19	110,440.81	
18,900.000		580,143.07	741,812.40	161,669.33	
	TECO ENERGY INC CUSIP # 872375100				
3,300.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	54,532.50	42,421.16	(12,111.34)	
3,300.000		54,532.50	42,421.16	(12,111.34)	
	TECUMSEH PRODS CO CUSIP # 878895200				
15,400.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	711,458.33	630,067.40	(81,390.93)	
15,400.000		711,458.33	630,067.40	(81,390.93)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600.000	TEKTRONIX INC CUSIP # 879131100 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,576.00	49,523.26	19,947.26	
1,600.000		29,576.00	49,523.26	19,947.26	
4,400.000	TELIK INC CUSIP # 87959M109 W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	103,908.64	83,566.80	(20,341.84)	
4,400.000		103,908.64	83,566.80	(20,341.84)	
6,600.000	TELLABS INC CUSIP # 879664100 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	54,615.00	60,068.30	5,453.30	
6,600.000		54,615.00	60,068.30	5,453.30	
900.000	TEMPLE INLAND INC CUSIP # 879868107 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	42,061.50	58,391.06	16,329.56	
900.000		42,061.50	58,391.06	16,329.56	
900.000	TENET HEALTHCARE CORP COM CUSIP # 88033G100 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	37,506.97	10,355.76	(27,151.21)	
900.000		37,506.97	10,355.76	(27,151.21)	
600.000	TERADYNE INC CUSIP # 880770102 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,511.00	14,141.33	5,630.33	
600.000		8,511.00	14,141.33	5,630.33	
1,600.000	TEREX CORP NEW CUSIP # 880779103 W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	50,879.36	58,176.71	7,297.35	
1,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	19,695.64	29,209.63	9,513.99	
2,600.000		70,575.00	87,386.34	16,811.34	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	TESSERA TECHNOLOGIES INC CUSIP # 88164L100				
4,000.000	W K. KELLOGG FDN TRUST-LORD ABBETT	55,770.40	68,228.35	12,457.95	
4,000.000		55,770.40	68,228.35	12,457.95	
	TETRA TECH INC NEW CUSIP # 88162G103				
13,700.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	326,768.88	234,666.39	(92,102.49)	
1,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	18,709.23	38,262.20	19,552.97	
15,300.000		345,478.11	272,928.59	(72,549.52)	
	TEXAS INDUSTRIES INCORPORATED COMMON CUSIP # 882491103				
1,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	47,002.51	67,766.78	20,764.27	
1,900.000		47,002.51	67,766.78	20,764.27	
	TEXAS INSTRUMENTS INC CUSIP # 882508104				
4,000.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	41,913.92	100,870.33	58,956.41	
4,000.000		41,913.92	100,870.33	58,956.41	
	TEXAS REGL BANCSHARES INC CUSIP # 882673106				
9,000.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	310,948.93	385,337.36	74,388.43	
2,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	24,069.44	85,341.20	61,271.76	
5,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	167,841.77	189,205.22	21,363.45	
16,100.000		502,860.14	659,883.78	157,023.64	
	TEXTRON INCORPORATED COMMON CUSIP # 883203101				
1,400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	61,635.00	82,541.61	20,906.61	
1,400.000		61,635.00	82,541.61	20,906.61	
	THERASENSE INC CUSIP # 883381105				

W.K. KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
9,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	75,132.34	145,246.01	70,113.67	
9,900.000		75,132.34	145,246.01	70,113.67	
	THERMO ELECTRON CORP CUSIP # 883556102				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	13,968.50	19,753.43	5,784.93	
700.000		13,968.50	19,753.43	5,784.93	
	THOMAS & BETTS CORPORATION COMMON CUSIP # 884315102				
8,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	150,007.00	217,165.11	67,158.11	
8,600.000		150,007.00	217,165.11	67,158.11	
	THOR INDS INC CUSIP # 885160101				
3,200.000	W K KELLOGG FDN TRUST-LORD ABBETT	83,837.48	177,363.93	93,526.45	
3,200.000		83,837.48	177,363.93	93,526.45	
	THORATEC CORPORATION CUSIP # 885175307				
23,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	367,102.39	253,245.53	(113,856.86)	
3,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	60,293.17	42,344.67	(17,948.50)	
27,000.000		427,395.56	295,590.20	(131,805.36)	
	TIBCO SOFTWARE INC CUSIP # 88632Q103				
40,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	180,387.42	270,268.74	89,881.32	
40,500.000		180,387.42	270,268.74	89,881.32	
	TIME WARNER INC NEW CUSIP # 887317105				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,993.63	15,087.09	3,093.46	
900.000		11,993.63	15,087.09	3,093.46	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
22,700.000 22,700.000	TITAN CORP COM CUSIP # 888266103 W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	268,277.85 268,277.85	474,076.85 474,076.85	205,799.00 205,799.00	
1,300.000 1,300.000	TJX COS INC NEW CUSIP # 872540109 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,393.46 25,393.46	31,066.62 31,066.62	5,673.16 5,673.16	
7,900.000 7,900.000	TOMMY HILFIGER CORP ORD SHS CUSIP # G8915Z102 W.K. KELLOGG FDN TRUST-DALTON	107,548.48 107,548.48	108,193.11 108,193.11	644.63 644.63	
15,200.000 15,200.000	TOO INC CUSIP # 890333107 W.K. KELLOGG FDN TRUST-DALTON	268,270.85 268,270.85	233,190.14 233,190.14	(35,080.71) (35,080.71)	
800.000 800.000	TORCHMARK CORP COM CUSIP # 891027104 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	29,948.00 29,948.00	41,085.25 41,085.25	11,137.25 11,137.25	
58,300.000 3,500.000 61,800.000	TOYS R US INC CUSIP # 892335100 W.K. KELLOGG FDN TRUST-ARIEL CAPITAL W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	751,323.27 36,767.50 788,090.77	693,917.96 56,344.27 750,262.23	(57,405.31) 19,576.77 (37,828.54)	
7,600.000 1,300.000	TRACTOR SUPPLY CO CUSIP # 892356106 W.K. KELLOGG FDN TRUST-LORD ABBETT W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	275,325.73 51,135.67	266,741.17 43,176.92	(8,584.56) (7,958.75)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
8,900.000		326,461.40	309,918.09	(16,543.31)	
	TRAVELERS PPTY CAS CORP CL B NEW CUSIP # 89420G406				
8,894.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	121,660.19	7,223.71	2,652.40	
8,894.000		121,660.19	7,223.71	2,652.40	
	TREX INC CUSIP # 89531P105				
2,400.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	84,073.27	91,491.63	7,418.36	
2,400.000		84,073.27	91,491.63	7,418.36	
	TRIBUNE CO NEW COM CUSIP # 896047107				
18,600.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	779,350.40	777,833.79	(1,516.61)	
300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,160.75	12,728.70	1,567.95	
18,900.000		790,511.15	790,562.49	51.34	
	TRIMBLE NAV LTD CUSIP # 896239100				
5,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	108,264.05	150,972.20	42,708.15	
800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	17,170.31	21,782.33	4,612.02	
6,600.000		125,434.36	172,754.53	47,320.17	
	TRIMERIS INC CUSIP # 896263100				
3,700.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	152,541.60	123,318.22	(29,223.38)	
3,700.000		152,541.60	123,318.22	(29,223.38)	
	TRINITY INDUSTRIES INC CUSIP # 896522109				
5,200.000	W.K. KELLOGG FDN TRUST-DALTON	99,789.26	148,133.47	48,344.21	
5,200.000		99,789.26	148,133.47	48,344.21	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	TRIZEC PPTYS INC CUSIP # 89687P107				
6,500.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	68,147.65	78,254.11	10,106.46	
6,500.000		68,147.65	78,254.11	10,106.46	
	TUESDAY MORNING CORP CUSIP # 899035505				
4,800.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	95,468.04	140,464.21	44,996.17	
4,800.000		95,468.04	140,464.21	44,996.17	
	TUPPERWARE CORP CUSIP # 899896104				
39,600.000	W K KELLOGG FDN TRUST-SNYDER CAPITAL	794,557.42	751,521.38	(43,036.04)	
9,200.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	139,744.00	156,578.88	16,834.88	
48,800.000		934,301.42	908,100.26	(26,201.16)	
	TWEETER HOME ENTMT GROUP INC CUSIP # 901167106				
2,000.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	15,766.27	17,628.17	1,861.90	
2,000.000		15,766.27	17,628.17	1,861.90	
	TYCO INTL LTD COM CUSIP # 902124106				
2,300.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	39,893.50	66,270.32	26,376.82	
2,300.000		39,893.50	66,270.32	26,376.82	
	TXU CORP CUSIP # 873168108				
2,900.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	93,802.41	102,325.36	8,522.95	
2,900.000		93,802.41	102,325.36	8,522.95	
	UGI CORP NEW COM CUSIP # 902681105				
1,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	39,627.04	50,546.58	10,919.54	
1,500.000		39,627.04	50,546.58	10,919.54	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	USF CORP CUSIP # 91729Q101				
10,500.000	W.K. KELLOGG FDN TRUST-DALTON	346,333.99	300,272.35	(46,061.64)	
1,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	26,776.75	34,456.58	7,679.83	
11,500.000		373,110.74	334,728.93	(38,381.81)	
	UST INC COM CUSIP # 902911106				
1,000.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	33,955.00	37,919.02	3,964.02	
1,000.000		33,955.00	37,919.02	3,964.02	
	USANA HEALTH SCIENCES INC CUSIP # 90328M107				
2,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	81,602.48	77,184.11	(4,418.37)	
2,800.000		81,602.48	77,184.11	(4,418.37)	
	US BANCORP DEL CUSIP # 902973304				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,168.90	31,170.19	8,491.11	
1,100.000		24,168.90	31,170.19	8,491.11	
	ULTRALIFE BATTERIES INC CUSIP # 903899102				
5,200.000	W K. KELLOGG FDN TRUST-LORD ABBETT	93,269.50	67,493.14	(25,776.36)	
5,200.000		93,269.50	67,493.14	(25,776.36)	
	ULTRA PETE CORP CUSIP # 903914109				
5,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	47,864.20	121,549.50	73,685.30	
5,200.000		47,864.20	121,549.50	73,685.30	
	UNION PACIFIC CORP CUSIP # 907818108				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,750.00	22,518.47	768.47	
400.000		21,750.00	22,518.47	768.47	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	UNION PLANTERS CORP CUSIP # 908068109				
5,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	153,022.00	0.00		
5,200.000		153,022.00	0.00		
	UNISYS CORP COM \$.01 PAR CUSIP # 909214108				
1,100.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	11,962.50	16,444.23	4,481.73	
1,100.000		11,962.50	16,444.23	4,481.73	
	UNIT CORP CUSIP # 909218109				
8,800.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	194,675.36	269,452.69	74,777.33	
4,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	36,753.82	132,878.92	96,125.10	
13,100.000		231,429.18	402,331.61	170,902.43	
	UNITED HEALTH GROUP INC CUSIP # 91324P102				
700.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,612.50	43,942.27	22,329.77	
700.000		21,612.50	43,942.27	22,329.77	
	UNITED DOMINION RLTY TR INC COM CUSIP # 910197102				
3,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	50,575.50	61,275.20	10,699.70	
3,200.000		50,575.50	61,275.20	10,699.70	
	UNITED DEFENSE INDS INC CUSIP # 91018B104				
4,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	94,483.63	172,037.11	77,553.48	
4,700.000		94,483.63	172,037.11	77,553.48	
	UNUMPROVIDENT CORP CUSIP # 91529Y106				
2,100.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	38,440.50	33,281.21	(5,159.29)	
2,100.000		38,440.50	33,281.21	(5,159.29)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	UNITED ONLINE INC CUSIP # 911268100				
24,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	438,705.64	474,382.40	35,676.76	
1,950.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	48,490.00	32,501.66	(15,988.34)	
26,450.000		487,195.64	506,884.06	19,688.42	
	UNITED NAT FOODS INC CUSIP # 911163103				
7,100.000	W K. KELLOGG FDN TRUST-LORD ABBETT	128,376.52	230,166.42	101,789.90	
7,100.000		128,376.52	230,166.42	101,789.90	
	UNITED PARCEL SVC INC CL B CUSIP # 911312106				
400.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	23,380.81	28,899.81	5,519.00	
400.000		23,380.81	28,899.81	5,519.00	
	UNITED STATIONERS INC CUSIP # 913004107				
3,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	67,589.61	120,958.06	53,368.45	
3,000.000		67,589.61	120,958.06	53,368.45	
	UNITED STS STL CORP NEW CUSIP # 912909108				
18,100.000	W K. KELLOGG FDN TRUST-DALTON	302,966.49	621,529.76	318,563.27	
4,500.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	61,357.50	157,703.96	96,346.46	
22,600.000		364,323.99	779,233.72	414,909.73	
	UNITED TECHNOLOGIES CORP CUSIP # 913017109				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	21,718.50	56,141.23	34,422.73	
600.000		21,718.50	56,141.23	34,422.73	
	UNITED THERAPEUTICS CORP DEL CUSIP # 91307C102				
6,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	142,045.86	158,825.73	16,779.87	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
6,900.000		142,045.86	158,825.73	16,779.87	
	UNIVERSAL CORP VA CUSIP # 913456109				
2,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	87,163.18	99,467.35	12,304.17	
2,300.000		87,163.18	99,467.35	12,304.17	
	UNIVERSAL DISPLAY CORP CUSIP # 91347P105				
3,900.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	24,518.41	53,813.57	29,295.16	
3,900.000		24,518.41	53,813.57	29,295.16	
	UNIVERSAL HEALTH REIT CUSIP # 91359E105				
1,300.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	33,292.81	38,706.20	5,413.39	
1,300.000		33,292.81	38,706.20	5,413.39	
	UNIVERSAL COMPRESSION HLDGS CUSIP # 913431102				
500.000	W K. KELLOGG FDN TRUST-DALTON	9,158.90	15,932.92	6,774.02	
500.000		9,158.90	15,932.92	6,774.02	
	UNIVERSAL TECHNICAL INST INC CUSIP # 913915104				
6,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	201,519.70	196,295.63	(5,224.07)	
6,600.000		201,519.70	196,295.63	(5,224.07)	
	UNOCAL CORP COM CUSIP # 915289102				
1,100.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	34,435.50	41,797.72	7,362.22	
1,100.000		34,435.50	41,797.72	7,362.22	
	UNIVISION COMMUNICATIONS INC CUSIP # 914906102				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	25,655.00	33,192.82	7,537.82	
1,000.000		25,655.00	33,192.82	7,537.82	
	URBAN OUTFITTERS INC CUSIP # 917047102				
9,300.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	310,421.82	405,990.32	95,568.50	
7,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	91,749.90	264,555.93	172,806.03	
16,500.000		402,171.72	670,546.25	268,374.53	
	V F CORPORATION COM CUSIP # 918204108				
1,000.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	37,375.00	48,230.70	10,855.70	
1,000.000		37,375.00	48,230.70	10,855.70	
	VALASSIS COMMUNICATIONS INC CUSIP # 918866104				
16,000.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	408,237.39	454,164.47	45,927.08	
16,000.000		408,237.39	454,164.47	45,927.08	
	VALERO ENERGY CORP NEW CUSIP # 91913Y100				
700.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	45,111.29	51,017.29	5,906.00	
700.000		45,111.29	51,017.29	5,906.00	
	VARCO INTL INC DEL CUSIP # 922122106				
2,100.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	28,087.50	50,846.73	22,759.23	
2,100.000		28,087.50	50,846.73	22,759.23	
	VARIAN SEMICONDUCTOR EQUIP ASSOC INC CUSIP # 922207105				
7,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	240,131.61	201,456.07	(38,675.54)	
10,400.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	162,901.44	459,418.28	296,516.84	
2,100.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	73,179.19	96,573.80	23,394.61	
20,100.000		476,212.24	757,448.15	281,235.91	

DISPOSITIONS



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,100.000	VARIAN INC CUSIP # 9222206107 W.K. KELLOGG FDN TRUST-LORD ABBETT	180,515.75	202,021.93	21,506.18	21,506.18
5,100.000	VERTAS SOFTWARE CORP CUSIP # 923436109 W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	753,722.85	835,778.32	82,055.47	82,055.47
35,900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD W.K. KELLOGG FDN TRUST-LORD ABBETT	6,814.00	14,543.31	7,729.31	7,729.31
36,300.000	VERTY INC CUSIP # 92343C106 W.K. KELLOGG FDN TRUST-LORD ABBETT	148,446.05	137,546.64	(10,899.41)	(10,899.41)
9,700.000	VERINT SYSTEMS INC CUSIP # 92343X100 W.K. KELLOGG FDN TRUST-LORD ABBETT	161,114.24	169,977.96	8,863.72	8,863.72
5,900.000	VERIZON COMMUNICATIONS INC CUSIP # 92343V104 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,369.20	46,147.79	10,778.59	10,778.59
1,200.000	VERTEX PHARMACEUTICALS INC CUSIP # 92532F100 W.K. KELLOGG FDN TRUST-MAS SMALL CAP	103,339.46	76,341.56	(26,997.90)	(26,997.90)
6,800.000	VIACOM INC CL B CUSIP # 925524308 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	6,502.55	13,393.68	6,891.13	6,891.13

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DISPOSITIONS



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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25,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP CUSIP # 926734104 VIGNETTE CORP	50,913.42	58,621.20	7,707.78	7,707.78
20,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT CUSIP # 927624106 VION PHARMACEUTICALS INC	82,159.73	67,300.18	(14,859.55)	(14,859.55)
7,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT CUSIP # 92839Y109 VISTACARE INC	250,122.86	138,192.24	(111,930.62)	(111,930.62)
13,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT CUSIP # 92844S105 VISX INC DEL	318,545.13	265,349.54	(53,195.59)	(53,195.59)
5,700.000	W.K. KELLOGG FDN TRUST-S&P 500 EGL WTD CUSIP # 92839U107 VISTEON CORP	41,524.50	59,391.29	17,866.79	17,866.79
8,800.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN CUSIP # 928469105 VITAL SIGNS INC	262,760.08	248,866.02	(13,894.06)	(13,894.06)
77,600.000	W.K. KELLOGG FDN TRUST-LORD ABBETT CUSIP # 928497106 VITASSE SEMICONDUCTOR CORP	497,025.85	215,660.19	(281,365.66)	(281,365.66)

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
0 000 0.000	W K VORNADO RLTY TR COM CUSIP # 929042109 KELLOGG FDN TRUST-SNYDER CAPITAL	0.00 0.00	3,488 00 3,488.00	3,488 00 3,488.00	
800.000 800.000	W K VULCAN MATERIALS COMPANY COM CUSIP # 929160109 KELLOGG FDN TRUST-S&P 500 EQL WTD	30,044.00 30,044.00	38,098 86 38,098.86	8,054.86 8,054.86	
4,000 000 4,000.000	W K W HLDG CO INC CUSIP # 929251106 KELLOGG FDN TRUST-MAS SMALL CAP	70,085.18 70,085.18	72,547 48 72,547.48	2,462 30 2,462.30	
5,800.000 5,800.000	W K W-H ENERGY SVCS INC CUSIP # 92925E108 KELLOGG FDN TRUST-MAS SMALL CAP	89,391.22 89,391.22	96,026 68 96,026.68	6,635.46 6,635.46	
1,700.000 1,700.000	W.K. WABASH NATL CORP CUSIP # 929566107 KELLOGG FDN TRUST-MAS SMALL CAP	14,918.82 14,918.82	50,800.59 50,800.59	35,881.77 35,881.77	
400.000 400.000	W K. WACHOVIA CORP CUSIP # 929903102 KELLOGG FDN TRUST-S&P 500 EQL WTD	11,815.50 11,815.50	17,706.58 17,706.58	5,891.08 5,891.08	
10,100.000 10,100.000	W.K. WACKENHUT CORRECTIONS CORP CUSIP # 929798106 KELLOGG FDN TRUST-MAS SMALL CAP	213,918.00 213,918.00	219,961.63 219,961.63	6,043.63 6,043.63	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	WAL MART STORES INC CUSIP # 931142103				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	8,293.50	33,089.03	24,795.53	
600.000		8,293.50	33,089.03	24,795.53	
	WALGREEN COMPANY COMMON CUSIP # 931422109				
900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,229.50	32,738.26	23,508.76	
900.000		9,229.50	32,738.26	23,508.76	
	WARNACO GROUP INC CUSIP # 934390402				
9,600.000	W K. KELLOGG FDN TRUST-LORD ABBETT	200,324.67	175,623.57	(24,701.10)	
9,600.000		200,324.67	175,623.57	(24,701.10)	
	WASHINGTON MUT INC COM CUSIP # 939322103				
800.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	20,487.10	32,781.01	12,293.91	
800.000		20,487.10	32,781.01	12,293.91	
	WASTE MANAGEMENT INC NEW CUSIP # 94106L109				
19,200.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	418,144.04	536,627.42	118,483.38	
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	31,901.47	28,606.63	(3,294.84)	
20,200.000		450,045.51	565,234.05	115,188.54	
	WASTE CONNECTIONS INC CUSIP # 941053100				
4,300.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	149,002.28	160,347.66	11,345.38	
4,300.000		149,002.28	160,347.66	11,345.38	
	WATERS CORP CUSIP # 941848103				
1,500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	32,527.50	63,708.82	31,181.32	
1,500.000		32,527.50	63,708.82	31,181.32	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	WATSON PHARMACEUTICALS INC CUSIP # 942683103				
11,000.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	244,235.92	486,987.88	242,751.96	
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,535.00	15,086.64	(2,448.36)	
11,600.000		261,770.92	502,074.52	240,303.60	
	WATTS WATER TECHNOLOGIES, INC. CUSIP # 942749102				
4,900.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	91,269.30	105,975.17	14,705.87	
4,900.000		91,269.30	105,975.17	14,705.87	
	WCI CMNTYS INC CUSIP # 92923C104				
6,500.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	115,947.48	133,004.56	17,057.08	
6,500.000		115,947.48	133,004.56	17,057.08	
	WEBSTER FINL CORP CUSIP # 947890109				
9,500.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	185,942.21	386,381.84	200,439.63	
3,200.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	113,598.32	142,590.44	28,992.12	
12,700.000		299,540.53	528,972.28	229,431.75	
	WEBEX INC CUSIP # 94767L109				
8,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	102,904.63	159,662.48	56,757.85	
3,100.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	49,179.49	59,901.28	10,721.79	
11,500.000		152,084.12	219,563.76	67,479.64	
	WEIGHT WATCHERS INTL INC NEW CUSIP # 948626106				
39,600.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,716,479.21	1,520,767.70	(195,711.51)	
39,600.000		1,716,479.21	1,520,767.70	(195,711.51)	
	WELLPOINT HEALTH NETWORKS INC CUSIP # 94973H108				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	14,731.00	21,394.99	6,663.99	
200.000		14,731.00	21,394.99	6,663.99	
	WELLS FARGO & CO NEW CUSIP # 949746101				
400.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,243.63	22,963.46	13,719.83	
400.000		9,243.63	22,963.46	13,719.83	
	WENDYS INTL INC CUSIP # 950590109				
1,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	32,358.00	43,871.56	11,513.56	
1,200.000		32,358.00	43,871.56	11,513.56	
	WERNER ENTERPRISE CUSIP # 950755108				
12,250.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	212,470.18	233,107.11	20,636.93	
12,250.000		212,470.18	233,107.11	20,636.93	
	WEST CORP CUSIP # 952355105				
12,400.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	312,374.97	302,202.02	(10,172.95)	
7,300.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	143,150.78	180,777.72	37,626.94	
19,700.000		455,525.75	482,979.74	27,453.99	
	WESTAMERICA BANCORPORATION CUSIP # 957090103				
1,900.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	77,117.51	97,383.73	20,266.22	
1,900.000		77,117.51	97,383.73	20,266.22	
	WESTPORT RES CORP NEW CUSIP # 961418100				
5,000.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	101,973.30	117,579.38	15,606.08	
5,000.000		101,973.30	117,579.38	15,606.08	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	WGL HLDGS INC CUSIP # 92924F106				
3,800.000	W K KELLOGG FDN TRUST-MAS SMALL CAP	103,674.53	106,342.19	2,667.66	
3,800.000		103,674.53	106,342.19	2,667.66	
	WEYERHAEUSER CO COM CUSIP # 962166104				
600.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	33,448.89	37,251.82	3,802.93	
600.000		33,448.89	37,251.82	3,802.93	
	WHIRLPOOL CORPORATION COM CUSIP # 963320106				
200.000	W.K KELLOGG FDN TRUST-S&P 500 EQL WTD	10,651.00	12,486.70	1,835.70	
200.000		10,651.00	12,486.70	1,835.70	
	WILLIAMS CO INC CUSIP # 969457100				
6,300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	17,293.50	74,729.64	57,436.14	
6,300.000		17,293.50	74,729.64	57,436.14	
	WILSON GREATBATCH TECHNOLOGIES CUSIP # 972232102				
8,500.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	314,582.72	243,575.56	(71,007.16)	
8,500.000		314,582.72	243,575.56	(71,007.16)	
	WINN-DIXIE STORES INCORPORATED COMMON CUSIP # 974280109				
74,100.000	W K. KELLOGG FDN TRUST-SNYDER CAPITAL	981,798.72	580,983.03	(400,815.69)	
7,100.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	113,035.00	47,277.75	(65,757.25)	
81,200.000		1,094,833.72	628,260.78	(466,572.94)	
	WINNEBAGO INDUSTRIES INCORPORATED COMMON CUSIP # 974637100				
2,600.000	W K. KELLOGG FDN TRUST-MAS SMALL CAP	92,550.15	181,006.64	88,456.49	
2,600.000		92,550.15	181,006.64	88,456.49	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	WIRELESS FACS INC CUSIP # 97653A103				
40,700.000	W K KELLOGG FDN TRUST-LORD ABBETT	511,850.79	273,804.22	(238,046.57)	
40,700.000		511,850.79	273,804.22	(238,046.57)	
	WITNESS SYS INC CUSIP # 977424100				
2,800.000	W K. KELLOGG FDN TRUST-LORD ABBETT	34,986.42	32,866.18	(2,120.24)	
2,800.000		34,986.42	32,866.18	(2,120.24)	
	WOODHEAD INC CUSIP # 979438108				
15,200.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	244,000.00	225,370.88	(18,629.12)	
15,200.000		244,000.00	225,370.88	(18,629.12)	
	WORTHINGTON IND INC CUSIP # 981811102				
2,900.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	44,877.50	58,146.04	13,268.54	
2,900.000		44,877.50	58,146.04	13,268.54	
	WRIGHT MED GROUP INC CUSIP # 98235T107				
10,200.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	263,940.87	280,214.76	16,273.89	
10,200.000		263,940.87	280,214.76	16,273.89	
	WM WRIGLEY JR CO CUSIP # 982526105				
600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	32,916.00	36,623.64	3,707.64	
600.000		32,916.00	36,623.64	3,707.64	
	WYETH CUSIP # 983024100				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	9,450.16	17,673.58	8,223.42	
500.000		9,450.16	17,673.58	8,223.42	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	XILINX INC CUSIP # 983919101				
29,300.000	W K KELLOGG FDN TRUST-WILLIAM BLAIR	608,415.53	1,024,349.74	415,934.21	
1,300.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	113,998.32	48,145.94	(65,852.38)	
30,600.000		722,413.85	1,072,495.68	350,081.83	
	XTO ENERGY INC CUSIP # 98385X106				
7,700.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	40,040.00	202,920.27	162,880.27	
7,700.000		40,040.00	202,920.27	162,880.27	
	XEROX CORPORATION COM CUSIP # 984121103				
2,000.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	16,570.00	27,432.15	10,862.15	
2,000.000		16,570.00	27,432.15	10,862.15	
	XICOR INC COM CUSIP # 984903104				
16,700.000	W K KELLOGG FDN TRUST-LORD ABBETT	232,527.87	246,151.65	13,623.78	
16,700.000		232,527.87	246,151.65	13,623.78	
	XL CAPITAL LTD CL A CUSIP # G98255105				
1,400.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	115,809.54	99,362.67	(16,446.87)	
7,700.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	358,762.25	540,454.19	181,691.94	
300.000	W K KELLOGG FDN TRUST-S&P 500 EQL WTD	24,211.50	21,848.97	(2,362.53)	
9,400.000		498,783.29	661,665.83	162,882.54	
	XCEL ENERGY INC CUSIP # 98389B100				
1,600.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	18,472.00	27,278.40	8,806.40	
1,600.000		18,472.00	27,278.40	8,806.40	
	YAHOO INC CUSIP # 984332106				



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
6,046.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	231,579.72	283,456.04	51,876.32	
3,200.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	35,304.75	111,562.04	76,257.29	
9,246.000		266,884.47	395,018.08	128,133.61	
	YELLOW ROADWAY CORP CUSIP # 985577105				
5,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	130,467.41	187,035.76	56,568.35	
5,200.000		130,467.41	187,035.76	56,568.35	
	YELLOW CORP COM CUSIP # 985509108				
5,200.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	130,467.41	0.00		
5,200.000		130,467.41	0.00		
	YOUNG INNOVATIONS INC CUSIP # 987520103				
1,500.000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	42,651.75	45,703.92	3,052.17	
1,500.000		42,651.75	45,703.92	3,052.17	
	YUM BRANDS INC CUSIP # 988498101				
18,000.000	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	409,546.25	672,682.04	263,135.79	
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,555.00	38,190.04	13,635.04	
19,000.000		434,101.25	710,872.08	276,770.83	
	100TH FRAC EAGLE MATLS INC. CUSIP # 26969P991				
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	2.85	2.85	
0.000		0.00	2.85	2.85	
	100TH FRAC EAGLE MATLS CL. B CUSIP # 26969P983				
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	35.49	35.49	
0.000		0.00	35.49	35.49	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
17,800.000	1 800 FLOWERS COM INC CUSIP # 68243Q106	161,359.74	149,068.39	(12,291.35)	
17,800.000	W K KELLOGG FDN TRUST-LORD ABBETT	161,359.74	149,068.39	(12,291.35)	
13,500.000	ZALE CORP COM CUSIP # 988858106	398,925.00	645,944.73	247,019.73	
13,500.000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	398,925.00	645,944.73	247,019.73	
0.000	100THS FRACTS.COUNTRYWIDE FINCL.CORP CUSIP # 222372997	0.00	50.23	50.23	
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	50.23	50.23	
0.000	100TH FRACTS OPENWAVE SYS CUSIP # 683718969	0.00	0.13	.13	
0.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	0.00	0.13	.13	
0.000	100TH FRACTS REGIONS FINL CORP CUSIP # 7591EP993	0.00	9.62	9.62	
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	9.62	9.62	
0.000	100TH FRACTS J P MORGAN CHASE & CO CUSIP # 46625H993	0.00	2.89	2.89	
0.000	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	2.89	2.89	
4,600.000	ZEBRA TECHNOLOGIES CORP CL A CUSIP # 989207105	92,579.14	368,616.37	276,037.23	
4,600.000	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	92,579.14	368,616.37	276,037.23	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	100TH FRACTS MEDCO HEALTH SOULUTIONS CUSIP # 58405U995				
0 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	6.84	6.84	
0.000		0.00	6.84	6.84	
	100TH FRACT TIMBERS ROYALTY CUSIP # 22757R984				
0 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	0.00	15.39	15.39	
0.000		0.00	15.39	15.39	
	100TH FRACTS FIRST DATA CORP COM CUSIP # 319963989				
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	21.79	21.79	
0.000		0.00	21.79	21.79	
	100TH FRACTS BANK OF AMERICA CORP CUSIP # 060505997				
0 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	36.72	36.72	
0.000		0.00	36.72	36.72	
	100TH FRAC PIPER JAFFRAY COS INC CUSIP # 724081997				
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	32.76	32.76	
0.000		0.00	32.76	32.76	
	100TH FRAC LIBERTY MEDIA INTL CLASS A CUSIP # 530718964				
0 000	W.K. KELLOGG FDN TRUST-SNYDER CAPITAL	0.00	12.84	12.84	
0.000		0.00	12.84	12.84	
	100TH FRAC FAIR ISSAC CORP CUSIP # 303250997				
0 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	0.00	18.96	18.96	
0.000		0.00	18.96	18.96	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	100TH FRACTS R R DONNELLEY & SONS COMP CUSIP # 257867994				
0 000	W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN	0.00	5.91	5.91	
0.000		0.00	5.91	5.91	
	100TH FRACTS MANULIFE FINL CORP CUSIP # 56501R999				
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	22.25	22.25	
0.000		0.00	22.25	22.25	
	ZIMMER HLDGS INC CUSIP # 98956P102				
40,800.000	W.K. KELLOGG FDN TRUST-WILLIAM BLAIR	1,694,697.40	3,190,900.50	1,496,203.10	
1,000.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	40,405.00	73,478.01	33,073.01	
41,800.000		1,735,102.40	3,264,378.51	1,529,276.11	
	ZIONS BANCORP COM CUSIP # 989701107				
500.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	20,137.50	30,255.78	10,118.28	
500.000		20,137.50	30,255.78	10,118.28	
	ZORAN CORP CUSIP # 98975F101				
11,900.000	W.K. KELLOGG FDN TRUST-LORD ABBETT	234,353.10	181,285.26	(53,067.84)	
2,600.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,485.56	44,595.97	(3,889.59)	
14,500.000		282,838.66	225,881.23	(56,957.43)	
	100TH FRACTS THE ST. PAUL TRAVELERS COMP CUSIP # 792860983				
0.000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	0.00	12.71	12.71	
0.000		0.00	12.71	12.71	
	3M CO CUSIP # 88579Y101				
600 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	24,376.32	50,727.41	26,351.09	

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
600.000		24,376.32	50,727.41	26,351.09	
	WORLDINVEST LIMITED CUSIP # S86200950				
0.000	W.K. KELLOGG FDN TRUST-NEW STAR	12,886,306.63	15,481,542.34	2,595,235.71	
0.000		12,886,306.63	15,481,542.34	2,595,235.71	
	CAPITAL GUARDIAN TRUST CO CUSIP # S86469990				
0.000	W.K. KELLOGG FDN TRUST-CAPITAL GUARDIAN	45,840,522.71	52,624,940.25	6,784,417.54	
0.000		45,840,522.71	52,624,940.25	6,784,417.54	
13,941,773.000	TOTAL COMMON STOCK	254,794,439.09	463,023,279.06	215,581,318.12	
	COMMINGLED FUNDS - SPECIAL EQUITY				
	MORGENTHALER VENTURE PARTNERS V,L.P. CUSIP # S86289300				
566,406.310	W.K. KELLOGG FDN TRUST-MORGENTHALER	566,406.31	605,756.59	39,350.28	
566,406.310		566,406.31	605,756.59	39,350.28	
	HARBOURVEST PTNRS VI DIRECT FD CUSIP # S86489130				
125,088.000	W.K. KELLOGG FDN TRUST-HARBOURVEST DOM	125,088.00	166,320.00	41,232.00	
125,088.000		125,088.00	166,320.00	41,232.00	
	OCM OPPORTUNITIES FD III LP CUSIP # S86492830				
1,880,047.310	W K KELLOGG FDN TRUST-OAKTREE CAP MGMT	1,880,047.31	1,880,047.31		
1,880,047.310		1,880,047.31	1,880,047.31		
	MORGENTHALER PARTNERS VI, L.P. CUSIP # S86574030				
646,950.860	W.K. KELLOGG FDN TRUST-MORGENTHALER	646,950.86	394,817.95	(252,132.91)	
646,950.860		646,950.86	394,817.95	(252,132.91)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HRBRVEST INTL PE PTNRS III PARTNERSHIP F CUSIP # S86607260				
291,762.000	W.K. KELLOGG FDN TRUST-HARBOURVEST INTL	291,762.00	552,000.00	260,238.00	
291,762.000		291,762.00	552,000.00	260,238.00	
	HRBRVEST INTL PE PTNRS III DIRECT FD CUSIP # S86609100				
302,042.000	W.K. KELLOGG FDN TRUST-HARBOURVEST INTL	302,042.00	491,587.00	189,545.00	
302,042.000		302,042.00	491,587.00	189,545.00	
	THOMAS H LEE EQUITY FUND IV, L P. CUSIP # S86656940				
514,021.240	W.K. KELLOGG FDN TRUST-THOMAS H. LEE	514,021.24	979,283.64	465,262.40	
514,021.240		514,021.24	979,283.64	465,262.40	
	NEW ENTERPRISE ASSOCIATES X, LP CUSIP # S86671780				
132,199.000	W.K. KELLOGG FDN TRUST-NEW ENTERPRISE	132,199.00	229,162.00	96,963.00	
132,199.000		132,199.00	229,162.00	96,963.00	
	HRBRVEST PTNRS VI CAYMAN PARTNERSHIP FD CUSIP # S86675400				
132,609.000	W.K. KELLOGG FDN TRUST-HARBOURVEST DOM	132,609.00	269,434.00	136,825.00	
132,609.000		132,609.00	269,434.00	136,825.00	
	SUMMIT VENTURES VI-B, LP CUSIP # S86683810				
89,429.870	W.K. KELLOGG FDN TRUST-SUMMIT PARTNERS	89,429.87	150,850.00	61,420.13	
89,429.870		89,429.87	150,850.00	61,420.13	
	HRBRVEST INTL PE PTNRS IV PARTNERSHIP FD CUSIP # S86688590				
86,605.000	W.K. KELLOGG FDN TRUST-HARBOURVEST INTL	86,605.00	119,000.00	32,395.00	
86,605.000		86,605.00	119,000.00	32,395.00	
4,767,160.590	TOTAL COMMINGLED FUNDS - SPECIAL EQUITY	4,767,160.59	5,838,258.49	1,071,097.90	

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
18,708,933.590	TOTAL EQUITIES	259,561,599.68	468,861,537.55	216,652,416.02	
	FIXED INCOME INVESTMENTS				
	CORPORATE BONDS				
	AT&T WIRELESS SVCS INC 8.750% DUE 03/01/31 CUSIP # 00209AAF3 ISSUED 09/01/01				
85,000 000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	84,926.05	110,215.45	25,289.40	2,967.70
85,000.000		84,926.05	110,215.45	25,289.40	2,967.70
	AT&T CORP 8.750% DUE 11/15/31 CUSIP # 001957BDO ISSUED 05/15/02				
60,000 000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	59,451.77	59,238.60	(213.17)	1,064.58
60,000.000		59,451.77	59,238.60	(213.17)	1,064.58
	AT&T CORP 8.050% DUE 11/15/11 CUSIP # 001957BC2 ISSUED 07/31/02				
85,000 000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	85,941.60	88,497.75	2,556.15	1,406.51
85,000.000		85,941.60	88,497.75	2,556.15	1,406.51
	ABITIBI-CONSOLIDATED INC 8.550% DUE 08/01/10 CUSIP # 003924AG2 ISSUED 07/19/00				
30,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	31,364.40	34,034.40	2,670.00	1,268.25
30,000 000	W.K. KELLOGG FDN TRUST-BANK ONE	31,992.90	32,616.60	623.70	655.50
60,000.000		63,357.30	66,651.00	3,293.70	1,923.75
	ALBERTSONS INC 7.500% DUE 02/15/11 CUSIP # 013104AJ3 ISSUED 01/29/01				
65,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	71,871.80	73,720.40	1,848.60	1,489.58
65,000.000		71,871.80	73,720.40	1,848.60	1,489.58

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ALBERTSONS INC 7.450% DUE 08/01/29 CUSIP # 013104AF1 ISSUED 07/27/99				
25,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	27,749.75	27,165.50	(584.25)	641.53
25,000.000		27,749.75	27,165.50	(584.25)	641.53
	AMERICAN GEN CORP 7.500% DUE 07/15/25 CUSIP # 026351AU0 ISSUED 07/14/95				
75,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	78,947.25	87,753.75	8,806.50	1,718.75
75,000.000		78,947.25	87,753.75	8,806.50	1,718.75
	AMERICAN INTL GROUP INC 4 250% DUE 05/15/13 CUSIP # 026874AS6 ISSUED 05/15/03				
100,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	96,665.00	0.00		
100,000.000		96,665.00	0.00		
	AMERADA HESS CORP 6.650% DUE 08/15/11 CUSIP # 023551AH7 ISSUED 08/15/01				
60,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	59,931.00	66,020.40	6,089.40	121.92
60,000.000		59,931.00	66,020.40	6,089.40	121.92
	AMERADA HESS CORP 7.875% DUE 10/01/29 CUSIP # 023551AF1 ISSUED 10/01/99				
70,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	84,410.30	77,687.40	(6,722.90)	1,607.81
70,000.000		84,410.30	77,687.40	(6,722.90)	1,607.81
	ARROW ELECTRS INC 6 875% DUE 06/01/18 CUSIP # 042735AL4 ISSUED 06/03/98				
25,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	24,562.50	26,410.50	1,848.00	577.69
25,000.000		24,562.50	26,410.50	1,848.00	577.69

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ARROW ELECTRS INC 6.875% DUE 07/01/13 CUSIP # 042735AZ3 ISSUED 06/27/03				
120,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	119,767.20	131,386.20	11,619.00	1,753.13
120,000.000		119,767.20	131,386.20	11,619.00	1,753.13
	ARVINMERITOR INC 8.750% DUE 03/01/12 CUSIP # 043353AA9 ISSUED 02/26/02				
160,000.000	W.K KELLOGG FDN TRUST-MAS FIXED INCOME	166,083.20	166,561.50	478.30	1,300.35
160,000.000		166,083.20	166,561.50	478.30	1,300.35
	ARVINMERITOR INC 6.625% DUE 06/15/07 CUSIP # 043353AB7 ISSUED 07/01/02				
70,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	69,778.80	71,443.75	1,664.95	2,138.40
70,000.000		69,778.80	71,443.75	1,664.95	2,138.40
	AVAYA INC 11.125% DUE 04/01/09 CUSIP # 053499AB5 ISSUED 03/28/02				
75,000.000	W.K KELLOGG FDN TRUST-MAS FIXED INCOME	87,750.00	87,120.00	(630.00)	2,484.58
75,000.000		87,750.00	87,120.00	(630.00)	2,484.58
	AVNET INC 9.750% DUE 02/15/08 CUSIP # 053807AK9 ISSUED 02/05/03				
35,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	38,850.00	39,725.00	875.00	1,658.85
35,000.000		38,850.00	39,725.00	875.00	1,658.85
	BOEING CAP CORP 6.100% DUE 03/01/11 CUSIP # 097014AD6 ISSUED 03/08/01				
55,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	56,434.95	58,825.80	2,390.85	605.76
55,000.000		56,434.95	58,825.80	2,390.85	605.76





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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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BOEING CAP CORP  
 6 500% DUE 02/15/12  
 CUSIP # 097014A99 ISSUED 11/09/01  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
 105,694.00

112,799.00  
 7,105.00  
 2,834.72

BOEING CAP CORP  
 5.800% DUE 01/15/13  
 CUSIP # 097014AH7 ISSUED 07/25/02  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
 87,728.60

88,813.95  
 1,085.35  
 2,095.25

CIT GROUP HLDGS 7.625 16/08/05  
 7.625% DUE 08/16/05  
 CUSIP # 125577AK2 ISSUED 08/16/00  
 W.K. KELLOGG FDN TRUST-BANK ONE  
 47,100.00

54,309.00  
 7,209.00  
 1,186.11

CAPITAL ONE BK M/T/N  
 6.875% DUE 02/01/06  
 CUSIP # 14040ER99 ISSUED 02/06/01  
 W.K. KELLOGG FDN TRUST-BANK ONE  
 98,293.00

107,917.00  
 9,624.00  
 2,024.31

CENDANT CORP  
 7.375% DUE 01/15/13  
 CUSIP # 151313AP8 ISSUED 01/13/03  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
 143,689.20

165,827.00  
 22,137.80  
 3,724.37

CENDANT CORP  
 7.125% DUE 03/15/15  
 CUSIP # 151313AS2 ISSUED 03/11/03  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
 59,913.00

64,005.60  
 4,092.60  
 2,101.88

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CHASE MTG FIN TR DUE 02/25/30 CUSIP # 16162TSC1 ISSUED 01/01/00				
98,848.470	W K KELLOGG FDN TRUST-BANK ONE	62,106.03	98,848.45	36,742.42	
98,848.470		62,106.03	98,848.45	36,742.42	
	CIGNA CORP 6.375% DUE 10/15/11 CUSIP # 125509BG3 ISSUED 10/19/01				
90,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	94,507.00	98,385.30	3,878.30	1,880.62
90,000.000		94,507.00	98,385.30	3,878.30	1,880.62
	CITIGROUP INC 7.250% DUE 10/01/10 CUSIP # 172967AZ4 ISSUED 10/11/00				
250,000.000	W K. KELLOGG FDN TRUST-BANK ONE	248,040.00	292,637.50	44,597.50	7,250.00
250,000.000		248,040.00	292,637.50	44,597.50	7,250.00
	CITIGROUP INC 5.625% DUE 08/27/12 CUSIP # 172967BP5 ISSUED 08/26/02				
40,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	39,713.60	42,362.40	2,648.80	256.25
40,000.000		39,713.60	42,362.40	2,648.80	256.25
	CLEAR CHANNEL COMMUNICATIONS 7.650% DUE 09/15/10 CUSIP # 184502AK8 ISSUED 09/12/00				
55,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	54,813.55	62,446.45	7,632.90	2,033.63
55,000.000		54,813.55	62,446.45	7,632.90	2,033.63
	COLUMBIA / HCA HEALTHCARE CORP 7.190% DUE 11/15/15 CUSIP # 197677AD9 ISSUED 11/15/95				
95,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	80,926.70	98,868.40	17,941.70	1,460.97
95,000.000		80,926.70	98,868.40	17,941.70	1,460.97

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COLOMBIA REP 10 750% DUE 01/15/13 CUSIP # 195325BA2 ISSUED 12/09/02				
200,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	209,866.50	218,348.50	8,482.00	5,919.97
200,000.000		209,866.50	218,348.50	8,482.00	5,919.97
	COMCAST CORP NEW 6.500% DUE 01/15/15 CUSIP # 20030NAB7 ISSUED 01/10/03				
85,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	93,409.05	93,542.50	133.45	694.24
85,000.000		93,409.05	93,542.50	133.45	694.24
	CONSTELLATION ENERGY GROUP INC 7.600% DUE 04/01/32 CUSIP # 210371AF7 ISSUED 03/26/02				
130,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	131,893.20	144,200.30	12,307.10	2,860.56
130,000.000		131,893.20	144,200.30	12,307.10	2,860.56
	CONOCO INC USD 6 950% DUE 04/15/29 CUSIP # 208251AEB ISSUED 04/20/99				
195,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	204,031.45	216,284.95	12,253.50	3,386.19
195,000.000		204,031.45	216,284.95	12,253.50	3,386.19
	CONSUMERS ENERGY CO 5.375% DUE 04/15/13 CUSIP # 210518BQ8 ISSUED 04/30/03				
30,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	29,856.90	0.00		
30,000.000		29,856.90	0.00		
	COX COMMUNICATIONS INC NEW 7.125% DUE 10/01/12 CUSIP # 224044BE6 ISSUED 09/20/02				
130,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	129,268.00	147,023.10	17,755.10	4,318.54
130,000.000		129,268.00	147,023.10	17,755.10	4,318.54



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	DAIMLER CHRYSLER 7.400% DUE 01/20/05 CUSIP # 233835AD9 ISSUED 01/20/00				
75,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	78,803.25	77,864.25	(939.00)	1,603.33
75,000.000		78,803.25	77,864.25	(939.00)	1,603.33
	DAIMLER CHRYSLER NORTH AMER 7.300% DUE 01/15/12 CUSIP # 233835AT4 ISSUED 01/16/02				
145,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	157,395.05	160,003.55	2,608.50	2,137.27
145,000.000		157,395.05	160,003.55	2,608.50	2,137.27
	DETROIT EDISON CO 6.350% DUE 10/15/32 CUSIP # 250847DU1 ISSUED 10/23/02				
90,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	97,908.30	92,200.20	(5,708.10)	2,121.96
90,000.000		97,908.30	92,200.20	(5,708.10)	2,121.96
	DEVON FING CORP U L C 6.875% DUE 09/30/11 CUSIP # 25179SAC4 ISSUED 03/12/02				
30,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	33,312.90	33,895.50	582.60	441.15
30,000.000		33,312.90	33,895.50	582.60	441.15
	DOMINION RES INC VA NEW 2.800% DUE 02/15/05 CUSIP # 25746UAK5 ISSUED 02/13/03				
100,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	99,913.00	101,069.00	1,156.00	15.56
100,000.000		99,913.00	101,069.00	1,156.00	15.56
	DPL INC 8.250% DUE 03/01/07 CUSIP # 233293AE9 ISSUED 03/01/00				
100,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	111,351.00	103,181.25	(8,169.75)	1,573.24
100,000.000		111,351.00	103,181.25	(8,169.75)	1,573.24

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
145,000.000	ECHOSTAR DBS CORP 9 375% DUE 02/01/09 CUSIP # 27876GAG3 ISSUED 08/01/99	155,306.25	151,797.60	(3,508.65)	
145,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	155,306.25	151,797.60	(3,508.65)	
95,000.000	ELECTRONIC DATA SYS CORP NEW *PP* 6.000% DUE 08/01/13 CUSIP # 285661AC8 ISSUED 06/30/03	93,512.30	0.00		
95,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	93,512.30	0.00		
95,000.000	EOP OPERATING LP 7.500% DUE 04/19/29 CUSIP # 268766BH4 ISSUED 04/19/99	94,483.20	103,904.70	9,421.50	51.05
95,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	94,483.20	103,904.70	9,421.50	51.05
70,000.000	FIRSTENERGY CORP 7.375% DUE 11/15/31 CUSIP # 337932AC1 ISSUED 11/15/01	66,490.55	75,957.70	9,467.15	2,136.70
70,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	66,490.55	75,957.70	9,467.15	2,136.70
35,000.000	FLORIDA PWR & LT CO 4.850% DUE 02/01/13 CUSIP # 341081EN3 ISSUED 12/13/02	35,000.00	35,216.30	216.30	344.22
35,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	35,000.00	35,216.30	216.30	344.22
425,000.000	FORD MTR CO DEL 6.625% DUE 10/01/28 CUSIP # 345370BY5 ISSUED 09/30/98	412,163.65	380,654.95	(31,508.70)	4,033.89
425,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	412,163.65	380,654.95	(31,508.70)	4,033.89

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FORD MTR CO DEL 7.450% DUE 07/16/31 CUSIP # 345370CA6 ISSUED 07/16/99				
105,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	89,962.35	108,766.35	18,804.00	3,867.79
105,000.000		89,962.35	108,766.35	18,804.00	3,867.79
	FORD MTR CR CO 6.875% DUE 02/01/06 CUSIP # 345397TR4 ISSUED 01/30/01				
100,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	101,489.00	105,950.00	4,461.00	553.82
100,000.000		101,489.00	105,950.00	4,461.00	553.82
	FORD MTR CR CO 7.000% DUE 10/01/13 CUSIP # 345397TZ6 ISSUED 09/23/03				
55,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	53,740.15	55,263.45	1,523.30	577.50
55,000.000		53,740.15	55,263.45	1,523.30	577.50
	FRANCE TELECOM SA 7.750% DUE 03/01/11 CUSIP # 35177PAK3 ISSUED 09/01/01				
50,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	53,101.00	59,934.50	6,833.50	625.00
50,000.000		53,101.00	59,934.50	6,833.50	625.00
	GAP INC 10.300% DUE 12/15/08 CUSIP # 364760AG3 ISSUED 05/17/02				
85,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	100,650.00	104,125.00	3,475.00	3,836.10
85,000.000		100,650.00	104,125.00	3,475.00	3,836.10
	GENERAL MTRS ACCEP CORP 7.750% DUE 01/19/10 CUSIP # 370425RP7 ISSUED 01/19/00				
100,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	112,769.00	109,568.00	(3,201.00)	882.64
100,000.000		112,769.00	109,568.00	(3,201.00)	882.64

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GENERAL MTRS ACCEP CORP 7 500% DUE 07/15/05 CUSIP # 370425RS1 ISSUED 07/14/00				
600,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	615,240.00	635,877.00	20,637.00	10,875.00
600,000.000		615,240.00	635,877.00	20,637.00	10,875.00
	GENERAL MTRS ACCEP CORP 6.875% DUE 09/15/11 CUSIP # 370425RX0 ISSUED 09/12/01				
350,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	339,233.70	353,853.50	14,619.80	11,830.73
350,000.000		339,233.70	353,853.50	14,619.80	11,830.73
	GLENCCORE NICKEL PTY LIMITED DFLT 9 000% DUE 12/01/14 CUSIP # 3782759B9 ISSUED 12/02/97				
0.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	8,795.39	8,795.39	
0.000		0.00	8,795.39	8,795.39	
	GOODRICH B F CO 7.625% DUE 12/15/12 CUSIP # 382388AP1 ISSUED 12/10/02				
65,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	74,236.15	76,544.65	2,308.50	798.51
65,000.000		74,236.15	76,544.65	2,308.50	798.51
	GULFTERRA ENERGY PARTNERS LP / 8.500% DUE 06/01/10 CUSIP # 40274XAB8 ISSUED 06/01/03				
29,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	29,000.00	31,465.00	2,465.00	484.50
29,000.000		29,000.00	31,465.00	2,465.00	484.50
	HARRAHS OPER INC 8 000% DUE 02/01/11 CUSIP # 413627AH3 ISSUED 01/29/01				
70,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	69,224.40	81,459.00	12,234.60	1,073.33
70,000.000		69,224.40	81,459.00	12,234.60	1,073.33

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HARTFORD LIFE INC 7.375% DUE 03/01/31 CUSIP # 416592AE3 ISSUED 03/01/01				
260,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	266,125.40	302,517.10	36,391.70	5,132.79
260,000.000		266,125.40	302,517.10	36,391.70	5,132.79
	HCA INC 6 300% DUE 10/01/12 CUSIP # 404119AF6 ISSUED 09/23/02				
130,000 000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	128,752.30	132,645.50	3,893.20	2,639.00
130,000.000		128,752.30	132,645.50	3,893.20	2,639.00
	INTERNATIONAL PAPER CO 5.850% DUE 10/30/12 CUSIP # 460146BQ5 ISSUED 10/29/02				
120,000 000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	124,537.00	124,286.40	(250.60)	883.19
120,000.000		124,537.00	124,286.40	(250.60)	883.19
	INTERNATIONAL PAPER CO 5.300% DUE 04/01/15 CUSIP # 460146BU6 ISSUED 03/19/03				
140,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	139,713 00	135,818.90	(3,894.10)	2,607.30
140,000.000		139,713.00	135,818.90	(3,894.10)	2,607.30
	ISTAR FINL INC 8.750% DUE 08/15/08 CUSIP # 46521PAA5 ISSUED 08/16/01				
35,000 000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	38,150.00	40,581.25	2,431.25	1,267.53
35,000.000		38,150.00	40,581.25	2,431.25	1,267.53
	KEY ENERGY SVCS INC 6.375% DUE 05/01/13 CUSIP # 492914AP1 ISSUED 05/14/03				
65,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	63,825.00	65,256.25	1,431.25	1,881.51
65,000.000		63,825.00	65,256.25	1,431.25	1,881.51



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	LIBERTY MEDIA CORP NEW 5.700% DUE 05/15/13 CUSIP # 530718AC9 ISSUED 05/05/03				
170,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	172,539.15	170,627.50	(1,911.65)	1,445.58
170,000.000		172,539.15	170,627.50	(1,911.65)	1,445.58
	LOCKHEED MARTIN CO 7 75 01MAY2026 7.750% DUE 05/01/26 CUSIP # 539830AF6 ISSUED 05/01/96				
70,000 000	W.K KELLOGG FDN TRUST-MAS FIXED INCOME	76,878.20	81,092.90	4,214.70	994.58
70,000.000		76,878.20	81,092.90	4,214.70	994.58
	LOCKHEED MARTIN CORP 8 50 01DEC2029 8.500% DUE 12/01/29 CUSIP # 539830AK5 ISSUED 11/23/99				
20,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	27,170.60	25,358.20	(1,812.40)	174.72
20,000.000		27,170.60	25,358.20	(1,812.40)	174.72
	M D C HLDGS INC 7.000% DUE 12/01/12 CUSIP # 552676AM0 ISSUED 12/03/02				
40,000 000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	40,100.00	42,407.60	2,307.60	770.00
40,000.000		40,100.00	42,407.60	2,307.60	770.00
	MARATHON OIL CORP 6 800% DUE 03/15/32 CUSIP # 565849ABZ ISSUED 03/04/02				
110,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	113,768.95	115,749.15	1,980.20	2,368.67
110,000.000		113,768.95	115,749.15	1,980.20	2,368.67
	MEADWESTVACO CORP 6 850% DUE 04/01/12 CUSIP # 583334AA5 ISSUED 04/02/02				
90,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	89,844.10	100,169.10	10,325.00	2,020.75
90,000.000		89,844.10	100,169.10	10,325.00	2,020.75



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	MEDCO HEALTH SOLUTIONS INC 7.250% DUE 08/15/13 CUSIP # 58405UAC6 ISSUED 08/12/03				
35,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	34,718.25	39,337.55	4,619.30	84.58
35,000.000		34,718.25	39,337.55	4,619.30	84.58
	MORGAN J P & CO INC 6.250% DUE 01/15/09 CUSIP # 616880AV2 ISSUED 01/28/94				
125,000.000	W.K KELLOGG FDN TRUST-BANK ONE	131,538.75	135,236.25	3,697.50	2,430.56
125,000.000		131,538.75	135,236.25	3,697.50	2,430.56
	NATIONAL RURAL UTILS COOP FIN 6.000% DUE 05/15/06 CUSIP # 637432CQ6 ISSUED 05/23/01				
225,000.000	W K KELLOGG FDN TRUST-BANK ONE	223,965.00	242,055.75	18,090.75	4,600.00
225,000.000		223,965.00	242,055.75	18,090.75	4,600.00
	OMNICARE INC 6.125% DUE 06/01/13 CUSIP # 681904AG3 ISSUED 06/13/03				
45,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	45,000.00	45,450.00	450.00	494.26
45,000.000		45,000.00	45,450.00	450.00	494.26
	OWENS-BROCKWAY GLASS CONTAINER 8.750% DUE 11/15/12 CUSIP # 69073TAD5 ISSUED 11/13/02				
50,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	53,350.00	55,350.00	2,000.00	780.20
50,000.000		53,350.00	55,350.00	2,000.00	780.20
	OWENS-BROCKWAY GLASS CONTAINER 7.750% DUE 05/15/11 CUSIP # 69073TAFO ISSUED 05/06/03				
110,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	112,150.00	0.00		
110,000.000		112,150.00	0.00		

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	OWENS-BROCKWAY GLASS CONTAINER 7.750% DUE 05/15/11 CUSIP # 69073TAH6 ISSUED 05/06/03				
110,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	112,150.00	116,600.00	4,450.00	1,492.96
110,000.000		112,150.00	116,600.00	4,450.00	1,492.96
	PULTE HOMES INC 6.375% DUE 05/15/33 CUSIP # 745867AP6 ISSUED 05/22/03				
60,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	59,667.60	57,003.00	(2,664.60)	1,599.95
60,000.000		59,667.60	57,003.00	(2,664.60)	1,599.95
	PSEG ENERGY HLDGS INC 8 625% DUE 02/15/08 CUSIP # 69361LAF8 ISSUED 02/08/01				
90,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	89,877.60	95,850.00	5,972.40	2,134.69
90,000.000		89,877.60	95,850.00	5,972.40	2,134.69
	PACKAGING CORP AMER 5.750% DUE 08/01/13 CUSIP # 695156AH2 ISSUED 07/21/03				
75,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	74,357.25	0.00		
75,000.000		74,357.25	0.00		
	PULTE HOMES INC 7.875% DUE 08/01/11 CUSIP # 745867AL5 ISSUED 08/06/01				
90,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	88,014.90	105,670.80	17,655.90	1,417.50
90,000.000		88,014.90	105,670.80	17,655.90	1,417.50
	RESIDENTIAL ACCREDIT LNS INC DUE 10/25/31 CUSIP # 76110GRH6 ISSUED 09/09/09				
600,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	49,500.00	0.00	(49,500.00)	
600,000.000		49,500.00	0.00	(49,500.00)	

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	RESIDENTIAL FDG MTG SECS I INC 7.750% DUE 08/25/30 CUSIP # 76110YXR8 ISSUED 08/01/00				
200,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	37,329.68	36,023.78	(1,305.90)	
200,000.000		37,329.68	36,023.78	(1,305.90)	
	SCHERING PLOUGH CORP 5.300% DUE 12/01/13 CUSIP # 806605AE1 ISSUED 11/26/03				
70,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	69,741.70	70,467.90	726.20	678.70
70,000.000		69,741.70	70,467.90	726.20	678.70
	SMITHFIELD FOODS INC 7.750% DUE 05/15/13 CUSIP # 832248AG3 ISSUED 05/21/03				
20,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	21,000.00	0.00		
20,000.000		21,000.00	0.00		
	STATION CASINOS INC 8.375% DUE 02/15/08 CUSIP # 857689AM5 ISSUED 02/13/01				
50,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	53,575.00	54,690.00	1,115.00	360.55
50,000.000		53,575.00	54,690.00	1,115.00	360.55
	TENET HEALTHCARE CORP 7.375% DUE 02/01/13 CUSIP # 88033GAY6 ISSUED 01/28/03				
15,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	14,680.20	13,518.75	(1,161.45)	135.21
15,000.000		14,680.20	13,518.75	(1,161.45)	135.21
	TENET HEALTHCARE CORP 6.875% DUE 11/15/31 CUSIP # 88033GAV2 ISSUED 11/06/01				
125,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	115,958.75	101,675.00	(14,283.75)	2,885.59
125,000.000		115,958.75	101,675.00	(14,283.75)	2,885.59

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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TOYS R US INC  
7.875% DUE 04/15/13  
CUSIP # 892335AK6 ISSUED 04/08/03  
W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
25,000 000  
25,000.000

TOYS R US INC  
7.375% DUE 10/15/18  
CUSIP # 892335AL4 ISSUED 09/22/03  
W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
50,000 000  
50,000.000

UNITED AIRLIS PASS THRU TRS DFLT  
7.186% DUE 04/01/11  
CUSIP # 909317AV1 ISSUED 12/14/00  
W.K. KELLOGG FDN TRUST-BANK ONE  
58,894.600  
58,894.600

UNITED AIRLIS PASS THRU TRS DFLT  
6.071% DUE 03/01/13  
CUSIP # 909317AY5 ISSUED 08/22/01  
W.K. KELLOGG FDN TRUST-BANK ONE  
22,467.494  
22,467.494

USA WASTE SERVICE INC  
7.000% DUE 07/15/28  
CUSIP # 902917AH6 ISSUED 07/17/98  
W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
85,000.000  
85,000.000

UFJ FIN ARUBA A E C  
6.750% DUE 07/15/13  
CUSIP # 902671AA4 ISSUED 07/25/03  
W.K. KELLOGG FDN TRUST-MAS FIXED INCOME  
195,000 000  
195,000.000

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198,751.80	194,099.10	194,099.10	198,751.80	4,652.70	1,974.38
90,392.40	84,696.00	84,696.00	90,392.40	5,696.40	1,388.33
20,220.74	22,467.50	22,467.50	20,220.74	(2,246.76)	68.20
53,594.10	60,645.66	60,645.66	53,594.10	(7,051.56)	1,975.01
45,750.00	49,775.50	49,775.50	45,750.00	(4,025.50)	1,393.06
24,750.00	24,875.00	24,875.00	24,750.00	(125.00)	743.75



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	VORNADO RLTY TR 5.625% DUE 06/15/07 CUSIP # 929042AA7 ISSUED 06/24/02				
90,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	89,870.40	96,966.00	7,095.60	492.19
90,000.000		89,870.40	96,966.00	7,095.60	492.19
	VERIZON GLOBAL FDG CORP 7.750% DUE 12/01/30 CUSIP # 92344GAM8 ISSUED 09/07/01				
15,000.000	W.K KELLOGG FDN TRUST-MAS FIXED INCOME	15,548.25	17,457.45	1,909.20	248.65
15,000.000		15,548.25	17,457.45	1,909.20	248.65
	VERIZON NEW ENG INC 6.500% DUE 09/15/11 CUSIP # 92344RAA0 ISSUED 08/21/01				
60,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	59,864.40	66,120.60	6,256.20	747.50
60,000.000		59,864.40	66,120.60	6,256.20	747.50
	WACHOVIA CORP 2ND NEW 4.950% DUE 11/01/06 CUSIP # 929903AA0 ISSUED 11/02/01				
100,000.000	W.K KELLOGG FDN TRUST-BANK ONE	99,807.00	103,925.00	4,118.00	1,031.25
100,000.000		99,807.00	103,925.00	4,118.00	1,031.25
	WELLS FARGO MTG BACKED SECS DUE 05/25/17 CUSIP # 94978VAB8 ISSUED 05/01/02				
110,868.641	W K. KELLOGG FDN TRUST-BANK ONE	101,373.57	116,646.47	15,272.90	
110,868.641		101,373.57	116,646.47	15,272.90	
	WISCONSIN ENERGY CORP 6.200% DUE 04/01/33 CUSIP # 976657AG1 ISSUED 03/20/03				
60,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	59,564.40	57,160.20	(2,404.20)	506.33
60,000.000		59,564.40	57,160.20	(2,404.20)	506.33

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	AOL TIME WARNER INC 5 625% DUE 05/01/05 CUSIP # 00184AAD7 ISSUED 04/08/02				
60,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	59,808.60	62,661.60	2,853.00	937.50
60,000.000		59,808.60	62,661.60	2,853.00	937.50
	EASTMAN KODAK CO 7.250% DUE 11/15/13 CUSIP # 277461BDO ISSUED 10/08/03				
75,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	74,909.25	76,878.00	1,968.75	90.62
75,000.000		74,909.25	76,878.00	1,968.75	90.62
	GOLDMAN SACHS GROUP INC M/T/N 6.125% DUE 02/15/33 CUSIP # 38141GCU6 ISSUED 02/13/03				
105,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	105,000.00	103,540.50	(1,459.50)	1,054.01
105,000.000		105,000.00	103,540.50	(1,459.50)	1,054.01
10,635,079.205	TOTAL CORPORATE BONDS	10,041,896.46	10,032,642.73	418,287.72	171,282.94
	GOVERNMENT BONDS				
	FEDERAL NATL MTG ASSN REMIC TR DUE 07/25/22 CUSIP # 31393UFB4 ISSUED 11/01/03				
0.001	W K. KELLOGG FDN TRUST-BANK ONE	0.00	0.00		
0.001		0.00	0.00		
	FEDERAL HOME LN MTG CORP REMIC TR 7 000% DUE 12/15/28 CUSIP # 3133TMVD5 ISSUED 11/01/99				
0.010	W K KELLOGG FDN TRUST-BANK ONE	0.00	0.00		
0.010		0.00	0.00		



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FEDERAL HOME LN MTG CORP V/R 14.824% DUE 12/15/08 CUSIP # 3133T3DPO ISSUED 12/01/93				
0 006 0.006	W.K. KELLOGG FDN TRUST-BANK ONE	0.00 0.00	0.00 0.00		
	FEDERAL NATL MTG ASSN GTD DUE 03/25/23 CUSIP # 31359TKA5 ISSUED 04/01/98				
200,000 000 200,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	0.00 0.00	0.00 0.00		
	FEDERAL NATL MTG ASSN GTD 6.000% DUE 12/25/15 CUSIP # 3139217G7 ISSUED 11/01/01				
250,000.000 250,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	252,187 50 252,187.50	262,812.50 262,812.50	10,625.00 10,625.00	625.00 625.00
	FEDERAL NATL MTG ASSN GTD 5.500% DUE 12/25/08 CUSIP # 31359UR80 ISSUED 10/01/98				
641,688 020 641,688.020	W.K. KELLOGG FDN TRUST-BANK ONE	641,963.80 641,963.80	647,603.59 647,603.59	5,639.79 5,639.79	2,646.96 2,646.96
	FEDERAL NATL MTGE ASSN REMIC TR V/R 22.645% DUE 11/25/07 CUSIP # 31358RQK2 ISSUED 11/01/92				
850,000.000 850,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	0.00 0.00	0.00 0.00		
	FEDERAL NATL MTG ASSN REMIC TR 6.000% DUE 02/25/29 CUSIP # 31392ONE6 ISSUED 07/30/01				
600,000.000 600,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	0.00 0.00	0.00 0.00		



DISPOSITIONS



001881

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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150,000.000	FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 12/15/17 CUSIP # 3133TURX6 ISSUED 09/01/01	159,937.50	156,539.06	(3,398.44)	785.42
150,000.000	W K KELLOGG FDN TRUST-BANK ONE CUSIP # 3133TURX6 ISSUED 09/01/01	159,937.50	156,539.06	(3,398.44)	

1,000,000.000	FEDERAL NATL MTGE ASSN REMIC TR V/R 6.800% DUE 02/25/30 CUSIP # 313921BQ0 ISSUED 09/01/01	99,588.31	99,588.31	0.00	
1,000,000.000	W K KELLOGG FDN TRUST-BANK ONE CUSIP # 313921BQ0 ISSUED 09/01/01	99,588.31	99,588.31	0.00	(99,588.31)

250,000.000	FEDERAL NATL MTGE ASSN REMIC TR V/R 13.695% DUE 01/25/33 CUSIP # 31392HJZ7 ISSUED 12/01/02	0.00	0.00	0.00	
250,000.000	W K KELLOGG FDN TRUST-BANK ONE CUSIP # 31392HJZ7 ISSUED 12/01/02	0.00	0.00	0.00	

50,000.000	FEDERAL NATL MTGE ASSN REMIC TR V/R 4.690% DUE 07/25/33 CUSIP # 31393C4X8 ISSUED 06/01/03	0.00	0.00	0.00	
50,000.000	W.K. KELLOGG FDN TRUST-BANK ONE CUSIP # 31393C4X8 ISSUED 06/01/03	0.00	0.00	0.00	

60,000.000	FEDERAL NATL MTGE ASSN REMIC TR V/R 13.695% DUE 12/25/32 CUSIP # 31392FJ65 ISSUED 11/01/02	0.00	0.00	0.00	
60,000.000	W K KELLOGG FDN TRUST-BANK ONE CUSIP # 31392FJ65 ISSUED 11/01/02	0.00	0.00	0.00	

7,857,143.000	FEDERAL HOME LN MTG CORP V/R 7.261% DUE 12/15/28 CUSIP # 3133TMEH9 ISSUED 11/15/99	153,529.68	153,529.68	0.00	
7,857,143.000	W K KELLOGG FDN TRUST-BANK ONE CUSIP # 3133TMEH9 ISSUED 11/15/99	153,529.68	153,529.68	0.00	(153,529.68)

DISPOSITIONS



001882

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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149,088.170	FEDERAL HOME LN MTG CORP 6.500% DUE 04/15/31 CUSIP # 3133TJF9 ISSUED 05/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	243,345.88	239,201.60	(4,144.28)	1,218.22
149,088.170	FEDERAL NATL MTGE ASSN REMIC TR V/R 8.232% DUE 07/25/23 CUSIP # 31359BBE9 ISSUED 07/01/93 W.K. KELLOGG FDN TRUST-BANK ONE	243,345.88	239,201.60	(4,144.28)	1,218.22
450,000.000	W.K. KELLOGG FDN TRUST-BANK ONE CUSIP # 31392ULWZ ISSUED 09/01/02 5.500% DUE 11/15/15 FEDERAL HOME LN MTG CORP	0.00	0.00	0.00	0.00
500,000.000	W.K. KELLOGG FDN TRUST-BANK ONE CUSIP # 38373TLP8 ISSUED 12/01/01 6.500% DUE 12/20/31 GOVERNMENT NATL MTG ASSN GTD REMIC	514,531.25	521,875.00	7,343.75	2,215.28
650,000.000	W.K. KELLOGG FDN TRUST-BANK ONE CUSIP # 383739HY8 ISSUED 03/01/01 DUE 08/20/26 GOVERNMENT NATL MTGE ASSN REMIC V/R	126,750.00	0.00	(126,750.00)	0.00
250,000.000	W.K. KELLOGG FDN TRUST-BANK ONE CUSIP # 912810FD5 ISSUED 04/15/98 3.625% DUE 04/15/28 U S TREAS INFL IDX N/B TII3	0.00	0.00	0.00	0.00
4,122,216.250	W.K. KELLOGG FDN TRUST-TIPS CUSIP # 912810FD5 ISSUED 04/15/98	3,972,997.83	4,954,503.61	981,505.78	43,841.62
4,122,216.250		3,972,997.83	4,954,503.61	981,505.78	43,841.62

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	U S TREASURY STRIPPED COUPONS DUE 05/15/15 CUSIP # 912833KE9 ISSUED 11/29/85				
250,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	139,925.00	156,387.50	16,462.50	
250,000.000		139,925.00	156,387.50	16,462.50	
	U S TREASURY STRIPPED PRIN DUE 11/15/24 CUSIP # 912803BD4 ISSUED 08/15/94				
1,910,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	539,980.50	614,166.05	74,185.55	
1,910,000.000		539,980.50	614,166.05	74,185.55	
	UNITED STATES TREAS BD STRIPPED DUE 02/15/25 CUSIP # 912803BE2 ISSUED 02/15/95				
4,250,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	1,267,775.00	1,412,742.50	144,967.50	
4,250,000.000		1,267,775.00	1,412,742.50	144,967.50	
	U S TREAS SEC STRIPPED DUE 05/15/24 CUSIP # 912833LR9 ISSUED 08/15/94				
825,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	238,672.50	272,274.75	33,602.25	
825,000.000		238,672.50	272,274.75	33,602.25	
	U S TREASURY SEC STIPPED INT PMT 257 DUE 08/15/24 CUSIP # 912833LS7 ISSUED 02/15/95				
825,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	234,052.50	267,819.75	33,767.25	
825,000.000		234,052.50	267,819.75	33,767.25	
	UNITED STATES TREAS SEC DUE 02/15/25 CUSIP # 912833LU2 ISSUED 02/16/95				
350,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	97,219.50	110,309.50	13,090.00	
350,000.000		97,219.50	110,309.50	13,090.00	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	U S TREASURY NTS SEC STRIPPED DUE 02/15/24 CUSIP # 912833LQ1 ISSUED 02/15/95				
350,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	103,085.50	116,784.50	13,699.00	
350,000.000		103,085.50	116,784.50	13,699.00	
	U S TREASURY NOTES 6.500% DUE 02/15/10 CUSIP # 9128275Z1 ISSUED 02/15/00				
400,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	471,375.00	469,515.63	(1,859.37)	10,004.85
400,000.000		471,375.00	469,515.63	(1,859.37)	10,004.85
	U S TREASURY BONDS 12.000% DUE 08/15/13 CUSIP # 912810DF2 ISSUED 08/15/83				
100,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	143,589.84	132,250.00	(11,339.84)	3,626.37
100,000.000		143,589.84	132,250.00	(11,339.84)	3,626.37
	U S TREASURY BONDS 12.750% DUE 11/15/10 CUSIP # 912810CS5 ISSUED 11/17/80				
800,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	1,031,500.00	948,197.26	(83,302.74)	30,701.57
800,000.000		1,031,500.00	948,197.26	(83,302.74)	30,701.57
	FED'L HOME LOAN MTGE CORP GRP # 2401VE 6.500% DUE 10/15/12 CUSIP # 31339MRV2 ISSUED 01/01/02				
300,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	0.00	0.00		
300,000.000		0.00	0.00		
	US TREASURY BILL DUE 07/15/04 CUSIP # S86913130 ISSUED 01/14/04				
200,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	199,044.50	0.00		
200,000.000		199,044.50	0.00		
28,590,135.457	TOTAL GOVERNMENT BONDS	10,631,051.59	11,282,982.80	850,975.71	95,665.29

DISPOSITIONS



001885

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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OTHER BONDS

ALLIED WASTE NORTH AMER INC \*PP\*  
 6.500% DUE 11/15/10  
 CUSIP # 01958XBZ2 ISSUED 11/10/03  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

45,000.00

0.00

ANTHEM INS COS INC SURPLUS NT \*PP\*  
 9.000% DUE 04/01/27  
 CUSIP # 036734AA9 ISSUED 04/03/97  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

163,394.45

241,760.25

78,365.80

BOWATER CDA FIN CORP  
 7.950% DUE 11/15/11  
 CUSIP # 102175ABZ ISSUED 11/06/01  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

15,371.40

16,275.15

903.75

CELULOSA ARAUCO Y CONSTITUCION  
 5.125% DUE 07/09/13  
 CUSIP # 151191AK9 ISSUED 07/09/03  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

59,486.40

57,561.60

(1,924.80)

COLUMBUS SOUTHN PWR CO \*PP\*  
 6.600% DUE 03/01/33  
 CUSIP # 199575AS0 ISSUED 02/14/03  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

67,001.10

0.00

CONSUMERS ENERGY CO  
 4.000% DUE 05/15/10  
 CUSIP # 210518BR6 ISSUED 05/23/03  
 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

64,675.65

0.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
65,000.000		64,675.65	0.00		
	CONSUMERS ENERGY CO *PP*				
	4.800% DUE 02/17/09				
	CUSIP # 210518BS4 ISSUED 08/26/03				
100,000 000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	99,773.00	0.00		
100,000 000		99,773.00	0.00		
	ECHOSTAR DBS CORP *PP*				
	6.375% DUE 10/01/11				
	CUSIP # 27876GAP3 ISSUED 10/02/03				
140,000 000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	140,000.00	0.00		
140,000.000		140,000.00	0.00		
	EL PASO ENERGY PARTNERS L P *PP*				
	8.500% DUE 06/01/10				
	CUSIP # 28368QAH2 ISSUED 03/24/03				
120,000 000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	122,275 00	0 00		
120,000.000		122,275.00	0.00		
	ENTERGY GULF STS INC *PP*				
	3.600% DUE 06/01/08				
	CUSIP # 29364LAG7 ISSUED 06/04/03				
70,000 000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	68,722 55	0.00		
70,000.000		68,722.55	0.00		
	FARMERS EXCHANGE CAP *PP*				
	7.050% DUE 07/15/28				
	CUSIP # 309588AC5 ISSUED 07/10/98				
120,000 000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	119,692 80	120,000 00	307 20	2,820.00
120,000.000		119,692.80	120,000.00	307.20	2,820.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FEDEX CORP 2 650% DUE 04/01/07 CUSIP # 31428XAH9 ISSUED 03/25/04				
110,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	109,917.50	0 00		
110,000.000		109,917.50	0.00		
	GULFTERRA ENERGY PARTNERS LP *PP* 6.250% DUE 06/01/10 CUSIP # 40274WAAZ ISSUED 07/03/03				
90,000 000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	90,000.00	0.00		
90,000.000		90,000.00	0.00		
	HANCOCK JOHN MUT LIFE INS CO 144A PP 7.375% DUE 02/15/24 CUSIP # 41020VAA9 ISSUED 02/25/94				
310,000 000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	287,822 60	346,567 60	58,745.00	4,763 02
310,000.000		287,822.60	346,567.60	58,745.00	4,763.02
	INTELSAT LTD *PP* 6.500% DUE 11/01/13 CUSIP # 45820EAD4 ISSUED 11/07/03				
6,000 000	W K. KELLOGG FDN TRUST-BANK ONE	5,981.64	6,092.94	111.30	
6,000.000		5,981.64	6,092.94	111.30	
	METROPOLITAN LIFE INS CO SURPLUS NT 144A 7 450% DUE 11/01/23 CUSIP # 592173AB4 ISSUED 11/01/93				
400,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	398,940.00	414,116.00	15,176.00	
400,000.000		398,940.00	414,116.00	15,176.00	
	NATIONWIDE MUTUAL LIFE 144A PP SURPLUS 7.500% DUE 02/15/24 CUSIP # 638671AB3 ISSUED 02/16/94				
355,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	357,771 35	366,597 85	8,826.50	5,916.67
355,000.000		357,771.35	366,597.85	8,826.50	5,916.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NEVADA PWR CO *PP*				
	9.000% DUE 08/15/13				
	CUSIP # 641423BE7 ISSUED 08/18/03				
100,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	112,275.00	0.00		
100,000.000		112,275.00	0.00		
	NOVA CHEMICALS CORP *PP*				
	6.500% DUE 01/15/12				
	CUSIP # 66977WAE9 ISSUED 01/13/04				
25,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	25,000.00	25,687.50	687.50	31.60
25,000.000		25,000.00	25,687.50	687.50	31.60
	OHIO EDUSIB CO 1ST MTG 144A				
	5.450% DUE 05/01/15				
	CUSIP # 677347CA2 ISSUED 04/21/03				
105,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	107,454.90	0.00		
105,000.000		107,454.90	0.00		
	OHIO PWR CO *PP*				
	6.600% DUE 02/15/33				
	CUSIP # 677415CE9 ISSUED 02/14/03				
60,000.000	W.K KELLOGG FDN TRUST-MAS FIXED INCOME	60,151.40	0.00		
60,000.000		60,151.40	0.00		
	PANHANDLE EASTN PIPE LINE CO *PP*				
	2.750% DUE 03/15/07				
	CUSIP # 698465BK6 ISSUED 03/12/04				
35,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	34,966.75	0.00		
35,000.000		34,966.75	0.00		
	PRIME PPTY FDG II INC NT RESTR 144A *PP*				
	7.000% DUE 08/15/04				
	CUSIP # 741933AB1 ISSUED 08/21/97				
315,000.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	321,910.30	319,564.35	(2,345.95)	5,635.00
315,000.000		321,910.30	319,564.35	(2,345.95)	5,635.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	PRUDENTIAL HLDGS LLC RESTR *PP* 8.695% DUE 12/18/23 CUSIP # 74438GAE1 ISSUED 12/18/01				
100,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	100,000.00	122,363.00	22,363.00	3,260.63
100,000.000		100,000.00	122,363.00	22,363.00	3,260.63
	PRUDENTIAL HLDGS LLC RESTR 7.245% DUE 12/18/23 CUSIP # 74438GAC5 ISSUED 12/18/01				
190,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	190,000.00	220,690.70	30,690.70	2,638.39
190,000.000		190,000.00	220,690.70	30,690.70	2,638.39
	SIMON PPTY GROUP L P 6.375% DUE 11/15/07 CUSIP # 828807AJ6 ISSUED 10/26/01				
145,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	148,350.80	160,670.55	12,319.75	1,985.10
145,000.000		148,350.80	160,670.55	12,319.75	1,985.10
	STATION CASINOS INC *PP* 6.000% DUE 04/01/12 CUSIP # 857689AU7 ISSUED 03/17/04				
105,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	104,583.15	0.00		
105,000.000		104,583.15	0.00		
	TXU ENERGY CO LLC *PP* 7.000% DUE 03/15/13 CUSIP # 90210VAA6 ISSUED 03/11/03				
80,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	84,215.40	0.00		
80,000.000		84,215.40	0.00		
	WORLDCOM INC GA NEW DFLT 144A *PP* 7.375% DUE 01/15/06 CUSIP # 98157DAG1 ISSUED 12/19/00				
100,000.000	W.K. KELLOGG FDN TRUST-BANK ONE	102,619.00	36,125.00	(66,494.00)	
100,000.000		102,619.00	36,125.00	(66,494.00)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CHASE MANHATTAN BANK CAYMEN T/D 1.031% DUE 04/01/04 CUSIP # S91891190 ISSUED 03/31/04				
147,000.000	W.K. KELLOGG FDN TRUST-STMM	147,000.00	147,000.00		4.21
147,000.000		147,000.00	147,000.00		4.21
	NATIONAL CITY INDIANPLS CAYMEN T/D .980% DUE 03/19/04 CUSIP # S96913490 ISSUED 03/18/04				
31,061,000.000	W K. KELLOGG FDN TRUST-STMM	31,061,000.00	31,061,000.00		845.55
31,061,000.000		31,061,000.00	31,061,000.00		845.55
	SUNTRUST BK CAYMEN T/D 1.250% DUE 07/01/04 CUSIP # S98873180 ISSUED 06/30/04				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		69.44
2,000,000.000		2,000,000.00	2,000,000.00		69.44
36,814,000.000	TOTAL OTHER BONDS	36,815,352.14	35,662,072.49	157,731.75	31,804.32
	COMMINGLED FUNDS - FIXED				
	DELAWARE INTL FIXED CUSIP # S86492140				
0.000	W K. KELLOGG FDN TRUST-DELAWARE INTL	0.00	6.09	6.09	
0.000		0.00	6.09	6.09	
0.000	TOTAL COMMINGLED FUNDS - FIXED	0.00	6.09	6.09	
76,039,214.662	TOTAL FIXED INCOME INVESTMENTS	57,488,300.19	56,977,704.11	1,427,001.27	298,752.55
	REAL ESTATE				
	AMERICAN FINL RLTY TR CUSIP # 02607P305				
3,800.000	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	48,181.00	53,134.61	4,953.61	
3,800.000		48,181.00	53,134.61	4,953.61	
3,800.000	TOTAL REAL ESTATE	48,181.00	53,134.61	4,953.61	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
OTHER ASSETS					
	SPDR TR UTS CUSIP # 78462F103				
6,600 000	W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	690,048.20	726,542.85	36,494.65	
6,600.000		690,048.20	726,542.85	36,494.65	
	BGI INDEX FUND B CUSIP # S86212190				
7,899 420	W.K. KELLOGG FDN TRUST-BGI LARGE CAP	1,099,953.25	1,273,371.43	173,418.18	
7,899.420		1,099,953.25	1,273,371.43	173,418.18	
	CODE HENNESSY & SIMMONS IV, L.P. CUSIP # S86527880				
301,982.000	W.K. KELLOGG FDN TRUST-CODE HENNESSY	301,982.00	670,866.00	368,884.00	
301,982.000		301,982.00	670,866.00	368,884.00	
	CHARLES RIVER PARTNERSHIP X CUSIP # S86570920				
150,580.920	W.K. KELLOGG FDN TRUST-CHARLES RIVER	150,580.92	230,433.28	79,852.36	
150,580.920		150,580.92	230,433.28	79,852.36	
	THOMAS H. LEE EQUITY FUND V, LP CUSIP # S86711910				
570,738.000	W.K. KELLOGG FDN TRUST-THOMAS H. LEE	570,738.00	570,738.00		
570,738.000		570,738.00	570,738.00		
	MORGENTHALER PARTNERS VII, LP CUSIP # S86715760				
28,799.410	W K KELLOGG FDN TRUST-MORGENTHALER	28,799.41	49,896.32	21,096.91	
28,799.410		28,799.41	49,896.32	21,096.91	
	MORGAN STANLEY OFFSHORE INTERNATIONAL CUSIP # S86769880				
192,515.336	W.K. KELLOGG FDN TRUST-MORGAN STANLEY	1,944,789.92	2,482,700.00	537,910.08	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
192,515.336		1,944,789.92	2,482,700.00	537,910.08	
	NORTHSTAR MEZZANINE PARTNERS III LP CUSIP # S86839600				
143,480.000	W.K. KELLOGG FDN TRUST-NORTHSTAR	143,480.00	143,480.00		
143,480.000		143,480.00	143,480.00		
	DOVER STREET V BLOCKER LP CUSIP # S86844580				
1,217,168.000	W.K. KELLOGG FDN TRUST-HARBOURVEST DOM	1,217,168.00	1,217,168.00		
1,217,168.000		1,217,168.00	1,217,168.00		
	REALTY ASSOCIATES FUND VI CORP CUSIP # S86844680				
1,547,959.930	W.K. KELLOGG FDN TRUST-TA REALTY	1,547,959.93	1,675,644.00	127,684.07	
1,547,959.930		1,547,959.93	1,675,644.00	127,684.07	
	ARADIGM CORP HELD AT THOMAS WEISEL PART DUE 11/26/07 CUSIP # S86875650				
8,610.000	W.K. KELLOGG FDN TRUST-NEW ENTERPRISE	19,510.00	13,116.85	(6,393.15)	
8,610.000		19,510.00	13,116.85	(6,393.15)	
	CROW HLDGS REALTY PARTNERS III-A-LP CUSIP # S86897580				
79,444.000	W.K. KELLOGG FDN TRUST-CROW HLDGS	79,444.00	79,444.00		
79,444.000		79,444.00	79,444.00		
	NETSCREEN HELD AT THOMAS WEISEL FROM DUE 05/13/04 CUSIP # S86900930				
1,646.000	W.K. KELLOGG FDN TRUST-NEW ENTERPRISE	42,138.00	40,416.78	(1,721.22)	
1,646.000		42,138.00	40,416.78	(1,721.22)	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
0 000 0.000	BGI ACWI EX-US SUPERFUND B CUSIP # S86901760 W K. KELLOGG FDN TRUST-BGI ACWI	0 00 0.00	1,408,032.14 1,408,032.14	1,408,032.14 1,408,032.14	
5,545.000 5,545.000	VERISIGN HELD AT MORGAN STANLEY FROM DUE 06/03/04 CUSIP # S86922780 W.K. KELLOGG FDN TRUST-CHARLES RIVER	97,592 00 97,592.00	94,998 01 94,998.01	(2,593 99) (2,593.99)	
2,005.000 2,005.000	NETSCREEN HELD AT THOMAS WEISE DUE 03/24/04 CUSIP # S86925700 W.K. KELLOGG FDN TRUST-NEW ENTERPRISE	71,041 00 71,041.00	70,266 14 70,266.14	(774.86) (774.86)	
8,678 000 8,678.000	COTT CORP HELD AT MERRILL LYNCH FROM DUE 09/02/04 CUSIP # S86962350 W.K. KELLOGG FDN TRUST-THOMAS H. LEE	271,048 65 271,048.65	264,152.12 264,152.12	(6,896.53) (6,896.53)	
98,981.000 98,981.000	CIENA CORP. HELD AT MORGAN STANLEY FROM CUSIP # S86968510 W K KELLOGG FDN TRUST-MORGENTHALER	362,867 38 362,867.38	342,248.35 342,248.35	(20,619 03) (20,619.03)	
78,754.000 78,754.000	CIENA CORP. HELD AT MORGAN STANLEY FROM DUE 01/31/10 CUSIP # S86968520 W K KELLOGG FDN TRUST-MORGENTHALER	266,503.53 266,503.53	271,867.59 271,867.59	5,364 06 5,364.06	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COTT CORP. HELD AT MERRILL LYNCH FROM DUE 01/31/10 CUSIP # S86968530				
9,723 000	W.K. KELLOGG FDN TRUST-THOMAS H. LEE	320,051.99	317,255.02	(2,796.97)	
9,723.000		320,051.99	317,255.02	(2,796.97)	
4,461,109.016	TOTAL OTHER ASSETS	9,225,696.18	11,942,636.88	2,716,940.70	
	SHORT TERM INVESTMENTS POOLED FUNDS & MUTUAL FUNDS				
	CASH HELD AT BZW BARCLAY'S CUSIP # S86244040				
0 810	W.K. KELLOGG FDN TRUST-BGI LARGE CAP	0.81	0.81		
0.810		0.81	0.81		
	BARCLAYS MONEY MARKET FUND CUSIP # S86268040				
1,555.000	W K. KELLOGG FDN TRUST-BGI LARGE CAP	1,555.00	1,555.00		
25,000,000 000	W.K. KELLOGG FDN TRUST-BGI ACWI	25,000,000.00	25,000,000 00		
25,001,555.000		25,001,555.00	25,001,555.00		
	THE BANK OF NEW YORK CASH RESERVE FUND CUSIP # S87599610				
366,348 620	W K. KELLOGG FDN TRUST-TIPS	366,348.62	366,348.62		
366,348.620		366,348.62	366,348.62		
	BNY HAMILTON MONEY FUND # 742 CUSIP # 05561M101				
10,091 630	W.K. KELLOGG FDN TRUST-ROBERTSON STPHN	10,091.63	10,091.63		
30,564,890.740	W K KELLOGG FDN TRUST-LORD ABBETT	30,564,890.74	30,564,890 74		
32,979,237.120	W K KELLOGG FDN TRUST-WILLIAM BLAIR	32,979,237.12	32,979,237.12		
19,850,371.540	W K KELLOGG FDN TRUST-NEUBERGER BERMAN	19,850,371.54	19,850,371 54		
17,214,216.590	W K KELLOGG FDN TRUST-MAS FIXED INCOME	17,214,216.59	17,214,216.59		
7,575,960.540	W K. KELLOGG FDN TRUST-SNYDER CAPITAL	7,575,960.54	7,575,960 54		
27,023,056 540	W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	27,023,056.54	27,023,056 54		
7,504,309.390	W.K. KELLOGG FDN TRUST-DALTON	7,504,309.39	7,504,309.39		
3,309,950 000	W.K. KELLOGG FDN TRUST-SEVIN ROSEN	3,309,950.00	3,309,950 00		

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
22,891,510.960	W.K. KELLOGG FDN TRUST-MAS SMALL CAP	22,891,510.96	22,891,510.96		
8,966.420	W.K. KELLOGG FDN TRUST-BNY DIST BONDS	8,966.42	8,966.42		
16,680,159.060	W K. KELLOGG FDN TRUST-BANK ONE	16,680,159.06	16,680,159.06		
7,500,000.000	W.K. KELLOGG FDN TRUST-TIPS	7,500,000.00	7,500,000.00		
133,520.820	W.K. KELLOGG FDN TRUST-ISHARES	133,520.82	133,520.82		
1,556,859.030	W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	1,556,859.03	1,556,859.03		
194,803,100.380		194,803,100.38	194,803,100.38		
220,171,004.810	TOTAL POOLED FUNDS & MUTUAL FUNDS	220,171,004.81	220,171,004.81		
COMMERCIAL PAPER					
	KAISERPLATZ FDG LTD DISC 4/2 DUE 01/20/04 CUSIP # 48310TAL4 ISSUED 12/12/03				
1,315,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,313,422.00	1,313,422.00		1,578.00
1,315,000.000		1,313,422.00	1,313,422.00		1,578.00
	HBOS TREAS SVCS PLC DSIC C/P DUE 07/14/04 CUSIP # 40410RGE4 ISSUED 01/13/04				
1,500,000.000	W K KELLOGG FDN TRUST-STMM #2	1,491,750.00	1,491,750.00		8,250.00
1,500,000.000		1,491,750.00	1,491,750.00		8,250.00
	BARTON CAP CORP DISC C/P 4/2 CPDS DUE 09/22/03 CUSIP # 06945MWN2 ISSUED 09/02/03				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,999,490.00	2,999,490.00		510.00
3,000,000.000		2,999,490.00	2,999,490.00		510.00
	BEACON FDG LTD & BEACON FDG LLC CPDS DUE 01/07/04 CUSIP # 07358RA78 ISSUED 12/05/03				
1,000,000.000	W K KELLOGG FDN TRUST-STMM	999,303.33	999,303.33		696.67
1,000,000.000		999,303.33	999,303.33		696.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P DUE 04/01/04 CUSIP # 17307JD17 ISSUED 01/12/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,199,444.50	2,199,444.50		555.50
2,200,000.000		2,199,444.50	2,199,444.50		555.50
	CITIGROUP GLBL MKTS DUE 03/08/04 CUSIP # 17307JC83 ISSUED 10/28/03				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,499,833.33	1,499,833.33		166.67
1,500,000.000		1,499,833.33	1,499,833.33		166.67
	COAST ASSET CORP DUE 03/23/04 CUSIP # 19028TCP7 ISSUED 02/23/04				
1,190,000.000	W K. KELLOGG FDN TRUST-STMM	1,189,717.04	1,189,717.04		282.96
1,190,000.000		1,189,717.04	1,189,717.04		282.96
	HANNOVER FDG-CP DISC DUE 01/14/04 CUSIP # 41068KAE8 ISSUED 11/03/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,183.33	1,999,183.33		816.67
2,000,000.000		1,999,183.33	1,999,183.33		816.67
	MERRILL LYNCH & CO DISC C/P DUE 03/17/04 CUSIP # 59018JCH5 ISSUED 02/26/04				
1,001,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,831.50	1,000,831.50		168.50
1,001,000.000		1,000,831.50	1,000,831.50		168.50
	NIEUW AMSTERDAM 4/2 CPDS DUE 02/17/04 CUSIP # 65409RBH2 ISSUED 08/21/03				
454,000.000	W.K. KELLOGG FDN TRUST-STMM	453,907.31	453,907.31		92.69
454,000.000		453,907.31	453,907.31		92.69



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	KEW INTL FIN INC DISC C/P CPDS DUE 12/02/03 CUSIP # 48246PZZ6 ISSUED 10/02/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,598,764.00	1,598,764.00		1,236.00
1,600,000.000		1,598,764.00	1,598,764.00		1,236.00
	SIGMA FINC CORP DISC C/P 4/2 DUE 03/19/04 CUSIP # 8265POCK7 ISSUED 03/18/04				
1,436,000.000	W K. KELLOGG FDN TRUST-STMM	1,435,958.91	1,435,958.91		41.09
1,436,000.000		1,435,958.91	1,435,958.91		41.09
	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 11/20/03 CUSIP # 85520MYL1 ISSUED 11/19/13				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,943.89	1,999,943.89		56.11
2,000,000.000		1,999,943.89	1,999,943.89		56.11
	STARBIRD FDG CPDS 4/2 DUE 11/21/03 CUSIP # 85520MYM9 ISSUED 11/20/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,943.33	1,999,943.33		56.67
2,000,000.000		1,999,943.33	1,999,943.33		56.67
	UBS FIN (DEL) DISC C/P DUE 03/18/04 CUSIP # 90262CCJ4 ISSUED 03/11/04				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,499,705.42	1,499,705.42		294.58
1,500,000.000		1,499,705.42	1,499,705.42		294.58
	VICTORY RECEIVABLES 4/2 CPDS DUE 12/18/03 CUSIP # 92646LZJ2 ISSUED 11/21/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,737.50	2,999,737.50		262.50
3,000,000.000		2,999,737.50	2,999,737.50		262.50

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	VICTORY RECEIVABLES 4/2 CPDS DUE 02/12/04 CUSIP # 92646KBC5 ISSUED 01/15/04				
904,000.000	W K KELLOGG FDN TRUST-STMM	903,578.13	903,578.13		421.87
904,000.000		903,578.13	903,578.13		421.87
	VICTORY REC CORP DISC C/P 4/2 DUE 02/17/04 CUSIP # 92646KBH4 ISSUED 11/17/03				
515,000.000	W K. KELLOGG FDN TRUST-STMM #2	514,879.83	514,879.83		120.17
515,000.000		514,879.83	514,879.83		120.17
	VICTORY REC CORP DISC C/P 4/2 DUE 04/15/04 CUSIP # 92646KDF6 ISSUED 01/15/04				
2,395,000.000	W.K. KELLOGG FDN TRUST-STMM	2,393,952.19	2,393,952.19		1,047.81
2,395,000.000		2,393,952.19	2,393,952.19		1,047.81
	WAL MART STORES CPDS 4/2 CPDS DUE 11/18/03 CUSIP # 93114FYJ7 ISSUED 09/11/03				
1,200,000.000	W K KELLOGG FDN TRUST-STMM	1,199,252.00	1,199,252.00		336.00
1,200,000.000		1,199,252.00	1,199,252.00		336.00
	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 12/22/03 CUSIP # 85520MZN6 ISSUED 10/27/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,826.67	1,999,826.67		173.33
2,000,000.000		1,999,826.67	1,999,826.67		173.33
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 11/25/03 CUSIP # 04821UYR7 ISSUED 11/19/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,716.67	1,999,716.67		283.33
2,000,000.000		1,999,716.67	1,999,716.67		283.33

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FAIRWAY FIN CORP CPDS 4/2 DUE 01/14/04 CUSIP # 30601VAE1 ISSUED 07/01/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,944.44	1,999,944.44		55.56
2,000,000.000		1,999,944.44	1,999,944.44		55.56
	THAMES ASSET GBL SEC 4/2 CPDS DUE 11/28/03 CUSIP # 88324MYU3 ISSUED 11/21/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,591.67	1,999,591.67		408.33
2,000,000.000		1,999,591.67	1,999,591.67		408.33
	WATERFRONT FDG CORP CPDS 4/2 CPDS DUE 12/02/03 CUSIP # 9415E3Z28 ISSUED 12/01/03				
600,000.000	W K KELLOGG FDN TRUST-STMM	599,982.50	599,982.50		17.50
600,000.000		599,982.50	599,982.50		17.50
	JUPITER SECURITIZATION CPDS 4/2 DUE 01/09/04 CUSIP # 4820P2A96 ISSUED 11/19/03				
1,299,000.000	W K. KELLOGG FDN TRUST-STMM	1,298,888.50	1,298,888.50		111.50
1,299,000.000		1,298,888.50	1,298,888.50		111.50
	DELUX CORP 4/2 CPDS DUE 01/05/04 CUSIP # 24801TA56 ISSUED 12/30/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,199,786.00	1,199,786.00		214.00
1,200,000.000		1,199,786.00	1,199,786.00		214.00
	GIRO BALANCED FDG. 4/2 CPDS DUE 02/27/04 CUSIP # 3763P2BT4 ISSUED 01/27/04				
1,910,000.000	W.K. KELLOGG FDN TRUST-STMM	1,909,837.65	1,909,837.65		162.35
1,910,000.000		1,909,837.65	1,909,837.65		162.35

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	EMERSON ELEC CO 4(2) PROG CPDS DUE 10/14/03 CUSIP # 29101BXE7 ISSUED 10/02/03				
1,800,000.000	W.K KELLOGG FDN TRUST-STMM	1,799,650.00	1,799,650.00		350.00
1,800,000.000		1,799,650.00	1,799,650.00		350.00
	GOLDEN FDG CORP DISC C/P CPDS DUE 10/20/03 CUSIP # 38102EXL5 ISSUED 10/10/03				
1,918,000.000	W.K KELLOGG FDN TRUST-STMM	1,917,435.26	1,917,435.26		564.74
1,918,000.000		1,917,435.26	1,917,435.26		564.74
	GIRO MULTI FDG CRP CPDS 4/2 DUE 12/17/03 CUSIP # 3763K3ZH7 ISSUED 12/15/03				
1,955,000.000	W K KELLOGG FDN TRUST-STMM	1,954,885.96	1,954,885.96		114.04
1,955,000.000		1,954,885.96	1,954,885.96		114.04
	ROMULUS FDG CORP DOSC C/P 4/2 DUE 01/20/04 CUSIP # 77619EAL4 ISSUED 12/17/03				
1,073,000.000	W.K. KELLOGG FDN TRUST-STMM	1,072,617.30	1,072,617.30		382.70
1,073,000.000		1,072,617.30	1,072,617.30		382.70
	COAST ASSET CORP CPDS 4/2 CPDS DUE 01/08/04 CUSIP # 19028TA87 ISSUED 12/08/03				
1,032,000.000	W K KELLOGG FDN TRUST-STMM	1,031,750.03	1,031,750.03		249.97
1,032,000.000		1,031,750.03	1,031,750.03		249.97
	YORKTOWN CAP LLC CPDS 4/2 DUE 10/22/03 CUSIP # 98721MXN8 ISSUED 08/22/03				
1,574,000.000	W.K KELLOGG FDN TRUST-STMM	1,573,449.10	1,573,449.10		550.90
1,574,000.000		1,573,449.10	1,573,449.10		550.90

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COLONIAL PIPELINE CO CPDS 4/2 DUE 02/06/04 CUSIP # 19587EB66 ISSUED 02/03/04				
292,000.000	W K KELLOGG FDN TRUST-STMM	291,975.67	291,975.67		24.33
292,000.000		291,975.67	291,975.67		24.33
	BEETHOVEN FDG CORP CPDS 4/2 DUE 04/05/04 CUSIP # 07712TD56 ISSUED 11/05/03				
1,020,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,018,302.27	1,018,302.27		1,697.73
1,020,000.000		1,018,302.27	1,018,302.27		1,697.73
	ANHEUSER BUSCH CO CPDS 4/2 DUE 03/18/04 CUSIP # 03523CCJ2 ISSUED 03/17/04				
759,000.000	W.K. KELLOGG FDN TRUST-STMM	758,978.92	758,978.92		21.08
759,000.000		758,978.92	758,978.92		21.08
	ATLANTIC ASSET ESCUR CPDS 4/2 DUE 03/02/04 CUSIP # 04821TC29 ISSUED 02/02/04				
800,000.000	W K KELLOGG FDN TRUST-STMM	799,865.33	799,865.33		134.67
800,000.000		799,865.33	799,865.33		134.67
	ROMULUS FDG CORP DISC C/P 4/2 DUE 03/26/04 CUSIP # 77619ECS7 ISSUED 02/19/04				
540,000.000	W.K. KELLOGG FDN TRUST-STMM	539,842.50	539,842.50		157.50
540,000.000		539,842.50	539,842.50		157.50
	DUPONT EI DE NEMOURS & CO C/P 1.090% DUE 07/28/04 CUSIP # 26354AGU2 ISSUED 06/04/04				
2,500,000.000	W K. KELLOGG FDN TRUST-STMM	2,498,784.72	2,498,784.42	(.30)	1,215.58
2,500,000.000		2,498,784.72	2,498,784.42	(.30)	1,215.58

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	BAVARIA GLB CORP DISC C/P 4/2 CPDS DUE 10/28/03 CUSIP # 0717M3XU7 ISSUED 07/30/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,199,965.33	1,199,965.33		34.67
1,200,000.000		1,199,965.33	1,199,965.33		34.67
	SYDNEY CAP CORP DISC C/P 4/2 DUE 03/30/04 CUSIP # 87123LCW0 ISSUED 03/05/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,771.11	1,999,771.11		228.89
2,000,000.000		1,999,771.11	1,999,771.11		228.89
	BEMIS CO INC DISC C/P 4/2 DUE 05/04/04 CUSIP # 08143TE45 ISSUED 04/06/04				
1,800,000.000	W.K. KELLOGG FDN TRUST-STMM	1,799,650.00	1,799,650.00		350.00
1,800,000.000		1,799,650.00	1,799,650.00		350.00
	ROMULUS FDG CORP DISC C/P 4/2 DUE 05/27/04 CUSIP # 77619EET3 ISSUED 04/28/04				
1,341,000.000	W.K. KELLOGG FDN TRUST-STMM	1,340,726.21	1,340,726.21		273.79
1,341,000.000		1,340,726.21	1,340,726.21		273.79
	TASMAN FDG LLC CPDS CPDS DUE 07/20/04 CUSIP # 87651TGL3 ISSUED 06/21/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,497,581.25	2,497,581.25		2,418.75
2,500,000.000		2,497,581.25	2,497,581.25		2,418.75
	ALCON CAP CORP DISC C/P 4/2 DUE 07/01/04 CUSIP # 01388LG15 ISSUED 12/02/03				
1,313,000.000	W.K. KELLOGG FDN TRUST-STMM	1,311,046.91	1,311,046.91		1,953.09
1,313,000.000		1,311,046.91	1,311,046.91		1,953.09

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ALTITUDE FDG CORP DISC C/P 4/2 DUE 03/15/04 CUSIP # 02148TCFO ISSUED 12/15/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,497,943.75	1,497,943.75		2,056.25
1,500,000.000		1,497,943.75	1,497,943.75		2,056.25
	ADP TAX SVCS INC DISC C/P 4/2 DUE 01/08/04 CUSIP # 00100LAB5 ISSUED 01/05/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,499,791.67	2,499,791.67		208.33
2,500,000.000		2,499,791.67	2,499,791.67		208.33
	ABBOTT LABS DISC C/P CPDS DUE 12/16/03 CUSIP # 00282DZG8 ISSUED 12/15/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,908.33	2,999,908.33		91.67
3,000,000.000		2,999,908.33	2,999,908.33		91.67
	MILLSTONE FDG CORP CPDS DUE 08/16/04 CUSIP # 60129EHG7 ISSUED 07/15/04				
1,419,000.000	W.K. KELLOGG FDN TRUST-STMM	1,418,304.69	1,418,304.69		695.31
1,419,000.000		1,418,304.69	1,418,304.69		695.31
	ALCON CAP CORP DISC C/P 4/2 DUE 11/10/03 CUSIP # 01388MYA3 ISSUED 09/09/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,797.78	999,797.78		202.22
1,000,000.000		999,797.78	999,797.78		202.22
	ABBOT LABS DISC C/P DUE 04/15/04 CUSIP # 00282CDF6 ISSUED 04/07/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,333.33	2,999,333.33		666.67
3,000,000.000		2,999,333.33	2,999,333.33		666.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ALCON CAP CORP DISC C/P 4/2 CPDS DUE 11/25/03 CUSIP # 01388MYR6 ISSUED 11/24/03				
1,915,000.000	W.K. KELLOGG FDN TRUST-STMM	1,914,945.74	1,914,945.74		54.26
1,915,000.000		1,914,945.74	1,914,945.74		54.26
	ADP TAX SERVICE INC C/P 4/2 CPDS DUE 12/22/03 CUSIP # 00100MZN3 ISSUED 12/19/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,830.00	1,999,830.00		170.00
2,000,000.000		1,999,830.00	1,999,830.00		170.00
	ALCON CAP CORP DISC C/P 4/2 DUE 05/06/04 CUSIP # 01388LE66 ISSUED 04/06/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,158.33	1,999,158.33		841.67
2,000,000.000		1,999,158.33	1,999,158.33		841.67
	ALCON CAP CORP DISC C/P 4/2 DUE 03/15/04 CUSIP # 01388LCF8 ISSUED 02/13/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,722.22	999,722.22		277.78
1,000,000.000		999,722.22	999,722.22		277.78
	ABBOT LABS DISC C/P DUE 02/19/04 CUSIP # 00282CBK7 ISSUED 02/02/04				
1,115,000.000	W K KELLOGG FDN TRUST-STMM	1,114,936.82	1,114,936.82		63.18
1,115,000.000		1,114,936.82	1,114,936.82		63.18
	MILLSTONE FDG CORP CPDS DUE 06/25/04 CUSIP # 60129EFR5 ISSUED 04/23/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,997,027.78	1,997,027.78		2,972.22
2,000,000.000		1,997,027.78	1,997,027.78		2,972.22



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ALCON CAP CORP DISC C/P 4/2 CPDS DUE 09/22/03 CUSIP # 01388MWN7 ISSUED 08/04/03				
1,750,000.000	W.K. KELLOGG FDN TRUST-STMM	1,749,696.67	1,749,696.67		303.33
1,750,000.000		1,749,696.67	1,749,696.67		303.33
	ADP TAX SERVICE INC C/P 4/2 CPDS DUE 10/09/03 CUSIP # 00100MX96 ISSUED 10/06/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	1,999,831.67	1,999,831.67		168.33
2,000,000.000		1,999,831.67	1,999,831.67		168.33
	AMERICAN EXPRESS CR CORP CPDS DUE 04/20/04 CUSIP # 02581RDL4 ISSUED 10/23/03				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	2,999,410.83	2,999,410.83		589.17
3,000,000.000		2,999,410.83	2,999,410.83		589.17
	AMSTERDAM FDG CORP 4/2 CPDS DUE 06/18/04 CUSIP # 03221JFJ9 ISSUED 05/05/04				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,999,656.67	3,999,656.67		343.33
4,000,000.000		3,999,656.67	3,999,656.67		343.33
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 11/26/03 CUSIP # 04821UYS5 ISSUED 11/25/03				
1,003,000.000	W K KELLOGG FDN TRUST-STMM	1,002,972.14	1,002,972.14		27.86
1,003,000.000		1,002,972.14	1,002,972.14		27.86
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 03/19/04 CUSIP # 04821TCK9 ISSUED 02/19/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,915.00	1,499,915.00		85.00
1,500,000.000		1,499,915.00	1,499,915.00		85.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ARIESONE METAFOLIO CORP 4/2 CP CPDS DUE 10/07/03 CUSIP # 04037MX70 ISSUED 09/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,998,290.00	2,998,290.00		1,710.00
3,000,000.000		2,998,290.00	2,998,290.00		1,710.00
	AWB HARVST FIN LTD CPDS DUE 02/20/04 CUSIP # 0024F2BL2 ISSUED 01/21/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,745.00	999,745.00		255.00
1,000,000.000		999,745.00	999,745.00		255.00
	AMSTEL FDG CORP CPDS 4/2 CPDS DUE 12/11/03 CUSIP # 03218SZB9 ISSUED 08/13/03				
576,000.000	W.K. KELLOGG FDN TRUST-STMM	575,868.16	575,868.16		131.84
576,000.000		575,868.16	575,868.16		131.84
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 02/13/04 CUSIP # 04821TBD6 ISSUED 01/12/04				
734,000.000	W.K. KELLOGG FDN TRUST-STMM	733,938.22	733,938.22		61.78
734,000.000		733,938.22	733,938.22		61.78
	ASPEN FDG CORP DISC C/P 4/2 DUE 02/24/04 CUSIP # 04529TBQ2 ISSUED 02/23/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,969.14	1,099,969.14		30.86
1,100,000.000		1,099,969.14	1,099,969.14		30.86
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 02/25/04 CUSIP # 04821TBR5 ISSUED 01/21/04				
893,000.000	W.K. KELLOGG FDN TRUST-STMM	892,849.68	892,849.68		150.32
893,000.000		892,849.68	892,849.68		150.32

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ANZ (DELAWARE)INC DISC C/P DUE 02/19/04 CUSIP # 00181RBK6 ISSUED 11/19/03				
1,128,000.000	W.K. KELLOGG FDN TRUST-STMM	1,127,935.45	1,127,935.45		64.55
1,128,000.000		1,127,935.45	1,127,935.45		64.55
	AMSTEL FDG CORP CPDS 4/2 CPDS DUE 12/23/03 CUSIP # 03218SZP8 ISSUED 07/02/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,493,430.00	1,493,430.00		6,570.00
1,500,000.000		1,493,430.00	1,493,430.00		6,570.00
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 12/19/03 CUSIP # 04821UZK1 ISSUED 12/18/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,941.67	1,999,941.67		58.33
2,000,000.000		1,999,941.67	1,999,941.67		58.33
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 09/18/03 CUSIP # 04821UWJ7 ISSUED 07/03/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,828.33	2,999,828.33		171.67
3,000,000.000		2,999,828.33	2,999,828.33		171.67
	ARIESONE METAFIO CORP 4/2 CPDS DUE 02/12/04 CUSIP # 04037LBC5 ISSUED 01/13/04				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	799,860.00	799,860.00		140.00
800,000.000		799,860.00	799,860.00		140.00
	AMSTEL FDG CORP CPDS 4/2 DUE 02/11/04 CUSIP # 03218RBB7 ISSUED 08/07/03				
1,371,000.000	W K KELLOGG FDN TRUST-STMM	1,370,411.61	1,370,411.61		588.39
1,371,000.000		1,370,411.61	1,370,411.61		588.39

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	ANZ DELAWARE INC CPDS CPDS DUE 12/05/03 CUSIP # 00181SZ51 ISSUED 09/08/03				
650,000.000	W K KELLOGG FDN TRUST-STMM	649,963.89	649,963.89		36.11
650,000.000		649,963.89	649,963.89		36.11
	ATLANTIS ONE FDG CPDS CPDS DUE 03/16/04 CUSIP # 04915TCG5 ISSUED 02/17/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,956.25	1,499,956.25		43.75
1,500,000.000		1,499,956.25	1,499,956.25		43.75
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 06/07/04 CUSIP # 04821TF75 ISSUED 04/19/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,711.11	1,999,711.11		288.89
2,000,000.000		1,999,711.11	1,999,711.11		288.89
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 11/18/03 CUSIP # 04821UYJ5 ISSUED 11/14/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,771.11	1,999,771.11		228.89
2,000,000.000		1,999,771.11	1,999,771.11		228.89
	ASSET PORT FDG CORP 4/2 CPDS DUE 12/15/03 CUSIP # 04542UZFO ISSUED 12/01/03				
400,000.000	W.K. KELLOGG FDN TRUST-STMM	399,835.11	399,835.11		164.89
400,000.000		399,835.11	399,835.11		164.89
	ATLANTIS ONE FDG CPDS CPDS DUE 10/23/03 CUSIP # 04915UXP9 ISSUED 10/16/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,696.67	1,499,696.67		303.33
1,500,000.000		1,499,696.67	1,499,696.67		303.33

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 01/16/04 CUSIP # 04821TAG0 ISSUED 12/31/03				
947,000.000	W.K. KELLOGG FDN TRUST-STMM	946,545.44	946,545.44		454.56
947,000.000		946,545.44	946,545.44		454.56
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 10/15/03 CUSIP # 04821UXF4 ISSUED 09/12/03				
1,501,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,653.10	1,500,653.10		346.90
1,501,000.000		1,500,653.10	1,500,653.10		346.90
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 01/28/04 CUSIP # 04821TAU9 ISSUED 01/16/04				
1,775,000.000	W.K. KELLOGG FDN TRUST-STMM	1,774,753.47	1,774,753.47		246.53
1,775,000.000		1,774,753.47	1,774,753.47		246.53
	AMSTEL FDG CORP CPDS 4/2 CPDS DUE 11/24/03 CUSIP # 03218SYQ7 ISSUED 09/22/03				
463,000.000	W.K. KELLOGG FDN TRUST-STMM	462,933.12	462,933.12		66.88
463,000.000		462,933.12	462,933.12		66.88
	ASPEN FDG CORP DISC C/P 4/2 DUE 03/19/04 CUSIP # 04529TCK4 ISSUED 02/19/04				
1,447,000.000	W.K. KELLOGG FDN TRUST-STMM	1,446,959.00	1,446,959.00		41.00
1,447,000.000		1,446,959.00	1,446,959.00		41.00
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 03/04/04 CUSIP # 04821TC45 ISSUED 02/12/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,957.92	1,499,957.92		42.08
1,500,000.000		1,499,957.92	1,499,957.92		42.08

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	AMSTERDAM FDG CORP 4/2 CPDS DUE 04/30/04 CUSIP # 03221JDW2 ISSUED 04/29/04				
1,083,000.000	W K. KELLOGG FDN TRUST-STMM	1,082,969.01	1,082,969.01		30.99
1,083,000.000		1,082,969.01	1,082,969.01		30.99
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 01/22/04 CUSIP # 04821TAN5 ISSUED 12/23/03				
1,078,000.000	W K. KELLOGG FDN TRUST-STMM	1,077,938.31	1,077,938.31		61.69
1,078,000.000		1,077,938.31	1,077,938.31		61.69
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 06/28/04 CUSIP # 04821TFU4 ISSUED 06/22/04				
2,845,000.000	W.K. KELLOGG FDN TRUST-STMM	2,844,593.01	2,844,593.01		406.99
2,845,000.000		2,844,593.01	2,844,593.01		406.99
	AWB HARVST FIN LTD CPDS DUE 02/09/04 CUSIP # 0024F2B99 ISSUED 12/08/03				
790,000.000	W K KELLOGG FDN TRUST-STMM	789,865.70	789,865.70		134.30
790,000.000		789,865.70	789,865.70		134.30
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 03/12/04 CUSIP # 04821TCC7 ISSUED 02/12/04				
1,400,000.000	W.K. KELLOGG FDN TRUST-STMM	1,399,922.22	1,399,922.22		77.78
1,400,000.000		1,399,922.22	1,399,922.22		77.78
	ANZ DELAWARE INC CPDS CPDS DUE 10/06/03 CUSIP # 00181SX61 ISSUED 07/07/03				
1,181,000.000	W.K. KELLOGG FDN TRUST-STMM	1,180,522.35	1,180,522.35		477.65
1,181,000.000		1,180,522.35	1,180,522.35		477.65

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 09/26/03 CUSIP # 04821UWS7 ISSUED 09/02/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,940.00	1,999,940.00		60.00
2,000,000.000		1,999,940.00	1,999,940.00		60.00
	AMSTEL FDG CORP CPDS 4/2 CPDS DUE 10/22/03 CUSIP # 03218SXN5 ISSUED 08/22/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,650.00	1,999,650.00		350.00
2,000,000.000		1,999,650.00	1,999,650.00		350.00
	ATLANTIS ONE FDG CPDS CPDS DUE 11/25/03 CUSIP # 04915UYR4 ISSUED 11/24/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,943.33	1,999,943.33		56.67
2,000,000.000		1,999,943.33	1,999,943.33		56.67
	ATLANTIS ONE FDG CPDS DUE 03/08/04 CUSIP # 04915TC83 ISSUED 09/16/03				
701,000.000	W K. KELLOGG FDN TRUST-STMM	700,921.33	700,921.33		78.67
701,000.000		700,921.33	700,921.33		78.67
	ATLANTIC ASSET SECUR CPDS 4/2 DUE 07/14/04 CUSIP # 04821TGE9 ISSUED 06/14/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,698,703.25	2,698,703.25		1,296.75
2,700,000.000		2,698,703.25	2,698,703.25		1,296.75
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 11/28/03 CUSIP # 04821UYU0 ISSUED 11/07/03				
1,007,000.000	W.K. KELLOGG FDN TRUST-STMM	1,006,942.94	1,006,942.94		57.06
1,007,000.000		1,006,942.94	1,006,942.94		57.06

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	ATLANTIC ASSET SECUR CPDS 4/2 DUE 03/26/04 CUSIP # 04821TCS2 ISSUED 03/05/04				
1,259,000.000	W K. KELLOGG FDN TRUST-STMM	1,258,889.84	1,258,889.84		110.16
1,259,000.000		1,258,889.84	1,258,889.84		110.16
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 10/28/03 CUSIP # 04821UXU1 ISSUED 09/29/03				
1,200,000.000	W K. KELLOGG FDN TRUST-STMM	1,199,862.67	1,199,862.67		137.33
1,200,000.000		1,199,862.67	1,199,862.67		137.33
	ASSET PORT FDG CORP 4/2 DUE 04/02/04 CUSIP # 04542TD26 ISSUED 04/01/04				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,941.67	1,999,941.67		58.33
2,000,000.000		1,999,941.67	1,999,941.67		58.33
	ATLANTIC ASSET SECUR CPDS 4/2 CPDS DUE 09/25/03 CUSIP # 04821UWR9 ISSUED 08/25/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,405.00	2,999,405.00		595.00
3,000,000.000		2,999,405.00	2,999,405.00		595.00
	BANQUE ET CAISSE DEPARGNE DE L DUE 01/20/04 CUSIP # 0667KOAL7 ISSUED 11/20/03				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,199,626.00	2,199,626.00		374.00
2,200,000.000		2,199,626.00	2,199,626.00		374.00
	BANQUE ET CAISSE DEPARGNE DE L CPDS DUE 11/12/03 CUSIP # 0667K1YC9 ISSUED 10/16/03				
1,014,000.000	W.K. KELLOGG FDN TRUST-STMM	1,013,209.08	1,013,209.08		790.92
1,014,000.000		1,013,209.08	1,013,209.08		790.92



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BEACON FDG LTD & BEACON FDG LL DUE 07/14/04 CUSIP # 07358RGE7 ISSUED 06/14/04				
1,615,000.000	W K. KELLOGG FDN TRUST-STMM	1,613,851.56	1,613,851.56		1,148.44
1,615,000.000		1,613,851.56	1,613,851.56		1,148.44
	BAVARIA GLB CORP DISC C/P 4/2 CPDS DUE 12/19/03 CUSIP # 0717M3ZK7 ISSUED 11/18/03				
2,107,000.000	W.K. KELLOGG FDN TRUST-STMM	2,106,938.55	2,106,938.55		61.45
2,107,000.000		2,106,938.55	2,106,938.55		61.45
	BEETHOVEN FDG CORP CPDS 4/2 DUE 07/02/04 CUSIP # 07712TG20 ISSUED 04/13/04				
462,000.000	W.K. KELLOGG FDN TRUST-STMM #2	461,738.20	461,738.20		261.80
462,000.000		461,738.20	461,738.20		261.80
	BEACON FDG LTD & BEACON FDG LL DUE 05/13/04 CUSIP # 07358RED1 ISSUED 04/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,440.00	1,998,440.00		1,560.00
2,000,000.000		1,998,440.00	1,998,440.00		1,560.00
	BEMIS CO INC DISC C/P 4/2 DUE 02/25/04 CUSIP # 08143TBR7 ISSUED 02/24/04				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	1,999,945.56	1,999,945.56		54.44
2,000,000.000		1,999,945.56	1,999,945.56		54.44
	BEETHOVEN FDG CORP CPDS 4/2 CPDS DUE 11/20/03 CUSIP # 07712UYL5 ISSUED 11/19/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	1,999,942.78	1,999,942.78		57.22
2,000,000.000		1,999,942.78	1,999,942.78		57.22



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BARTON CAP CORP DISC C/P 4/2 C DUE 04/20/04 CUSIP # 06945LDL9 ISSUED 01/21/04				
2,133,000.000	W.K. KELLOGG FDN TRUST-STMM	2,132,084.59	2,132,084.59		915.41
2,133,000.000		2,132,084.59	2,132,084.59		915.41
	BEMIS CO INC DISC C/P 4/2 DUE 02/19/04 CUSIP # 08143TBK2 ISSUED 01/14/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,971.94	999,971.94		28.06
1,000,000.000		999,971.94	999,971.94		28.06
	BARTON CAP CORP DISC C/P 4/2 CPDS DUE 02/10/04 CUSIP # 06945LBA5 ISSUED 01/06/04				
1,700,000.000	W.K. KELLOGG FDN TRUST-STMM	1,699,367.70	1,699,367.70		632.30
1,700,000.000		1,699,367.70	1,699,367.70		632.30
	BARTON CAP CORP DISC C/P 4/2 CPDS DUE 01/12/04 CUSIP # 06945LAC2 ISSUED 10/30/03				
1,364,000.000	W.K. KELLOGG FDN TRUST-STMM	1,363,810.56	1,363,810.56		189.44
1,364,000.000		1,363,810.56	1,363,810.56		189.44
	BEETHOVEN FDG CORP CPDS 4/2 DUE 02/17/04 CUSIP # 07712TBH2 ISSUED 11/05/03				
900,000.000	W.K. KELLOGG FDN TRUST-STMM	899,790.00	899,790.00		210.00
900,000.000		899,790.00	899,790.00		210.00
	BEETHOVEN FDG CORP CPDS 4/2 DUE 07/27/04 CUSIP # 07712TGT1 ISSUED 05/25/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,996,746.67	1,996,746.67		3,253.33
2,000,000.000		1,996,746.67	1,996,746.67		3,253.33

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BEMIS CO INC DISC C/P CPDS DUE 11/21/03 CUSIP # 08143UYMO ISSUED 11/20/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,944.44	1,999,944.44		55.56
2,000,000.000		1,999,944.44	1,999,944.44		55.56
	BEETHOVEN FDG CORP CPDS 4/2 CPDS DUE 10/02/03 CUSIP # 07712UXZ8 ISSUED 09/04/03				
1,417,000.000	W.K. KELLOGG FDN TRUST-STMM	1,416,956.70	1,416,956.70		43.30
1,417,000.000		1,416,956.70	1,416,956.70		43.30
	BAVARIA FIN FDG LLC CPDS 4/2 DUE 02/19/04 CUSIP # 0717M2BK5 ISSUED 02/11/04				
500,000.000	W K KELLOGG FDN TRUST-STMM	499,884.44	499,884.44		115.56
500,000.000		499,884.44	499,884.44		115.56
	BEMIS CO INC DISC C/P CPDS DUE 11/24/03 CUSIP # 08143UYQ1 ISSUED 11/21/03				
1,205,000.000	W.K. KELLOGG FDN TRUST-STMM	1,204,898.58	1,204,898.58		101.42
1,205,000.000		1,204,898.58	1,204,898.58		101.42
	BEACON FDG LLC CPDS CPDS DUE 12/05/03 CUSIP # 07358TZ51 ISSUED 11/14/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	599,832.00	599,832.00		168.00
600,000.000		599,832.00	599,832.00		168.00
	BEACON FDG LLC CPDS CPDS DUE 10/01/03 CUSIP # 07358TX12 ISSUED 09/26/03				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,499,762.50	1,499,762.50		237.50
1,500,000.000		1,499,762.50	1,499,762.50		237.50

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## DISPOSITIONS

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	BARTON CAP CORP DISC C/P 4/2 C DUE 03/19/04 CUSIP # 06945LCK2 ISSUED 02/18/04				
1,500,000.000	W K KELLOGG FDN TRUST-STMM	1,499,873.75	1,499,873.75		126.25
1,500,000.000		1,499,873.75	1,499,873.75		126.25
	BAVARIA GLB CORP DISC C/P 4/2 CPDS DUE 10/07/03 CUSIP # 0717M3X78 ISSUED 07/09/03				
2,001,000.000	W K KELLOGG FDN TRUST-STMM	2,000,942.75	2,000,942.75		57.25
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,994,650.00	1,994,650.00		5,350.00
4,001,000.000		3,995,592.75	3,995,592.75		5,407.25
	BEETHOVEN FDG CORP CPDS 4/2 DUE 01/07/04 CUSIP # 07712TA75 ISSUED 09/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,597,137.78	1,597,137.78		2,862.22
1,600,000.000		1,597,137.78	1,597,137.78		2,862.22
	BEETHOVEN FDG CORP CPDS 4/2 CPDS DUE 11/06/03 CUSIP # 07712UY68 ISSUED 08/11/03				
1,204,000.000	W.K. KELLOGG FDN TRUST-STMM	1,203,176.93	1,203,176.93		823.07
1,204,000.000		1,203,176.93	1,203,176.93		823.07
	BAVARIA FIN FDG LLC CPDS 4/2 DUE 01/27/04 CUSIP # 0717M2AT7 ISSUED 01/15/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM	1,599,676.44	1,599,676.44		323.56
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,999,595.56	1,999,595.56		404.44
3,600,000.000		3,599,272.00	3,599,272.00		728.00
	BARTON CAP CORP DISC C/P 4/2 C DUE 03/15/04 CUSIP # 06945LCF3 ISSUED 02/12/04				
1,284,000.000	W.K. KELLOGG FDN TRUST-STMM	1,283,821.67	1,283,821.67		178.33

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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,284,000.000		1,283,821.67	1,283,821.67		178.33
	BAVARIA GLB CORP DISC C/P 4/2 CPDS DUE 09/23/03 CUSIP # 0717M3WP9 ISSUED 09/22/03				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,999,914.17	2,999,914.17		85.83
3,000,000.000		2,999,914.17	2,999,914.17		85.83
	BARTON CAPITAL CORP DUE 05/11/04 CUSIP # 06945LEB0 ISSUED 04/08/04				
1,012,000.000	W K KELLOGG FDN TRUST-STMM	1,011,763.87	1,011,763.87		236.13
1,012,000.000		1,011,763.87	1,011,763.87		236.13
	BARTON CAP CORP DISC C/P 4/2 CPDS DUE 02/24/04 CUSIP # 06945LBQ0 ISSUED 01/27/04				
1,024,000.000	W K. KELLOGG FDN TRUST-STMM	1,023,886.22	1,023,886.22		113.78
1,024,000.000		1,023,886.22	1,023,886.22		113.78
	BEETHOVEN FDG CORP CPDS 4/2 DUE 05/24/04 CUSIP # 07712TEQ9 ISSUED 04/16/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,335.56	1,998,335.56		1,664.44
2,000,000.000		1,998,335.56	1,998,335.56		1,664.44
	BEETHOVEN FDG CORP CPDS 4/2 CPDS DUE 09/04/03 CUSIP # 07712UW45 ISSUED 08/29/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	849,844.17	849,844.17		155.83
850,000.000		849,844.17	849,844.17		155.83



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	BEETHOVEN FDG CORP CPDS 4/2 DUE 04/23/04 CUSIP # 07712TDP2 ISSUED 03/01/04				
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,397,526.67	2,397,526.67		2,473.33
2,400,000.000		2,397,526.67	2,397,526.67		2,473.33
	BEETHOVEN FDG CORP CPDS 4/2 DUE 08/18/04 CUSIP # 07712THJ2 ISSUED 06/28/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,343.33	1,998,343.33		1,656.67
2,000,000.000		1,998,343.33	1,998,343.33		1,656.67
	BLUE BELL FDG LTD DISC C/P 4/2 DUE 06/21/04 CUSIP # 09529JFM8 ISSUED 05/17/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,580.00	1,999,580.00		420.00
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,499,685.00	1,499,685.00		315.00
3,500,000.000		3,499,265.00	3,499,265.00		735.00
	CDC COMMERCIAL PAPER 4/2 CPDS DUE 08/17/04 CUSIP # 12503THH9 ISSUED 04/08/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,633.33	1,099,633.33		366.67
1,100,000.000		1,099,633.33	1,099,633.33		366.67
	BARTON CAP CORP DISC C/P 4/2 CPDS DUE 10/09/03 CUSIP # 06945MX92 ISSUED 08/18/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	1,998,763.33	1,998,763.33		1,236.67
2,000,000.000		1,998,763.33	1,998,763.33		1,236.67
	BRYANT PK FDG LLC DISC C/P 4/2 DUE 06/17/04 CUSIP # 11765JFH8 ISSUED 05/14/04				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,125.00	1,999,125.00		875.00
2,000,000.000		1,999,125.00	1,999,125.00		875.00

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	BRYANT PK FDG LLC DISC C/P 4/2 DUE 08/20/04 CUSIP # 11765JHL7 ISSUED 07/23/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,711.11	1,998,711.11		1,288.89
2,000,000.000		1,998,711.11	1,998,711.11		1,288.89
	CARGILL GLOBAL FDG PLC 4/2 CPDS DUE 12/16/03 CUSIP # 14177UZG9 ISSUED 12/15/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,910.83	2,999,910.83		89.17
3,000,000.000		2,999,910.83	2,999,910.83		89.17
	CARGILL GLOBAL FDG PLC 4/2 CPDS DUE 03/10/04 CUSIP # 14177TCA0 ISSUED 01/09/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,801.67	999,801.67		198.33
1,000,000.000		999,801.67	999,801.67		198.33
	CAFECO LLC DISC C/P 4/2 CPDS DUE 02/25/04 CUSIP # 1247P2BR4 ISSUED 01/05/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,945.00	1,999,945.00		55.00
2,000,000.000		1,999,945.00	1,999,945.00		55.00
	CARGILL GLOBAL FDG PLC 4/2 CPDS DUE 11/28/03 CUSIP # 14177UYU9 ISSUED 11/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,888.89	1,999,888.89		111.11
2,000,000.000		1,999,888.89	1,999,888.89		111.11
	CARGILL INC DISC C/P DUE 04/13/04 CUSIP # 14178LDD9 ISSUED 04/07/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,485.00	2,999,485.00		515.00
3,000,000.000		2,999,485.00	2,999,485.00		515.00



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1,100,000.000 1,100,000.000	CARGILL INC DISC C/P DUE 02/20/04 CUSIP # 14178LBL3 ISSUED 01/21/04 W.K. KELLOGG FDN TRUST-STMM	1,099,938.28 1,099,938.28	1,099,938.28 1,099,938.28		61.72 61.72
700,000.000 700,000.000	CARGILL INC DISC C/P DUE 02/27/04 CUSIP # 14178LBT6 ISSUED 01/06/04 W K. KELLOGG FDN TRUST-STMM	699,961.11 699,961.11	699,961.11 699,961.11		38.89 38.89
700,000.000 700,000.000	CARGILL GLOBAL FDG PLC 4/2 CPDS DUE 12/15/03 CUSIP # 14177UZF1 ISSUED 12/12/03 W.K. KELLOGG FDN TRUST-STMM	699,941.67 699,941.67	699,941.67 699,941.67		58.33 58.33
2,000,000.000 2,000,000.000	CARGILL GLBL FDG PLC 4/2 CPDS DUE 05/25/04 CUSIP # 14177TER1 ISSUED 04/23/04 W K KELLOGG FDN TRUST-STMM	1,999,943.33 1,999,943.33	1,999,943.33 1,999,943.33		56.67 56.67
1,129,000.000 1,129,000.000	CANCARA ASSET SECUR LTD & CANC DUE 09/16/03 CUSIP # 1373X3WG8 ISSUED 09/15/03 W.K. KELLOGG FDN TRUST-STMM	1,128,963.94 1,128,963.94	1,128,963.94 1,128,963.94		36.06 36.06
263,000.000 263,000.000	CARGILL GLOBAL FDG PLC 4/2 CPDS DUE 03/16/04 CUSIP # 14177TCG7 ISSUED 01/23/04 W.K. KELLOGG FDN TRUST-STMM	262,992.26 262,992.26	262,992.26 262,992.26		7.74 7.74



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	CARGILL GLOBL FDG PLC 4/2 CPDS DUE 03/22/04 CUSIP # 14177TCN2 ISSUED 03/19/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,499,789.58	2,499,789.58		210.42
2,500,000.000		2,499,789.58	2,499,789.58		210.42
	CARGILL GLOBL FDG PLC 4/2 CPDS DUE 02/24/04 CUSIP # 14177TBQ6 ISSUED 02/17/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,969.14	1,099,969.14		30.86
1,100,000.000		1,099,969.14	1,099,969.14		30.86
	CBA (DE) FINANCE INC CPDS DUE 09/22/03 CUSIP # 12478KWN9 ISSUED 07/22/03				
550,000.000	W.K. KELLOGG FDN TRUST-STMM	549,711.25	549,711.25		288.75
550,000.000		549,711.25	549,711.25		288.75
	CBA (DE) FINANCE INC CPDS DUE 12/17/03 CUSIP # 12478KZH9 ISSUED 09/15/03				
1,694,000.000	W.K. KELLOGG FDN TRUST-STMM	1,693,950.59	1,693,950.59		49.41
1,694,000.000		1,693,950.59	1,693,950.59		49.41
	CBA (DEL) FIN INC CPDS DUE 02/09/04 CUSIP # 12478JB96 ISSUED 12/08/03				
1,300,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,299,521.17	1,299,521.17		478.83
1,300,000.000		1,299,521.17	1,299,521.17		478.83
	CDC FINL PRODS INC CPDS 4/2 CPDS DUE 12/16/03 CUSIP # 12503UZG8 ISSUED 11/17/03				
700,000.000	W.K. KELLOGG FDN TRUST-STMM	699,919.89	699,919.89		80.11
700,000.000		699,919.89	699,919.89		80.11

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	CBA (DE) FINANCE INC CPDS DUE 11/10/03				
360,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 12478KYA5 ISSUED 10/07/03	359,927.20	359,927.20		72.80
360,000.000		359,927.20	359,927.20		72.80
	CBA (DEL) FIN INC CPDS DUE 01/27/04				
1,400,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 12478JAT3 ISSUED 11/25/03	1,399,805.56	1,399,805.56		194.44
900,000.000	W K KELLOGG FDN TRUST-STMM #2	899,202.50	899,202.50		797.50
2,300,000.000		2,299,008.06	2,299,008.06		991.94
	CDC FING PRODS INC CPDS 4/2 CP DUE 11/07/03				
1,100,000.000	W K. KELLOGG FDN TRUST-STMM CUSIP # 12503UY79 ISSUED 09/03/03	1,099,496.44	1,099,496.44		503.56
1,100,000.000		1,099,496.44	1,099,496.44		503.56
	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P DUE 12/30/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM CUSIP # 17307KZW2 ISSUED 10/01/03	1,999,546.67	1,999,546.67		453.33
2,000,000.000		1,999,546.67	1,999,546.67		453.33
	CIT GROUP INC NEW DISC C/P DUE 07/12/04				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM CUSIP # 1255FOGCO ISSUED 01/28/04	1,996,280.00	1,996,280.00		3,720.00
2,000,000.000		1,996,280.00	1,996,280.00		3,720.00
	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P DUE 02/06/04				
1,107,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 17307JB68 ISSUED 10/10/03	1,106,565.19	1,106,565.19		434.81
1,107,000.000		1,106,565.19	1,106,565.19		434.81

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P DUE 02/17/04 CUSIP # 17307JBH4 ISSUED 11/14/03				
700,000.000	W.K. KELLOGG FDN TRUST-STMM	699,783.97	699,783.97		216.03
700,000.000		699,783.97	699,783.97		216.03
	CITIGROUP GLBL MKT HLDG INC CPDS DUE 07/08/04 CUSIP # 17307JG89 ISSUED 03/03/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,996,908.89	1,996,908.89		3,091.11
2,000,000.000		1,996,908.89	1,996,908.89		3,091.11
	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P DUE 11/12/03 CUSIP # 17307KYC7 ISSUED 08/15/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,996,850.00	1,996,850.00		2,800.00
2,000,000.000		1,996,850.00	1,996,850.00		2,800.00
	CITIGROUP GLOBAL MKTS HLDGS INC CPDS DUE 11/14/03 CUSIP # 17307KYE3 ISSUED 08/12/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,943.89	999,943.89		56.11
1,000,000.000		999,943.89	999,943.89		56.11
	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P DUE 12/22/03 CUSIP # 17307KZN2 ISSUED 10/27/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,591.67	1,999,591.67		408.33
2,000,000.000		1,999,591.67	1,999,591.67		408.33
	CIESCO L P DISC C/P 4/2 CPDS DUE 01/09/04 CUSIP # 17177LA95 ISSUED 01/05/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,906.50	1,099,906.50		93.50
1,100,000.000		1,099,906.50	1,099,906.50		93.50



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	CITIGROUP GLOBAL MKTS HLDGS INC DISC C/P DUE 01/21/04 CUSIP # 17307JAM4 ISSUED 09/04/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,546.67	1,999,546.67		453.33
2,000,000.000		1,999,546.67	1,999,546.67		453.33
	CIT GROUP INC NEW DISC C/P DUE 03/16/04 CUSIP # 1255FOCG5 ISSUED 01/26/04				
955,000.000	W.K. KELLOGG FDN TRUST-STMM	954,781.41	954,781.41		218.59
955,000.000		954,781.41	954,781.41		218.59
	CIT GROUP INC NEW DISC C/P DUE 10/14/03 CUSIP # 1255FIXE5 ISSUED 03/20/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,745.00	1,499,745.00		255.00
1,500,000.000		1,499,745.00	1,499,745.00		255.00
	CITIGROUP GLOBAL MKTS HLDGS IN DUE 02/20/04 CUSIP # 17307JBL5 ISSUED 01/09/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,969.44	1,099,969.44		30.56
1,100,000.000		1,099,969.44	1,099,969.44		30.56
	CITIGROUP GLOBAL MKTS HLDGS IN DUE 01/09/04 CUSIP # 17307JA93 ISSUED 09/05/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,525.00	1,999,525.00		475.00
2,000,000.000		1,999,525.00	1,999,525.00		475.00
	CITIGROUP GLOBL MKT HLDG INC CPDS DUE 04/23/04 CUSIP # 17307JDP4 ISSUED 01/16/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,150.00	2,999,150.00		850.00
3,000,000.000		2,999,150.00	2,999,150.00		850.00

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	CITIGROUP GLOBAL MKTS HLDGS IN DUE 10/03/03 CUSIP # 17307KX38 ISSUED 07/02/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	849,231.46	849,231.46		148.75
850,000.000		849,231.46	849,231.46		148.75
	CITIGROUP GLOBAL MKTS HLDGS IN DUE 12/04/03 CUSIP # 17307KZ44 ISSUED 09/30/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	599,860.00	599,860.00		140.00
600,000.000		599,860.00	599,860.00		140.00
	CITIGROUP GLOBL MKT HLDG INC CPDS DUE 06/21/04 CUSIP # 17307JFM9 ISSUED 02/24/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,653.33	1,999,653.33		346.67
2,000,000.000		1,999,653.33	1,999,653.33		346.67
	COLONIAL PIPELINE CO CPDS 4/2 CPDS DUE 11/20/03 CUSIP # 19587FYL5 ISSUED 11/12/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,816.67	999,816.67		183.33
1,000,000.000		999,816.67	999,816.67		183.33
	COLONIAL PIPELINE CO CPDS 4/2 CPDS DUE 12/04/03 CUSIP # 19587FZ42 ISSUED 11/25/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	599,948.50	599,948.50		51.50
600,000.000		599,948.50	599,948.50		51.50
	COLGATE PALMOLIVE CO CPDS 4/2 DUE 04/14/04 CUSIP # 19416EDE4 ISSUED 03/25/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,555.56	1,999,555.56		444.44
2,000,000.000		1,999,555.56	1,999,555.56		444.44

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	COLONIAL PIPELINE CO CPDS 4/2 DUE 05/12/04 CUSIP # 19587EECO ISSUED 05/03/04				
2,251,000.000	W K KELLOGG FDN TRUST-STMM	2,250,484.77	2,250,484.77		515.23
2,251,000.000		2,250,484.77	2,250,484.77		515.23
	COLONIAL PIPELINE CO CPDS 4/2 CPDS DUE 12/18/03 CUSIP # 19587FZJ9 ISSUED 12/15/03				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,999,737.50	2,999,737.50		262.50
3,000,000.000		2,999,737.50	2,999,737.50		262.50
	COAST ASSET CORP CPDS 4/2 CPDS DUE 07/12/04 CUSIP # 19028TGC2 ISSUED 01/08/04				
1,892,000.000	W.K. KELLOGG FDN TRUST-STMM	1,890,798.58	1,890,798.58		1,201.42
1,892,000.000		1,890,798.58	1,890,798.58		1,201.42
	COLONIAL PIPELINE CO CPDS 4/2 DUE 04/12/04 CUSIP # 19587EDC1 ISSUED 04/01/04				
1,865,000.000	W K. KELLOGG FDN TRUST-STMM	1,864,682.95	1,864,682.95		317.05
1,865,000.000		1,864,682.95	1,864,682.95		317.05
	COLONIAL PIPELINE CO CPDS 4/2 DUE 06/23/04 CUSIP # 19587EFPO ISSUED 06/15/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,999,306.67	2,999,306.67		693.33
3,000,000.000		2,999,306.67	2,999,306.67		693.33
	COLGATE PALMOLIVE CO CPDS 4/2 DUE 06/24/04 CUSIP # 19416EFQ5 ISSUED 05/24/04				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,998,990.00	3,998,990.00		1,010.00
4,000,000.000		3,998,990.00	3,998,990.00		1,010.00

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	COLONIAL PIPELINE CO CPDS 4/2 DUE 08/10/04 CUSIP # 19587EHA1 ISSUED 07/30/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,490.56	1,999,490.56		509.44
2,000,000.000		1,999,490.56	1,999,490.56		509.44
	COLONIAL PIPELINE CO CPDS 4/2 DUE 01/09/04 CUSIP # 19587EA91 ISSUED 12/30/03				
1,200,000.000	W K. KELLOGG FDN TRUST-STMM	1,199,643.33	1,199,643.33		356.67
1,200,000.000		1,199,643.33	1,199,643.33		356.67
	COLONIAL PIPELINE CO CPDS 4/2 DUE 06/09/04 CUSIP # 19587EF96 ISSUED 06/02/04				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,599.44	1,999,599.44		400.56
2,000,000.000		1,999,599.44	1,999,599.44		400.56
	COAST ASSET CORP CPDS 4/2 CPDS DUE 10/20/03 CUSIP # 19028UXLO ISSUED 09/16/03				
1,801,000.000	W.K. KELLOGG FDN TRUST-STMM	1,800,250.58	1,800,250.58		749.42
1,801,000.000		1,800,250.58	1,800,250.58		749.42
	COLONIAL PIPELINE CO CPDS 4/2 DUE 07/19/04 CUSIP # 19587EGK0 ISSUED 06/30/04				
2,417,000.000	W K KELLOGG FDN TRUST-STMM	2,415,404.78	2,415,404.78		1,595.22
2,417,000.000		2,415,404.78	2,415,404.78		1,595.22
	COAST ASSET CORP CPDS 4/2 CPDS DUE 04/19/04 CUSIP # 19028TDK7 ISSUED 03/16/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,212.50	999,212.50		787.50
1,000,000.000		999,212.50	999,212.50		787.50



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	COLONIAL PIPELINE CO CPDS 4/2 DUE 07/01/04 CUSIP # 19587EG12 ISSUED 06/22/04				
1,575,000.000	W.K. KELLOGG FDN TRUST-STMM	1,574,622.00	1,574,622.00		378.00
1,575,000.000		1,574,622.00	1,574,622.00		378.00
	COLONIAL PIPELINE CO CPDS 4/2 DUE 02/02/04 CUSIP # 19587EB25 ISSUED 01/27/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	999,830.00	999,830.00		170.00
1,000,000.000		999,830.00	999,830.00		170.00
	COLONIAL PIPELINE CO CPDS 4/2 DUE 04/19/04 CUSIP # 19587EDK3 ISSUED 04/08/04				
1,470,000.000	W.K. KELLOGG FDN TRUST-STMM	1,469,708.45	1,469,708.45		291.55
1,470,000.000		1,469,708.45	1,469,708.45		291.55
	COLONIAL PIPELINE CO CPDS 4/2 DUE 02/18/04 CUSIP # 19587EBJ8 ISSUED 02/11/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,805.56	999,805.56		194.44
1,000,000.000		999,805.56	999,805.56		194.44
	COLONIAL PIPELINE CO CPDS 4/2 DUE 03/18/04 CUSIP # 19587ECJ7 ISSUED 03/15/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,871.25	1,499,871.25		128.75
1,500,000.000		1,499,871.25	1,499,871.25		128.75
	COAST ASSET CORP CPDS 4/2 CPDS DUE 02/18/04 CUSIP # 19028TBJ2 ISSUED 01/20/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,498,984.17	1,498,984.17		1,015.83
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	999,352.22	999,352.22		647.78
2,500,000.000		2,498,336.39	2,498,336.39		1,663.61



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	COLGATE PALMOLIVE DISC 4/2 CPDS DUE 11/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19416FYS7 ISSUED 11/20/03	1,999,722.22	1,999,722.22		277.78
2,000,000.000		1,999,722.22	1,999,722.22		277.78
	COLONIAL PIPELINE CO CPDS 4/2 DUE 06/25/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2 CUSIP # 19587EFR6 ISSUED 06/17/04	1,499,825.00	1,499,825.00		175.00
1,500,000.000		1,499,825.00	1,499,825.00		175.00
	COLONIAL PIPELINE CO CPDS 4/2 DUE 01/20/04				
1,550,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19587EAL4 ISSUED 01/09/04	1,549,526.39	1,549,526.39		473.61
1,550,000.000		1,549,526.39	1,549,526.39		473.61
	COLONIAL PIPELINE CO CPDS 4/2 CPDS DUE 09/18/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19587FWJ2 ISSUED 09/15/03	2,999,725.00	2,999,725.00		275.00
3,000,000.000		2,999,725.00	2,999,725.00		275.00
	COAST ASSET CORP CPDS 4/2 C DUE 05/18/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19028TEJ9 ISSUED 04/19/04	1,998,425.00	1,998,425.00		1,575.00
2,000,000.000		1,998,425.00	1,998,425.00		1,575.00
	COAST ASSET CORP CPDS 4/2 C DUE 06/18/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19028TFJ8 ISSUED 05/14/04	1,998,157.22	1,998,157.22		1,842.78
2,000,000.000		1,998,157.22	1,998,157.22		1,842.78



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	COLONIAL PIPELINE CO CPDS 4/2 DUE 12/29/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19587FZV2 ISSUED 12/17/03	999,711.11	999,711.11		288.89
1,000,000.000		999,711.11	999,711.11		288.89
	COLONIAL PIPELINE CO CPDS 4/2 CPDS DUE 10/20/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM CUSIP # 19587FXL6 ISSUED 10/09/03	1,999,358.33	1,999,358.33		641.67
2,000,000.000		1,999,358.33	1,999,358.33		641.67
	COLONIAL PIPELINE CO CPDS 4/2 CPDS DUE 11/05/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19587FY50 ISSUED 10/30/03	999,823.33	999,823.33		176.67
1,000,000.000		999,823.33	999,823.33		176.67
	COLONIAL PIPELINE CO CPDS 4/2 DUE 08/17/04				
1,150,000.000	W K. KELLOGG FDN TRUST-STMM CUSIP # 19587EHH6 ISSUED 08/05/04	1,149,758.82	1,149,758.82		241.18
1,150,000.000		1,149,758.82	1,149,758.82		241.18
	COAST ASSET CORP CPDS 4/2 C DUE 08/23/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19028THP2 ISSUED 07/21/04	1,498,429.17	1,498,429.17		1,570.83
1,500,000.000		1,498,429.17	1,498,429.17		1,570.83
	COLONIAL PIPELINE CO CPDS 4/2 DUE 04/29/04				
2,275,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 19587EDV9 ISSUED 04/15/04	2,274,548.79	2,274,548.79		451.21
2,275,000.000		2,274,548.79	2,274,548.79		451.21

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877,000.000 877,000.000	COLONIAL PIPELINE CO CPDS 4/2 DUE 06/16/04 CUSIP # 19587EFG0 ISSUED 06/10/04 W.K. KELLOGG FDN TRUST-STMM	876,949.82 876,949.82	876,949.82 876,949.82		50.18 50.18
2,150,000.000 2,150,000.000	COLGATE PALMOLIVE CO CPDS 4/2 DUE 08/19/04 CUSIP # 19416EHK6 ISSUED 08/02/04 W.K. KELLOGG FDN TRUST-STMM	2,148,609.07 2,148,609.07	2,148,609.07 2,148,609.07		1,390.93 1,390.93
2,500,000.000 2,500,000.000	COAST ASSET CORP CPDS 4/2 C DUE 07/23/04 CUSIP # 19028TGP3 ISSUED 06/21/04 W.K. KELLOGG FDN TRUST-STMM	2,499,187.50 2,499,187.50	2,499,187.50 2,499,187.50		812.50 812.50
1,000,000.000 1,000,000.000	COLONIAL PIPELINE CO CPDS 4/2 DUE 04/06/04 CUSIP # 19587ED64 ISSUED 03/31/04 W.K. KELLOGG FDN TRUST-STMM	999,826.67 999,826.67	999,826.67 999,826.67		173.33 173.33
1,000,000.000 1,000,000.000	COLONIAL PIPELINE CO CPDS 4/2 DUE 05/20/04 CUSIP # 19587EEL0 ISSUED 05/12/04 W.K. KELLOGG FDN TRUST-STMM	999,914.17 999,914.17	999,914.17 999,914.17		85.83 85.83
2,500,000.000 2,500,000.000	COLGATE PALMOLIVE CO CPDS 4/2 DUE 03/30/04 CUSIP # 19416ECW5 ISSUED 02/20/04 W.K. KELLOGG FDN TRUST-STMM	2,499,236.11 2,499,236.11	2,499,236.11 2,499,236.11		763.89 763.89

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1,200,000.000 1,200,000.000	COLONIAL PIPELINE CO CPDS 4/2 DUE 08/03/04 CUSIP # 19587EH37 ISSUED 07/23/04 W.K. KELLOGG FDN TRUST-STMM	1,199,744.00 1,199,744.00	1,199,744.00 1,199,744.00		256.00 256.00
1,000,000.000 1,000,000.000	COLONIAL PIPELINE CO CPDS 4/2 DUE 05/27/04 CUSIP # 19587EET3 ISSUED 05/19/04 W.K. KELLOGG FDN TRUST-STMM	999,795.83 999,795.83	999,795.83 999,795.83		204.17 204.17
1,269,000.000 1,269,000.000	CREDIT AGRICOLE INDOS N A CPDS DUE 10/21/03 CUSIP # 2253F3XM7 ISSUED 09/18/03 W.K. KELLOGG FDN TRUST-STMM	1,268,532.59 1,268,532.59	1,268,532.59 1,268,532.59		467.41 467.41
2,000,000.000 2,000,000.000	CRC FDG LLC DISC C/P 4/2 DUE 02/25/04 CUSIP # 12619TBR4 ISSUED 01/02/04 W.K. KELLOGG FDN TRUST-STMM	1,999,944.44 1,999,944.44	1,999,944.44 1,999,944.44		55.56 55.56
1,000,000.000 1,000,000.000	CROWN POINT CAP CO S-A CPDS 4/2 DUE 02/13/04 CUSIP # 22844TBD1 ISSUED 02/11/04 W.K. KELLOGG FDN TRUST-STMM	999,943.33 999,943.33	999,943.33 999,943.33		56.67 56.67
800,000.000 800,000.000	DANSKE CORP DISC C/P DUE 02/24/04 CUSIP # 23636JBQ4 ISSUED 11/24/03 W.K. KELLOGG FDN TRUST-STMM	799,911.11 799,911.11	799,911.11 799,911.11		88.89 88.89

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	DANSKE CORP DISC C/P DUE 01/12/04 CUSIP # 23636JAC6 ISSUED 07/10/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,722.22	1,999,722.22		277.78
2,000,000.000		1,999,722.22	1,999,722.22		277.78
	DANSKE CORP DISC C/P CPDS DUE 10/09/03 CUSIP # 23636KX95 ISSUED 07/09/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,599.44	1,999,599.44		400.56
2,000,000.000		1,999,599.44	1,999,599.44		400.56
	DUFF & PHELPS UTILS INC FD CPD DUE 08/19/04 CUSIP # 26432LHK5 ISSUED 08/10/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,240.00	1,999,240.00		760.00
2,000,000.000		1,999,240.00	1,999,240.00		760.00
	DEXIA DEL L L C DISC C/P DUE 04/13/04 CUSIP # 2521EODD6 ISSUED 01/13/04				
2,365,000.000	W.K. KELLOGG FDN TRUST-STMM	2,364,463.93	2,364,463.93		536.07
2,365,000.000		2,364,463.93	2,364,463.93		536.07
	DELAWARE FUNDING CO LLC 4/2 CPDS DUE 02/12/04 CUSIP # 24609CBC1 ISSUED 01/13/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,971.67	999,971.67		28.33
1,000,000.000		999,971.67	999,971.67		28.33
	DUPONT EI DE NEMOURS & CO C/P DUE 01/28/04 CUSIP # 26354AAU8 ISSUED 01/06/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,222.22	1,999,222.22		777.78
2,000,000.000		1,999,222.22	1,999,222.22		777.78

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## DISPOSITIONS

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3,000,000.000 3,000,000.000	DOW JONES & CO INC DISC 4/2 CPDS DUE 10/15/03 CUSIP # 26056BXF5 ISSUED 09/16/03 W.K. KELLOGG FDN TRUST-STMM	2,997,682.50 2,997,682.50	2,997,682.50 2,997,682.50		2,317.50 2,317.50
500,000.000 500,000.000	DELAWARE FDG CORP DISC 4/2 CPDS DUE 02/23/04 CUSIP # 24609CBP2 ISSUED 01/21/04 W.K. KELLOGG FDN TRUST-STMM	499,943.89 499,943.89	499,943.89 499,943.89		56.11 56.11
1,963,000.000 1,963,000.000	DUPONT EI DE NEMOURS & CO C/P DUE 05/07/04 CUSIP # 26354AE75 ISSUED 02/10/04 W.K. KELLOGG FDN TRUST-STMM	1,961,843.47 1,961,843.47	1,961,843.47 1,961,843.47		1,156.53 1,156.53
850,000.000 850,000.000	DELUXE CORP DISC C/P 4/2 CPDS DUE 09/24/03 CUSIP # 24801UWQ3 ISSUED 09/03/03 W.K. KELLOGG FDN TRUST-STMM	849,479.38 849,479.38	849,479.38 849,479.38		112.62 112.62
1,226,000.000 1,226,000.000	DELUXE CORP DISC C/P 4/2 DUE 01/28/04 CUSIP # 24801TAU1 ISSUED 12/29/03 W.K. KELLOGG FDN TRUST-STMM #2	1,224,906.82 1,224,906.82	1,224,906.82 1,224,906.82		1,093.18 1,093.18
1,142,000.000 1,142,000.000	DONNELLY R R & SONS CO C/P 4/2 CPDS DUE 10/01/03 CUSIP # 25787FX15 ISSUED 09/30/03 W.K. KELLOGG FDN TRUST-STMM	1,141,965.11 1,141,965.11	1,141,965.11 1,141,965.11		34.89 34.89

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	DELUXE CORP DISC C/P 4/2 DUE 02/20/04 CUSIP # 24801TBLO ISSUED 02/19/04				
822,000 000	W.K. KELLOGG FDN TRUST-STMM	821,976.94	821,976.94		23.06
822,000.000		821,976.94	821,976.94		23.06
	DELUXE CORP DISC C/P 4/2 CPDS DUE 09/30/03 CUSIP # 24801UWVO ISSUED 09/29/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,940.00	1,999,940.00		60.00
2,000,000.000		1,999,940.00	1,999,940.00		60.00
	DEUTSCHE BANK FINL LLC DISC C CPDS DUE 10/17/03 CUSIP # 25153KXHS ISSUED 10/15/03				
2,000,000 000	W K KELLOGG FDN TRUST-STMM	1,999,825.00	1,999,825.00		175.00
2,000,000.000		1,999,825.00	1,999,825.00		175.00
	DUPONT EI DE NEMOURS & CO C/P DUE 04/16/04 CUSIP # 26354ADG6 ISSUED 01/26/04				
1,251,000.000	W K. KELLOGG FDN TRUST-STMM	1,250,403.34	1,250,403.34		596.66
1,251,000.000		1,250,403.34	1,250,403.34		596.66
	DUFF & PHELPS UTIL & CORP CPDS DUE 07/08/04 CUSIP # 2643J4G83 ISSUED 01/08/04				
1,115,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,108,821.04	1,108,821.04		6,178.96
1,115,000.000		1,108,821.04	1,108,821.04		6,178.96
	DELUXE CORP DISC C/P 4/2 DUE 02/23/04 CUSIP # 24801TBP1 ISSUED 01/23/04				
1,059,000.000	W.K. KELLOGG FDN TRUST-STMM	1,058,913.51	1,058,913.51		86.49
1,059,000.000		1,058,913.51	1,058,913.51		86.49

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1,100,000.000	DOW JONES & CO INC DISC 4/2 CP DUE 03/04/04 CUSIP # 26056AC45 ISSUED 02/17/04	1,099,809.33	1,099,809.33		190.67
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,809.33	1,099,809.33		190.67
2,500,000.000	DELUXE CORP DISC C/P 4/2 DUE 01/06/04 CUSIP # 24801TA64 ISSUED 12/19/03	2,499,930.56	2,499,930.56		69.44
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,499,930.56	2,499,930.56		69.44
1,500,000.000	DUPONT EI DE NEMOURS & CO C/P DUE 03/19/04 CUSIP # 26354ACK8 ISSUED 02/20/04	1,499,708.33	1,499,708.33		291.67
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,708.33	1,499,708.33		291.67
2,052,000.000	DELUXE CORP DISC C/P 4/2 CPDS DUE 09/16/03 CUSIP # 24801UWG5 ISSUED 09/15/03	2,051,937.30	2,051,937.30		62.70
2,052,000.000	W K KELLOGG FDN TRUST-STMM	2,051,937.30	2,051,937.30		62.70
2,000,000.000	DELUXE CORP DISC C/P 4/2 CPDS DUE 12/30/03 CUSIP # 24801UZW7 ISSUED 12/22/03	1,999,533.33	1,999,533.33		466.67
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,533.33	1,999,533.33		466.67
500,000.000	DUPONT EI DE NEMOURS & CO C/P DUE 03/09/04 CUSIP # 26354AC93 ISSUED 01/05/04	499,833.33	499,833.33		166.67
500,000.000	W K. KELLOGG FDN TRUST-STMM	499,833.33	499,833.33		166.67



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	DEXIA DEL L L C DISC C/P CPDS DUE 10/03/03 CUSIP # 2521E1X34 ISSUED 07/09/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	849,249.17	849,249.17		119.23
850,000.000		849,249.17	849,249.17		119.23
	DUPONT EI DE NEMOURS & CO C/P CPDS DUE 11/20/03 CUSIP # 26354BYLO ISSUED 10/27/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,944.44	999,944.44		55.56
1,000,000.000		999,944.44	999,944.44		55.56
	DELUXE CORP DISC C/P 4/2 CPDS DUE 10/06/03 CUSIP # 24801UX66 ISSUED 10/03/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,833.33	1,999,833.33		166.67
2,000,000.000		1,999,833.33	1,999,833.33		166.67
	DELUXE CORP DISC C/P 4/2 CPDS DUE 12/17/03 CUSIP # 24801VZH0 ISSUED 11/03/03				
2,395,000.000	W.K. KELLOGG FDN TRUST-STMM	2,393,404.96	2,393,404.96		1,595.04
2,395,000.000		2,393,404.96	2,393,404.96		1,595.04
	EAGLE FDG CAP CORP 4/2 CPDS DUE 05/17/04 CUSIP # 27003KEH4 ISSUED 03/19/04				
2,562,000.000	W.K. KELLOGG FDN TRUST-STMM	2,561,259.87	2,561,259.87		740.13
2,562,000.000		2,561,259.87	2,561,259.87		740.13
	EAGLE FDG CAP CORP 4/2 CPDS DUE 01/15/04 CUSIP # 27003KAF2 ISSUED 01/08/04				
1,577,000.000	W.K. KELLOGG FDN TRUST-STMM	1,576,737.17	1,576,737.17		262.83
1,577,000.000		1,576,737.17	1,576,737.17		262.83

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1,500,000.000	EAGLE FDG CAP CORP 4/2 CPDS DUE 03/17/04 CUSIP # 27003KCH6 ISSUED 02/18/04	1,499,957.50	1,499,957.50		42.50
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,957.50	1,499,957.50		42.50
1,536,000.000	EAGLE FDG CAP CORP CPDS 4/2 CPDS DUE 10/08/03 CUSIP # 27003LX81 ISSUED 10/07/03	1,535,957.33	1,535,957.33		42.67
1,536,000.000	W.K. KELLOGG FDN TRUST-STMM	1,535,957.33	1,535,957.33		42.67
550,000.000	EAGLE FDG CAP CORP 4/2 CPDS DUE 03/12/04 CUSIP # 27003KCC7 ISSUED 02/12/04	549,748.22	549,748.22		251.78
550,000.000	W.K. KELLOGG FDN TRUST-STMM	549,748.22	549,748.22		251.78
900,000.000	EKSPORTFINANS ASA DISC C/P 4/2 DUE 03/12/04 CUSIP # 2826E0CC2 ISSUED 02/13/04	899,925.00	899,925.00		75.00
900,000.000	W.K. KELLOGG FDN TRUST-STMM	899,925.00	899,925.00		75.00
1,762,000.000	EKSPORTFINANS ASA DISC C/P 4/2 DUE 12/23/03 CUSIP # 2826E1ZP6 ISSUED 12/22/03	1,761,949.10	1,761,949.10		50.90
1,762,000.000	W K KELLOGG FDN TRUST-STMM	1,761,949.10	1,761,949.10		50.90
1,018,000.000	EKSPORTFINANS ASA DISC C/P 4/2 DUE 04/21/04 CUSIP # 2826E0DM9 ISSUED 04/06/04	1,017,625.04	1,017,625.04		374.96
1,018,000.000	W.K. KELLOGG FDN TRUST-STMM	1,017,625.04	1,017,625.04		374.96

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	EIFFEL FUNDING LLC CPDS 4/2 DUE 02/18/04 CUSIP # 28248TBJ7 ISSUED 02/17/04				
1,115,000.000	W.K. KELLOGG FDN TRUST-STMM	1,114,966.86	1,114,966.86		33.14
1,115,000.000		1,114,966.86	1,114,966.86		33.14
	EIFFEL FUNDING LLC CPDS 4/2 DUE 08/11/04 CUSIP # 28248THB8 ISSUED 05/11/04				
1,950,000.000	W.K. KELLOGG FDN TRUST-STMM	1,947,982.83	1,947,982.83		2,017.17
1,950,000.000		1,947,982.83	1,947,982.83		2,017.17
	EMERSON ELEC CO 4/2 CPDS DUE 04/14/04 CUSIP # 29101ADE1 ISSUED 04/07/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,663.33	1,999,663.33		336.67
2,000,000.000		1,999,663.33	1,999,663.33		336.67
	EMERSON ELEC CO 4(2) PROG DUE 01/20/04 CUSIP # 29101AAL8 ISSUED 01/12/04				
1,261,000.000	W.K. KELLOGG FDN TRUST-STMM	1,260,824.86	1,260,824.86		175.14
1,261,000.000		1,260,824.86	1,260,824.86		175.14
	EMERSON ELEC CO 4(2) PROG DUE 09/22/03 CUSIP # 29101BWN8 ISSUED 09/09/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,375.83	2,999,375.83		624.17
3,000,000.000		2,999,375.83	2,999,375.83		624.17
	EMERSON ELEC CO 4(2) PROG CPDS DUE 12/18/03 CUSIP # 29101BJ4 ISSUED 12/12/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,737.50	2,999,737.50		262.50
3,000,000.000		2,999,737.50	2,999,737.50		262.50



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1,500,000.000	FAIRWAY FIN CORP CPDS 4/2 DUE 03/05/04 CUSIP # 30601VC58 ISSUED 01/26/04	1,499,916.67	1,499,916.67		83.33
1,500,000.000	W K KELLOGG FDN TRUST-STMM	1,499,916.67	1,499,916.67		83.33
1,383,000.000	FAIRWAY FIN CORP CPDS 4/2 DUE 08/18/04 CUSIP # 30601VHJ3 ISSUED 07/16/04	1,382,539.00	1,382,539.00		461.00
1,383,000.000	W K. KELLOGG FDN TRUST-STMM	1,382,539.00	1,382,539.00		461.00
2,300,000.000	FAIRWAY FIN CORP CPDS 4/2 DUE 03/31/04 CUSIP # 30601VCX7 ISSUED 03/24/04	2,299,933.56	2,299,933.56		66.44
2,300,000.000	W K. KELLOGG FDN TRUST-STMM	2,299,933.56	2,299,933.56		66.44
1,505,000.000	FAIRWAY FIN CORP CPDS 4/2 CPDS DUE 09/23/03 CUSIP # 30601WWP0 ISSUED 09/16/03	1,504,695.66	1,504,695.66		304.34
1,505,000.000	W.K. KELLOGG FDN TRUST-STMM	1,504,695.66	1,504,695.66		304.34
2,000,000.000	FAIRWAY FIN CORP CPDS 4/2 CPDS DUE 10/22/03 CUSIP # 30601WXH4 ISSUED 10/15/03	1,999,583.89	1,999,583.89		416.11
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,583.89	1,999,583.89		416.11
1,891,000.000	FAIRWAY FIN CORP CPDS 4/2 CPDS DUE 12/30/03 CUSIP # 30601WZW2 ISSUED 12/23/03	1,890,944.85	1,890,944.85		55.15
1,891,000.000	W.K. KELLOGG FDN TRUST-STMM	1,890,944.85	1,890,944.85		55.15

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	FAIRWAY FIN CORP CPDS 4/2 CPDS DUE 11/14/03 CUSIP # 30601WYE3 ISSUED 11/05/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,742.50	999,742.50		257.50
1,000,000.000		999,742.50	999,742.50		257.50
	FAIRWAY FIN CORP CPDS 4/2 CPDS DUE 10/15/03 CUSIP # 30601WXF1 ISSUED 07/15/03				
1,004,000.000	W.K. KELLOGG FDN TRUST-STMM	1,003,767.96	1,003,767.96		232.04
1,004,000.000		1,003,767.96	1,003,767.96		232.04
	FAIRWAY FIN CORP CPDS 4/2 DUE 01/16/04 CUSIP # 30601VAG6 ISSUED 12/18/03				
1,705,000.000	W.K. KELLOGG FDN TRUST-STMM	1,704,905.28	1,704,905.28		94.72
1,705,000.000		1,704,905.28	1,704,905.28		94.72
	FAIRWAY FIN CORP CPDS 4/2 DUE 02/05/04 CUSIP # 30601VB59 ISSUED 08/11/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,988,726.67	1,988,726.67		11,273.33
2,000,000.000		1,988,726.67	1,988,726.67		11,273.33
	FAIRWAY FIN CORP CPDS 4/2 DUE 01/23/04 CUSIP # 30601VAP6 ISSUED 01/16/04				
1,770,000.000	W.K. KELLOGG FDN TRUST-STMM	1,769,950.34	1,769,950.34		49.66
1,770,000.000		1,769,950.34	1,769,950.34		49.66
	FAIRWAY FIN CORP CPDS 4/2 DUE 02/12/04 CUSIP # 30601VBC4 ISSUED 11/10/03				
900,000.000	W.K. KELLOGG FDN TRUST-STMM	899,949.50	899,949.50		50.50
900,000.000		899,949.50	899,949.50		50.50



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1,001,000.000	FAIRWAY FIN CORP CPDS 4/2 DUE 02/23/04 CUSIP # 30601VBP5 ISSUED 01/20/04	1,000,887.67	1,000,887.67		112.33
1,001,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,887.67	1,000,887.67		112.33
2,002,000.000	FAIRWAY FIN CORP CPDS 4/2 CPDS DUE 11/19/03 CUSIP # 30601WYK9 ISSUED 11/14/03	2,001,710.82	2,001,710.82		289.18
2,002,000.000	W.K. KELLOGG FDN TRUST-STMM	2,001,710.82	2,001,710.82		289.18
2,000,000.000	FAIRWAY FIN CORP CPDS 4/2 DUE 08/09/04 CUSIP # 30601VH95 ISSUED 07/02/04	1,999,550.00	1,999,550.00		450.00
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,550.00	1,999,550.00		450.00
2,000,000.000	FOUNTAIN SQ COML FDG CPDS 144A DUE 11/26/03 CUSIP # 35075SYS7 ISSUED 08/28/03	1,999,943.33	1,999,943.33		56.67
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,943.33	1,999,943.33		56.67
1,523,000.000	FORTUNE BRANDS INC DISC C/P 4/2 DUE 04/26/04 CUSIP # 34963LDS3 ISSUED 02/18/04	1,520,298.37	1,520,298.37		2,701.63
1,523,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,520,298.37	1,520,298.37		2,701.63
1,500,000.000	FORTUNE BRANDS INC DISC C/P CPDS DUE 10/01/03 CUSIP # 34963MX18 ISSUED 09/30/03	1,499,953.75	1,499,953.75		46.25
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,953.75	1,499,953.75		46.25

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	FORTUNE BRANDS INC DISC C/P 4/ DUE 07/01/04 CUSIP # 34963LG19 ISSUED 06/30/04				
1,706,000.000	W.K. KELLOGG FDN TRUST-STMM	1,705,928.92	1,705,928.92		71.08
1,706,000.000		1,705,928.92	1,705,928.92		71.08
	FORTUNE BRANDS INC DISC C/P CPDS DUE 11/20/03 CUSIP # 34963MYL3 ISSUED 11/14/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,660.00	1,999,660.00		340.00
2,000,000.000		1,999,660.00	1,999,660.00		340.00
	FORTUNE BRANDS INC DISC C/P 4/2 DUE 01/20/04 CUSIP # 34963LAL1 ISSUED 11/19/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,777.78	1,999,777.78		222.22
2,000,000.000		1,999,777.78	1,999,777.78		222.22
	FOUNTAIN SQ COML FDG CPDS 144A DUE 08/24/04 CUSIP # 35075RHQ2 ISSUED 08/23/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,913.89	1,999,913.89		86.11
2,000,000.000		1,999,913.89	1,999,913.89		86.11
	GANNETT CO INC DISC C/P 4/2 CPDS DUE 11/03/03 CUSIP # 36473MY31 ISSUED 10/21/03				
1,090,000.000	W.K. KELLOGG FDN TRUST-STMM	1,089,666.94	1,089,666.94		333.06
1,090,000.000		1,089,666.94	1,089,666.94		333.06
	GANNETT CO INC CPDS DUE 10/03/03 CUSIP # 36473KX36 ISSUED 09/26/03				
1,191,000.000	W.K. KELLOGG FDN TRUST-STMM	1,190,965.59	1,190,965.59		34.41
1,191,000.000		1,190,965.59	1,190,965.59		34.41



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GANNETT CO INC DISC C/P 4/2 DUE 04/08/04				
790,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 36473LD85 ISSUED 03/09/04	789,820.93	789,820.93		179.07
790,000.000		789,820.93	789,820.93		179.07
	GANNETT CO INC DISC C/P 4/2 CPDS DUE 10/17/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 36473MXH1 ISSUED 09/16/03	1,999,382.78	1,999,382.78		617.22
2,000,000.000		1,999,382.78	1,999,382.78		617.22
	GANNETT CO INC DISC C/P 4/2 DUE 02/11/04				
1,130,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 36473LBBO ISSUED 01/14/04	1,129,551.77	1,129,551.77		448.23
1,130,000.000		1,129,551.77	1,129,551.77		448.23
	GALLEON CAP CORP DISC 4/2 CPDS DUE 09/03/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 36380MW35 ISSUED 07/23/03	849,974.26	849,974.26		25.74
850,000.000		849,974.26	849,974.26		25.74
	GEMINI SECURITIZATION CORP DISC C/P DUE 01/21/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 3686MOAMO ISSUED 12/16/03	1,999,943.33	1,999,943.33		56.67
2,000,000.000		1,999,943.33	1,999,943.33		56.67
	GANNETT CO INC DISC C/P 4/2 DUE 05/18/04				
2,001,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 36473LEJ0 ISSUED 04/22/04	2,000,555.33	2,000,555.33		444.67
2,001,000.000		2,000,555.33	2,000,555.33		444.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GANNETT CO INC DISC C/P 4/2 CPDS DUE 12/04/03 CUSIP # 36473MZ48 ISSUED 11/24/03				
640,000.000	W.K. KELLOGG FDN TRUST-STMM	639,944.00	639,944.00		56 00
640,000.000		639,944.00	639,944.00		56.00
	GENERAL ELEC CAP CORP DISC C/P DUE 07/21/04 CUSIP # 36959HGM3 ISSUED 12/08/03				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,497,563.19	2,497,563.19		2,436 81
2,500,000.000		2,497,563.19	2,497,563.19		2,436.81
	GENERAL ELEC CAP CORP DISC C/P CPDS DUE 12/17/03 CUSIP # 36959JZH9 ISSUED 07/28/03				
2,311,000.000	W.K. KELLOGG FDN TRUST-STMM	2,310,865.19	2,310,865.19		134 81
2,311,000.000		2,310,865.19	2,310,865.19		134.81
	GENERAL ELEC CO DISC C/P DUE 06/09/04 CUSIP # 36960LF91 ISSUED 05/05/04				
1,900,000.000	W.K. KELLOGG FDN TRUST-STMM	1,898,097.36	1,898,097.36		1,902 64
1,900,000.000		1,898,097.36	1,898,097.36		1,902.64
	GENERAL ELEC CAP CORP DISC C/P CPDS DUE 12/08/03 CUSIP # 36959JZ89 ISSUED 08/11/03				
116,000.000	W.K. KELLOGG FDN TRUST-STMM	115,983.24	115,983.24		16.76
116,000.000		115,983.24	115,983.24		16.76
	GOLDMAN SACHS GRP L P DISC C/P CPDS DUE 11/04/03 CUSIP # 38142UY48 ISSUED 03/04/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,982,305.56	1,982,305.56		17,694.44
2,000,000.000		1,982,305.56	1,982,305.56		17,694.44

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	GIRO BALANCED FDG CORP CPDS DUE 11/25/03 CUSIP # 3763P3YR1 ISSUED 09/18/03				
1,297,000 000	W.K. KELLOGG FDN TRUST-STMM	1,296,963.25	1,296,963.25		36.75
1,297,000.000		1,296,963.25	1,296,963.25		36.75
	GOVCO INC CPDS 4/2 CPDS DUE 11/26/03 CUSIP # 38362WYS4 ISSUED 11/25/03				
1,697,000 000	W.K. KELLOGG FDN TRUST-STMM	1,696,952.86	1,696,952.86		47.14
1,697,000.000		1,696,952.86	1,696,952.86		47.14
	GUARDIAN INDS CORP DISC C/P CP DUE 04/06/04 CUSIP # 40137LD69 ISSUED 02/25/04				
1,897,000.000	W.K. KELLOGG FDN TRUST-STMM	1,896,032.53	1,896,032.53		967.47
1,897,000.000		1,896,032.53	1,896,032.53		967.47
	GUARDIAN INDS CORP DISC C/P CP DUE 06/28/04 CUSIP # 40137LFU4 ISSUED 06/25/04				
3,021,000 000	W.K. KELLOGG FDN TRUST-STMM	3,020,723.07	3,020,723.07		276.93
3,021,000.000		3,020,723.07	3,020,723.07		276.93
	GUARDIAN INDS CORP DISC C/P CPDS DUE 12/16/03 CUSIP # 40137MZG1 ISSUED 12/15/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,908.33	2,999,908.33		91.67
3,000,000.000		2,999,908.33	2,999,908.33		91.67
	GIRO MULTI FDG CRP CPDS 4/2 DUE 02/20/04 CUSIP # 3763K2BL6 ISSUED 01/20/04				
860,000 000	W.K. KELLOGG FDN TRUST-STMM	859,951.27	859,951.27		48.73
860,000.000		859,951.27	859,951.27		48.73

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	GIRO BALANCED FDG CORP CPDS DUE 02/12/04 CUSIP # 3763P2BC1 ISSUED 12/30/03				
900,000.000	W.K. KELLOGG FDN TRUST-STMM	899,922.75	899,922.75		77.25
900,000.000		899,922.75	899,922.75		77.25
	GIRO MULTI FDG CRP CPDS 4/2 DUE 03/25/04 CUSIP # 3763K2CR2 ISSUED 03/23/04				
2,200,000.000	W K. KELLOGG FDN TRUST-STMM	2,199,871.67	2,199,871.67		128.33
2,200,000.000		2,199,871.67	2,199,871.67		128.33
	GRENADIER FDG LTD DISC C/P DUE 02/25/04 CUSIP # 3976X2BR7 ISSUED 01/12/04				
670,000.000	W.K. KELLOGG FDN TRUST-STMM	669,863.21	669,863.21		136.79
670,000.000		669,863.21	669,863.21		136.79
	GOLDEN FDG CORP DISC C/P CPDS DUE 11/07/03 CUSIP # 38102EY75 ISSUED 10/22/03				
1,100,000.000	W K. KELLOGG FDN TRUST-STMM	1,099,934.61	1,099,934.61		65.39
1,100,000.000		1,099,934.61	1,099,934.61		65.39
	GIRO BALANCED FDG CORP DUE 03/15/04 CUSIP # 3763P2CF3 ISSUED 12/04/03				
1,212,000.000	W.K. KELLOGG FDN TRUST-STMM	1,211,579.84	1,211,579.84		420.16
1,212,000.000		1,211,579.84	1,211,579.84		420.16
	GRAMPIAN FNDG LTD / LLC CPDS DUE 07/02/04 CUSIP # 38500LG28 ISSUED 01/05/04				
1,832,000.000	W.K. KELLOGG FDN TRUST-STMM	1,831,798.48	1,831,798.48		201.52
1,832,000.000		1,831,798.48	1,831,798.48		201.52

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WK KELLOGG FOUNDATION TRUST  
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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	GREYHAWK FDG LLC 4/2 CPDS CPDS DUE 01/13/04 CUSIP # 39789LAD0 ISSUED 09/19/03				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,499,652.78	2,499,652.78		347.22
2,500,000.000		2,499,652.78	2,499,652.78		347.22
	GREYHAWK FUNDING LLC CPDS 4/2 DUE 03/03/04 CUSIP # 39789LC30 ISSUED 12/04/03				
900,000.000	W.K. KELLOGG FDN TRUST-STMM	899,844.00	899,844.00		156.00
900,000.000		899,844.00	899,844.00		156.00
	GRENADIER FDG LTD DISC C/P DUE 05/25/04 CUSIP # 3976X2ER4 ISSUED 04/26/04				
2,060,000.000	W.K. KELLOGG FDN TRUST-STMM	2,059,090.17	2,059,090.17		909.83
2,060,000.000		2,059,090.17	2,059,090.17		909.83
	HANOVER FDG CO LLC CP42 DUE 06/30/04 CUSIP # 41068KFW3 ISSUED 04/23/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,212.50	2,999,212.50		787.50
3,000,000.000		2,999,212.50	2,999,212.50		787.50
	HANNOVER FDG CO LLC CP42 CPDS DUE 11/28/03 CUSIP # 41068LYU4 ISSUED 11/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,886.67	1,999,886.67		113.33
2,000,000.000		1,999,886.67	1,999,886.67		113.33
	HBOS TREAS SVCS PLC DISC C/P DUE 02/24/04 CUSIP # 4041ORBQ2 ISSUED 10/21/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,888.89	999,888.89		111.11
1,000,000.000		999,888.89	999,888.89		111.11

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	HBOS TREAS SVCS PLC DISC C/P DUE 01/23/04 CUSIP # 40410RAP5 ISSUED 09/23/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,831.67	1,999,831.67		168.33
2,000,000.000		1,999,831.67	1,999,831.67		168.33
	HANNOVER FDG CO LLC CP42 CPDS DUE 11/24/03 CUSIP # 41068LYQ3 ISSUED 11/18/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,656.67	1,999,656.67		343.33
2,000,000.000		1,999,656.67	1,999,656.67		343.33
	HBOS TREAS SVCS PLC DISC C/P DUE 03/16/04 CUSIP # 40410RCG3 ISSUED 11/12/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,490.00	1,499,490.00		510.00
1,500,000.000		1,499,490.00	1,499,490.00		510.00
	HBOS TREAS SVCS PLC DISC C/P DUE 06/29/04 CUSIP # 40410RFV7 ISSUED 03/25/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,422.50	1,099,422.50		577.50
1,100,000.000		1,099,422.50	1,099,422.50		577.50
	HBOS TREAS SVCS PLC CPDS CPDS DUE 09/09/03 CUSIP # 40410TW93 ISSUED 06/06/03				
450,000.000	W.K. KELLOGG FDN TRUST-STMM	449,852.88	449,852.88		147.12
450,000.000		449,852.88	449,852.88		147.12
	HANNOVER FDG CO LLC CP42 CPDS DUE 11/04/03 CUSIP # 41068LY42 ISSUED 10/01/03				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,574.97	1,099,574.97		425.03
1,100,000.000		1,099,574.97	1,099,574.97		425.03

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	HBOS TREAS SVCS PLC CPDS CPDS DUE 11/21/03 CUSIP # 40410TYM2 ISSUED 08/20/03				
2,090,000.000	W.K. KELLOGG FDN TRUST-STMM	2,089,883.89	2,089,883.89		116.11
2,090,000.000		2,089,883.89	2,089,883.89		116.11
	HANOVER FDG CO LLC CP42 DUE 04/22/04 CUSIP # 41068KDN5 ISSUED 02/19/04				
2,278,000.000	W.K. KELLOGG FDN TRUST-STMM	2,277,413.42	2,277,413.42		586.58
2,278,000.000		2,277,413.42	2,277,413.42		586.58
	HANOVER FDG CO LLC CP42 DUE 06/16/04 CUSIP # 41068KFG8 ISSUED 04/20/04				
1,132,000.000	W.K. KELLOGG FDN TRUST-STMM	1,131,708.51	1,131,708.51		291.49
1,132,000.000		1,131,708.51	1,131,708.51		291.49
	HBOS TREAS SVCS PLC DISC C/P DUE 01/29/04 CUSIP # 40410RAV2 ISSUED 10/01/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,199,800.00	1,199,800.00		200.00
1,200,000.000		1,199,800.00	1,199,800.00		200.00
	HBOS TREAS SVCS PLC CPDS CPDS DUE 12/10/03 CUSIP # 40410TZA7 ISSUED 09/05/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	599,750.33	599,750.33		249.67
600,000.000		599,750.33	599,750.33		249.67
	HBOS TREAS SVCS PLC CPDS CPDS DUE 09/25/03 CUSIP # 40410TWR3 ISSUED 06/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,994,792.78	1,994,792.78		5,207.22
2,000,000.000		1,994,792.78	1,994,792.78		5,207.22

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HANOVER FDG CO LLC CP42  
DUE 07/26/04  
CUSIP # 41068KGS1 ISSUED 06/28/04  
W K KELLOGG FDN TRUST-STMM  
1,431,000.000

1,430,379.90

1,430,379.90

620.10

HANOVER FDG CO LLC CP42  
DUE 08/16/04  
CUSIP # 41068KHG6 ISSUED 07/15/04  
W.K. KELLOGG FDN TRUST-STMM  
2,500,000.000

2,499,261.11

2,499,261.11

738.89

INTERNATIONAL LEASE FIN C/P CPDS  
DUE 05/12/04  
CUSIP # 45974MEC8 ISSUED 02/12/04  
W.K. KELLOGG FDN TRUST-STMM #2  
1,500,000.000

1,496,695.42

1,496,695.42

3,304.58

INTERNATIONAL LEASE FIN C/P CP  
DUE 02/23/04  
CUSIP # 45974MBP2 ISSUED 02/17/04  
W.K. KELLOGG FDN TRUST-STMM  
1,000,000.000

999,916.67

999,916.67

83.33

INDEPENDENCE FDG LLC 4/2 CPDS  
DUE 06/09/04  
CUSIP # 45343TE93 ISSUED 05/21/04  
W.K. KELLOGG FDN TRUST-STMM  
2,000,000.000

1,999,884.44

1,999,884.44

115.56

INDEPENDENCE FDG LLC 4/2 CPDS  
DUE 07/07/04  
CUSIP # 45343TG76 ISSUED 06/18/04  
W.K. KELLOGG FDN TRUST-STMM  
3,000,000.000

2,998,500.00

2,998,500.00

1,500.00



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	INTERNATIONAL LEASE FIN C/P CP DUE 06/18/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,997,563.33	1,997,563.33		2,436.67
2,000,000.000	CUSIP # 45974MFJ2 ISSUED 04/23/04	1,997,563.33	1,997,563.33		2,436.67
	JUPITER SECURITIZATION CORP CPDS DUE 11/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,716.67	1,999,716.67		283.33
2,000,000.000	CUSIP # 4820P3YS6 ISSUED 10/21/03	1,999,716.67	1,999,716.67		283.33
	JUPITER SECURITIZATION CPDS 4/2 DUE 01/14/04				
2,273,000.000	W.K. KELLOGG FDN TRUST-STMM	2,272,613.59	2,272,613.59		386.41
2,273,000.000	CUSIP # 4820P2AE5 ISSUED 12/09/03	2,272,613.59	2,272,613.59		386.41
	KAISERPLATZ FDG LTD CPDS42 CPDS DUE 06/14/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,495,875.00	1,495,875.00		4,125.00
1,500,000.000	CUSIP # 48310TFE5 ISSUED 03/15/04	1,495,875.00	1,495,875.00		4,125.00
	KFW INTL FIN INC DISC C/P CPDS DUE 11/05/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,199,725.33	1,199,725.33		274.67
1,200,000.000	CUSIP # 48246PY50 ISSUED 08/07/03	1,199,725.33	1,199,725.33		274.67
	KAISERPLATZ FDG LTD CPDS42 CPDS DUE 02/25/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,599,040.00	1,599,040.00		960.00
1,600,000.000	CUSIP # 48310TBRO ISSUED 02/05/04	1,599,040.00	1,599,040.00		960.00



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	KFW INTL FIN INC DISC C/P CPDS DUE 06/23/04 CUSIP # 48246LFP6 ISSUED 05/24/04				
4,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,999,093.33	3,999,093.33		906.67
4,000,000.000		3,999,093.33	3,999,093.33		906.67
	KOCH INDS INC DISC C/P 4/2 DUE 04/06/04 CUSIP # 50000AD66 ISSUED 03/16/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,803.61	999,803.61		196.39
1,000,000.000		999,803.61	999,803.61		196.39
	KOCH INDS INC DISC C/P 4/2 CPDS DUE 12/02/03 CUSIP # 50000BZ29 ISSUED 11/25/03				
600,000.000	W K KELLOGG FDN TRUST-STMM	599,930.00	599,930.00		70.00
600,000.000		599,930.00	599,930.00		70.00
	KITTY HAWK FDG DISC C/P 4/2 DUE 04/19/04 CUSIP # 49833LDK6 ISSUED 01/20/04				
1,508,000.000	W.K. KELLOGG FDN TRUST-STMM	1,507,273.65	1,507,273.65		726.35
1,508,000.000		1,507,273.65	1,507,273.65		726.35
	KOCH INDS INC DISC C/P 4/2 CPDS DUE 12/16/03 CUSIP # 50000BZG8 ISSUED 12/09/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	599,933.33	599,933.33		66.67
600,000.000		599,933.33	599,933.33		66.67
	KOCH INDS INC DISC C/P 4/2 CPDS DUE 12/22/03 CUSIP # 50000BZN3 ISSUED 12/15/03				
605,000.000	W K. KELLOGG FDN TRUST-STMM	604,932.11	604,932.11		67.89
605,000.000		604,932.11	604,932.11		67.89



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
407,000.000 407,000.000	W K KOCH INDS INC DISC C/P 4/2 DUE 03/08/04 CUSIP # 50000AC83 ISSUED 03/01/04 KELLOGG FDN TRUST-STMM	406,966.08 406,966.08	406,966.08 406,966.08		33.92 33.92
2,000,000.000 2,000,000.000	W.K. KITTY HAWK FDG DISC C/P 4/2 DUE 11/28/03 CUSIP # 49833MYU9 ISSUED 11/05/03 KELLOGG FDN TRUST-STMM	1,999,599.44 1,999,599.44	1,999,599.44 1,999,599.44		400.56 400.56
1,200,000.000 1,200,000.000	W.K. KOCH INDS INC DISC C/P 4/2 DUE 10/31/03 CUSIP # 50000BXX3 ISSUED 10/20/03 KELLOGG FDN TRUST-STMM	1,199,932.67 1,199,932.67	1,199,932.67 1,199,932.67		67.33 67.33
3,000,000.000 3,000,000.000	W.K. KOCH INDS INC DISC C/P 4/2 DUE 04/22/04 CUSIP # 50000ADN9 ISSUED 03/19/04 KELLOGG FDN TRUST-STMM	2,999,166.67 2,999,166.67	2,999,166.67 2,999,166.67		833.33 833.33
3,000,000.000 3,000,000.000	W.K. LAKE CONSTANCE FDG LTD 4/2CPDS DUE 06/29/04 CUSIP # 50818LFV7 ISSUED 06/28/04 KELLOGG FDN TRUST-STMM	2,999,905.83 2,999,905.83	2,999,905.83 2,999,905.83		94.17 94.17
2,000,000.000 2,000,000.000	W.K. LIBERTY STR FDG CORP CPDS 4/2 DUE 05/26/04 CUSIP # 53127TES8 ISSUED 05/19/04 KELLOGG FDN TRUST-STMM	1,999,888.89 1,999,888.89	1,999,888.89 1,999,888.89		111.11 111.11

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	MARSH & MCLENNAM COS 4(2) CPDS DUE 09/02/03 CUSIP # 57174WW21 ISSUED 07/09/03				
505,000.000	W.K. KELLOGG FDN TRUST-STMM	504,941.08	504,941.08		58.92
505,000.000		504,941.08	504,941.08		58.92
	MEDTRONIC INC DISC C/P 4/2 DUE 06/24/04 CUSIP # 58505EFQ5 ISSUED 06/17/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,500.00	2,999,500.00		500.00
3,000,000.000		2,999,500.00	2,999,500.00		500.00
	MERRILL LYNCH & CO DISC C/P DUE 02/26/04 CUSIP # 59018JBS2 ISSUED 01/26/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,888.89	1,999,888.89		111.11
2,000,000.000		1,999,888.89	1,999,888.89		111.11
	MERCK & CO DISC C/P CPDS DUE 09/29/03 CUSIP # 58933SWV6 ISSUED 08/19/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,410.83	2,999,410.83		589.17
3,000,000.000		2,999,410.83	2,999,410.83		589.17
	MERRILL LYNCH & CO DISC C/P DUE 04/01/04 CUSIP # 59018JD19 ISSUED 02/23/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,941.67	1,999,941.67		58.33
2,000,000.000		1,999,941.67	1,999,941.67		58.33
	MERRILL LYNCH & CO DISC C/P DUE 03/03/04 CUSIP # 59018JC36 ISSUED 01/26/04				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	799,864.00	799,864.00		136.00
800,000.000		799,864.00	799,864.00		136.00

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	MINNESOTA MNG & MFG DISC C/P C DUE 06/28/04 CUSIP # 60406AFU0 ISSUED 06/02/04 W K. KELLOGG FDN TRUST-STMM	1,999,444.44 1,999,444.44	1,999,444.44 1,999,444.44		555.56 555.56
722,000.000 722,000.000	MORTGAGE INT NETWORKING TR CPD DUE 02/19/04 CUSIP # 61911RBK5 ISSUED 12/16/03 W.K. KELLOGG FDN TRUST-STMM	721,957.48 721,957.48	721,957.48 721,957.48		42.52 42.52
2,400,000.000 2,400,000.000	MORGAN STANLEY D W DISC C/P DUE 03/24/04 CUSIP # 61745KCQ8 ISSUED 03/18/04 W K KELLOGG FDN TRUST-STMM	2,399,663.33 2,399,663.33	2,399,663.33 2,399,663.33		336.67 336.67
2,175,000.000 2,175,000.000	MORGAN STANLEY D W DISC C/P DUE 05/13/04 CUSIP # 61745AED7 ISSUED 04/13/04 W K. KELLOGG FDN TRUST-STMM	2,174,066.56 2,174,066.56	2,174,066.56 2,174,066.56		933.44 933.44
1,665,000.000 1,665,000.000	MORTGAGE INT NTRKNG TR CPDS DUE 05/12/04 CUSIP # 6191A0EC9 ISSUED 04/22/04 W K. KELLOGG FDN TRUST-STMM	1,664,368.68 1,664,368.68	1,664,368.68 1,664,368.68		631.32 631.32
1,500,000.000 1,500,000.000	NATIONAL RURAL UTIL COOP CPDS DUE 07/14/04 CUSIP # 63743CGE7 ISSUED 06/08/04 W.K. KELLOGG FDN TRUST-STMM #2	1,498,970.83 1,498,970.83	1,498,970.83 1,498,970.83		1,029.17 1,029.17

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	NATIONAL AUSTRALIA FDG DEL INC CPDS DUE 10/24/03 CUSIP # 63253BXQ5 ISSUED 10/16/03				
1,325,000.000	W.K. KELLOGG FDN TRUST-STMM	1,324,702.61	1,324,702.61		297.39
1,325,000.000		1,324,702.61	1,324,702.61		297.39
	NATIONAL AUSTRALIA FDG DEL INC DISC C/P DUE 01/22/04 CUSIP # 63253AAN9 ISSUED 01/02/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,750.00	999,750.00		250.00
1,000,000.000		999,750.00	999,750.00		250.00
	NATIONAL RURAL UTIL COOP CPDS DUE 07/29/04 CUSIP # 63743CGV9 ISSUED 06/21/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,496,888.89	2,496,888.89		3,111.11
2,500,000.000		2,496,888.89	2,496,888.89		3,111.11
	NIEUW AMSTERDAM REC CORP CP42 DUE 08/10/04 CUSIP # 65409RHA1 ISSUED 07/07/04				
1,381,000.000	W.K. KELLOGG FDN TRUST-STMM	1,380,946.29	1,380,946.29		53.71
1,381,000.000		1,380,946.29	1,380,946.29		53.71
	NIEUW AMSTERDAM REC CORP CP42 DUE 04/01/04 CUSIP # 65409RD15 ISSUED 02/03/04				
998,000.000	W.K. KELLOGG FDN TRUST-STMM	997,969.51	997,969.51		30.49
998,000.000		997,969.51	997,969.51		30.49
	NEWPORT FDG CORP DISC C/P 4/2 DUE 02/24/04 CUSIP # 65184TBQ9 ISSUED 01/23/04				
1,261,000.000	W.K. KELLOGG FDN TRUST-STMM	1,260,964.97	1,260,964.97		35.03
1,261,000.000		1,260,964.97	1,260,964.97		35.03

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,000,000.000 3,000,000.000	NEW YORK TIMES DISC C/P DUE 04/16/04 CUSIP # 65011JDGO ISSUED 04/13/04 W K. KELLOGG FDN TRUST-STMM	2,999,750.00 2,999,750.00	2,999,750.00 2,999,750.00		250.00 250.00
1,000,000.000 1,000,000.000	NIEUW AMSTERDAM REC CORP CP42 DUE 01/06/04 CUSIP # 65409RA67 ISSUED 12/16/03 W K. KELLOGG FDN TRUST-STMM	999,352.50 999,352.50	999,352.50 999,352.50		647.50 647.50
2,300,000.000 2,300,000.000	NESTLE CAP CORP DISC C/P 4/2 DUE 05/10/04 CUSIP # 64105GEAB ISSUED 02/09/04 W K. KELLOGG FDN TRUST-STMM	2,298,773.97 2,298,773.97	2,298,773.97 2,298,773.97		1,226.03 1,226.03
1,070,000.000 1,070,000.000	NIEUW AMSTERDAM REC CORP CP42 DUE 07/13/04 CUSIP # 65409RGD6 ISSUED 04/13/04 W.K. KELLOGG FDN TRUST-STMM	1,068,842.62 1,068,842.62	1,068,842.62 1,068,842.62		1,157.38 1,157.38
603,000.000 603,000.000	NIEUW AMSTERDAM REC CORP CP42 CPDS DUE 11/24/03 CUSIP # 65409SYQ5 ISSUED 11/05/03 W.K. KELLOGG FDN TRUST-STMM #2	602,662.66 602,662.66	602,662.66 602,662.66		337.34 337.34
1,500,000.000 1,500,000.000	NIEUW AMSTERDAM REC CORP CP42 DUE 03/11/04 CUSIP # 65409RCB4 ISSUED 03/04/04 W.K. KELLOGG FDN TRUST-STMM	1,499,747.50 1,499,747.50	1,499,747.50 1,499,747.50		252.50 252.50

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NEW YORK TIMES DISC C/P CPDS DUE 11/24/03 CUSIP # 65011KYQ2 ISSUED 11/20/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,773.33	1,999,773.33		226.67
2,000,000.000		1,999,773.33	1,999,773.33		226.67
	NEW YORK TIMES DISC C/P CPDS DUE 10/20/03 CUSIP # 65011KXL4 ISSUED 10/09/03				
1,250,000.000	W.K. KELLOGG FDN TRUST-STMM	1,249,649.31	1,249,649.31		350.69
1,250,000.000		1,249,649.31	1,249,649.31		350.69
	NESTLE CAP CORP DISC C/P 4/2 DUE 08/25/04 CUSIP # 64105CHR8 ISSUED 04/26/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,096,868.06	1,096,868.06		3,131.94
1,100,000.000		1,096,868.06	1,096,868.06		3,131.94
	NEW YORK TIMES DISC C/P DUE 01/21/04 CUSIP # 65011JAM0 ISSUED 01/15/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,660.00	1,999,660.00		340.00
2,000,000.000		1,999,660.00	1,999,660.00		340.00
	NEW YORK TIMES DISC C/P DUE 05/07/04 CUSIP # 65011JE79 ISSUED 04/15/04				
1,632,000.000	W.K. KELLOGG FDN TRUST-STMM	1,631,038.48	1,631,038.48		961.52
1,632,000.000		1,631,038.48	1,631,038.48		961.52
	NIEUW AMSTERDAM REC CORP CP42 DUE 05/05/04 CUSIP # 65409RE55 ISSUED 12/09/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,883.33	1,999,883.33		116.67
2,000,000.000		1,999,883.33	1,999,883.33		116.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	NEW YORK TIMES DISC C/P CPDS DUE 12/31/03 CUSIP # 65011KZX6 ISSUED 12/18/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,256.11	1,999,256.11		743.89
2,000,000.000		1,999,256.11	1,999,256.11		743.89
	NESTLE CAP CORP DISC C/P 4/2 DUE 04/02/04 CUSIP # 64105GD27 ISSUED 02/02/04				
1,980,000.000	W.K. KELLOGG FDN TRUST-STMM	1,979,886.70	1,979,886.70		113.30
1,980,000.000		1,979,886.70	1,979,886.70		113.30
	NIEUW AMSTERDAM REC CORP CP42 DUE 04/05/04 CUSIP # 65409RD56 ISSUED 03/25/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,771.11	1,999,771.11		228.89
2,000,000.000		1,999,771.11	1,999,771.11		228.89
	OLD LINE FDG CORP DISC 4/2 CPDS DUE 10/16/03 CUSIP # 67983UXG3 ISSUED 08/28/03				
1,930,000.000	W.K. KELLOGG FDN TRUST-STMM	1,929,609.71	1,929,609.71		390.29
1,930,000.000		1,929,609.71	1,929,609.71		390.29
	OLD LINE FDG CORP DISC 4/2 CPD DUE 02/25/04 CUSIP # 67983TBR6 ISSUED 01/07/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,199,933.33	1,199,933.33		66.67
1,200,000.000		1,199,933.33	1,199,933.33		66.67
	PARADIGM FDG LLC CPDS 4/2 CPDS DUE 12/19/03 CUSIP # 69900LZK8 ISSUED 12/18/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,941.67	1,999,941.67		58.33
2,000,000.000		1,999,941.67	1,999,941.67		58.33



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	PACCAR FIN CORP DISC C/P C DUE 03/01/04 CUSIP # 69372AC18 ISSUED 12/01/03				
821,000.000	W.K. KELLOGG FDN TRUST-STMM	820,885.97	820,885.97		114.03
821,000.000		820,885.97	820,885.97		114.03
	PARADIGM FDG LLC CPDS 4/2 CPDS DUE 11/19/03 CUSIP # 69900LYK9 ISSUED 11/18/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	1,999,943.33	1,999,943.33		56.67
2,000,000.000		1,999,943.33	1,999,943.33		56.67
	PACCAR FIN CORP DISC C/P CPDS DUE 09/18/03 CUSIP # 69372BWJ5 ISSUED 09/16/03				
951,000.000	W.K. KELLOGG FDN TRUST-STMM	950,945.58	950,945.58		54.42
951,000.000		950,945.58	950,945.58		54.42
	PARADIGM FDG LLC CPDS 4/2 CPDS DUE 11/25/03 CUSIP # 69900LYR4 ISSUED 11/19/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,713.89	1,999,713.89		286.11
2,000,000.000		1,999,713.89	1,999,713.89		286.11
	PACCAR FIN CORP DISC C/P CPDS DUE 03/31/04 CUSIP # 69372ACX8 ISSUED 03/25/04				
1,952,000.000	W.K. KELLOGG FDN TRUST-STMM	1,951,674.67	1,951,674.67		325.33
1,952,000.000		1,951,674.67	1,951,674.67		325.33
	PFIZER INC 4/2 CPDS DUE 08/05/04 CUSIP # 71708EH57 ISSUED 05/13/04				
1,650,000.000	W.K. KELLOGG FDN TRUST-STMM	1,646,917.25	1,646,917.25		3,082.75
1,650,000.000		1,646,917.25	1,646,917.25		3,082.75



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	PFIZER INC 4/2 CPDS DUE 04/28/04 CUSIP # 71708EDU6 ISSUED 04/05/04 W.K. KELLOGG FDN TRUST-STMM	1,999,277.78 1,999,277.78	1,999,277.78 1,999,277.78		722.22 722.22
500,000.000 500,000.000	PITNEY BOWES INC DISC C/P DUE 03/22/04 CUSIP # 7244POCN7 ISSUED 03/02/04 W.K. KELLOGG FDN TRUST-STMM	499,763.89 499,763.89	499,763.89 499,763.89		236.11 236.11
2,180,000.000 2,180,000.000	PROCTOR GAMBLE CO DISC C/P 4/2 DUE 07/28/04 CUSIP # 74271TGU1 ISSUED 06/22/04 W.K. KELLOGG FDN TRUST-STMM	2,177,405.80 2,177,405.80	2,177,405.80 2,177,405.80		2,594.20 2,594.20
2,500,000.000 2,500,000.000	PROCTOR GAMBLE CO DISC C/P 4/2 DUE 05/06/04 CUSIP # 74271TE66 ISSUED 04/06/04 W.K. KELLOGG FDN TRUST-STMM	2,499,027.78 2,499,027.78	2,499,027.78 2,499,027.78		972.22 972.22
1,000,000.000 1,000,000.000	PROCTOR GAMBLE CO DISC C/P 4/2 DUE 04/12/04 CUSIP # 74271TDC4 ISSUED 01/15/04 W.K. KELLOGG FDN TRUST-STMM	999,694.44 999,694.44	999,694.44 999,694.44		305.56 305.56
1,100,000.000 1,100,000.000	RABOBANK USA FINL CORP C/P CPDS DUE 10/21/03 CUSIP # 74977LXM4 ISSUED 07/22/03 W.K. KELLOGG FDN TRUST-STMM	1,099,775.42 1,099,775.42	1,099,775.42 1,099,775.42		224.58 224.58

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	RABOBANK NEDERLAND CPDS DUE 09/09/03 CUSIP # 74977BW96 ISSUED 08/08/03				
300,000.000	W.K. KELLOGG FDN TRUST-STMM	299,900.08	299,900.08		99.92
300,000.000		299,900.08	299,900.08		99.92
	RABOBANK NEDERLAND CPDS DUE 09/24/03 CUSIP # 74977BWQ8 ISSUED 08/21/03				
1,507,000.000	W.K. KELLOGG FDN TRUST-STMM	1,506,957.72	1,506,957.72		42.28
1,507,000.000		1,506,957.72	1,506,957.72		42.28
	RECEIVABLES CAP DISC 4/2 DUE 03/15/04 CUSIP # 7561V4CF6 ISSUED 12/15/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,490.00	1,499,490.00		510.00
1,500,000.000		1,499,490.00	1,499,490.00		510.00
	RECEIVABLES CAP DISC 4/2 DUE 03/23/04 CUSIP # 7561V4CP4 ISSUED 02/18/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,747.50	1,499,747.50		252.50
1,500,000.000		1,499,747.50	1,499,747.50		252.50
	RECEIVABLES CAP DISC 4/2 CPDS DUE 10/24/03 CUSIP # 7561V5XQ6 ISSUED 10/09/03				
1,004,000.000	W.K. KELLOGG FDN TRUST-STMM	1,003,560.75	1,003,560.75		439.25
1,004,000.000		1,003,560.75	1,003,560.75		439.25
	RECEIVABLES CAP DISC 4/2 DUE 01/15/04 CUSIP # 7561V4AF8 ISSUED 12/10/03				
1,076,000.000	W.K. KELLOGG FDN TRUST-STMM	1,075,908.54	1,075,908.54		91.46
1,076,000.000		1,075,908.54	1,075,908.54		91.46

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	RECEIVABLES CAP DISC 4/2 CPDS DUE 11/18/03				
403,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 7561V5YJ1 ISSUED 10/02/03	402,770.29	402,770.29		229.71
403,000.000		402,770.29	402,770.29		229.71
	RECEIVABLES CAP DISC 4/2 CPDS DUE 11/26/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 7561V5YS1 ISSUED 11/24/03	999,943.33	999,943.33		56.67
1,000,000.000		999,943.33	999,943.33		56.67
	ROMULUS FDG CORP DISC C/P 4/2 DUE 10/21/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2 CUSIP # 77619FXM4 ISSUED 07/22/03	1,994,913.33	1,994,913.33		5,086.67
2,000,000.000		1,994,913.33	1,994,913.33		5,086.67
	ROMULUS FDG CORP DISC C/P 4/2 DUE 04/19/04				
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 77619EDK3 ISSUED 03/17/04	2,397,830.00	2,397,830.00		2,170.00
2,400,000.000		2,397,830.00	2,397,830.00		2,170.00
	ST GERMAIN HOLDINGS CPDS DUE 01/12/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 78957TAC9 ISSUED 12/16/03	2,499,494.44	2,499,494.44		505.56
2,500,000.000		2,499,494.44	2,499,494.44		505.56
	SCHLUMBERGER TECH CORP CPDS CPDS DUE 10/03/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 80685UX36 ISSUED 10/01/03	1,999,883.33	1,999,883.33		116.67
2,000,000.000		1,999,883.33	1,999,883.33		116.67

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	SCHLUMBERGER TECH CORP DISC C/P DUE 10/07/03 CUSIP # 80685UX77 ISSUED 10/03/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,833.33	1,499,833.33		166.67
1,500,000.000		1,499,833.33	1,499,833.33		166.67
	SCHLUMBERGER TECH CORP CPDS CPDS DUE 09/08/03 CUSIP # 80685UW86 ISSUED 06/09/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	849,752.08	849,752.08		247.92
850,000.000		849,752.08	849,752.08		247.92
	SCHLUMBERGER TECH CORP CPDS CPDS DUE 10/20/03 CUSIP # 80685UXL6 ISSUED 10/15/03				
1,980,000.000	W.K. KELLOGG FDN TRUST-STMM	1,979,708.50	1,979,708.50		291.50
1,980,000.000		1,979,708.50	1,979,708.50		291.50
	SHEFFIELD RECEIVABLES 4/2 CPDS DUE 02/03/04 CUSIP # 82124LB35 ISSUED 12/05/03				
1,700,000.000	W.K. KELLOGG FDN TRUST-STMM	1,699,711.00	1,699,711.00		289.00
1,700,000.000		1,699,711.00	1,699,711.00		289.00
	SHEFFIELD RECEIVABLES 4/2 CPDS DUE 03/22/04 CUSIP # 82124LCN0 ISSUED 02/13/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,789.58	1,499,789.58		210.42
1,500,000.000		1,499,789.58	1,499,789.58		210.42
	SHEFFIELD RECEIVABLES 4/2 CPDS DUE 04/21/04 CUSIP # 82124LDM1 ISSUED 03/22/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,923.33	1,998,923.33		1,076.67
2,000,000.000		1,998,923.33	1,998,923.33		1,076.67



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	SHELL FIN (UK) PLC CPDS CPDS DUE 04/27/04 CUSIP # 8225TODT7 ISSUED 04/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,277.78	1,999,277.78		722.22
2,000,000.000		1,999,277.78	1,999,277.78		722.22
	SHELL FIN (UK) PLC CPDS CPDS DUE 04/08/04 CUSIP # 8225TOD83 ISSUED 02/13/04				
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,398,666.67	2,398,666.67		1,333.33
2,400,000.000		2,398,666.67	2,398,666.67		1,333.33
	SHEFFIELD RECEIVABLES 4/2 CPDS DUE 03/10/04 CUSIP # 82124LC88 ISSUED 12/10/03				
1,049,000.000	W.K. KELLOGG FDN TRUST-STMM	1,048,632.85	1,048,632.85		367.15
1,049,000.000		1,048,632.85	1,048,632.85		367.15
	SHELL FIN (UK) PLC CPDS CPDS DUE 05/20/04 CUSIP # 8225TOEL3 ISSUED 02/20/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,041.67	1,499,041.67		958.33
1,500,000.000		1,499,041.67	1,499,041.67		958.33
	SHELL FIN (UK) PLC CPDS CPDS DUE 03/09/04 CUSIP # 8225TOC92 ISSUED 11/12/03				
700,000.000	W.K. KELLOGG FDN TRUST-STMM	699,883.33	699,883.33		116.67
700,000.000		699,883.33	699,883.33		116.67
	SHEFFIELD RECEIVABLES 4/2 CPDS DUE 03/17/04 CUSIP # 82124LCH3 ISSUED 12/17/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,914.17	1,499,914.17		85.83
1,500,000.000		1,499,914.17	1,499,914.17		85.83

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	SHEFFIELD RECEIVABLES 4/2 CPDS DUE 01/16/04 CUSIP # 82124LAG7 ISSUED 11/18/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,542.22	1,999,542.22		457.78
850,000.000	W.K. KELLOGG FDN TRUST-STMM #2	849,779.00	849,779.00		221.00
2,850,000.000		2,849,321.22	2,849,321.22		678.78
	SHEFFIELD RECEIVABLES 4/2 CPDS DUE 09/16/03 CUSIP # 82124MWG1 ISSUED 08/08/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,906.67	2,999,906.67		93.33
3,000,000.000		2,999,906.67	2,999,906.67		93.33
	SHELL FIN (UK) PLC CPDS CPDS DUE 12/01/03 CUSIP # 8225T1Z12 ISSUED 08/28/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	847,747.50	847,747.50		2,252.50
850,000.000		847,747.50	847,747.50		2,252.50
	SHEFFIELD RECEIVABLES C/P 4/2 CPDS DUE 09/08/03 CUSIP # 82124MW89 ISSUED 08/06/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	849,849.83	849,849.83		150.17
850,000.000		849,849.83	849,849.83		150.17
	SHEFFIELD RECEIVABLES C/P 4/2 CPDS DUE 10/27/03 CUSIP # 82124MXT2 ISSUED 09/25/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,017.78	1,999,017.78		982.22
2,000,000.000		1,999,017.78	1,999,017.78		982.22
	SHELL FIN (UK) PLC CPDS CPDS DUE 08/23/04 CUSIP # 8225TOHP1 ISSUED 06/25/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,366.67	1,998,366.67		1,633.33
2,000,000.000		1,998,366.67	1,998,366.67		1,633.33

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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900,000.000	W K SHELL FIN (UK) PLC CPDS CPDS DUE 06/29/04 CUSIP # 8225T2FV6 ISSUED 04/29/04	899,541.00	899,541.00	459.00	459.00
900,000.000	W K SIGMA FIN INC CPDS DUE 06/29/04 CUSIP # 8265P0FV0 ISSUED 03/24/04	2,999,904.17	2,999,904.17	95.83	95.83
3,000,000.000	W K SHELL FIN (UK) PLC CPDS CPDS DUE 08/27/04 CUSIP # 8225T0HT3 ISSUED 06/28/04	1,247,792.00	1,247,792.00	208.00	208.00
1,248,000.000	W K SHELL FIN (UK) PLC CPDS CPDS DUE 03/02/04 CUSIP # 8225T2C23 ISSUED 11/05/03	799,866.67	799,866.67	133.33	133.33
800,000.000	W K SOUTHERN CO FDG CORP CPDS DUE 04/12/04 CUSIP # 8426E2DC0 ISSUED 03/09/04	1,999,263.33	1,999,263.33	736.67	736.67
2,000,000.000	W K SOUTHERN CO FDG CORP CPDS DUE 04/02/04 CUSIP # 8426E2D22 ISSUED 03/19/04	2,249,107.50	2,249,107.50	892.50	892.50



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	SOUTHERN CO FDG CORP CPDS DUE 03/23/04 CUSIP # 8426E2CP2 ISSUED 03/09/04				
1,100,000.000	W K. KELLOGG FDN TRUST-STMM	1,099,814.83	1,099,814.83		185.17
1,100,000.000		1,099,814.83	1,099,814.83		185.17
	SOCIETE GENERALE N A DISC C/P CPDS DUE 12/10/03 CUSIP # 83365SZA4 ISSUED 09/10/03				
548,000.000	W K. KELLOGG FDN TRUST-STMM	547,808.20	547,808.20		191.80
548,000.000		547,808.20	547,808.20		191.80
	SOUTHERN CO FDG CORP CPDS DUE 07/06/04 CUSIP # 8426E2G60 ISSUED 05/11/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,497,593.75	1,497,593.75		2,406.25
1,500,000.000		1,497,593.75	1,497,593.75		2,406.25
	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 11/26/03 CUSIP # 85520MYS6 ISSUED 11/25/03				
1,662,000.000	W.K. KELLOGG FDN TRUST-STMM	1,661,952.91	1,661,952.91		47.09
1,662,000.000		1,661,952.91	1,661,952.91		47.09
	ST GERMAIN HOLDINGS CPDS DUE 02/17/04 CUSIP # 78957TBH7 ISSUED 01/26/04				
482,000.000	W.K. KELLOGG FDN TRUST-STMM	481,902.53	481,902.53		97.47
482,000.000		481,902.53	481,902.53		97.47
	ST GERMAIN HOLDINGS CPDS DUE 03/09/04 CUSIP # 78957TC94 ISSUED 02/11/04				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,499,742.50	1,499,742.50		257.50
1,500,000.000		1,499,742.50	1,499,742.50		257.50



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,380,000.000	STARBIRD FDG CORP CPDS 4/2 DUE 05/10/04 CUSIP # 85520LEA9 ISSUED 04/12/04	1,379,242.53	1,379,242.53		757.47
1,380,000.000	W.K. KELLOGG FDN TRUST-STMM	1,379,242.53	1,379,242.53		757.47
1,100,000.000	ST GERMAIN HOLDINGS CPDS DUE 02/23/04 CUSIP # 78957TBP9 ISSUED 12/23/03	1,099,842.64	1,099,842.64		157.36
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,842.64	1,099,842.64		157.36
1,200,000.000	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 10/29/03 CUSIP # 85520MXV0 ISSUED 10/28/03	1,199,965.33	1,199,965.33		34.67
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,199,965.33	1,199,965.33		34.67
2,000,000.000	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 11/25/03 CUSIP # 85520MYR8 ISSUED 11/24/03	1,999,941.67	1,999,941.67		58.33
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,941.67	1,999,941.67		58.33
1,115,000.000	STARBIRD FDG CORP CPDS 4/2 DUE 02/18/04 CUSIP # 85520LBJ3 ISSUED 12/26/03	1,114,966.86	1,114,966.86		33.14
1,115,000.000	W.K. KELLOGG FDN TRUST-STMM	1,114,966.86	1,114,966.86		33.14
1,423,000.000	ST GERMAIN HOLDINGS CPDS DUE 01/14/04 CUSIP # 78957TAE5 ISSUED 12/18/03	1,422,960.47	1,422,960.47		39.53
1,423,000.000	W.K. KELLOGG FDN TRUST-STMM	1,422,960.47	1,422,960.47		39.53

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	ST GERMAIN HOLDINGS CPDS DUE 03/01/04 CUSIP # 78957TC11 ISSUED 02/06/04				
800,000 000	W K. KELLOGG FDN TRUST-STMM	799,884.44	799,884.44		115 56
800,000.000		799,884.44	799,884.44		115.56
	STARBIRD FDG CORP CPDS 4/2 DUE 12/23/03 CUSIP # 85520MZP1 ISSUED 11/12/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	1,999,941.67	1,999,941.67		58 33
2,000,000.000		1,999,941.67	1,999,941.67		58.33
	ST GERMAIN HOLDINGS CPDS DUE 04/01/04 CUSIP # 78957TD10 ISSUED 03/01/04				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	1,999,591.67	1,999,591.67		408.33
2,000,000.000		1,999,591.67	1,999,591.67		408.33
	STARBIRD FDG CORP CPDS 4/2 DUE 11/24/03 CUSIP # 85520MYQ0 ISSUED 09/25/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,830.00	1,999,830.00		170 00
2,000,000.000		1,999,830.00	1,999,830.00		170.00
	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 09/26/03 CUSIP # 85520MWS8 ISSUED 09/25/03				
1,093,000.000	W K KELLOGG FDN TRUST-STMM	1,092,967.21	1,092,967.21		32.79
1,093,000.000		1,092,967.21	1,092,967.21		32.79
	STARBIRD FDG CORP CPDS 4/2 DUE 05/19/04 CUSIP # 85520LEK7 ISSUED 02/19/04				
1,250,000 000	W.K. KELLOGG FDN TRUST-STMM	1,249,781.25	1,249,781.25		218 75
1,250,000.000		1,249,781.25	1,249,781.25		218.75

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 10/02/03 CUSIP # 85520MX24 ISSUED 10/01/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,940.56	1,999,940.56		59.44
2,000,000.000		1,999,940.56	1,999,940.56		59.44
	ST GERMAIN HOLDINGS CPDS DUE 03/16/04 CUSIP # 78957TCG8 ISSUED 03/09/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,801.67	999,801.67		198.33
1,000,000.000		999,801.67	999,801.67		198.33
	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 10/10/03 CUSIP # 85520MXA6 ISSUED 08/13/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,944.44	1,999,944.44		55.56
2,000,000.000		1,999,944.44	1,999,944.44		55.56
	STARBIRD FDG CORP CPDS 4/2 DUE 08/17/04 CUSIP # 85520LHH1 ISSUED 05/19/04				
1,597,000.000	W.K. KELLOGG FDN TRUST-STMM	1,592,129.15	1,592,129.15		4,870.85
1,597,000.000		1,592,129.15	1,592,129.15		4,870.85
	STANFLD VIC FIN/FNDG DISC C/P DUE 08/25/04 CUSIP # 85431EHR3 ISSUED 05/03/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,494,756.67	1,494,756.67		5,243.33
1,500,000.000		1,494,756.67	1,494,756.67		5,243.33
	ST GERMAIN HOLDINGS CPDS DUE 03/18/04 CUSIP # 78957TCJ2 ISSUED 02/18/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,914.17	1,499,914.17		85.83
1,500,000.000		1,499,914.17	1,499,914.17		85.83

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	ST GERMAIN HOLDINGS CPDS DUE 04/08/04 CUSIP # 78957TD85 ISSUED 03/09/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,595.56	1,999,595.56		404.44
2,000,000.000		1,999,595.56	1,999,595.56		404.44
	ST GERMAIN HOLDINGS CPDS DUE 02/04/04 CUSIP # 78957TB46 ISSUED 01/02/04				
1,700,000.000	W.K. KELLOGG FDN TRUST-STMM	1,699,659.53	1,699,659.53		340.47
1,700,000.000		1,699,659.53	1,699,659.53		340.47
	STARBIRD FDG CORP CPDS 4/2 DUE 06/29/04 CUSIP # 85520LFV2 ISSUED 05/17/04				
2,179,000.000	W.K. KELLOGG FDN TRUST-STMM	2,178,929.79	2,178,929.79		70.21
2,179,000.000		2,178,929.79	2,178,929.79		70.21
	STARBIRD FDG CORP CPDS 4/2 DUE 01/05/04 CUSIP # 85520LA54 ISSUED 12/03/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,708.33	1,999,708.33		291.67
2,000,000.000		1,999,708.33	1,999,708.33		291.67
	STARBIRD FDG CORP CPDS 4/2 DUE 01/21/04 CUSIP # 85520LAM7 ISSUED 11/21/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,320.00	1,999,320.00		680.00
2,000,000.000		1,999,320.00	1,999,320.00		680.00
	ST GERMAIN HOLDINGS CPDS DUE 01/28/04 CUSIP # 78957TAU9 ISSUED 01/21/04				
1,750,000.000	W.K. KELLOGG FDN TRUST-STMM	1,749,702.50	1,749,702.50		297.50
1,750,000.000		1,749,702.50	1,749,702.50		297.50



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	ST GERMAIN HOLDINGS CPDS DUE 04/22/04 CUSIP # 78957TDN2 ISSUED 03/17/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,191.11	1,999,191.11		808.89
2,000,000.000		1,999,191.11	1,999,191.11		808.89
	STARBIRD FDG CORP CPDS 4/2 DUE 04/20/04 CUSIP # 8552OLDL6 ISSUED 03/16/04				
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,397,781.33	2,397,781.33		2,218.67
2,400,000.000		2,397,781.33	2,397,781.33		2,218.67
	STARBIRD FDG CORP CPDS 4/2 CPDS DUE 11/19/03 CUSIP # 8552OMYK3 ISSUED 11/13/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,943.33	1,999,943.33		56.67
2,000,000.000		1,999,943.33	1,999,943.33		56.67
	STARBIRD FDG CORP CPDS 4/2 DUE 06/25/04 CUSIP # 8552OLFR1 ISSUED 05/03/04				
977,000.000	W.K. KELLOGG FDN TRUST-STMM	976,970.15	976,970.15		29.85
977,000.000		976,970.15	976,970.15		29.85
	ST GERMAIN HOLDINGS CPDS DUE 03/24/04 CUSIP # 78957TCQ6 ISSUED 02/25/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM	1,599,728.00	1,599,728.00		272.00
1,600,000.000		1,599,728.00	1,599,728.00		272.00
	ST GERMAIN HOLDINGS CPDS DUE 06/30/04 CUSIP # 78957TFW0 ISSUED 06/17/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,998,950.00	2,998,950.00		1,050.00
3,000,000.000		2,998,950.00	2,998,950.00		1,050.00

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	SURREY FDG CORP CPDS 4/2 DUE 08/25/04 CUSIP # 86888MHR1 ISSUED 08/24/04				
2,789,000.000	W.K. KELLOGG FDN TRUST-STMM	2,788,882.24	2,788,882.24		117.76
2,789,000.000		2,788,882.24	2,788,882.24		117.76
	SURREY FDG CORP CPDS 4/2 CPDS DUE 11/19/03 CUSIP # 86888NYK5 ISSUED 10/20/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,199,510.00	1,199,510.00		490.00
1,200,000.000		1,199,510.00	1,199,510.00		490.00
	SURREY FDG CORP CPDS 4/2 CPDS DUE 09/29/03 CUSIP # 86888NWV3 ISSUED 09/26/03				
1,591,000.000	W.K. KELLOGG FDN TRUST-STMM	1,590,854.16	1,590,854.16		145.84
1,591,000.000		1,590,854.16	1,590,854.16		145.84
	SURREY FDG CORP CPDS 4/2 CPDS DUE 10/06/03 CUSIP # 86888NX67 ISSUED 09/05/03				
1,691,000.000	W.K. KELLOGG FDN TRUST-STMM	1,690,859.08	1,690,859.08		140.92
1,691,000.000		1,690,859.08	1,690,859.08		140.92
	SYSCO CORP DISC C/P 4/2 DUE 05/24/04 CUSIP # 87183AEQ2 ISSUED 04/27/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,214.44	1,999,214.44		785.56
2,000,000.000		1,999,214.44	1,999,214.44		785.56
	SYSCO CORP DISC C/P 4/2 DUE 05/03/04 CUSIP # 87183AE33 ISSUED 04/30/04				
1,193,000.000	W.K. KELLOGG FDN TRUST-STMM	1,192,895.61	1,192,895.61		104.39
1,193,000.000		1,192,895.61	1,192,895.61		104.39

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	TARGET CORP CPDS 1.120% DUE 06/30/04 CUSIP # 8761E0FW8 ISSUED 06/29/04				
2,000,000.000	W.K KELLOGG FDN TRUST-STMM	1,999,933.89	1,999,933.89		66.11
2,000,000.000		1,999,933.89	1,999,933.89		66.11
	TASMAN FDG LLC CPDS CPDS DUE 03/30/04 CUSIP # 87651TCW3 ISSUED 03/25/04				
1,393,000.000	W.K. KELLOGG FDN TRUST-STMM	1,392,829.74	1,392,829.74		170.26
1,393,000.000		1,392,829.74	1,392,829.74		170.26
	TASMAN FDG LLC CPDS CPDS DUE 03/18/04 CUSIP # 87651TCJ2 ISSUED 02/13/04				
1,351,000.000	W.K KELLOGG FDN TRUST-STMM	1,350,768.08	1,350,768.08		231.92
1,351,000.000		1,350,768.08	1,350,768.08		231.92
	TASMAN FDG LLC CPDS CPDS DUE 11/10/03 CUSIP # 87651UYA4 ISSUED 10/09/03				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,099,378.81	1,099,378.81		621.19
1,100,000.000		1,099,378.81	1,099,378.81		621.19
	TASMAN FDG LLC CPDS CPDS DUE 03/25/04 CUSIP # 87651TCR4 ISSUED 02/26/04				
2,400,000.000	W.K KELLOGG FDN TRUST-STMM	2,399,592.00	2,399,592.00		408.00
2,400,000.000		2,399,592.00	2,399,592.00		408.00
	TASMAN FDG LLC 4/2 CPDS CPDS DUE 10/16/03 CUSIP # 87651UXG2 ISSUED 09/17/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,350.00	1,998,350.00		1,650.00
2,000,000.000		1,998,350.00	1,998,350.00		1,650.00



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	TASMAN FDG LLC CPDS CPDS DUE 06/11/04 CUSIP # 87651TFB6 ISSUED 05/11/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,771.11	1,999,771.11		228.89
2,000,000.000		1,999,771.11	1,999,771.11		228.89
	TASMAN FDG LLC CPDS CPDS DUE 08/27/04 CUSIP # 87651THT5 ISSUED 07/23/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,997,930.56	1,997,930.56		2,069.44
2,000,000.000		1,997,930.56	1,997,930.56		2,069.44
	THREE PILLARS FDG CRP DISC 4/2 DUE 03/22/04 CUSIP # 88562TCN9 ISSUED 02/20/04				
1,028,000.000	W.K. KELLOGG FDN TRUST-STMM	1,027,883.49	1,027,883.49		116.51
1,028,000.000		1,027,883.49	1,027,883.49		116.51
	THREE PILLARS FDG CRP DISC 4/2 DUE 02/10/04 CUSIP # 88562TBA8 ISSUED 01/12/04				
471,000.000	W.K. KELLOGG FDN TRUST-STMM	470,945.05	470,945.05		54.95
471,000.000		470,945.05	470,945.05		54.95
	THREE RIVERS FDG DISC C/P 4/2 CPDS DUE 11/26/03 CUSIP # 88562MYS9 ISSUED 10/29/03				
2,028,000.000	W.K. KELLOGG FDN TRUST-STMM	2,027,941.98	2,027,941.98		58.02
2,028,000.000		2,027,941.98	2,027,941.98		58.02
	THREE PILLARS FDG CRP DISC 4/2 DUE 10/10/03 CUSIP # 88562UXA1 ISSUED 09/10/03				
1,580,000.000	W.K. KELLOGG FDN TRUST-STMM	1,579,819.18	1,579,819.18		180.82
1,580,000.000		1,579,819.18	1,579,819.18		180.82



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	THREE PILLARS FDG CRP DISC 4/2 DUE 01/13/04 CUSIP # 88562TAD3 ISSUED 12/15/03				
1,565,000.000	W.K. KELLOGG FDN TRUST-STMM	1,564,683.52	1,564,683.52		316.48
1,565,000.000		1,564,683.52	1,564,683.52		316.48
	THREE PILLARS FDG CRP DISC 4/2 DUE 03/10/04 CUSIP # 88562TCA7 ISSUED 12/10/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,699.58	1,499,699.58		300.42
1,500,000.000		1,499,699.58	1,499,699.58		300.42
	TOTAL FINA ELF CAP DISC C/P 4/2 DUE 01/13/04 CUSIP # 89152EAD0 ISSUED 01/12/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,943.89	1,999,943.89		56.11
2,000,000.000		1,999,943.89	1,999,943.89		56.11
	TOTAL FINA ELF CAP DISC C/P 4/2 DUE 02/02/04 CUSIP # 89152EB23 ISSUED 01/30/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,499,872.50	1,499,872.50		127.50
1,500,000.000		1,499,872.50	1,499,872.50		127.50
	TOTAL FINA ELF CAP DISC C/P 4/2 DUE 03/05/04 CUSIP # 89152EC55 ISSUED 02/04/04				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	799,798.00	799,798.00		202.00
800,000.000		799,798.00	799,798.00		202.00
	TOTAL FINA ELF CAP DISC C/P 4/ DUE 06/22/04 CUSIP # 89152EFN3 ISSUED 06/21/04				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,999,886.67	3,999,886.67		113.33
4,000,000.000		3,999,886.67	3,999,886.67		113.33

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	TOYOTA MTR CR CO CPDS 4/2 DUE 03/18/04				
500,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 8923E2CJ2 ISSUED 12/11/03	499,861.11	499,861.11		138.89
500,000.000		499,861.11	499,861.11		138.89
	TOYOTA MTR CR CO CPDS 4/2 CPDS DUE 09/24/03				
585,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 8923E3WQ2 ISSUED 06/03/03	584,658.75	584,658.75		341.25
585,000.000		584,658.75	584,658.75		341.25
	TOTAL FINA ELF CAP CPDS 4/2 CPDS DUE 10/03/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 89152FX34 ISSUED 10/02/03	1,999,942.22	1,999,942.22		57.78
2,000,000.000		1,999,942.22	1,999,942.22		57.78
	TOTAL FINA ELF CAP DISC C/P 4/2 DUE 04/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 89152EDD7 ISSUED 03/10/04	1,999,700.00	1,999,700.00		300.00
2,000,000.000		1,999,700.00	1,999,700.00		300.00
	TOTAL FINA ELF CAP CPDS 4/2 CPDS DUE 11/17/03				
1,097,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 89152FYH2 ISSUED 11/03/03	1,096,627.00	1,096,627.00		373.00
1,097,000.000		1,096,627.00	1,096,627.00		373.00
	TULIP EDG CORP DISC C/P 4/2 CPDS DUE 12/03/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 89929UZ31 ISSUED 12/01/03	599,965.33	599,965.33		34.67
600,000.000		599,965.33	599,965.33		34.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,743,000.000 2,743,000.000	TRANSAMERICA ASSET FDG CORP CP DUE 06/29/04 CUSIP # 89346UFV6 ISSUED 06/18/04 W K KELLOGG FDN TRUST-STMM	2,742,136.72 2,742,136.72	2,742,136.72 2,742,136.72		863.28 863.28
1,000,000.000 1,000,000.000	TRIPLE-A-ONE FDG CORP CPDS 4/2 DUE 03/11/04 CUSIP # 89673RCB3 ISSUED 02/04/04 W.K. KELLOGG FDN TRUST-STMM	999,915.83 999,915.83	999,915.83 999,915.83		84.17 84.17
2,500,000.000 2,500,000.000	TRANSAMERICA ASSET FDG CORP CP DUE 05/17/04 CUSIP # 89346UEH8 ISSUED 04/07/04 W.K. KELLOGG FDN TRUST-STMM	2,498,194.44 2,498,194.44	2,498,194.44 2,498,194.44		1,805.56 1,805.56
2,000,000.000 2,000,000.000	UBS FIN (DEL) DISC C/P DUE 01/06/04 CUSIP # 90262CA64 ISSUED 12/04/03 W.K. KELLOGG FDN TRUST-STMM	1,999,944.44 1,999,944.44	1,999,944.44 1,999,944.44		55.56 55.56
310,000.000 310,000.000	UBS FIN (DEL) DISC C/P DUE 01/23/04 CUSIP # 90262CAP2 ISSUED 12/15/03 W.K. KELLOGG FDN TRUST-STMM	309,991.39 309,991.39	309,991.39 309,991.39		8.61 8.61
985,000.000 985,000.000	UBS FIN (DEL) DISC C/P DUE 12/31/03 CUSIP # 90262DZX6 ISSUED 09/30/03 W.K. KELLOGG FDN TRUST-STMM	984,945.28 984,945.28	984,945.28 984,945.28		54.72 54.72



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1,600,000.000	UBS FIN (DEL) DISC C/P DUE 06/04/04 CUSIP # 9026ZCF44 ISSUED 01/06/04 W.K. KELLOGG FDN TRUST-STMM #2	1,594,293.33	1,594,293.33		5,706.67
1,600,000.000	UBS FIN (DEL) DISC C/P DUE 03/04/04 CUSIP # 9026ZCC47 ISSUED 01/15/04 W K KELLOGG FDN TRUST-STMM	1,099,813.00	1,099,813.00		187.00
1,100,000.000	UBS FIN (DEL) DISC C/P DUE 06/10/04 CUSIP # 9026ZCFA0 ISSUED 03/03/04 W.K. KELLOGG FDN TRUST-STMM	1,998,683.89	1,998,683.89		1,316.11
2,000,000.000	UBS FIN (DEL) DISC C/P DUE 11/26/03 CUSIP # 9026ZDXS8 ISSUED 10/27/03 W.K. KELLOGG FDN TRUST-STMM	1,999,320.00	1,999,320.00		680.00
2,000,000.000	UBS FINANCE DEL INC CPDS DUE 01/20/04 CUSIP # 9026ZCAL1 ISSUED 09/19/03 W.K. KELLOGG FDN TRUST-STMM	1,999,611.11	1,999,611.11		388.89
1,090,000.000	UBS FIN (DEL) DISC C/P DUE 01/15/04 CUSIP # 9026ZCAF4 ISSUED 05/19/03 W.K. KELLOGG FDN TRUST-STMM #2	1,083,607.76	1,083,607.76		6,392.24

1,090,000.000	1,083,607.76	1,083,607.76	6,392.24
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	UBS FIN (DEL) DISC C/P CPDS DUE 12/01/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 90262DZ16 ISSUED 09/02/03	599,912.50	599,912.50		87.50
600,000.000		599,912.50	599,912.50		87.50
	UBS FIN (DEL) DISC C/P DUE 05/14/04				
1,614,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 90262CEE3 ISSUED 01/05/04	1,613,683.03	1,613,683.03		316.97
1,614,000.000		1,613,683.03	1,613,683.03		316.97
	UBS FIN (DEL) DISC C/P CPDS DUE 10/29/03				
1,050,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 90262DXV2 ISSUED 10/22/03	1,049,795.83	1,049,795.83		204.17
1,050,000.000		1,049,795.83	1,049,795.83		204.17
	UBS FIN (DEL) DISC C/P DUE 04/13/04				
1,910,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 90262CDD6 ISSUED 01/09/04	1,908,917.67	1,908,917.67		1,082.33
1,910,000.000		1,908,917.67	1,908,917.67		1,082.33
	USAA CAP CORP DISC C/P CPDS DUE 12/29/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 90328BZV6 ISSUED 12/19/03	1,599,551.11	1,599,551.11		448.89
1,600,000.000		1,599,551.11	1,599,551.11		448.89
	USAA CAP CORP DISC C/P CPDS DUE 01/22/04				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # 90328AAN3 ISSUED 01/06/04	1,099,755.56	1,099,755.56		244.44
1,100,000.000		1,099,755.56	1,099,755.56		244.44

DISPOSITIONS



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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986,000.000	VICTORY REC CORP DISC C/P 4/2 CPDS DUE 11/25/03 CUSIP # 92646LYR5 ISSUED 10/31/03 W.K. KELLOGG FDN TRUST-STMM	985,970.69	985,970.69	29.31	29.31
986,000.000	VICTORY REC CORP DISC C/P 4/2 DUE 01/13/04 CUSIP # 92646KAD4 ISSUED 10/15/03 W.K. KELLOGG FDN TRUST-STMM	1,584,955.53	1,584,955.53	44.47	44.47
1,585,000.000	VICTORY REC CORP DISC C/P 4/2 CPDS DUE 11/24/03 CUSIP # 92646LY07 ISSUED 10/27/03 W.K. KELLOGG FDN TRUST-STMM	1,999,656.67	1,999,656.67	343.33	343.33
2,000,000.000	VICTORY REC CORP DISC C/P 4/2 CPDS DUE 11/28/03 CUSIP # 92646LY08 ISSUED 11/26/03 W.K. KELLOGG FDN TRUST-STMM	917,946.45	917,946.45	53.55	53.55
918,000.000	VICTORY REC CORP DISC C/P 4/2 CPDS DUE 12/31/03 CUSIP # 92646LZXI ISSUED 12/16/03 W.K. KELLOGG FDN TRUST-STMM	1,018,970.85	1,018,970.85	29.15	29.15
1,019,000.000	VICTORY REC CORP DISC C/P 4/2 DUE 01/20/04 CUSIP # 92646KAL6 ISSUED 10/23/03 W.K. KELLOGG FDN TRUST-STMM #2	1,351,487.37	1,351,487.37	512.63	512.63

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1,537,000.000 1,537,000.000	VICTORY REC CORP DISC C/P 4/2 DUE 01/08/04 CUSIP # 92646KAB5 ISSUED 12/04/03 W.K. KELLOGG FDN TRUST-STMM	1,536,912.05 1,536,912.05	1,536,912.05 1,536,912.05		87.95 87.95
3,708,000.000 3,708,000.000	VICTORY REC CORP DISC C/P 4/2 DUE 09/16/03 CUSIP # 92646LWG1 ISSUED 07/15/03 W.K. KELLOGG FDN TRUST-STMM	3,707,507.69 3,707,507.69	3,707,507.69 3,707,507.69		320.82 320.82
1,240,000.000 1,240,000.000	VICTORY REC CORP DISC C/P 4/2 DUE 01/21/04 CUSIP # 92646KAM4 ISSUED 11/19/03 W.K. KELLOGG FDN TRUST-STMM	1,239,820.89 1,239,820.89	1,239,820.89 1,239,820.89		179.11 179.11
2,000,000.000 2,000,000.000	VICTORY REC CORP DISC C/P 4/2 CPDS DUE 11/17/03 CUSIP # 92646LYH7 ISSUED 10/16/03 W.K. KELLOGG FDN TRUST-STMM	1,998,097.78 1,998,097.78	1,998,097.78 1,998,097.78		1,902.22 1,902.22
2,000,000.000 2,000,000.000	VICTORY REC CORP DISC C/P 4/2 DUE 01/05/04 CUSIP # 92646KA51 ISSUED 12/01/03 W.K. KELLOGG FDN TRUST-STMM	1,999,708.33 1,999,708.33	1,999,708.33 1,999,708.33		291.67 291.67
1,000,000.000 1,000,000.000	VICTORY REC CORP DISC C/P 4/2 CPDS DUE 10/16/03 CUSIP # 92646LXG0 ISSUED 10/01/03 W.K. KELLOGG FDN TRUST-STMM	999,727.50 999,727.50	999,727.50 999,727.50		272.50 272.50



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	VICTORY REC CORP DISC C/P 4/2 DUE 01/16/04 CUSIP # 92646KAG7 ISSUED 12/18/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,885.56	1,999,885.56		114.44
2,000,000.000		1,999,885.56	1,999,885.56		114.44
	VICTORY REC CORP DISC C/P 4/2 DUE 08/12/04 CUSIP # 92646KHC9 ISSUED 05/12/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,495,476.67	1,495,476.67		4,523.33
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,595,134.22	1,595,134.22		4,865.78
3,100,000.000		3,090,610.89	3,090,610.89		9,389.11
	VICTORY REC CORP DISC C/P 4/2 DUE 10/09/03 CUSIP # 92646LX96 ISSUED 09/10/03				
592,000.000	W.K. KELLOGG FDN TRUST-STMM	591,815.82	591,815.82		184.18
592,000.000		591,815.82	591,815.82		184.18
	VICTORY REC CORP DISC C/P 4/2 DUE 05/10/04 CUSIP # 92646KEA6 ISSUED 02/09/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,998,541.67	1,998,541.67		1,458.33
2,000,000.000		1,998,541.67	1,998,541.67		1,458.33
	VICTORY REC CORP DISC C/P 4/2 DUE 08/20/04 CUSIP # 92646KHL9 ISSUED 07/20/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,315.56	1,999,315.56		684.44
2,000,000.000		1,999,315.56	1,999,315.56		684.44
	WASHINGTON GAS LT CO DISC C/P DUE 02/02/04 CUSIP # 93884EB20 ISSUED 01/26/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,799.72	999,799.72		200.28
1,000,000.000		999,799.72	999,799.72		200.28

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	WASHINGTON GAS LT CO DISC C/P CPDS DUE 12/24/03 CUSIP # 93884FZQ8 ISSUED 12/22/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,941.67	999,941.67		58.33
1,000,000.000		999,941.67	999,941.67		58.33
	WAL MART STORES CPDS 4/2 DUE 04/13/04 CUSIP # 93114EDD6 ISSUED 03/18/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,222.22	1,999,222.22		777.78
2,000,000.000		1,999,222.22	1,999,222.22		777.78
	WAL MART STORES CPDS 4/2 DUE 05/03/04 CUSIP # 93114EE37 ISSUED 04/05/04				
1,665,000.000	W.K. KELLOGG FDN TRUST-STMM	1,664,121.25	1,664,121.25		878.75
1,665,000.000		1,664,121.25	1,664,121.25		878.75
	WATERFRONT FDG CORP CPDS 4/2 CPDS DUE 11/26/03 CUSIP # 9415E3YS2 ISSUED 11/25/03				
1,003,000.000	W.K. KELLOGG FDN TRUST-STMM	1,002,971.58	1,002,971.58		28.42
1,003,000.000		1,002,971.58	1,002,971.58		28.42
	WAL MART STORES CPDS 4/2 DUE 08/03/04 CUSIP # 93114EH34 ISSUED 05/06/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,498,263.89	2,498,263.89		1,736.11
2,500,000.000		2,498,263.89	2,498,263.89		1,736.11
	WAL MART STORES CPDS 4/2 CPDS DUE 12/15/03 CUSIP # 93114FZF4 ISSUED 12/02/03				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,499,452.92	1,499,452.92		547.08
1,500,000.000		1,499,452.92	1,499,452.92		547.08

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	WATERFRONT FDG CORP CPDS 4/2 CPDS DUE 12/30/03 CUSIP # 9415E3ZW2 ISSUED 12/29/03				
1,604,000.000	W.K. KELLOGG FDN TRUST-STMM	1,603,953.22	1,603,953.22		46.78
1,604,000.000		1,603,953.22	1,603,953.22		46.78
	WAL MART STORES CPDS 4/2 DUE 02/03/04 CUSIP # 93114EB30 ISSUED 01/14/04				
1,590,000.000	W.K. KELLOGG FDN TRUST-STMM	1,589,690.83	1,589,690.83		309.17
1,590,000.000		1,589,690.83	1,589,690.83		309.17
	WASHINGTON GAS LT CO DISC C/P CPDS DUE 10/02/03 CUSIP # 93884FX23 ISSUED 09/29/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,820.00	1,999,820.00		180.00
2,000,000.000		1,999,820.00	1,999,820.00		180.00
	WASHINGTON GAS LT CO DISC C/P CPDS DUE 11/07/03 CUSIP # 93884FY71 ISSUED 10/23/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,562.50	999,562.50		437.50
1,000,000.000		999,562.50	999,562.50		437.50
	WATERFRONT FDG CORP CPDS 4/2 CPDS DUE 11/20/03 CUSIP # 9415E3YL7 ISSUED 11/19/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,943.89	1,999,943.89		56.11
2,000,000.000		1,999,943.89	1,999,943.89		56.11
	WATERFRONT FDG CORP CPDS 4/2 DUE 11/21/03 CUSIP # 9415E3YM5 ISSUED 11/20/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,943.33	1,999,943.33		56.67
2,000,000.000		1,999,943.33	1,999,943.33		56.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	WASHINGTON GAS LT CO DISC C/P CPDS DUE 12/19/03 CUSIP # 93884FZK1 ISSUED 12/18/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,999,942.78	1,999,942.78		57.22
2,000,000.000		1,999,942.78	1,999,942.78		57.22
	WATERFRONT FDG CORP CPDS 4/2 CPDS DUE 09/24/03 CUSIP # 9415E3WQ8 ISSUED 09/23/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,999,915.00	2,999,915.00		85.00
3,000,000.000		2,999,915.00	2,999,915.00		85.00
	WAL MART STORES CPDS 4/2 CPDS DUE 12/12/03 CUSIP # 93114FZC1 ISSUED 11/21/03				
600,000.000	W K. KELLOGG FDN TRUST-STMM	599,728.00	599,728.00		272.00
600,000.000		599,728.00	599,728.00		272.00
	WAL MART STORES CPDS 4/2 DUE 08/17/04 CUSIP # 93114EHH3 ISSUED 04/23/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,494,820.83	1,494,820.83		5,179.17
1,500,000.000		1,494,820.83	1,494,820.83		5,179.17
	WAL MART STORES CPDS 4/2 DUE 06/22/04 CUSIP # 93114EFN2 ISSUED 04/01/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,999,277.78	1,999,277.78		722.22
2,000,000.000		1,999,277.78	1,999,277.78		722.22
	WATERFRONT FDG CORP CPDS 4/2 DUE 02/09/04 CUSIP # 9415E2B91 ISSUED 01/08/04				
1,400,000.000	W.K. KELLOGG FDN TRUST-STMM	1,399,183.33	1,399,183.33		816.67
1,400,000.000		1,399,183.33	1,399,183.33		816.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
190,000.000 190,000.000	WASHINGTON GAS LT CO DISC C/P CPDS DUE 10/30/03 CUSIP # 93884FXW7 ISSUED 10/29/03 W.K. KELLOGG FDN TRUST-STMM	189,994.46 189,994.46	189,994.46 189,994.46		5.54 5.54
1,268,000.000 1,268,000.000	WINDMILL FDG CORP DISC 4/2 CPD DUE 01/13/04 CUSIP # 97342JAD3 ISSUED 12/09/03 W.K. KELLOGG FDN TRUST-STMM	1,267,709.77 1,267,709.77	1,267,709.77 1,267,709.77		290.23 290.23
1,821,000.000 1,821,000.000	YORKTOWN CAP LLC CPDS 4/2 DUE 03/17/04 CUSIP # 98721LCH6 ISSUED 12/17/03 W.K. KELLOGG FDN TRUST-STMM	1,820,587.24 1,820,587.24	1,820,587.24 1,820,587.24		412.76 412.76
1,844,000.000 1,844,000.000	YORKTOWN CAP LLC CPDS 4/2 DUE 06/14/04 CUSIP # 98721LFEO ISSUED 03/12/04 W.K. KELLOGG FDN TRUST-STMM	1,843,634.27 1,843,634.27	1,843,634.27 1,843,634.27		365.73 365.73
1,000,000.000 1,000,000.000	YORKTOWN CAP LLC CPDS 4/2 DUE 03/05/04 CUSIP # 98721LC52 ISSUED 01/30/04 W.K. KELLOGG FDN TRUST-STMM	999,797.78 999,797.78	999,797.78 999,797.78		202.22 202.22
2,000,000.000 2,000,000.000	YORKTOWN CAP LLC CPDS 4/2 DUE 01/28/04 CUSIP # 98721LAU9 ISSUED 01/16/04 W.K. KELLOGG FDN TRUST-STMM	1,999,320.00 1,999,320.00	1,999,320.00 1,999,320.00		680.00 680.00



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	YORKTOWN CAP LLC CPDS 4/2 DUE 04/19/04 CUSIP # 98721LDR8 ISSUED 01/20/04				
2,536,000.000	W.K. KELLOGG FDN TRUST-STMM	2,535,492.09	2,535,492.09		507.91
2,536,000.000		2,535,492.09	2,535,492.09		507.91
	YORKTOWN CAP LLC CPDS 4/2 DUE 06/21/04 CUSIP # 98721LFM2 ISSUED 05/19/04				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,999,300.00	3,999,300.00		700.00
4,000,000.000		3,999,300.00	3,999,300.00		700.00
	YORKTOWN CAP LLC CPDS 4/2 DUE 03/29/04 CUSIP # 98721LCV5 ISSUED 02/27/04				
1,400,000.000	W.K. KELLOGG FDN TRUST-STMM	1,399,841.33	1,399,841.33		158.67
1,400,000.000		1,399,841.33	1,399,841.33		158.67
	YORKTOWN CAP LLC CPDS 4/2 DUE 03/23/04 CUSIP # 98721LCP8 ISSUED 03/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM	1,599,775.56	1,599,775.56		224.44
1,600,000.000		1,599,775.56	1,599,775.56		224.44
927,705,000.000	TOTAL COMMERCIAL PAPER	927,339,937.76	927,339,937.46	(.30)	362,469.66
	CERTIFICATES OF DEPOSIT				
	SUNTRUST BK CAYMEN T/D 1.031% DUE 09/30/03 CUSIP # S98873600 ISSUED 09/29/03				
126,000.000	W.K. KELLOGG FDN TRUST-STMM	126,000.00	126,000.00		3.61
126,000.000		126,000.00	126,000.00		3.61
126,000.000	TOTAL CERTIFICATES OF DEPOSIT	126,000.00	126,000.00		3.61
	REPURCHASE AGREEMENTS				

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	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/03/04 CUSIP # R03345849 ISSUED 02/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/03/04 CUSIP # R03345871 ISSUED 02/02/04				
500,000.000	W.K. KELLOGG FDN TRUST-STMM	500,000.00	500,000.00		14.86
500,000.000		500,000.00	500,000.00		14.86
	REPO BARCLAYS STMM CORP 1.050% DUE 02/03/04 CUSIP # R03345925 ISSUED 02/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 02/03/04 CUSIP # R03345047 ISSUED 02/02/04				
242,000.000	W.K. KELLOGG FDN TRUST-STMM	242,000.00	242,000.00		7.06
242,000.000		242,000.00	242,000.00		7.06
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/03/04 CUSIP # R03345081 ISSUED 02/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/03/04 CUSIP # R03345100 ISSUED 02/02/04				
500,000.000	W.K. KELLOGG FDN TRUST-STMM	500,000.00	500,000.00		14.86
500,000.000		500,000.00	500,000.00		14.86



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/13/04 CUSIP # R04344018 ISSUED 02/12/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/13/04 CUSIP # R04344021 ISSUED 02/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 02/13/04 CUSIP # R04344173 ISSUED 02/12/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1.050% DUE 02/13/04 CUSIP # R04344176 ISSUED 02/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/03/04 CUSIP # R03345533 ISSUED 02/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/13/04 CUSIP # R04344230 ISSUED 02/12/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO PARIBAS STMM TRI-PARTY REPO  
 CUSIP # R04344234 ISSUED 02/12/04  
 1.070% DUE 02/13/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,601,000.00  
 1,601,000.00

47.59  
 47.59

REPO LEHMAN STMM  
 1.050% DUE 02/03/04  
 CUSIP # R03345677 ISSUED 02/02/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.00  
 1,600,000.00

46.67  
 46.67

REPO LEHMAN STMM  
 1.050% DUE 02/03/04  
 CUSIP # R03345693 ISSUED 02/02/04  
 W.K. KELLOGG FDN TRUST-STMM

500,000.00  
 500,000.00

14.58  
 14.58

REPO SALOMON SMITH BARNEX STMM  
 1.010% DUE 02/03/04  
 CUSIP # R03345158 ISSUED 02/02/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,425,000.00  
 1,425,000.00

39.98  
 39.98

REPO GOLDMAN SACHS - STMM  
 1.040% DUE 02/13/04  
 CUSIP # R04344683 ISSUED 02/12/04  
 W.K. KELLOGG FDN TRUST-STMM

2,000,000.00  
 2,000,000.00

57.78  
 57.78

REPO GOLDMAN SACHS - STMM  
 1.040% DUE 02/13/04  
 CUSIP # R04344685 ISSUED 02/12/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.00  
 1,600,000.00

46.22  
 46.22

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## DISPOSITIONS

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	REPO LEHMAN STMM 1.050% DUE 02/13/04 CUSIP # R04344725 ISSUED 02/12/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO LEHMAN STMM 1.050% DUE 02/13/04 CUSIP # R04344727 ISSUED 02/12/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/25/04 CUSIP # R05544503 ISSUED 02/24/04				
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,400,000.00	2,400,000.00		71.33
2,400,000.000		2,400,000.00	2,400,000.00		71.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/25/04 CUSIP # R05544507 ISSUED 02/24/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 02/13/04 CUSIP # R04344974 ISSUED 02/12/04				
4,352,000.000	W.K. KELLOGG FDN TRUST-STMM	4,352,000.00	4,352,000.00		122.10
4,352,000.000		4,352,000.00	4,352,000.00		122.10
	REPO BARCLAYS STMM CORP 1.050% DUE 02/25/04 CUSIP # R05544656 ISSUED 02/24/04				
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,400,000.00	2,400,000.00		70.00
2,400,000.000		2,400,000.00	2,400,000.00		70.00

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 02/25/04 CUSIP # R05544663 ISSUED 02/24/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/04/04 CUSIP # R03444907 ISSUED 02/03/04	1,600,000.00	1,600,000.00		47.56
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
790,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/04/04 CUSIP # R03444913 ISSUED 02/03/04	790,000.00	790,000.00		23.48
790,000.000	W.K. KELLOGG FDN TRUST-STMM	790,000.00	790,000.00		23.48
1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 02/04/04 CUSIP # R03444161 ISSUED 02/03/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
790,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 02/04/04 CUSIP # R03444172 ISSUED 02/03/04	790,000.00	790,000.00		23.04
790,000.000	W.K. KELLOGG FDN TRUST-STMM	790,000.00	790,000.00		23.04
1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/04/04 CUSIP # R03444244 ISSUED 02/03/04	1,600,000.00	1,600,000.00		47.56
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56



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	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/04/04 CUSIP # R03444250 ISSUED 02/03/04				
790,000.000	W.K. KELLOGG FDN TRUST-STMM	790,000.00	790,000.00		23.48
790,000.000		790,000.00	790,000.00		23.48
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/17/04 CUSIP # R04443364 ISSUED 02/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		237.78
2,000,000.000		2,000,000.00	2,000,000.00		237.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/17/04 CUSIP # R04443368 ISSUED 02/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		190.22
1,600,000.000		1,600,000.00	1,600,000.00		190.22
	REPO BARCLAYS STMM CORP 1.050% DUE 02/17/04 CUSIP # R04443507 ISSUED 02/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		233.33
2,000,000.000		2,000,000.00	2,000,000.00		233.33
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/04/04 CUSIP # R03444602 ISSUED 02/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1.050% DUE 02/17/04 CUSIP # R04443509 ISSUED 02/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		186.67
1,600,000.000		1,600,000.00	1,600,000.00		186.67

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	REPO GOLDMAN SACHS - STMM 1 040% DUE 02/04/04 CUSIP # R03444609 ISSUED 02/03/04				
790,000.000	W.K. KELLOGG FDN TRUST-STMM	790,000.00	790,000.00		22.82
790,000.000		790,000.00	790,000.00		22.82
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/27/04 CUSIP # R05743771 ISSUED 02/26/04				
1,800,000.000	W K KELLOGG FDN TRUST-STMM	1,800,000.00	1,800,000.00		53.50
1,800,000.000		1,800,000.00	1,800,000.00		53.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/27/04 CUSIP # R05743772 ISSUED 02/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.050% DUE 02/04/04 CUSIP # R03444848 ISSUED 02/03/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 02/04/04 CUSIP # R03444858 ISSUED 02/03/04				
686,000.000	W.K. KELLOGG FDN TRUST-STMM	686,000.00	686,000.00		20.01
686,000.000		686,000.00	686,000.00		20.01
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/17/04 CUSIP # R04443608 ISSUED 02/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		237.78
2,000,000.000		2,000,000.00	2,000,000.00		237.78

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/17/04 CUSIP # R04443613 ISSUED 02/13/04				
1,602,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,602,000.00	1,602,000.00		190.46
1,602,000.000		1,602,000.00	1,602,000.00		190.46
	REPO BARCLAYS STMM CORP 1.050% DUE 02/27/04 CUSIP # R05743821 ISSUED 02/26/04				
1,800,000.000	W.K. KELLOGG FDN TRUST-STMM	1,800,000.00	1,800,000.00		52.50
1,800,000.000		1,800,000.00	1,800,000.00		52.50
	REPO BARCLAYS STMM CORP 1.050% DUE 02/27/04 CUSIP # R05743822 ISSUED 02/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/27/04 CUSIP # R05743998 ISSUED 02/26/04				
1,800,000.000	W.K. KELLOGG FDN TRUST-STMM	1,800,000.00	1,800,000.00		53.50
1,800,000.000		1,800,000.00	1,800,000.00		53.50
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/27/04 CUSIP # R05743900 ISSUED 02/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/04/04 CUSIP # R03444320 ISSUED 02/03/04				
1,426,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,426,000.00	1,426,000.00		39.61
1,426,000.000		1,426,000.00	1,426,000.00		39.61

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/17/04 CUSIP # R04443904 ISSUED 02/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		231.11
2,000,000.000		2,000,000.00	2,000,000.00		231.11
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/17/04 CUSIP # R04443907 ISSUED 02/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		184.89
1,600,000.000		1,600,000.00	1,600,000.00		184.89
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/04/04 CUSIP # R03444353 ISSUED 02/03/04				
104,000.000	W.K. KELLOGG FDN TRUST-STMM	104,000.00	104,000.00		2.89
104,000.000		104,000.00	104,000.00		2.89
	REPO LEHMAN STMM 1.050% DUE 02/17/04 CUSIP # R04443053 ISSUED 02/13/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		233.33
2,000,000.000		2,000,000.00	2,000,000.00		233.33
	REPO LEHMAN STMM 1.050% DUE 02/17/04 CUSIP # R04443055 ISSUED 02/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		186.67
1,600,000.000		1,600,000.00	1,600,000.00		186.67
	REPO LEHMAN STMM 1.050% DUE 02/27/04 CUSIP # R05744256 ISSUED 02/26/04				
1,800,000.000	W.K. KELLOGG FDN TRUST-STMM	1,800,000.00	1,800,000.00		52.50
1,800,000.000		1,800,000.00	1,800,000.00		52.50



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	REPO LEHMAN STMM 1.050% DUE 02/27/04 CUSIP # R05744257 ISSUED 02/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 02/17/04 CUSIP # R04443387 ISSUED 02/13/04				
5,834,000.000	W.K. KELLOGG FDN TRUST-STMM	5,834,000.00	5,834,000.00		661.19
5,834,000.000		5,834,000.00	5,834,000.00		661.19
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/10/04 CUSIP # R06944773 ISSUED 03/09/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/05/04 CUSIP # R03544059 ISSUED 02/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/05/04 CUSIP # R03544065 ISSUED 02/04/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO BARCLAYS STMM CORP 1.050% DUE 02/05/04 CUSIP # R03544234 ISSUED 02/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 050% DUE 02/05/04 CUSIP # R03544242 ISSUED 02/04/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO PARIBAS STMM TRI-PARTY REPO 1 070% DUE 02/05/04 CUSIP # R03544415 ISSUED 02/04/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/05/04 CUSIP # R03544422 ISSUED 02/04/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/01/04 CUSIP # R05843513 ISSUED 02/27/04				
2,200,000.000	W K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		207.63
2,200,000.000		2,200,000.00	2,200,000.00		207.63
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/01/04 CUSIP # R05843518 ISSUED 02/27/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		151.00
1,600,000.000		1,600,000.00	1,600,000.00		151.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/05/04 CUSIP # R03544886 ISSUED 02/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/05/04 CUSIP # R03544891 ISSUED 02/04/04				
1,000,000.000	W K KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		28.89
1,000,000.000		1,000,000.00	1,000,000.00		28.89
	REPO BARCLAYS STMM CORP 1.112% DUE 03/01/04 CUSIP # R05843564 ISSUED 02/27/04				
2,200,000.000	W K KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		203.96
2,200,000.000		2,200,000.00	2,200,000.00		203.96
	REPO BARCLAYS STMM CORP 1.112% DUE 03/01/04 CUSIP # R05843569 ISSUED 02/27/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		148.33
1,600,000.000		1,600,000.00	1,600,000.00		148.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 02/18/04 CUSIP # R04844041 ISSUED 02/17/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		69.21
2,200,000.000		2,200,000.00	2,200,000.00		69.21
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 02/18/04 CUSIP # R04844045 ISSUED 02/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO LEHMAN STMM 1.050% DUE 02/05/04 CUSIP # R03544949 ISSUED 02/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000,000.000 1,000,000.000	REPO LEHMAN STMM 1.050% DUE 02/05/04 CUSIP # R03544955 ISSUED 02/04/04 W K. KELLOGG FDN TRUST-STMM	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		29 17 29.17
2,200,000 000 2,200,000.000	REPO BARCLAYS STMM CORP 1.112% DUE 02/18/04 CUSIP # R04844183 ISSUED 02/17/04 W K. KELLOGG FDN TRUST-STMM	2,200,000.00 2,200,000.00	2,200,000 00 2,200,000.00		67 99 67.99
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.112% DUE 02/18/04 CUSIP # R04844188 ISSUED 02/17/04 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		49 44 49.44
2,200,000 000 2,200,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 132% DUE 03/01/04 CUSIP # R05843732 ISSUED 02/27/04 W K. KELLOGG FDN TRUST-STMM	2,200,000.00 2,200,000.00	2,200,000 00 2,200,000.00		207 63 207.63
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/01/04 CUSIP # R05843738 ISSUED 02/27/04 W.K KELLOGG FDN TRUST-STMM #2	1,600,000 00 1,600,000.00	1,600,000.00 1,600,000.00		151 00 151.00
2,200,000.000 2,200,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 02/18/04 CUSIP # R04844237 ISSUED 02/17/04 W.K. KELLOGG FDN TRUST-STMM	2,200,000.00 2,200,000.00	2,200,000.00 2,200,000.00		69.21 69.21

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 02/18/04 CUSIP # R04844246 ISSUED 02/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/05/04 CUSIP # R03544524 ISSUED 02/04/04				
1,693,000.000	W.K. KELLOGG FDN TRUST-STMM	1,693,000.00	1,693,000.00		47.03
1,693,000.000		1,693,000.00	1,693,000.00		47.03
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/05/04 CUSIP # R03544526 ISSUED 02/04/04				
1,426,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,426,000.00	1,426,000.00		39.61
1,426,000.000		1,426,000.00	1,426,000.00		39.61
	REPO GOLDMAN SACHS - STMM 1.102% DUE 02/18/04 CUSIP # R04844615 ISSUED 02/17/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		67.38
2,200,000.000		2,200,000.00	2,200,000.00		67.38
	REPO LEHMAN STMM 1.112% DUE 03/01/04 CUSIP # R05843982 ISSUED 02/27/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		203.96
2,200,000.000		2,200,000.00	2,200,000.00		203.96
	REPO GOLDMAN SACHS - STMM 1.102% DUE 02/18/04 CUSIP # R04844621 ISSUED 02/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.00
1,600,000.000		1,600,000.00	1,600,000.00		49.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 112% DUE 03/01/04 CUSIP # R05843988 ISSUED 02/27/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		148.33
1,600,000.000		1,600,000.00	1,600,000.00		148.33
	REPO LEHMAN STMM 1.112% DUE 02/18/04 CUSIP # R04844759 ISSUED 02/17/04				
2,200,000.000	W K KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		67.99
2,200,000.000		2,200,000.00	2,200,000.00		67.99
	REPO LEHMAN STMM 1.112% DUE 02/18/04 CUSIP # R04844763 ISSUED 02/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/08/04 CUSIP # R19041485 ISSUED 07/07/04				
3,800,000.000	W.K. KELLOGG FDN TRUST-STMM	3,800,000.00	3,800,000.00		137.22
3,800,000.000		3,800,000.00	3,800,000.00		137.22
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/10/04 CUSIP # R06944779 ISSUED 03/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/08/04 CUSIP # R19041587 ISSUED 07/07/04				
1,209,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,209,000.00	1,209,000.00		43.66
1,209,000.000		1,209,000.00	1,209,000.00		43.66



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	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 02/06/04 CUSIP # R03644648 ISSUED 02/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47 56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 02/06/04 CUSIP # R03644656 ISSUED 02/05/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO BARCLAYS STMM CORP 1.050% DUE 02/06/04 CUSIP # R03644702 ISSUED 02/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46 67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 02/06/04 CUSIP # R03644710 ISSUED 02/05/04				
1,000,000 000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/19/04 CUSIP # R04944576 ISSUED 02/18/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		65 39
2,200,000.000		2,200,000.00	2,200,000.00		65.39
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 02/19/04 CUSIP # R04944579 ISSUED 02/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47 56
1,600,000.000		1,600,000.00	1,600,000.00		47.56

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 02/19/04 CUSIP # R04944625 ISSUED 02/18/04				
2,200,000.000	W K KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		64.17
2,200,000.000		2,200,000.00	2,200,000.00		64.17
	REPO BARCLAYS STMM CORP 1.050% DUE 02/19/04 CUSIP # R04944629 ISSUED 02/18/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/19/04 CUSIP # R04944778 ISSUED 02/18/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		65.39
2,200,000.000		2,200,000.00	2,200,000.00		65.39
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/19/04 CUSIP # R04944784 ISSUED 02/18/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 02/06/04 CUSIP # R03644689 ISSUED 02/05/04				
1,063,000.000	W K KELLOGG FDN TRUST-STMM	1,063,000.00	1,063,000.00		29.82
1,063,000.000		1,063,000.00	1,063,000.00		29.82
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 02/06/04 CUSIP # R03644609 ISSUED 02/05/04				
233,000.000	W.K. KELLOGG FDN TRUST-STMM #2	233,000.00	233,000.00		6.54
233,000.000		233,000.00	233,000.00		6.54

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/19/04 CUSIP # R04944124 ISSUED 02/18/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		63.56
2,200,000.000		2,200,000.00	2,200,000.00		63.56
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/19/04 CUSIP # R04944128 ISSUED 02/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/06/04 CUSIP # R03644400 ISSUED 02/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/06/04 CUSIP # R03644407 ISSUED 02/05/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO LEHMAN STMM 1.050% DUE 02/19/04 CUSIP # R04944274 ISSUED 02/18/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		64.17
2,200,000.000		2,200,000.00	2,200,000.00		64.17
	REPO LEHMAN STMM 1.050% DUE 02/19/04 CUSIP # R04944278 ISSUED 02/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/06/04 CUSIP # R03644811 ISSUED 02/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/06/04 CUSIP # R03644843 ISSUED 02/05/04				
1,000,000.000	W K KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		28.89
1,000,000.000		1,000,000.00	1,000,000.00		28.89
	REPO LEHMAN STMM 1.050% DUE 02/06/04 CUSIP # R03645018 ISSUED 02/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/02/04 CUSIP # R06144555 ISSUED 03/01/04				
2,971,000.000	W K KELLOGG FDN TRUST-STMM	2,971,000.00	2,971,000.00		93.46
2,971,000.000		2,971,000.00	2,971,000.00		93.46
	REPO LEHMAN STMM 1.050% DUE 02/06/04 CUSIP # R03645025 ISSUED 02/05/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/02/04 CUSIP # R06144558 ISSUED 03/01/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.112% DUE 03/02/04 CUSIP # R06144692 ISSUED 03/01/04				
2,971,000.000	W.K. KELLOGG FDN TRUST-STMM	2,971,000.00	2,971,000.00		91.81
2,971,000.000		2,971,000.00	2,971,000.00		91.81
	REPO BARCLAYS STMM CORP 1.112% DUE 03/02/04 CUSIP # R06144600 ISSUED 03/01/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 02/19/04 CUSIP # R04944680 ISSUED 02/18/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		62.33
2,200,000.000		2,200,000.00	2,200,000.00		62.33
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 02/19/04 CUSIP # R04944798 ISSUED 02/18/04				
1,519,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,519,000.00	1,519,000.00		43.04
1,519,000.000		1,519,000.00	1,519,000.00		43.04
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/02/04 CUSIP # R06144760 ISSUED 03/01/04				
2,970,000.000	W.K. KELLOGG FDN TRUST-STMM	2,970,000.00	2,970,000.00		93.43
2,970,000.000		2,970,000.00	2,970,000.00		93.43
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/02/04 CUSIP # R06144776 ISSUED 03/01/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/12/04 CUSIP # R07144670 ISSUED 03/11/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/12/04 CUSIP # R07144676 ISSUED 03/11/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 03/12/04 CUSIP # R07144733 ISSUED 03/11/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO BARCLAYS STMM CORP 1.050% DUE 03/12/04 CUSIP # R07144744 ISSUED 03/11/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.112% DUE 03/02/04 CUSIP # R06144024 ISSUED 03/01/04				
2,971,000.000	W.K. KELLOGG FDN TRUST-STMM	2,971,000.00	2,971,000.00		91.81
2,971,000.000		2,971,000.00	2,971,000.00		91.81
	REPO LEHMAN STMM 1.112% DUE 03/02/04 CUSIP # R06144033 ISSUED 03/01/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44



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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/12/04 CUSIP # R07144811 ISSUED 03/11/04				
3,000,000.000	W.K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO PARIBAS STMM TRI-PARTY REPO 1 070% DUE 03/12/04 CUSIP # R07144820 ISSUED 03/11/04				
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/23/04 CUSIP # R08243460 ISSUED 03/22/04				
4,600,000.000	W.K KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 03/02/04 CUSIP # R06144332 ISSUED 03/01/04				
2,080,000.000	W.K. KELLOGG FDN TRUST-STMM	2,080,000.00	2,080,000.00		59.51
2,080,000.000		2,080,000.00	2,080,000.00		59.51
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 03/02/04 CUSIP # R06144462 ISSUED 03/01/04				
118,000.000	W.K. KELLOGG FDN TRUST-STMM #2	118,000.00	118,000.00		3.38
118,000.000		118,000.00	118,000.00		3.38
	REPO LEHMAN STMM 1.030% DUE 03/12/04 CUSIP # R07144084 ISSUED 03/11/04				
3,000,000.000	W.K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		85.83
3,000,000.000		3,000,000.00	3,000,000.00		85.83



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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.030% DUE 03/12/04 CUSIP # R07144095 ISSUED 03/11/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/09/04 CUSIP # R03744472 ISSUED 02/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/09/04 CUSIP # R03744479 ISSUED 02/06/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		89.17
1,000,000.000		1,000,000.00	1,000,000.00		89.17
	REPO BARCLAYS STMM CORP 1.050% DUE 02/09/04 CUSIP # R03744427 ISSUED 02/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO BARCLAYS STMM CORP 1.050% DUE 02/09/04 CUSIP # R03744537 ISSUED 02/06/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		87.50
1,000,000.000		1,000,000.00	1,000,000.00		87.50
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/09/04 CUSIP # R03744684 ISSUED 02/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/09/04 CUSIP # R03744692 ISSUED 02/06/04				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		89.17
1,000,000.000		1,000,000.00	1,000,000.00		89.17
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/09/04 CUSIP # R03744052 ISSUED 02/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/09/04 CUSIP # R03744060 ISSUED 02/06/04				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		86.67
1,000,000.000		1,000,000.00	1,000,000.00		86.67
	REPO LEHMAN STMM 1.050% DUE 02/09/04 CUSIP # R03744193 ISSUED 02/06/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1.050% DUE 02/09/04 CUSIP # R03744199 ISSUED 02/06/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		87.50
1,000,000.000		1,000,000.00	1,000,000.00		87.50
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/09/04 CUSIP # R03744859 ISSUED 02/06/04				
617,000.000	W.K. KELLOGG FDN TRUST-STMM	617,000.00	617,000.00		51.42
617,000.000		617,000.00	617,000.00		51.42

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/09/04 CUSIP # R03744971 ISSUED 02/06/04				
233,000.000	W.K. KELLOGG FDN TRUST-STMM #2	233,000.00	233,000.00		19.42
233,000.000		233,000.00	233,000.00		19.42
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/20/04 CUSIP # R05043679 ISSUED 02/19/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		65.39
2,200,000.000		2,200,000.00	2,200,000.00		65.39
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/20/04 CUSIP # R05043687 ISSUED 02/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 02/20/04 CUSIP # R05043732 ISSUED 02/19/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		64.17
2,200,000.000		2,200,000.00	2,200,000.00		64.17
	REPO BARCLAYS STMM CORP 1.050% DUE 02/20/04 CUSIP # R05043736 ISSUED 02/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/20/04 CUSIP # R05043892 ISSUED 02/19/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		65.39
2,200,000.000		2,200,000.00	2,200,000.00		65.39



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/20/04 CUSIP # R05043896 ISSUED 02/19/04	1,600,000.00	1,600,000.00		47.56
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
2,400,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/25/04 CUSIP # R05544736 ISSUED 02/24/04	2,400,000.00	2,400,000.00		71.33
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,400,000.00	2,400,000.00		71.33
2,200,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/20/04 CUSIP # R05043171 ISSUED 02/19/04	2,200,000.00	2,200,000.00		63.56
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		63.56
1,600,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/20/04 CUSIP # R05043175 ISSUED 02/19/04	1,600,000.00	1,600,000.00		46.22
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
2,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/03/04 CUSIP # R06243268 ISSUED 03/02/04	2,500,000.00	2,500,000.00		74.31
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		74.31
1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/03/04 CUSIP # R06243274 ISSUED 03/02/04	1,600,000.00	1,600,000.00		47.56
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/23/04 CUSIP # R08243468 ISSUED 03/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.050% DUE 02/20/04 CUSIP # R05043219 ISSUED 02/19/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		64.17
2,200,000.000		2,200,000.00	2,200,000.00		64.17
	REPO LEHMAN STMM 1.050% DUE 02/20/04 CUSIP # R05043234 ISSUED 02/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 03/03/04 CUSIP # R06243314 ISSUED 03/02/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		72.92
2,500,000.000		2,500,000.00	2,500,000.00		72.92
	REPO BARCLAYS STMM CORP 1.050% DUE 03/03/04 CUSIP # R06243322 ISSUED 03/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/03/04 CUSIP # R06243487 ISSUED 03/02/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		74.31
2,500,000.000		2,500,000.00	2,500,000.00		74.31



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/03/04 CUSIP # R06243494 ISSUED 03/02/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 02/20/04 CUSIP # R05043649 ISSUED 02/19/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		61.72
2,200,000.000		2,200,000.00	2,200,000.00		61.72
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 02/20/04 CUSIP # R05043653 ISSUED 02/19/04				
1,519,000.000	W K KELLOGG FDN TRUST-STMM #2	1,519,000.00	1,519,000.00		42.62
1,519,000.000		1,519,000.00	1,519,000.00		42.62
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/15/04 CUSIP # R07244478 ISSUED 03/12/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		267.50
3,000,000.000		3,000,000.00	3,000,000.00		267.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/15/04 CUSIP # R07244482 ISSUED 03/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO LEHMAN STMM 1.050% DUE 03/03/04 CUSIP # R06243666 ISSUED 03/02/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		72.92
2,500,000.000		2,500,000.00	2,500,000.00		72.92



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 050% DUE 03/03/04 CUSIP # R06243672 ISSUED 03/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1 050% DUE 03/15/04 CUSIP # R07244610 ISSUED 03/12/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		262.50
3,000,000.000		3,000,000.00	3,000,000.00		262.50
	REPO BARCLAYS STMM CORP 1 050% DUE 03/15/04 CUSIP # R07244620 ISSUED 03/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/15/04 CUSIP # R07244769 ISSUED 03/12/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		267.50
3,000,000.000		3,000,000.00	3,000,000.00		267.50
	REPO PARIBAS STMM TRI-PARTY REPO 1 070% DUE 03/15/04 CUSIP # R07244776 ISSUED 03/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/03/04 CUSIP # R06243920 ISSUED 03/02/04				
5,696,000.000	W.K. KELLOGG FDN TRUST-STMM	5,696,000.00	5,696,000.00		161.39
5,696,000.000		5,696,000.00	5,696,000.00		161.39

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/03/04 CUSIP # R06243954 ISSUED 03/02/04				
163,000.000	W K. KELLOGG FDN TRUST-STMM #2	163,000.00	163,000.00		4.62
163,000.000		163,000.00	163,000.00		4.62
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/15/04 CUSIP # R10543966 ISSUED 04/14/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		193.19
6,500,000.000		6,500,000.00	6,500,000.00		193.19
	REPO LEHMAN STMM 1.030% DUE 03/15/04 CUSIP # R07244005 ISSUED 03/12/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		257.50
3,000,000.000		3,000,000.00	3,000,000.00		257.50
	REPO LEHMAN STMM 1.030% DUE 03/15/04 CUSIP # R07244013 ISSUED 03/12/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		137.33
1,600,000.000		1,600,000.00	1,600,000.00		137.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/08/04 CUSIP # R06544270 ISSUED 03/05/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		267.50
3,000,000.000		3,000,000.00	3,000,000.00		267.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/15/04 CUSIP # R10543979 ISSUED 04/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/10/04 CUSIP # R04044096 ISSUED 02/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/10/04 CUSIP # R04044099 ISSUED 02/09/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		44.58
1,500,000.000		1,500,000.00	1,500,000.00		44.58
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/25/04 CUSIP # R08444928 ISSUED 03/24/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/25/04 CUSIP # R08444934 ISSUED 03/24/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 02/10/04 CUSIP # R04044148 ISSUED 02/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 02/10/04 CUSIP # R04044153 ISSUED 02/09/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		43.75
1,500,000.000		1,500,000.00	1,500,000.00		43.75

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	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/06/04 CUSIP # R09643584 ISSUED 04/05/04				
6,000,000.000	W K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		178.33
6,000,000.000		6,000,000.00	6,000,000.00		178.33
	REPO BARCLAYS STMM CORP 1.050% DUE 03/25/04 CUSIP # R08444060 ISSUED 03/24/04				
4,600,000.000	W K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		134.17
4,600,000.000		4,600,000.00	4,600,000.00		134.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/10/04 CUSIP # R04044311 ISSUED 02/09/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/10/04 CUSIP # R04044312 ISSUED 02/09/04				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		44.58
1,500,000.000		1,500,000.00	1,500,000.00		44.58
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/08/04 CUSIP # R06544276 ISSUED 03/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/10/04 CUSIP # R04044649 ISSUED 02/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 02/10/04 CUSIP # R04044650 ISSUED 02/09/04				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		43.33
1,500,000.000		1,500,000.00	1,500,000.00		43.33
	REPO LEHMAN STMM 1.050% DUE 02/10/04 CUSIP # R04044802 ISSUED 02/09/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1 050% DUE 02/10/04 CUSIP # R04044804 ISSUED 02/09/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		43.75
1,500,000.000		1,500,000.00	1,500,000.00		43.75
	REPO BARCLAYS STMM CORP 1.050% DUE 03/10/04 CUSIP # R06944817 ISSUED 03/09/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/10/04 CUSIP # R04044443 ISSUED 02/09/04				
399,000.000	W K KELLOGG FDN TRUST-STMM	399,000.00	399,000.00		11.08
399,000.000		399,000.00	399,000.00		11.08
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/24/04 CUSIP # R08344562 ISSUED 03/23/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 03/10/04 CUSIP # R06944828 ISSUED 03/09/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/24/04 CUSIP # R08344567 ISSUED 03/23/04				
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/23/04 CUSIP # R05144534 ISSUED 02/20/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		196.17
2,200,000.000		2,200,000.00	2,200,000.00		196.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/23/04 CUSIP # R05144537 ISSUED 02/20/04				
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO BARCLAYS STMM CORP 1.050% DUE 02/23/04 CUSIP # R05144698 ISSUED 02/20/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		192.50
2,200,000.000		2,200,000.00	2,200,000.00		192.50
	REPO BARCLAYS STMM CORP 1.050% DUE 02/23/04 CUSIP # R05144602 ISSUED 02/20/04				
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/23/04 CUSIP # R05144753 ISSUED 02/20/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		196.17
2,200,000.000		2,200,000.00	2,200,000.00		196.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/23/04 CUSIP # R05144760 ISSUED 02/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO BARCLAYS STMM CORP 1.050% DUE 03/25/04 CUSIP # R08444077 ISSUED 03/24/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/11/04 CUSIP # R04143114 ISSUED 02/10/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/11/04 CUSIP # R04143115 ISSUED 02/10/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		44.58
1,500,000.000		1,500,000.00	1,500,000.00		44.58
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/04/04 CUSIP # R06344057 ISSUED 03/03/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17



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1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 02/11/04 CUSIP # R04143385 ISSUED 02/10/04 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,500,000.000 1,500,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 02/11/04 CUSIP # R04143387 ISSUED 02/10/04 W.K. KELLOGG FDN TRUST-STMM	1,500,000.00 1,500,000.00	1,500,000.00 1,500,000.00		43.75 43.75
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/04/04 CUSIP # R06344062 ISSUED 03/03/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
3,000,000.000 3,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 03/04/04 CUSIP # R06344202 ISSUED 03/03/04 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		87.50 87.50
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 03/04/04 CUSIP # R06344110 ISSUED 03/03/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,601,000.000 1,601,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/11/04 CUSIP # R04143424 ISSUED 02/10/04 W K. KELLOGG FDN TRUST-STMM #2	1,601,000.00 1,601,000.00	1,601,000.00 1,601,000.00		47.59 47.59



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/11/04 CUSIP # R04143425 ISSUED 02/10/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		44.58
1,500,000.000		1,500,000.00	1,500,000.00		44.58
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/23/04 CUSIP # R05144007 ISSUED 02/20/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		190.67
2,200,000.000		2,200,000.00	2,200,000.00		190.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/23/04 CUSIP # R05144011 ISSUED 02/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/04/04 CUSIP # R06344274 ISSUED 03/03/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/04/04 CUSIP # R06344282 ISSUED 03/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/26/04 CUSIP # R08543279 ISSUED 03/25/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72

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	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/26/04 CUSIP # R08543285 ISSUED 03/25/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.050% DUE 02/23/04 CUSIP # R05144156 ISSUED 02/20/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		192.50
2,200,000.000		2,200,000.00	2,200,000.00		192.50
	REPO LEHMAN STMM 1.050% DUE 02/23/04 CUSIP # R05144161 ISSUED 02/20/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/16/04 CUSIP # R07544017 ISSUED 03/15/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		94.38
3,000,000.000		3,000,000.00	3,000,000.00		94.38
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/16/04 CUSIP # R07544021 ISSUED 03/15/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/11/04 CUSIP # R04143671 ISSUED 02/10/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 02/11/04 CUSIP # R04143672 ISSUED 02/10/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		43.33
1,500,000.000		1,500,000.00	1,500,000.00		43.33
	REPO BARCLAYS STMM CORP 1.050% DUE 03/26/04 CUSIP # R08543214 ISSUED 03/25/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		134.17
4,600,000.000		4,600,000.00	4,600,000.00		134.17
	REPO BARCLAYS STMM CORP 1.112% DUE 03/16/04 CUSIP # R07544050 ISSUED 03/15/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		92.71
3,000,000.000		3,000,000.00	3,000,000.00		92.71
	REPO BARCLAYS STMM CORP 1 112% DUE 03/16/04 CUSIP # R07544060 ISSUED 03/15/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO BARCLAYS STMM CORP 1.050% DUE 03/26/04 CUSIP # R08543225 ISSUED 03/25/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 03/04/04 CUSIP # R06344424 ISSUED 03/03/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50

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	REPO LEHMAN STMM 1.050% DUE 03/04/04 CUSIP # R06344433 ISSUED 03/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/26/04 CUSIP # R08543370 ISSUED 03/25/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/26/04 CUSIP # R08543377 ISSUED 03/25/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/16/04 CUSIP # R07544135 ISSUED 03/15/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		94.38
3,000,000.000		3,000,000.00	3,000,000.00		94.38
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/16/04 CUSIP # R07544244 ISSUED 03/15/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO SALOMON SMITH BARNEY STMM .990% DUE 02/23/04 CUSIP # R05144456 ISSUED 02/20/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		181.50
2,200,000.000		2,200,000.00	2,200,000.00		181.50

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM .990% DUE 02/23/04 CUSIP # R05144460 ISSUED 02/20/04				
1,519,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,519,000.00	1,519,000.00		125.32
1,519,000.000		1,519,000.00	1,519,000.00		125.32
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/19/04 CUSIP # R10744000 ISSUED 04/16/04				
6,500,000.000	W K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		579.58
6,500,000.000		6,500,000.00	6,500,000.00		579.58
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/19/04 CUSIP # R10744010 ISSUED 04/16/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/04/04 CUSIP # R06344909 ISSUED 03/03/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		85.00
3,000,000.000		3,000,000.00	3,000,000.00		85.00
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/04/04 CUSIP # R06344964 ISSUED 03/03/04				
119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	119,000.00	119,000.00		3.37
119,000.000		119,000.00	119,000.00		3.37
	REPO LEHMAN STMM 1.092% DUE 03/16/04 CUSIP # R07544516 ISSUED 03/15/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		91.04
3,000,000.000		3,000,000.00	3,000,000.00		91.04



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	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/25/04 CUSIP # R05544742 ISSUED 02/24/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.092% DUE 03/16/04 CUSIP # R07544526 ISSUED 03/15/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.56
1,600,000.000		1,600,000.00	1,600,000.00		48.56
	REPO BARCLAYS STMM CORP 1.050% DUE 04/19/04 CUSIP # R10744139 ISSUED 04/16/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		568.75
6,500,000.000		6,500,000.00	6,500,000.00		568.75
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/06/04 CUSIP # R09643598 ISSUED 04/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 04/19/04 CUSIP # R10744150 ISSUED 04/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1.030% DUE 03/26/04 CUSIP # R08543658 ISSUED 03/25/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		131.61
4,600,000.000		4,600,000.00	4,600,000.00		131.61



DISPOSITIONS



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,600,000.000	REPO LEHMAN STMM 1.030% DUE 03/26/04 CUSIP # R08543766 ISSUED 03/25/04	1,600,000.00	1,600,000.00	45.78	45.78
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1,600,000.000	REPO LEHMAN STMM 1.050% DUE 02/11/04 CUSIP # R04145976 ISSUED 02/10/04	1,600,000.00	1,600,000.00	46.67	46.67
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1,500,000.000	REPO LEHMAN STMM 1.050% DUE 02/11/04 CUSIP # R04145977 ISSUED 02/10/04	1,500,000.00	1,500,000.00	43.75	43.75
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6,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/07/04 CUSIP # R09744452 ISSUED 04/06/04	6,000,000.00	6,000,000.00	178.33	178.33
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6,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/19/04 CUSIP # R10744290 ISSUED 04/16/04	6,500,000.00	6,500,000.00	579.58	579.58
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1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/07/04 CUSIP # R09744563 ISSUED 04/06/04	1,600,000.00	1,600,000.00	47.56	47.56
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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/19/04 CUSIP # R10744303 ISSUED 04/16/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO BARCLAYS STMM CORP 1 050% DUE 04/07/04 CUSIP # R09744797 ISSUED 04/06/04				
6,000,000.000	W.K KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		175.00
6,000,000.000		6,000,000.00	6,000,000.00		175.00
	REPO BARCLAYS STMM CORP 1.050% DUE 04/07/04 CUSIP # R09744708 ISSUED 04/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1 050% DUE 03/16/04 CUSIP # R07544927 ISSUED 03/15/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO SALOMON SMITH BARNEY STMM 1.050% DUE 03/16/04 CUSIP # R07544935 ISSUED 03/15/04				
1,647,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,647,000.00	1,647,000.00		48.04
1,647,000.000		1,647,000.00	1,647,000.00		48.04
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/12/04 CUSIP # R04244904 ISSUED 02/11/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/12/04 CUSIP # R04244907 ISSUED 02/11/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 02/12/04 CUSIP # R04244054 ISSUED 02/11/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1.050% DUE 02/12/04 CUSIP # R04244062 ISSUED 02/11/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/12/04 CUSIP # R04244122 ISSUED 02/11/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/12/04 CUSIP # R04244126 ISSUED 02/11/04				
1,601,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,601,000.00	1,601,000.00		47.59
1,601,000.000		1,601,000.00	1,601,000.00		47.59
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/12/04 CUSIP # R04244473 ISSUED 02/11/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78

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	REPO GOLDMAN SACHS - STMM 1 040% DUE 02/12/04 CUSIP # R04244475 ISSUED 02/11/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1.050% DUE 03/23/04 CUSIP # R08243622 ISSUED 03/22/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		134.17
4,600,000.000		4,600,000.00	4,600,000.00		134.17
	REPO LEHMAN STMM 1.050% DUE 02/12/04 CUSIP # R04244649 ISSUED 02/11/04				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO LEHMAN STMM 1.050% DUE 02/12/04 CUSIP # R04244652 ISSUED 02/11/04				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/05/04 CUSIP # R06444291 ISSUED 03/04/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/05/04 CUSIP # R06444297 ISSUED 03/04/04				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 03/05/04 CUSIP # R06444343 ISSUED 03/04/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/24/04 CUSIP # R05444256 ISSUED 02/23/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		65.39
2,200,000.000		2,200,000.00	2,200,000.00		65.39
	REPO BARCLAYS STMM CORP 1.050% DUE 03/05/04 CUSIP # R06444351 ISSUED 03/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/24/04 CUSIP # R05444261 ISSUED 02/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/12/04 CUSIP # R04244953 ISSUED 02/11/04				
601,000.000	W.K. KELLOGG FDN TRUST-STMM	601,000.00	601,000.00		16.69
601,000.000		601,000.00	601,000.00		16.69
	REPO BARCLAYS STMM CORP 1.050% DUE 02/24/04 CUSIP # R05444213 ISSUED 02/23/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		64.17
2,200,000.000		2,200,000.00	2,200,000.00		64.17



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	REPO BARCLAYS STMM CORP 1 050% DUE 02/24/04 CUSIP # R05444220 ISSUED 02/23/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/05/04 CUSIP # R06444410 ISSUED 03/04/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/05/04 CUSIP # R06444418 ISSUED 03/04/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 04/01/04 CUSIP # R09143403 ISSUED 03/31/04				
4,722,000.000	W.K. KELLOGG FDN TRUST-STMM	4,722,000.00	4,722,000.00		148.55
4,722,000.000		4,722,000.00	4,722,000.00		148.55
	REPO PARIBAS STMM TRI-PARTY REPO 1 070% DUE 02/24/04 CUSIP # R05444388 ISSUED 02/23/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		65.39
2,200,000.000		2,200,000.00	2,200,000.00		65.39
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/24/04 CUSIP # R05444392 ISSUED 02/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/24/04 CUSIP # R05444623 ISSUED 02/23/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		63.56
2,200,000.000		2,200,000.00	2,200,000.00		63.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/17/04 CUSIP # R07644548 ISSUED 03/16/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO GOLDMAN SACHS - STMM 1.040% DUE 02/24/04 CUSIP # R05444628 ISSUED 02/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/17/04 CUSIP # R07644552 ISSUED 03/16/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.050% DUE 02/24/04 CUSIP # R05444776 ISSUED 02/23/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		64.17
2,200,000.000		2,200,000.00	2,200,000.00		64.17
	REPO BARCLAYS STMM CORP 1.050% DUE 03/17/04 CUSIP # R07644683 ISSUED 03/16/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 02/24/04 CUSIP # R05444780 ISSUED 02/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 03/05/04 CUSIP # R06444704 ISSUED 03/04/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO LEHMAN STMM 1.050% DUE 03/05/04 CUSIP # R06444713 ISSUED 03/04/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 03/17/04 CUSIP # R07644694 ISSUED 03/16/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 03/08/04 CUSIP # R06544215 ISSUED 03/05/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		262.50
3,000,000.000		3,000,000.00	3,000,000.00		262.50
	REPO BARCLAYS STMM CORP 1.050% DUE 03/08/04 CUSIP # R06544224 ISSUED 03/05/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/18/04 CUSIP # R07744421 ISSUED 03/17/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/18/04 CUSIP # R07744428 ISSUED 03/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/08/04 CUSIP # R06544482 ISSUED 03/05/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		267.50
3,000,000.000		3,000,000.00	3,000,000.00		267.50
	REPO BARCLAYS STMM CORP 1.050% DUE 03/18/04 CUSIP # R07744554 ISSUED 03/17/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		102.08
3,500,000.000		3,500,000.00	3,500,000.00		102.08
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/08/04 CUSIP # R06544492 ISSUED 03/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO BARCLAYS STMM CORP 1.050% DUE 03/18/04 CUSIP # R07744568 ISSUED 03/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,400,000.000	REPO LEHMAN STMM 1.050% DUE 02/25/04 CUSIP # R05545168 ISSUED 02/24/04	2,400,000.00	2,400,000.00		70.00
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,400,000.00	2,400,000.00		70.00
1,600,000.000	REPO LEHMAN STMM 1.050% DUE 02/25/04 CUSIP # R05545176 ISSUED 02/24/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
6,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/07/04 CUSIP # R09744050 ISSUED 04/06/04	6,000,000.00	6,000,000.00		178.33
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		178.33
4,109,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 132% DUE 03/30/04 CUSIP # R08943656 ISSUED 03/29/04	4,109,000.00	4,109,000.00		129.26
4,109,000.000	W.K. KELLOGG FDN TRUST-STMM	4,109,000.00	4,109,000.00		129.26
1,326,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/30/04 CUSIP # R08943660 ISSUED 03/29/04	1,326,000.00	1,326,000.00		41.71
1,326,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,326,000.00	1,326,000.00		41.71
3,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/18/04 CUSIP # R07744632 ISSUED 03/17/04	3,500,000.00	3,500,000.00		104.03
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/18/04 CUSIP # R07744649 ISSUED 03/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.030% DUE 03/08/04 CUSIP # R06544713 ISSUED 03/05/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		257.50
3,000,000.000		3,000,000.00	3,000,000.00		257.50
	REPO LEHMAN STMM 1.030% DUE 03/08/04 CUSIP # R06544724 ISSUED 03/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		137.33
1,600,000.000		1,600,000.00	1,600,000.00		137.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 04/01/04 CUSIP # R09143409 ISSUED 03/31/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 02/27/04 CUSIP # R05744542 ISSUED 02/26/04				
1,800,000.000	W.K. KELLOGG FDN TRUST-STMM	1,800,000.00	1,800,000.00		50.50
1,800,000.000		1,800,000.00	1,800,000.00		50.50
	REPO BARCLAYS STMM CORP 1.112% DUE 04/01/04 CUSIP # R09143551 ISSUED 03/31/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/10/04 CUSIP # R06944987 ISSUED 03/09/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 02/27/04 CUSIP # R05744569 ISSUED 02/26/04				
118,000.000	W.K. KELLOGG FDN TRUST-STMM #2	118,000.00	118,000.00		3.31
118,000.000		118,000.00	118,000.00		3.31
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/10/04 CUSIP # R06944098 ISSUED 03/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.112% DUE 04/01/04 CUSIP # R09143558 ISSUED 03/31/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO BARCLAYS STMM CORP 1.050% DUE 04/15/04 CUSIP # R10543014 ISSUED 04/14/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		189.58
6,500,000.000		6,500,000.00	6,500,000.00		189.58
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 04/01/04 CUSIP # R09143610 ISSUED 03/31/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		157.29
5,000,000.000		5,000,000.00	5,000,000.00		157.29



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 04/01/04 CUSIP # R09143618 ISSUED 03/31/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO LEHMAN STMM 1.030% DUE 03/10/04 CUSIP # R06944233 ISSUED 03/09/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		85.83
3,000,000.000		3,000,000.00	3,000,000.00		85.83
	REPO LEHMAN STMM 1.030% DUE 03/10/04 CUSIP # R06944243 ISSUED 03/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/22/04 CUSIP # R07944974 ISSUED 03/19/04				
6,000,000.000	W K KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		535.00
6,000,000.000		6,000,000.00	6,000,000.00		535.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/22/04 CUSIP # R07944982 ISSUED 03/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO BARCLAYS STMM CORP 1.050% DUE 03/22/04 CUSIP # R07944166 ISSUED 03/19/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		568.75
6,500,000.000		6,500,000.00	6,500,000.00		568.75

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.050% DUE 02/18/04 CUSIP # R04844091 ISSUED 02/17/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		64.17
2,200,000.000		2,200,000.00	2,200,000.00		64.17
	REPO BARCLAYS STMM CORP 1.050% DUE 03/23/04 CUSIP # R08243639 ISSUED 03/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.050% DUE 02/18/04 CUSIP # R04844124 ISSUED 02/17/04				
518,000.000	W K. KELLOGG FDN TRUST-STMM #2	518,000.00	518,000.00		15.11
518,000.000		518,000.00	518,000.00		15.11
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/23/04 CUSIP # R08243700 ISSUED 03/22/04				
4,600,000.000	W K KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 03/01/04 CUSIP # R05843325 ISSUED 02/27/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		188.83
2,200,000.000		2,200,000.00	2,200,000.00		188.83
	REPO BARCLAYS STMM CORP 1.050% DUE 04/06/04 CUSIP # R09643627 ISSUED 04/05/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		175.00
6,000,000.000		6,000,000.00	6,000,000.00		175.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/23/04 CUSIP # R08243710 ISSUED 03/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 03/01/04 CUSIP # R05843460 ISSUED 02/27/04				
118,000.000	W.K. KELLOGG FDN TRUST-STMM #2	118,000.00	118,000.00		10.13
118,000.000		118,000.00	118,000.00		10.13
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/11/04 CUSIP # R07044056 ISSUED 03/10/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/11/04 CUSIP # R07044063 ISSUED 03/10/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 03/11/04 CUSIP # R07044109 ISSUED 03/10/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO BARCLAYS STMM CORP 1.050% DUE 04/06/04 CUSIP # R09643635 ISSUED .04/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/25/04 CUSIP # R08444124 ISSUED 03/24/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72
	REPO BARCLAYS STMM CORP 1.050% DUE 03/11/04 CUSIP # R07044119 ISSUED 03/10/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/25/04 CUSIP # R08444134 ISSUED 03/24/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/07/04 CUSIP # R09744062 ISSUED 04/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 03/22/04 CUSIP # R07944185 ISSUED 03/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1.030% DUE 03/23/04 CUSIP # R08244085 ISSUED 03/22/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		131.61
4,600,000.000		4,600,000.00	4,600,000.00		131.61





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.030% DUE 03/23/04 CUSIP # R08244094 ISSUED 03/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/11/04 CUSIP # R07044283 ISSUED 03/10/04				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/11/04 CUSIP # R07044291 ISSUED 03/10/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 04/15/04 CUSIP # R10543032 ISSUED 04/14/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 03/24/04 CUSIP # R08344596 ISSUED 03/23/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		134.17
4,600,000.000		4,600,000.00	4,600,000.00		134.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/17/04 CUSIP # R07644055 ISSUED 03/16/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17

WK KELLOGG FOUNDATION TRUST  
COMBINED REPORT  
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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/29/04 CUSIP # R08644258 ISSUED 03/26/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		410.17
4,600,000.000		4,600,000.00	4,600,000.00		410.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/17/04 CUSIP # R07644065 ISSUED 03/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/29/04 CUSIP # R08644261 ISSUED 03/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/08/04 CUSIP # R09843428 ISSUED 04/07/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		178.33
6,000,000.000		6,000,000.00	6,000,000.00		178.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/08/04 CUSIP # R09843538 ISSUED 04/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/24/04 CUSIP # R05445079 ISSUED 02/23/04				
2,200,000.000	W.K. KELLOGG FDN TRUST-STMM	2,200,000.00	2,200,000.00		61.11
2,200,000.000		2,200,000.00	2,200,000.00		61.11

DISPOSITIONS



002051

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,520,000.000	REPO SALOMON SMITH BARNEY STMM CUSIP # R05445084 ISSUED 02/23/04 1.000% DUE 02/24/04	1,520,000.00	1,520,000.00	42.22	42.22
5,000,000.000	REPO BARCLAYS STMM CORP CUSIP # R08644389 ISSUED 03/26/04 1.050% DUE 03/29/04	5,000,000.00	5,000,000.00	437.50	437.50
1,600,000.000	REPO BARCLAYS STMM CORP CUSIP # R08644397 ISSUED 03/26/04 1.050% DUE 03/29/04	1,600,000.00	1,600,000.00	140.00	140.00
6,300,000.000	REPO BARCLAYS STMM CORP CUSIP # R09843567 ISSUED 04/07/04 1.050% DUE 04/08/04	6,300,000.00	6,300,000.00	183.75	183.75
1,600,000.000	REPO BARCLAYS STMM CORP CUSIP # R09843676 ISSUED 04/07/04 1.050% DUE 04/08/04	1,600,000.00	1,600,000.00	46.67	46.67
3,000,000.000	REPO SALOMON SMITH BARNEY STMM CUSIP # R06444028 ISSUED 03/04/04 1.010% DUE 03/05/04	3,000,000.00	3,000,000.00	84.17	84.17

W.K. KELLOGG FOUNDATION TRUST  
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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/29/04 CUSIP # R08644441 ISSUED 03/26/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		445.83
5,000,000.000		5,000,000.00	5,000,000.00		445.83
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/29/04 CUSIP # R08644447 ISSUED 03/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/05/04 CUSIP # R06444164 ISSUED 03/04/04				
119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	119,000.00	119,000.00		3.34
119,000.000		119,000.00	119,000.00		3.34
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/08/04 CUSIP # R09843619 ISSUED 04/07/04				
6,327,000.000	W.K. KELLOGG FDN TRUST-STMM	6,327,000.00	6,327,000.00		188.05
6,327,000.000		6,327,000.00	6,327,000.00		188.05
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/08/04 CUSIP # R09843732 ISSUED 04/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.030% DUE 03/17/04 CUSIP # R07644465 ISSUED 03/16/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		85.83
3,000,000.000		3,000,000.00	3,000,000.00		85.83

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.030% DUE 03/17/04 CUSIP # R07644475 ISSUED 03/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/25/04 CUSIP # R05545431 ISSUED 02/24/04				
2,400,000.000	W.K. KELLOGG FDN TRUST-STMM	2,400,000.00	2,400,000.00		66.67
2,400,000.000		2,400,000.00	2,400,000.00		66.67
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 02/25/04 CUSIP # R05545437 ISSUED 02/24/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		44.44
1,600,000.000		1,600,000.00	1,600,000.00		44.44
	REPO BARCLAYS STMM CORP 1.112% DUE 03/30/04 CUSIP # R08943850 ISSUED 03/29/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO BARCLAYS STMM CORP 1.112% DUE 03/30/04 CUSIP # R08943870 ISSUED 03/29/04				
1,300,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,300,000.00	1,300,000.00		40.17
1,300,000.000		1,300,000.00	1,300,000.00		40.17
	REPO LEHMAN STMM 1.030% DUE 03/18/04 CUSIP # R07744970 ISSUED 03/17/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		100.14
3,500,000.000		3,500,000.00	3,500,000.00		100.14

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 990% DUE 03/08/04 CUSIP # R06544087 ISSUED 03/05/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		247.50
3,000,000.000		3,000,000.00	3,000,000.00		247.50
	REPO LEHMAN STMM 1.030% DUE 03/18/04 CUSIP # R07744983 ISSUED 03/17/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/30/04 CUSIP # R08943183 ISSUED 03/29/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		157.29
5,000,000.000		5,000,000.00	5,000,000.00		157.29
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/30/04 CUSIP # R08943191 ISSUED 03/29/04				
1,437,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,437,000.00	1,437,000.00		45.21
1,437,000.000		1,437,000.00	1,437,000.00		45.21
	REPO SALOMON SMITH BARNEY STMM 990% DUE 03/08/04 CUSIP # R06544024 ISSUED 03/05/04				
119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	119,000.00	119,000.00		9.82
119,000.000		119,000.00	119,000.00		9.82
	REPO BARCLAYS STMM CORP 1.050% DUE 03/24/04 CUSIP # R08344505 ISSUED 03/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
6,500,000.000 6,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/13/04 CUSIP # R10344560 ISSUED 04/12/04 W.K. KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		193.19 193.19
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/13/04 CUSIP # R10344572 ISSUED 04/12/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
6,500,000.000 6,500,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/13/04 CUSIP # R10344707 ISSUED 04/12/04 W.K. KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		189.58 189.58
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/13/04 CUSIP # R10344816 ISSUED 04/12/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
6,500,000.000 6,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/13/04 CUSIP # R10344851 ISSUED 04/12/04 W.K. KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		193.19 193.19
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/13/04 CUSIP # R10344866 ISSUED 04/12/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
6,000,000.000 6,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/06/04 CUSIP # R09643834 ISSUED 04/05/04 W K. KELLOGG FDN TRUST-STMM	6,000,000.00 6,000,000.00	6,000,000.00 6,000,000.00		178.33 178.33
6,500,000.000 6,500,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/13/04 CUSIP # R10344134 ISSUED 04/12/04 W K. KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		189.58 189.58
1,600,000.000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/13/04 CUSIP # R10344146 ISSUED 04/12/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
5,000,000.000 5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/17/04 CUSIP # R13543402 ISSUED 05/14/04 W K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		445.83 445.83
4,500,000.000 4,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/23/04 CUSIP # R11344240 ISSUED 04/22/04 W K. KELLOGG FDN TRUST-STMM	4,500,000.00 4,500,000.00	4,500,000.00 4,500,000.00		133.75 133.75
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/23/04 CUSIP # R11344246 ISSUED 04/22/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/17/04 CUSIP # R13543410 ISSUED 05/14/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/06/04 CUSIP # R09643846 ISSUED 04/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 04/23/04 CUSIP # R11344279 ISSUED 04/22/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25
	REPO BARCLAYS STMM CORP 1.050% DUE 04/23/04 CUSIP # R11344392 ISSUED 04/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/26/04 CUSIP # R05645673 ISSUED 02/25/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 02/26/04 CUSIP # R05645674 ISSUED 02/25/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		44.58
1,500,000.000		1,500,000.00	1,500,000.00		44.58



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000 5,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 05/17/04 CUSIP # R13543549 ISSUED 05/14/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		437.50 437.50
3,000,000.000 3,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/09/04 CUSIP # R06843482 ISSUED 03/08/04 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		89.17 89.17
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 02/26/04 CUSIP # R05645719 ISSUED 02/25/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,500,000.000 1,500,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 02/26/04 CUSIP # R05645720 ISSUED 02/25/04 W.K. KELLOGG FDN TRUST-STMM	1,500,000.00 1,500,000.00	1,500,000.00 1,500,000.00		43.75 43.75
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/09/04 CUSIP # R06843489 ISSUED 03/08/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 05/17/04 CUSIP # R13543554 ISSUED 05/14/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		140.00 140.00

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000 5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/05/04 CUSIP # R12544274 ISSUED 05/04/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		148.61 148.61
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/26/04 CUSIP # R05645885 ISSUED 02/25/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,500,000.000 1,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 02/26/04 CUSIP # R05645886 ISSUED 02/25/04 W.K. KELLOGG FDN TRUST-STMM	1,500,000.00 1,500,000.00	1,500,000.00 1,500,000.00		44.58 44.58
3,000,000.000 3,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 03/09/04 CUSIP # R06843593 ISSUED 03/08/04 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		87.50 87.50
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 03/09/04 CUSIP # R06843602 ISSUED 03/08/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/05/04 CUSIP # R12544281 ISSUED 05/04/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/31/04 CUSIP # R09043659 ISSUED 03/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		157.29
5,000,000.000		5,000,000.00	5,000,000.00		157.29
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 03/31/04 CUSIP # R09043663 ISSUED 03/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/09/04 CUSIP # R06843666 ISSUED 03/08/04				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/23/04 CUSIP # R11344334 ISSUED 04/22/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/09/04 CUSIP # R06843777 ISSUED 03/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/19/04 CUSIP # R07843819 ISSUED 03/18/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 03/19/04 CUSIP # R07843824 ISSUED 03/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.050% DUE 02/26/04 CUSIP # R05645162 ISSUED 02/25/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 02/26/04 CUSIP # R05645263 ISSUED 02/25/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		43.75
1,500,000.000		1,500,000.00	1,500,000.00		43.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/23/04 CUSIP # R11344445 ISSUED 04/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.112% DUE 03/31/04 CUSIP # R09043691 ISSUED 03/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO BARCLAYS STMM CORP 1.112% DUE 03/31/04 CUSIP # R09043698 ISSUED 03/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 03/19/04 CUSIP # R07843884 ISSUED 03/18/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		102.08
3,500,000.000		3,500,000.00	3,500,000.00		102.08
	REPO BARCLAYS STMM CORP 1.050% DUE 03/19/04 CUSIP # R07843998 ISSUED 03/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.030% DUE 03/09/04 CUSIP # R06844013 ISSUED 03/08/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		85.83
3,000,000.000		3,000,000.00	3,000,000.00		85.83
	REPO LEHMAN STMM 1.030% DUE 03/09/04 CUSIP # R06844121 ISSUED 03/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO SALOMON SMITH BARNEY STMM .990% DUE 02/26/04 CUSIP # R05645431 ISSUED 02/25/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		41.25
1,500,000.000		1,500,000.00	1,500,000.00		41.25
	REPO BARCLAYS STMM CORP 1.050% DUE 05/05/04 CUSIP # R12544323 ISSUED 05/04/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/19/04 CUSIP # R07843947 ISSUED 03/18/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03
	REPO SALOMON SMITH BARNEY STMM 990% DUE 02/26/04 CUSIP # R05645558 ISSUED 02/25/04				
117,000.000	W.K. KELLOGG FDN TRUST-STMM #2	117,000.00	117,000.00		3.22
117,000.000		117,000.00	117,000.00		3.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/31/04 CUSIP # R09043859 ISSUED 03/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		157.29
5,000,000.000		5,000,000.00	5,000,000.00		157.29
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/19/04 CUSIP # R07843959 ISSUED 03/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 05/05/04 CUSIP # R12544331 ISSUED 05/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 03/31/04 CUSIP # R09043875 ISSUED 03/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/17/04 CUSIP # R13543703 ISSUED 05/14/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		445.83
5,000,000.000		5,000,000.00	5,000,000.00		445.83
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/17/04 CUSIP # R13543709 ISSUED 05/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 04/13/04 CUSIP # R10344503 ISSUED 04/12/04				
1,169,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,169,000.00	1,169,000.00		33.12
1,169,000.000		1,169,000.00	1,169,000.00		33.12
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/05/04 CUSIP # R12544467 ISSUED 05/04/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/09/04 CUSIP # R06844479 ISSUED 03/08/04				
3,155,000.000	W K KELLOGG FDN TRUST-STMM	3,155,000.00	3,155,000.00		89.39
3,155,000.000		3,155,000.00	3,155,000.00		89.39
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/05/04 CUSIP # R12544478 ISSUED 05/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/09/04 CUSIP # R06844515 ISSUED 03/08/04				
120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	120,000.00	120,000.00		3.40
120,000.000		120,000.00	120,000.00		3.40
	REPO LEHMAN STMM 1.030% DUE 03/19/04 CUSIP # R07844176 ISSUED 03/18/04				
3,500,000.000	W K KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		100.14
3,500,000.000		3,500,000.00	3,500,000.00		100.14
	REPO LEHMAN STMM 1.030% DUE 03/19/04 CUSIP # R07844189 ISSUED 03/18/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/22/04 CUSIP # R07944220 ISSUED 03/19/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		579.58
6,500,000.000		6,500,000.00	6,500,000.00		579.58
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/23/04 CUSIP # R11344672 ISSUED 04/22/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/22/04 CUSIP # R07944240 ISSUED 03/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/23/04 CUSIP # R11344682 ISSUED 04/22/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/10/04 CUSIP # R06944582 ISSUED 03/09/04				
2,135,000.000	W.K. KELLOGG FDN TRUST-STMM	2,135,000.00	2,135,000.00		59.90
2,135,000.000		2,135,000.00	2,135,000.00		59.90
	REPO GOLDMAN SACHS - STMM 1.112% DUE 04/01/04 CUSIP # R09143882 ISSUED 03/31/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO GOLDMAN SACHS - STMM 1.112% DUE 04/01/04 CUSIP # R09143891 ISSUED 03/31/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/10/04 CUSIP # R06944512 ISSUED 03/09/04				
120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	120,000.00	120,000.00		3.37
120,000.000		120,000.00	120,000.00		3.37
	REPO LEHMAN STMM 1.030% DUE 03/22/04 CUSIP # R07944573 ISSUED 03/19/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		557.92
6,500,000.000		6,500,000.00	6,500,000.00		557.92

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.030% DUE 03/11/04 CUSIP # R07044716 ISSUED 03/10/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		85.83
3,000,000.000		3,000,000.00	3,000,000.00		85.83
	REPO LEHMAN STMM 1.030% DUE 03/11/04 CUSIP # R07044744 ISSUED 03/10/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/14/04 CUSIP # R10444511 ISSUED 04/13/04				
6,500,000.000	W K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		193.19
6,500,000.000		6,500,000.00	6,500,000.00		193.19
	REPO SALOMON SMITH BARNEY STMM .990% DUE 03/11/04 CUSIP # R07045166 ISSUED 03/10/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		82.50
3,000,000.000		3,000,000.00	3,000,000.00		82.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/14/04 CUSIP # R10444522 ISSUED 04/13/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/23/04 CUSIP # R08244640 ISSUED 03/22/04				
346,000.000	W K. KELLOGG FDN TRUST-STMM	346,000.00	346,000.00		9.80
346,000.000		346,000.00	346,000.00		9.80



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	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/23/04 CUSIP # R08244645 ISSUED 03/22/04				
144,000.000	W.K. KELLOGG FDN TRUST-STMM #2	144,000.00	144,000.00		4.08
144,000.000		144,000.00	144,000.00		4.08
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 04/02/04 CUSIP # R09244156 ISSUED 04/01/04				
6,000,000.000	W K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		188.75
6,000,000.000		6,000,000.00	6,000,000.00		188.75
	REPO SALOMON SMITH BARNEY STMM .990% DUE 03/11/04 CUSIP # R07045198 ISSUED 03/10/04				
120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	120,000.00	120,000.00		3.30
120,000.000		120,000.00	120,000.00		3.30
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 04/02/04 CUSIP # R09244163 ISSUED 04/01/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/15/04 CUSIP # R10543181 ISSUED 04/14/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		193.19
6,500,000.000		6,500,000.00	6,500,000.00		193.19
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/24/04 CUSIP # R08344251 ISSUED 03/23/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		136.72
4,600,000.000		4,600,000.00	4,600,000.00		136.72



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/15/04 CUSIP # R10543295 ISSUED 04/14/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 03/24/04 CUSIP # R08344262 ISSUED 03/23/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
3,000,000.000 3,000,000.000	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/12/04 CUSIP # R07144495 ISSUED 03/11/04 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		84.17 84.17
120,000.000 120,000.000	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/12/04 CUSIP # R07144429 ISSUED 03/11/04 W.K. KELLOGG FDN TRUST-STMM #2	120,000.00 120,000.00	120,000.00 120,000.00		3.37 3.37
6,000,000.000 6,000,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/06/04 CUSIP # R09644008 ISSUED 04/05/04 W.K. KELLOGG FDN TRUST-STMM	6,000,000.00 6,000,000.00	6,000,000.00 6,000,000.00		175.00 175.00
3,000,000.000 3,000,000.000	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/15/04 CUSIP # R07244673 ISSUED 03/12/04 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		252.50 252.50



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/06/04 CUSIP # R09644020 ISSUED 04/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/15/04 CUSIP # R07244659 ISSUED 03/12/04				
120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	120,000.00	120,000.00		10.10
120,000.000		120,000.00	120,000.00		10.10
	REPO LEHMAN STMM 1.030% DUE 03/25/04 CUSIP # R08444587 ISSUED 03/24/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		131.61
4,600,000.000		4,600,000.00	4,600,000.00		131.61
	REPO LEHMAN STMM 1.030% DUE 03/25/04 CUSIP # R08444500 ISSUED 03/24/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 03/17/04 CUSIP # R07644950 ISSUED 03/16/04				
3,099,000.000	W.K. KELLOGG FDN TRUST-STMM	3,099,000.00	3,099,000.00		88.67
3,099,000.000		3,099,000.00	3,099,000.00		88.67
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/08/04 CUSIP # R09843991 ISSUED 04/07/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		175.00
6,000,000.000		6,000,000.00	6,000,000.00		175.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 03/17/04 CUSIP # R07644982 ISSUED 03/16/04				
151,000.000	W.K. KELLOGG FDN TRUST-STMM #2	151,000.00	151,000.00		4.32
151,000.000		151,000.00	151,000.00		4.32
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/08/04 CUSIP # R09843905 ISSUED 04/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.112% DUE 03/30/04 CUSIP # R08943799 ISSUED 03/29/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO GOLDMAN SACHS - STMM 1.112% DUE 03/30/04 CUSIP # R08943706 ISSUED 03/29/04				
1,225,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,225,000.00	1,225,000.00		37.86
1,225,000.000		1,225,000.00	1,225,000.00		37.86
	REPO LEHMAN STMM 1.092% DUE 03/30/04 CUSIP # R08943887 ISSUED 03/29/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		151.74
5,000,000.000		5,000,000.00	5,000,000.00		151.74
	REPO LEHMAN STMM 1.092% DUE 03/30/04 CUSIP # R08943906 ISSUED 03/29/04				
1,258,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,258,000.00	1,258,000.00		38.18
1,258,000.000		1,258,000.00	1,258,000.00		38.18



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/18/04 CUSIP # R07744397 ISSUED 03/17/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		98.19
3,500,000.000		3,500,000.00	3,500,000.00		98.19
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/18/04 CUSIP # R07744329 ISSUED 03/17/04				
151,000.000	W K KELLOGG FDN TRUST-STMM #2	151,000.00	151,000.00		4.24
151,000.000		151,000.00	151,000.00		4.24
	REPO GOLDMAN SACHS - STMM 1.112% DUE 03/31/04 CUSIP # R09044233 ISSUED 03/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO GOLDMAN SACHS - STMM 1.112% DUE 03/31/04 CUSIP # R09044240 ISSUED 03/30/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/17/04 CUSIP # R13544039 ISSUED 05/14/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		437.50
5,000,000.000		5,000,000.00	5,000,000.00		437.50
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/17/04 CUSIP # R13544044 ISSUED 05/14/04				
1,539,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,539,000.00	1,539,000.00		134.66
1,539,000.000		1,539,000.00	1,539,000.00		134.66



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/05/04 CUSIP # R12544820 ISSUED 05/04/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/19/04 CUSIP # R07844681 ISSUED 03/18/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		99.17
3,500,000.000		3,500,000.00	3,500,000.00		99.17
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/05/04 CUSIP # R12544829 ISSUED 05/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/19/04 CUSIP # R07844613 ISSUED 03/18/04				
152,000.000	W.K. KELLOGG FDN TRUST-STMM #2	152,000.00	152,000.00		4.31
152,000.000		152,000.00	152,000.00		4.31
	REPO SALOMON SMITH BARNEY STMM .950% DUE 04/23/04 CUSIP # R11344069 ISSUED 04/22/04				
1,172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,172,000.00	1,172,000.00		30.93
1,172,000.000		1,172,000.00	1,172,000.00		30.93
	REPO LEHMAN STMM 1.030% DUE 03/22/04 CUSIP # R07944688 ISSUED 03/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		137.33
1,600,000.000		1,600,000.00	1,600,000.00		137.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM .950% DUE 04/23/04 CUSIP # R11344007 ISSUED 04/22/04				
85,000.000	W.K. KELLOGG FDN TRUST-STMM	85,000.00	85,000.00		2.24
85,000.000		85,000.00	85,000.00		2.24
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/22/04 CUSIP # R11243683 ISSUED 04/21/04				
4,578,000.000	W K KELLOGG FDN TRUST-STMM	4,578,000.00	4,578,000.00		136.07
4,578,000.000		4,578,000.00	4,578,000.00		136.07
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/22/04 CUSIP # R11243690 ISSUED 04/21/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/22/04 CUSIP # R07944953 ISSUED 03/19/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		547.08
6,500,000.000		6,500,000.00	6,500,000.00		547.08
	REPO BARCLAYS STMM CORP 1.050% DUE 04/14/04 CUSIP # R10444654 ISSUED 04/13/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		189.58
6,500,000.000		6,500,000.00	6,500,000.00		189.58
	REPO BARCLAYS STMM CORP 1.050% DUE 04/14/04 CUSIP # R10444663 ISSUED 04/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.112% DUE 04/02/04 CUSIP # R09244396 ISSUED 04/01/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		185.42
6,000,000.000		6,000,000.00	6,000,000.00		185.42
	REPO BARCLAYS STMM CORP 1.112% DUE 04/02/04 CUSIP # R09244302 ISSUED 04/01/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/26/04 CUSIP # R11443566 ISSUED 04/23/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		401.25
4,500,000.000		4,500,000.00	4,500,000.00		401.25
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/26/04 CUSIP # R11443577 ISSUED 04/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/14/04 CUSIP # R10444707 ISSUED 04/13/04				
6,500,000.000	W K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		193.19
6,500,000.000		6,500,000.00	6,500,000.00		193.19
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 04/02/04 CUSIP # R09244450 ISSUED 04/01/04				
6,000,000.000	W K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		188.75
6,000,000.000		6,000,000.00	6,000,000.00		188.75



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/14/04 CUSIP # R10444721 ISSUED 04/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 04/02/04 CUSIP # R09244463 ISSUED 04/01/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO BARCLAYS STMM CORP 1.050% DUE 04/26/04 CUSIP # R11443527 ISSUED 04/23/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		393.75
4,500,000.000		4,500,000.00	4,500,000.00		393.75
	REPO BARCLAYS STMM CORP 1.050% DUE 04/26/04 CUSIP # R11443638 ISSUED 04/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/26/04 CUSIP # R11443794 ISSUED 04/23/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		445.83
5,000,000.000		5,000,000.00	5,000,000.00		445.83
	REPO LEHMAN STMM 1.030% DUE 03/24/04 CUSIP # R08344647 ISSUED 03/23/04				
4,600,000.000	W.K. KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		131.61
4,600,000.000		4,600,000.00	4,600,000.00		131.61

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.030% DUE 03/24/04 CUSIP # R08344656 ISSUED 03/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		45.78
1,600,000.000		1,600,000.00	1,600,000.00		45.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/05/04 CUSIP # R09345404 ISSUED 04/02/04				
6,000,000.000	W K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		535.00
6,000,000.000		6,000,000.00	6,000,000.00		535.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/05/04 CUSIP # R09345411 ISSUED 04/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/15/04 CUSIP # R10543434 ISSUED 04/14/04				
6,500,000.000	W K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		189.58
6,500,000.000		6,500,000.00	6,500,000.00		189.58
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/15/04 CUSIP # R10543450 ISSUED 04/14/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 04/05/04 CUSIP # R09345537 ISSUED 04/02/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		525.00
6,000,000.000		6,000,000.00	6,000,000.00		525.00

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/05/04 CUSIP # R09345544 ISSUED 04/02/04 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		140.00 140.00
6,000,000.000 6,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/05/04 CUSIP # R09345677 ISSUED 04/02/04 W.K. KELLOGG FDN TRUST-STMM	6,000,000.00 6,000,000.00	6,000,000.00 6,000,000.00		535.00 535.00
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/05/04 CUSIP # R09345689 ISSUED 04/02/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		142.67 142.67
4,346,000.000 4,346,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/24/04 CUSIP # R08344932 ISSUED 03/23/04 W K. KELLOGG FDN TRUST-STMM	4,346,000.00 4,346,000.00	4,346,000.00 4,346,000.00		123.14 123.14
145,000.000 145,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/24/04 CUSIP # R08344969 ISSUED 03/23/04 W K. KELLOGG FDN TRUST-STMM #2	145,000.00 145,000.00	145,000.00 145,000.00		4.11 4.11
6,000,000.000 6,000,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 04/06/04 CUSIP # R09644400 ISSUED 04/05/04 W K. KELLOGG FDN TRUST-STMM	6,000,000.00 6,000,000.00	6,000,000.00 6,000,000.00		170.00 170.00

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 04/06/04 CUSIP # R09644412 ISSUED 04/05/04				
1,167,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,167,000.00	1,167,000.00		33.07
1,167,000.000		1,167,000.00	1,167,000.00		33.07
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/25/04 CUSIP # R08444012 ISSUED 03/24/04				
4,600,000.000	W K KELLOGG FDN TRUST-STMM	4,600,000.00	4,600,000.00		129.06
4,600,000.000		4,600,000.00	4,600,000.00		129.06
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/25/04 CUSIP # R08444044 ISSUED 03/24/04				
145,000.000	W.K. KELLOGG FDN TRUST-STMM #2	145,000.00	145,000.00		4.07
145,000.000		145,000.00	145,000.00		4.07
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/11/04 CUSIP # R13143088 ISSUED 05/10/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/26/04 CUSIP # R08544139 ISSUED 03/25/04				
3,849,000.000	W.K. KELLOGG FDN TRUST-STMM	3,849,000.00	3,849,000.00		109.06
3,849,000.000		3,849,000.00	3,849,000.00		109.06
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/11/04 CUSIP # R13143092 ISSUED 05/10/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 03/26/04 CUSIP # R08544167 ISSUED 03/25/04				
145,000.000	W.K. KELLOGG FDN TRUST-STMM #2	145,000.00	145,000.00		4.11
145,000.000		145,000.00	145,000.00		4.11
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/07/04 CUSIP # R09744485 ISSUED 04/06/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		175.00
6,000,000.000		6,000,000.00	6,000,000.00		175.00
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/19/04 CUSIP # R10744676 ISSUED 04/16/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		568.75
6,500,000.000		6,500,000.00	6,500,000.00		568.75
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/07/04 CUSIP # R09744496 ISSUED 04/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/19/04 CUSIP # R10744685 ISSUED 04/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO BARCLAYS STMM CORP 1.050% DUE 05/11/04 CUSIP # R13143044 ISSUED 05/10/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83



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	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/26/04 CUSIP # R11443705 ISSUED 04/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO BARCLAYS STMM CORP 1.050% DUE 05/11/04 CUSIP # R13143051 ISSUED 05/10/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/11/04 CUSIP # R13143206 ISSUED 05/10/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/12/04 CUSIP # R13243915 ISSUED 05/11/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/12/04 CUSIP # R13243920 ISSUED 05/11/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/29/04 CUSIP # R08644182 ISSUED 03/26/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		420.83
5,000,000.000		5,000,000.00	5,000,000.00		420.83

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 05/12/04 CUSIP # R13244064 ISSUED 05/11/04	5,000,000.00	5,000,000.00		145.83
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 05/12/04 CUSIP # R13244073 ISSUED 05/11/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
145,000.000	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/29/04 CUSIP # R08644213 ISSUED 03/26/04	145,000.00	145,000.00		12.20
145,000.000	W.K. KELLOGG FDN TRUST-STMM #2	145,000.00	145,000.00		12.20
3,050,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/20/04 CUSIP # R11044428 ISSUED 04/19/04	3,050,000.00	3,050,000.00		90.65
3,050,000.000	W.K. KELLOGG FDN TRUST-STMM	3,050,000.00	3,050,000.00		90.65
1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/20/04 CUSIP # R11044434 ISSUED 04/19/04	1,600,000.00	1,600,000.00		47.56
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
4,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/15/04 CUSIP # R16645443 ISSUED 06/14/04	4,500,000.00	4,500,000.00		132.50
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		132.50

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	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 04/08/04 CUSIP # R09843344 ISSUED 04/07/04				
1,168,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,168,000.00	1,168,000.00		32.77
1,168,000.000		1,168,000.00	1,168,000.00		32.77
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/12/04 CUSIP # R13244118 ISSUED 05/11/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO BARCLAYS STMM CORP 1.050% DUE 04/20/04 CUSIP # R11044574 ISSUED 04/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/15/04 CUSIP # R16645452 ISSUED 06/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.11
1,600,000.000		1,600,000.00	1,600,000.00		47.11
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/12/04 CUSIP # R13244125 ISSUED 05/11/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 04/22/04 CUSIP # R11243626 ISSUED 04/21/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/22/04 CUSIP # R11243743 ISSUED 04/21/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/11/04 CUSIP # R13143220 ISSUED 05/10/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
2,000,000.000 2,000,000.000	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 03/30/04 CUSIP # R08944379 ISSUED 03/29/04 W K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		57.22 57.22
5,000,000.000 5,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/22/04 CUSIP # R11243793 ISSUED 04/21/04 W K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		148.61 148.61
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/22/04 CUSIP # R11243804 ISSUED 04/21/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
6,500,000.000 6,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/12/04 CUSIP # R09945585 ISSUED 04/08/04 W K. KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		772.78 772.78



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/12/04 CUSIP # R09945596 ISSUED 04/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		190.22
1,600,000.000		1,600,000.00	1,600,000.00		190.22
	REPO BARCLAYS STMM CORP 1.050% DUE 04/12/04 CUSIP # R09945625 ISSUED 04/08/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		758.33
6,500,000.000		6,500,000.00	6,500,000.00		758.33
	REPO BARCLAYS STMM CORP 1.050% DUE 04/12/04 CUSIP # R09945635 ISSUED 04/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		186.67
1,600,000.000		1,600,000.00	1,600,000.00		186.67
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/14/04 CUSIP # R10444076 ISSUED 04/13/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		189.58
6,500,000.000		6,500,000.00	6,500,000.00		189.58
	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 03/31/04 CUSIP # R09044475 ISSUED 03/30/04				
4,629,000.000	W.K. KELLOGG FDN TRUST-STMM	4,629,000.00	4,629,000.00		133.73
4,629,000.000		4,629,000.00	4,629,000.00		133.73
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/14/04 CUSIP # R10444189 ISSUED 04/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 03/31/04 CUSIP # R09044411 ISSUED 03/30/04				
146,000.000	W.K. KELLOGG FDN TRUST-STMM #2	146,000.00	146,000.00		4.22
146,000.000		146,000.00	146,000.00		4.22
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/26/04 CUSIP # R11443036 ISSUED 04/23/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		393.75
4,500,000.000		4,500,000.00	4,500,000.00		393.75
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/26/04 CUSIP # R11443044 ISSUED 04/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 03/22/04 CUSIP # R07944088 ISSUED 03/19/04				
144,000.000	W.K. KELLOGG FDN TRUST-STMM #2	144,000.00	144,000.00		12.12
144,000.000		144,000.00	144,000.00		12.12
	REPO SALOMON SMITH BARNEY STMM 1.060% DUE 04/01/04 CUSIP # R09143482 ISSUED 03/31/04				
146,000.000	W.K. KELLOGG FDN TRUST-STMM #2	146,000.00	146,000.00		4.30
146,000.000		146,000.00	146,000.00		4.30
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 04/14/04 CUSIP # R10444955 ISSUED 04/13/04				
1,169,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,169,000.00	1,169,000.00		32.80
1,169,000.000		1,169,000.00	1,169,000.00		32.80



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/06/04 CUSIP # R12644727 ISSUED 05/05/04				
5,053,000.000	W.K. KELLOGG FDN TRUST-STMM	5,053,000.00	5,053,000.00		150.19
5,053,000.000		5,053,000.00	5,053,000.00		150.19
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/06/04 CUSIP # R12644734 ISSUED 05/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 05/18/04 CUSIP # R13844904 ISSUED 05/17/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		157.29
5,000,000.000		5,000,000.00	5,000,000.00		157.29
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 05/18/04 CUSIP # R13844914 ISSUED 05/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO BARCLAYS STMM CORP 1.050% DUE 05/06/04 CUSIP # R12644876 ISSUED 05/05/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO BARCLAYS STMM CORP 1.050% DUE 05/06/04 CUSIP # R12644884 ISSUED 05/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 06/15/04 CUSIP # R16645596 ISSUED 06/14/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25
	REPO BARCLAYS STMM CORP 1.112% DUE 05/18/04 CUSIP # R13844079 ISSUED 05/17/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO GOLDMAN SACHS - STMM 1.112% DUE 04/02/04 CUSIP # R09244600 ISSUED 04/01/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		185.42
6,000,000.000		6,000,000.00	6,000,000.00		185.42
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/06/04 CUSIP # R12644928 ISSUED 05/05/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO GOLDMAN SACHS - STMM 1.112% DUE 04/02/04 CUSIP # R09244611 ISSUED 04/01/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/26/04 CUSIP # R11443609 ISSUED 04/23/04				
5,486,000.000	W K. KELLOGG FDN TRUST-STMM	5,486,000.00	5,486,000.00		438.88
5,486,000.000		5,486,000.00	5,486,000.00		438.88





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.112% DUE 05/18/04 CUSIP # R13844185 ISSUED 05/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/06/04 CUSIP # R12644939 ISSUED 05/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/26/04 CUSIP # R11443622 ISSUED 04/23/04				
1,172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,172,000.00	1,172,000.00		93.76
1,172,000.000		1,172,000.00	1,172,000.00		93.76
	REPO BARCLAYS STMM CORP 1.050% DUE 06/15/04 CUSIP # R16645504 ISSUED 06/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 04/02/04 CUSIP # R09244076 ISSUED 04/01/04				
3,276,000.000	W.K. KELLOGG FDN TRUST-STMM	3,276,000.00	3,276,000.00		93.73
3,276,000.000		3,276,000.00	3,276,000.00		93.73
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 04/02/04 CUSIP # R09244034 ISSUED 04/01/04				
146,000.000	W.K. KELLOGG FDN TRUST-STMM #2	146,000.00	146,000.00		4.18
146,000.000		146,000.00	146,000.00		4.18

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	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 05/18/04 CUSIP # R13844598 ISSUED 05/17/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		157.29
5,000,000.000		5,000,000.00	5,000,000.00		157.29
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 05/18/04 CUSIP # R13844508 ISSUED 05/17/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/05/04 CUSIP # R09345120 ISSUED 04/02/04				
6,000,000.000	W K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		525.00
6,000,000.000		6,000,000.00	6,000,000.00		525.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/07/04 CUSIP # R12743209 ISSUED 05/06/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/05/04 CUSIP # R09345131 ISSUED 04/02/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/07/04 CUSIP # R12743215 ISSUED 05/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO SALOMON SMITH BARNES STMM  
1 010% DUE 04/15/04  
CUSIP # R10543909 ISSUED 04/14/04  
W.K. KELLOGG FDN TRUST-STMM #2

1,169,000.00  
1,169,000.00

32.80  
32.80

REPO BARCLAYS STMM CORP  
1 050% DUE 05/07/04  
CUSIP # R12743263 ISSUED 05/06/04  
W K KELLOGG FDN TRUST-STMM

5,000,000.00  
5,000,000.00

145.83  
145.83

REPO BARCLAYS STMM CORP  
1 050% DUE 05/07/04  
CUSIP # R12743269 ISSUED 05/06/04  
W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.00  
1,600,000.00

46.67  
46.67

REPO ABN-AMRO STMM TRI-PARTY REPO  
1 070% DUE 05/27/04  
CUSIP # R14743817 ISSUED 05/26/04  
W K KELLOGG FDN TRUST-STMM

5,000,000.00  
5,000,000.00

148.61  
148.61

REPO ABN-AMRO STMM TRI-PARTY REPO  
1 132% DUE 04/16/04  
CUSIP # R10644063 ISSUED 04/15/04  
W.K. KELLOGG FDN TRUST-STMM

6,500,000.00  
6,500,000.00

204.48  
204.48

REPO ABN-AMRO STMM TRI-PARTY REPO  
1 132% DUE 04/16/04  
CUSIP # R10644073 ISSUED 04/15/04  
W K. KELLOGG FDN TRUST-STMM #2

1,600,000.00  
1,600,000.00

50.33  
50.33

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
6,500,000.000 6,500,000.000	REPO BARCLAYS STMM CORP 1.112% DUE 04/16/04 CUSIP # R10644002 ISSUED 04/15/04 W K. KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		200.87 200.87
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.112% DUE 04/16/04 CUSIP # R10644113 ISSUED 04/15/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		49.44 49.44
6,500,000.000 6,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 04/16/04 CUSIP # R10644269 ISSUED 04/15/04 W K KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		204.48 204.48
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 04/16/04 CUSIP # R10644282 ISSUED 04/15/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		50.33 50.33
1,584,000.000 1,584,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/27/04 CUSIP # R14743822 ISSUED 05/26/04 W.K. KELLOGG FDN TRUST-STMM #2	1,584,000.00 1,584,000.00	1,584,000.00 1,584,000.00		47.08 47.08
6,500,000.000 6,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/12/04 CUSIP # R09945779 ISSUED 04/08/04 W K KELLOGG FDN TRUST-STMM	6,500,000.00 6,500,000.00	6,500,000.00 6,500,000.00		772.78 772.78

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 04/07/04 CUSIP # R09744002 ISSUED 04/06/04				
5,624,000.000	W K KELLOGG FDN TRUST-STMM	5,624,000.00	5,624,000.00		157.78
5,624,000.000		5,624,000.00	5,624,000.00		157.78
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 04/07/04 CUSIP # R09744020 ISSUED 04/06/04				
1,167,000.000	W K KELLOGG FDN TRUST-STMM #2	1,167,000.00	1,167,000.00		32.74
1,167,000.000		1,167,000.00	1,167,000.00		32.74
	REPO SALOMON SMITH BARNEY STMM .990% DUE 04/19/04 CUSIP # R10744174 ISSUED 04/16/04				
1,171,000.000	W K KELLOGG FDN TRUST-STMM #2	1,171,000.00	1,171,000.00		96.61
1,171,000.000		1,171,000.00	1,171,000.00		96.61
	REPO SALOMON SMITH BARNEY STMM .990% DUE 04/19/04 CUSIP # R10744179 ISSUED 04/16/04				
884,000.000	W K. KELLOGG FDN TRUST-STMM	884,000.00	884,000.00		72.93
884,000.000		884,000.00	884,000.00		72.93
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/15/04 CUSIP # R16645645 ISSUED 06/14/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		133.75
4,500,000.000		4,500,000.00	4,500,000.00		133.75
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/11/04 CUSIP # R13143611 ISSUED 05/10/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/11/04 CUSIP # R13143617 ISSUED 05/10/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/15/04 CUSIP # R16645656 ISSUED 06/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/20/04 CUSIP # R11044616 ISSUED 04/19/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		133.75
4,500,000.000		4,500,000.00	4,500,000.00		133.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/20/04 CUSIP # R11044627 ISSUED 04/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/07/04 CUSIP # R12743322 ISSUED 05/06/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/07/04 CUSIP # R12743330 ISSUED 05/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 06/03/04 CUSIP # R15446767 ISSUED 06/02/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 06/03/04 CUSIP # R15446773 ISSUED 06/02/04				
1,586,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,586,000.00	1,586,000.00		47.14
1,586,000.000		1,586,000.00	1,586,000.00		47.14
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/24/04 CUSIP # R14243725 ISSUED 05/21/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		445.83
5,000,000.000		5,000,000.00	5,000,000.00		445.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/24/04 CUSIP # R14243737 ISSUED 05/21/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO GOLDMAN SACHS - STMM 1 050% DUE 04/20/04 CUSIP # R11044958 ISSUED 04/19/04				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/20/04 CUSIP # R11044963 ISSUED 04/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 03/29/04 CUSIP # R08647303 ISSUED 03/26/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		437.50
5,000,000.000		5,000,000.00	5,000,000.00		437.50
	REPO LEHMAN STMM 1.050% DUE 03/29/04 CUSIP # R08647310 ISSUED 03/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/12/04 CUSIP # R09945793 ISSUED 04/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		190.22
1,600,000.000		1,600,000.00	1,600,000.00		190.22
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/04/04 CUSIP # R12444137 ISSUED 05/03/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/22/04 CUSIP # R11243099 ISSUED 04/21/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/04/04 CUSIP # R12444145 ISSUED 05/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/22/04 CUSIP # R11243007 ISSUED 04/21/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 05/04/04 CUSIP # R12444289 ISSUED 05/03/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO BARCLAYS STMM CORP 1.050% DUE 05/04/04 CUSIP # R12444296 ISSUED 05/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/12/04 CUSIP # R09945918 ISSUED 04/08/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		758.33
6,500,000.000		6,500,000.00	6,500,000.00		758.33
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/12/04 CUSIP # R09945031 ISSUED 04/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		186.67
1,600,000.000		1,600,000.00	1,600,000.00		186.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/25/04 CUSIP # R17644555 ISSUED 06/24/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		235.56
8,000,000.000		8,000,000.00	8,000,000.00		235.56



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/04/04 CUSIP # R12444367 ISSUED 05/03/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/04/04 CUSIP # R12444384 ISSUED 05/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/25/04 CUSIP # R17644569 ISSUED 06/24/04				
1,458,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,458,000.00	1,458,000.00		42.93
1,458,000.000		1,458,000.00	1,458,000.00		42.93
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/19/04 CUSIP # R13944391 ISSUED 05/18/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/19/04 CUSIP # R13944300 ISSUED 05/18/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/27/04 CUSIP # R11745617 ISSUED 04/26/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.070% DUE 04/27/04  
 CUSIP # R11745622 ISSUED 04/26/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.000

1,600,000.00

1,600,000.00

47.56

REPO BARCLAYS STMM CORP  
 1.050% DUE 04/27/04  
 CUSIP # R11745854 ISSUED 04/26/04  
 W.K. KELLOGG FDN TRUST-STMM

5,000,000.000

5,000,000.00

5,000,000.00

145.83

REPO BARCLAYS STMM CORP  
 1.050% DUE 04/27/04  
 CUSIP # R11745865 ISSUED 04/26/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.000

1,600,000.00

1,600,000.00

46.67

REPO BARCLAYS STMM CORP  
 1.050% DUE 05/19/04  
 CUSIP # R13944445 ISSUED 05/18/04  
 W.K. KELLOGG FDN TRUST-STMM

5,000,000.000

5,000,000.00

5,000,000.00

145.83

REPO BARCLAYS STMM CORP  
 1.050% DUE 05/19/04  
 CUSIP # R13944451 ISSUED 05/18/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.000

1,600,000.00

1,600,000.00

46.67

REPO PARIBAS STMM TRI-PARTY REPO  
 1.070% DUE 04/27/04  
 CUSIP # R11745010 ISSUED 04/26/04  
 W.K. KELLOGG FDN TRUST-STMM

5,000,000.000

5,000,000.00

5,000,000.00

148.61

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1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/27/04 CUSIP # R11745021 ISSUED 04/26/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
5,000,000.000 5,000,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/07/04 CUSIP # R12743688 ISSUED 05/06/04 W K KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		145.83 145.83
1,600,000.000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/07/04 CUSIP # R12743697 ISSUED 05/06/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
5,000,000.000 5,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/19/04 CUSIP # R13944514 ISSUED 05/18/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		148.61 148.61
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/19/04 CUSIP # R13944524 ISSUED 05/18/04 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
3,500,000.000 3,500,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 06/03/04 CUSIP # R15446808 ISSUED 06/02/04 W.K. KELLOGG FDN TRUST-STMM	3,500,000.00 3,500,000.00	3,500,000.00 3,500,000.00		102.08 102.08

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 050% DUE 04/27/04 CUSIP # R11745250 ISSUED 04/26/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/27/04 CUSIP # R11745358 ISSUED 04/26/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 05/10/04 CUSIP # R12844385 ISSUED 05/07/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		445.83
5,000,000.000		5,000,000.00	5,000,000.00		445.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/10/04 CUSIP # R12844392 ISSUED 05/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO BARCLAYS STMM CORP 1.050% DUE 06/25/04 CUSIP # R17644609 ISSUED 06/24/04				
8,000,000.000	W K KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		233.33
8,000,000.000		8,000,000.00	8,000,000.00		233.33
	REPO GOLDMAN SACHS - STMM 1.112% DUE 04/16/04 CUSIP # R10644519 ISSUED 04/15/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		200.87
6,500,000.000		6,500,000.00	6,500,000.00		200.87

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	REPO GOLDMAN SACHS - STMM 1.112% DUE 04/16/04 CUSIP # R10644529 ISSUED 04/15/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO BARCLAYS STMM CORP 1.050% DUE 05/10/04 CUSIP # R12844438 ISSUED 05/07/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		437.50
5,000,000.000		5,000,000.00	5,000,000.00		437.50
	REPO BARCLAYS STMM CORP 1.050% DUE 05/10/04 CUSIP # R12844448 ISSUED 05/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO BARCLAYS STMM CORP 1.050% DUE 06/25/04 CUSIP # R17644624 ISSUED 06/24/04				
1,458,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,458,000.00	1,458,000.00		42.53
1,458,000.000		1,458,000.00	1,458,000.00		42.53
	REPO BARCLAYS STMM CORP 1.050% DUE 06/03/04 CUSIP # R15446813 ISSUED 06/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 04/05/04 CUSIP # R09345630 ISSUED 04/02/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		505.00
6,000,000.000		6,000,000.00	6,000,000.00		505.00

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/10/04 CUSIP # R12844492 ISSUED 05/07/04				
5,000,000 000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000 00		445.83
5,000,000.000		5,000,000.00	5,000,000.00		445.83
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 04/05/04 CUSIP # R09345799 ISSUED 04/02/04				
147,000 000	W K. KELLOGG FDN TRUST-STMM #2	147,000.00	147,000.00		12.37
147,000.000		147,000 00	147,000.00		12.37
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/28/04 CUSIP # R11845464 ISSUED 04/27/04				
5,000,000 000	W K KELLOGG FDN TRUST-STMM	5,000,000 00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/28/04 CUSIP # R11845469 ISSUED 04/27/04				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/10/04 CUSIP # R12844502 ISSUED 05/07/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/20/04 CUSIP # R20144104 ISSUED 07/19/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		218.33
6,000,000.000		6,000,000.00	6,000,000.00		218.33

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/28/04 CUSIP # R11845500 ISSUED 04/27/04	5,000,000.00	5,000,000.00		145.83
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/28/04 CUSIP # R11845511 ISSUED 04/27/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
2,223,000.000	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 04/16/04 CUSIP # R10644858 ISSUED 04/15/04	2,223,000.00	2,223,000.00		63.60
2,223,000.000	W.K. KELLOGG FDN TRUST-STMM	2,223,000.00	2,223,000.00		63.60
1,170,000.000	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 04/16/04 CUSIP # R10644867 ISSUED 04/15/04	1,170,000.00	1,170,000.00		33.48
1,170,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,170,000.00	1,170,000.00		33.48
5,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/28/04 CUSIP # R11845857 ISSUED 04/27/04	5,000,000.00	5,000,000.00		148.61
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/28/04 CUSIP # R11845869 ISSUED 04/27/04	1,600,000.00	1,600,000.00		47.56
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.310% DUE 07/20/04  
 CUSIP # R20144118 ISSUED 07/19/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,120,000.000

1,120,000.00

1,120,000.00

40.76

REPO PARIBAS STMM TRI-PARTY REPO  
 1.070% DUE 06/25/04  
 CUSIP # R17644865 ISSUED 06/24/04  
 W.K. KELLOGG FDN TRUST-STMM

8,000,000.000

8,000,000.00

8,000,000.00

237.78

REPO PARIBAS STMM TRI-PARTY REPO  
 1.070% DUE 06/25/04  
 CUSIP # R17644886 ISSUED 06/24/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,458,000.000

1,458,000.00

1,458,000.00

43.34

REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.310% DUE 07/08/04  
 CUSIP # R18945849 ISSUED 07/07/04  
 W.K. KELLOGG FDN TRUST-STMM

3,800,000.000

3,800,000.00

3,800,000.00

138.28

REPO GOLDMAN SACHS - STMM  
 1.050% DUE 05/10/04  
 CUSIP # R12844953 ISSUED 05/07/04  
 W.K. KELLOGG FDN TRUST-STMM

5,000,000.000

5,000,000.00

5,000,000.00

437.50

REPO GOLDMAN SACHS - STMM  
 1.050% DUE 05/10/04  
 CUSIP # R12844964 ISSUED 05/07/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.000

1,600,000.00

1,600,000.00

140.00

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	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/08/04 CUSIP # R18945858 ISSUED 07/07/04				
1,210,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		44.03
1,210,000.000		1,210,000.00	1,210,000.00		44.03
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/28/04 CUSIP # R11846292 ISSUED 04/27/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/28/04 CUSIP # R11846200 ISSUED 04/27/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/20/04 CUSIP # R14044869 ISSUED 05/19/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/20/04 CUSIP # R14044875 ISSUED 05/19/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 05/20/04 CUSIP # R14044913 ISSUED 05/19/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	REPO BARCLAYS STMM CORP CUSIP # R14743859 ISSUED 05/26/04 1.050% DUE 05/27/04	5,000,000.00	5,000,000.00	145.83	145.83
1,600,000.000	REPO BARCLAYS STMM CORP CUSIP # R14044919 ISSUED 05/19/04 1.050% DUE 05/20/04	1,600,000.00	1,600,000.00	46.67	46.67
1,600,000.000	REPO BARCLAYS STMM CORP CUSIP # R20144256 ISSUED 07/19/04 1.300% DUE 07/20/04	6,000,000.00	6,000,000.00	216.67	216.67
3,800,000.000	REPO BARCLAYS STMM CORP CUSIP # R18945996 ISSUED 07/07/04 1.300% DUE 07/08/04	3,800,000.00	3,800,000.00	137.22	137.22
3,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO CUSIP # R15446967 ISSUED 06/02/04 1.070% DUE 06/03/04	3,500,000.00	3,500,000.00	104.03	104.03
5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO CUSIP # R11946485 ISSUED 04/28/04 1.070% DUE 04/29/04	5,000,000.00	5,000,000.00	148.61	148.61

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,119,000.000 1,119,000.000	REPO BARCLAYS STMM CORP 1.300% DUE 07/20/04 CUSIP # R20144279 ISSUED 07/19/04 W.K. KELLOGG FDN TRUST-STMM #2	1,119,000.00 1,119,000.00	1,119,000.00 1,119,000.00		40.41 40.41
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/03/04 CUSIP # R15446974 ISSUED 06/02/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/29/04 CUSIP # R11946491 ISSUED 04/28/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,210,000.000 1,210,000.000	REPO BARCLAYS STMM CORP 1.300% DUE 07/08/04 CUSIP # R18945907 ISSUED 07/07/04 W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00 1,210,000.00	1,210,000.00 1,210,000.00		43.69 43.69
5,000,000.000 5,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/29/04 CUSIP # R11946523 ISSUED 04/28/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		145.83 145.83
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 04/29/04 CUSIP # R11946532 ISSUED 04/28/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67

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	REPO BARCLAYS STMM CORP 1.050% DUE 05/24/04 CUSIP # R14243881 ISSUED 05/21/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		437.50
5,000,000.000		5,000,000.00	5,000,000.00		437.50
	REPO BARCLAYS STMM CORP 1.050% DUE 05/24/04 CUSIP # R14243894 ISSUED 05/21/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/12/04 CUSIP # R13244473 ISSUED 05/11/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/12/04 CUSIP # R13244480 ISSUED 05/11/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 04/20/04 CUSIP # R11044369 ISSUED 04/19/04				
1,171,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,171,000.00	1,171,000.00		32.85
1,171,000.000		1,171,000.00	1,171,000.00		32.85
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/24/04 CUSIP # R14243939 ISSUED 05/21/04				
5,024,000.000	W.K. KELLOGG FDN TRUST-STMM	5,024,000.00	5,024,000.00		447.97
5,024,000.000		5,024,000.00	5,024,000.00		447.97

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/30/04 CUSIP # R12045770 ISSUED 04/29/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/30/04 CUSIP # R12045775 ISSUED 04/29/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/24/04 CUSIP # R14243948 ISSUED 05/21/04				
1,583,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,583,000.00	1,583,000.00		141.15
1,583,000.000		1,583,000.00	1,583,000.00		141.15
	REPO BARCLAYS STMM CORP 1.050% DUE 05/27/04 CUSIP # R14743872 ISSUED 05/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/22/04 CUSIP # R11243657 ISSUED 04/21/04				
1,172,000.000	W K KELLOGG FDN TRUST-STMM #2	1,172,000.00	1,172,000.00		31.25
1,172,000.000		1,172,000.00	1,172,000.00		31.25
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 04/12/04 CUSIP # R09945681 ISSUED 04/08/04				
1,168,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,168,000.00	1,168,000.00		132.37
1,168,000.000		1,168,000.00	1,168,000.00		132.37

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/04/04 CUSIP # R12444060 ISSUED 05/03/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/04/04 CUSIP # R12444067 ISSUED 05/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/14/04 CUSIP # R13444709 ISSUED 05/13/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/14/04 CUSIP # R13444722 ISSUED 05/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 05/14/04 CUSIP # R13444856 ISSUED 05/13/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/29/04 CUSIP # R11946670 ISSUED 04/28/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,607,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/29/04 CUSIP # R11946683 ISSUED 04/28/04	1,607,000.00	1,607,000.00		47.76
1,607,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,607,000.00	1,607,000.00		47.76
5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/21/04 CUSIP # R14144668 ISSUED 05/20/04	5,000,000.00	5,000,000.00		148.61
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
6,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/20/04 CUSIP # R20144320 ISSUED 07/19/04	6,000,000.00	6,000,000.00		220.00
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		220.00
3,800,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/08/04 CUSIP # R18945453 ISSUED 07/07/04	3,800,000.00	3,800,000.00		139.33
3,800,000.000	W.K. KELLOGG FDN TRUST-STMM	3,800,000.00	3,800,000.00		139.33
1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/21/04 CUSIP # R14144675 ISSUED 05/20/04	1,600,000.00	1,600,000.00		47.56
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,210,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/08/04 CUSIP # R18945465 ISSUED 07/07/04	1,210,000.00	1,210,000.00		44.37
1,210,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		44.37



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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3,500,000.000	W.K. KELLOGG FDN TRUST-STMM REPO GOLDMAN SACHS - STMM 1.050% DUE 06/03/04 CUSIP # R15446110 ISSUED 06/02/04	3,500,000.00	3,500,000.00	102.08	102.08
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1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO GOLDMAN SACHS - STMM 1.050% DUE 06/03/04 CUSIP # R15446114 ISSUED 06/02/04	1,600,000.00	1,600,000.00	46.67	46.67
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1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO BARCLAYS STMM CORP 1.050% DUE 05/21/04 CUSIP # R14144713 ISSUED 05/20/04	5,000,000.00	5,000,000.00	145.83	145.83
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1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO BARCLAYS STMM CORP 1.050% DUE 05/21/04 CUSIP # R14144720 ISSUED 05/20/04	1,600,000.00	1,600,000.00	46.67	46.67
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1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/20/04 CUSIP # R20144334 ISSUED 07/19/04	1,120,000.00	1,120,000.00	41.07	41.07
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5,000,000.000	W.K. KELLOGG FDN TRUST-STMM REPO GOLDMAN SACHS - STMM 1.050% DUE 04/29/04 CUSIP # R11946805 ISSUED 04/28/04	5,000,000.00	5,000,000.00	145.83	145.83
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DISPOSITIONS



002114

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,600,000.000	REPO GOLDMAN SACHS - STMM	1,600,000.00	1,600,000.00		46.67
1,600,000.000	CUSIP # R11946813 ISSUED 04/28/04 1.050% DUE 04/29/04	1,600,000.00	1,600,000.00		46.67
W K	KELLOGG FDN TRUST-STMM #2				

33,000.000	REPO SALOMON SMITH BARNEY STMM	33,000.00	33,000.00		.88
33,000.000	.960% DUE 05/11/04				
W.K.	KELLOGG FDN TRUST-STMM #2				
33,000.000	CUSIP # R13143697 ISSUED 05/10/04	33,000.00	33,000.00		.88

5,011,000.000	REPO PARIBAS STMM TRI-PARTY REPO	5,011,000.00	5,011,000.00		148.94
5,011,000.000	1.070% DUE 05/21/04				
W K.	KELLOGG FDN TRUST-STMM				
5,011,000.000	CUSIP # R14144865 ISSUED 05/20/04	5,011,000.00	5,011,000.00		148.94

1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO	1,600,000.00	1,600,000.00		47.56
1,600,000.000	1.070% DUE 05/21/04				
W.K.	KELLOGG FDN TRUST-STMM #2				
1,600,000.000	CUSIP # R14144874 ISSUED 05/20/04	1,600,000.00	1,600,000.00		47.56

5,000,000.000	REPO BARCLAYS STMM CORP	5,000,000.00	5,000,000.00		145.83
5,000,000.000	1.050% DUE 04/30/04				
W K	KELLOGG FDN TRUST-STMM				
5,000,000.000	CUSIP # R12045815 ISSUED 04/29/04	5,000,000.00	5,000,000.00		145.83

1,600,000.000	REPO BARCLAYS STMM CORP	1,600,000.00	1,600,000.00		46.67
1,600,000.000	1.050% DUE 04/30/04				
W.K.	KELLOGG FDN TRUST-STMM #2				
1,600,000.000	CUSIP # R12045821 ISSUED 04/29/04	1,600,000.00	1,600,000.00		46.67

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	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/30/04 CUSIP # R12045160 ISSUED 04/29/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/30/04 CUSIP # R12045170 ISSUED 04/29/04				
1,608,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,608,000.00	1,608,000.00		47.79
1,608,000.000		1,608,000.00	1,608,000.00		47.79
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 06/03/04 CUSIP # R15446514 ISSUED 06/02/04				
263,000.000	W.K KELLOGG FDN TRUST-STMM	263,000.00	263,000.00		7.31
263,000.000		263,000.00	263,000.00		7.31
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/19/04 CUSIP # R13944933 ISSUED 05/18/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/24/04 CUSIP # R14243236 ISSUED 05/21/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		437.50
5,000,000.000		5,000,000.00	5,000,000.00		437.50
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/24/04 CUSIP # R14243243 ISSUED 05/21/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/30/04 CUSIP # R12045410 ISSUED 04/29/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/30/04 CUSIP # R12045417 ISSUED 04/29/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM .970% DUE 05/12/04 CUSIP # R13244939 ISSUED 05/11/04				
33,000.000	W.K. KELLOGG FDN TRUST-STMM #2	33,000.00	33,000.00		.89
33,000.000		33,000.00	33,000.00		.89
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/08/04 CUSIP # R18945047 ISSUED 07/07/04				
3,617,000.000	W K. KELLOGG FDN TRUST-STMM	3,617,000.00	3,617,000.00		131.62
3,617,000.000		3,617,000.00	3,617,000.00		131.62
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/20/04 CUSIP # R20144658 ISSUED 07/19/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		218.33
6,000,000.000		6,000,000.00	6,000,000.00		218.33
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/19/04 CUSIP # R13944938 ISSUED 05/18/04				
1,583,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,583,000.00	1,583,000.00		46.17
1,583,000.000		1,583,000.00	1,583,000.00		46.17

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/21/04 CUSIP # R11143704 ISSUED 04/20/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		133.75
4,500,000.000		4,500,000.00	4,500,000.00		133.75
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 04/21/04 CUSIP # R11143713 ISSUED 04/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 04/21/04 CUSIP # R11143773 ISSUED 04/20/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25
	REPO BARCLAYS STMM CORP 1.050% DUE 04/21/04 CUSIP # R11143789 ISSUED 04/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/21/04 CUSIP # R11143933 ISSUED 04/20/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		133.75
4,500,000.000		4,500,000.00	4,500,000.00		133.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 04/21/04 CUSIP # R11143945 ISSUED 04/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56

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	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/13/04 CUSIP # R13343305 ISSUED 05/12/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/13/04 CUSIP # R13343311 ISSUED 05/12/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 05/13/04 CUSIP # R13343465 ISSUED 05/12/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO BARCLAYS STMM CORP 1.050% DUE 05/13/04 CUSIP # R13343473 ISSUED 05/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 07/30/04 CUSIP # R21144701 ISSUED 07/29/04				
4,500,000.000	W K KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		171.56
4,500,000.000		4,500,000.00	4,500,000.00		171.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/13/04 CUSIP # R13343533 ISSUED 05/12/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/21/04 CUSIP # R11143908 ISSUED 04/20/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/13/04 CUSIP # R13343541 ISSUED 05/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO GOLDMAN SACHS - STMM 1.050% DUE 04/21/04 CUSIP # R11144006 ISSUED 04/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 07/30/04 CUSIP # R21144711 ISSUED 07/29/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		43.46
1,140,000.000		1,140,000.00	1,140,000.00		43.46
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/13/04 CUSIP # R13343824 ISSUED 05/12/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/13/04 CUSIP # R13343835 ISSUED 05/12/04				
1,538,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,538,000.00	1,538,000.00		44.86
1,538,000.000		1,538,000.00	1,538,000.00		44.86

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.362% DUE 07/30/04 CUSIP # R21144948 ISSUED 07/29/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		170.31
4,500,000.000		4,500,000.00	4,500,000.00		170.31
	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/21/04 CUSIP # R11143871 ISSUED 04/20/04				
1,171,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,171,000.00	1,171,000.00		31.23
1,171,000.000		1,171,000.00	1,171,000.00		31.23
	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/21/04 CUSIP # R11144031 ISSUED 04/20/04				
85,000.000	W.K. KELLOGG FDN TRUST-STMM	85,000.00	85,000.00		2.27
85,000.000		85,000.00	85,000.00		2.27
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 05/03/04 CUSIP # R12145972 ISSUED 04/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		471.88
5,000,000.000		5,000,000.00	5,000,000.00		471.88
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 05/03/04 CUSIP # R12145980 ISSUED 04/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		151.00
1,600,000.000		1,600,000.00	1,600,000.00		151.00
	REPO BARCLAYS STMM CORP 1.362% DUE 07/30/04 CUSIP # R21144960 ISSUED 07/29/04				
1,139,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,139,000.00	1,139,000.00		43.11
1,139,000.000		1,139,000.00	1,139,000.00		43.11



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.112% DUE 05/03/04 CUSIP # R12145122 ISSUED 04/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		463.54
5,000,000.000		5,000,000.00	5,000,000.00		463.54
	REPO BARCLAYS STMM CORP 1.112% DUE 05/03/04 CUSIP # R12145129 ISSUED 04/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		148.33
1,600,000.000		1,600,000.00	1,600,000.00		148.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 05/03/04 CUSIP # R12145273 ISSUED 04/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		471.88
5,000,000.000		5,000,000.00	5,000,000.00		471.88
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 05/03/04 CUSIP # R12145283 ISSUED 04/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		151.00
1,600,000.000		1,600,000.00	1,600,000.00		151.00
	REPO SALOMON SMITH BARNEY STMM 1.270% DUE 07/20/04 CUSIP # R20144152 ISSUED 07/19/04				
6,662,000.000	W.K. KELLOGG FDN TRUST-STMM	6,662,000.00	6,662,000.00		235.02
6,662,000.000		6,662,000.00	6,662,000.00		235.02
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/25/04 CUSIP # R14544369 ISSUED 05/24/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61



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	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/25/04 CUSIP # R14544378 ISSUED 05/24/04				
1,584,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,584,000.00	1,584,000.00		47.08
1,584,000.000		1,584,000.00	1,584,000.00		47.08
	REPO GOLDMAN SACHS - STMM 1.112% DUE 05/03/04 CUSIP # R12145735 ISSUED 04/30/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		463.54
5,000,000.000		5,000,000.00	5,000,000.00		463.54
	REPO GOLDMAN SACHS - STMM 1.112% DUE 05/03/04 CUSIP # R12145744 ISSUED 04/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		148.33
1,600,000.000		1,600,000.00	1,600,000.00		148.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 07/30/04 CUSIP # R21144018 ISSUED 07/29/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		172.81
4,500,000.000		4,500,000.00	4,500,000.00		172.81
	REPO BARCLAYS STMM CORP 1.050% DUE 05/14/04 CUSIP # R13444865 ISSUED 05/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 07/30/04 CUSIP # R21144033 ISSUED 07/29/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		43.78
1,140,000.000		1,140,000.00	1,140,000.00		43.78

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5,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO CUSIP # R13444904 ISSUED 05/13/04 1.070% DUE 05/14/04	5,000,000.00	5,000,000.00	148.61	148.61
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		

1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO CUSIP # R13444915 ISSUED 05/13/04 1.070% DUE 05/14/04	1,600,000.00	1,600,000.00	47.56	47.56
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		

5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO CUSIP # R1464468 ISSUED 05/25/04 1.070% DUE 05/26/04	5,000,000.00	5,000,000.00	148.61	148.61
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		

1,584,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO CUSIP # R1464474 ISSUED 05/25/04 1.070% DUE 05/26/04	1,584,000.00	1,584,000.00	47.08	47.08
1,584,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,584,000.00	1,584,000.00		

5,000,000.000	REPO BARCLAYS STMM CORP CUSIP # R14644513 ISSUED 05/25/04 1.050% DUE 05/26/04	5,000,000.00	5,000,000.00	145.83	145.83
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		

5,000,000.000	REPO BARCLAYS STMM CORP CUSIP # R14544436 ISSUED 05/24/04 1.050% DUE 05/25/04	5,000,000.00	5,000,000.00	145.83	145.83
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		

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1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 05/26/04 CUSIP # R14644519 ISSUED 05/25/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
700,000.000	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 05/04/04 CUSIP # R12444915 ISSUED 05/03/04	700,000.00	700,000.00		19.64
700,000.000	W.K. KELLOGG FDN TRUST-STMM	700,000.00	700,000.00		19.64
5,000,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/14/04 CUSIP # R13444171 ISSUED 05/13/04	5,000,000.00	5,000,000.00		145.83
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
1,539,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/14/04 CUSIP # R13444179 ISSUED 05/13/04	1,539,000.00	1,539,000.00		44.89
1,539,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,539,000.00	1,539,000.00		44.89
32,000.000	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 05/04/04 CUSIP # R12444007 ISSUED 05/03/04	32,000.00	32,000.00		.90
32,000.000	W K. KELLOGG FDN TRUST-STMM #2	32,000.00	32,000.00		.90
5,086,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/26/04 CUSIP # R14644675 ISSUED 05/25/04	5,086,000.00	5,086,000.00		151.17
5,086,000.000	W K. KELLOGG FDN TRUST-STMM	5,086,000.00	5,086,000.00		151.17

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	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/26/04 CUSIP # R14644686 ISSUED 05/25/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM .990% DUE 05/17/04 CUSIP # R13543334 ISSUED 05/14/04				
635,000.000	W.K. KELLOGG FDN TRUST-STMM	635,000.00	635,000.00		52.39
635,000.000		635,000.00	635,000.00		52.39
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/27/04 CUSIP # R14744054 ISSUED 05/26/04				
5,070,000.000	W.K. KELLOGG FDN TRUST-STMM	5,070,000.00	5,070,000.00		150.69
5,070,000.000		5,070,000.00	5,070,000.00		150.69
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/27/04 CUSIP # R14744065 ISSUED 05/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 06/08/04 CUSIP # R15944356 ISSUED 06/07/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 06/08/04 CUSIP # R15944369 ISSUED 06/07/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72

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	REPO SALOMON SMITH BARNEY STMM .980% DUE 05/05/04 CUSIP # R12544578 ISSUED 05/04/04				
32,000 000	W K KELLOGG FDN TRUST-STMM #2	32,000.00	32,000.00		.87
32,000.000		32,000.00	32,000.00		.87
	REPO BARCLAYS STMM CORP 1.050% DUE 06/08/04 CUSIP # R15944400 ISSUED 06/07/04				
3,500,000 000	W K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		102.08
3,500,000.000		3,500,000.00	3,500,000.00		102.08
	REPO BARCLAYS STMM CORP 1.050% DUE 06/08/04 CUSIP # R15944404 ISSUED 06/07/04				
1,593,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,593,000.00	1,593,000.00		46 46
1,593,000.000		1,593,000.00	1,593,000.00		46.46
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/27/04 CUSIP # R14744392 ISSUED 05/26/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/27/04 CUSIP # R14744398 ISSUED 05/26/04				
1,600,000 000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/08/04 CUSIP # R15944552 ISSUED 06/07/04				
3,500,000.000	W K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/08/04 CUSIP # R15944560 ISSUED 06/07/04	1,600,000.00	1,600,000.00	47.56	47.56
1,600,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/06/04 CUSIP # R12644507 ISSUED 05/05/04	5,000,000.00	5,000,000.00	145.83	145.83
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM REPO GOLDMAN SACHS - STMM 1.050% DUE 05/06/04 CUSIP # R12644517 ISSUED 05/05/04	5,000,000.00	5,000,000.00	145.83	145.83
1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/28/04 CUSIP # R14844039 ISSUED 05/27/04	1,596,000.00	1,596,000.00	47.44	47.44
1,584,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 05/28/04 CUSIP # R14844040 ISSUED 05/27/04	1,584,000.00	1,584,000.00	47.08	47.08
1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 05/28/04 CUSIP # R14844184 ISSUED 05/27/04	1,600,000.00	1,600,000.00	46.67	46.67

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	REPO BARCLAYS STMM CORP 1.050% DUE 05/28/04 CUSIP # R14844188 ISSUED 05/27/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		43.75
1,500,000.000		1,500,000.00	1,500,000.00		43.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/28/04 CUSIP # R14844253 ISSUED 05/27/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/28/04 CUSIP # R14844254 ISSUED 05/27/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/09/04 CUSIP # R16044930 ISSUED 06/08/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		132.50
4,500,000.000		4,500,000.00	4,500,000.00		132.50
	REPO GOLDMAN SACHS - STMM 1.112% DUE 05/18/04 CUSIP # R13844993 ISSUED 05/17/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO GOLDMAN SACHS - STMM 1.112% DUE 05/18/04 CUSIP # R13845098 ISSUED 05/17/04				
1,583,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,583,000.00	1,583,000.00		48.92
1,583,000.000		1,583,000.00	1,583,000.00		48.92



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1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/09/04 CUSIP # R16044937 ISSUED 06/08/04	1,600,000.00	1,600,000.00	47.11	47.11
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1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO BARCLAYS STMM CORP 1.050% DUE 06/09/04 CUSIP # R16044513 ISSUED 06/08/04	4,500,000.00	4,500,000.00	131.25	131.25
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4,500,000.000	REPO SALOMON SMITH BARNEX STMM .990% DUE 05/06/04 CUSIP # R12644696 ISSUED 05/05/04	32,000.00	32,000.00	.88	.88
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32,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO BARCLAYS STMM CORP 1.050% DUE 06/09/04 CUSIP # R16044521 ISSUED 06/08/04	1,600,000.00	1,600,000.00	46.67	46.67
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1,600,000.000	REPO SALOMON SMITH BARNEX STMM .990% DUE 05/07/04 CUSIP # R12744072 ISSUED 05/06/04	799,000.00	799,000.00	21.97	21.97
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799,000.000	W.K. KELLOGG FDN TRUST-STMM .960% DUE 04/27/04 CUSIP # R11745657 ISSUED 04/26/04	1,989,000.00	1,989,000.00	53.04	53.04
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	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/27/04 CUSIP # R11745662 ISSUED 04/26/04				
1,201,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,201,000.00	1,201,000.00		32.03
1,201,000.000		1,201,000.00	1,201,000.00		32.03
	REPO SALOMON SMITH BARNEY STMM .990% DUE 05/07/04 CUSIP # R12744002 ISSUED 05/06/04				
32,000.000	W.K. KELLOGG FDN TRUST-STMM #2	32,000.00	32,000.00		.88
32,000.000		32,000.00	32,000.00		.88
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 06/01/04 CUSIP # R14945915 ISSUED 05/28/04				
1,596,000.000	W.K. KELLOGG FDN TRUST-STMM	1,596,000.00	1,596,000.00		200.83
1,596,000.000		1,596,000.00	1,596,000.00		200.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 06/01/04 CUSIP # R14945916 ISSUED 05/28/04				
1,584,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,584,000.00	1,584,000.00		199.32
1,584,000.000		1,584,000.00	1,584,000.00		199.32
	REPO BARCLAYS STMM CORP 1.112% DUE 06/01/04 CUSIP # R14945058 ISSUED 05/28/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		197.78
1,600,000.000		1,600,000.00	1,600,000.00		197.78
	REPO BARCLAYS STMM CORP 1.112% DUE 06/01/04 CUSIP # R14945062 ISSUED 05/28/04				
1,500,000.000	W.K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		185.42
1,500,000.000		1,500,000.00	1,500,000.00		185.42

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/01/04 CUSIP # R14945111 ISSUED 05/28/04				
1,827,000.000	W.K. KELLOGG FDN TRUST-STMM	1,827,000.00	1,827,000.00		229.90
1,827,000.000		1,827,000.00	1,827,000.00		229.90
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/01/04 CUSIP # R14945112 ISSUED 05/28/04				
1,601,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,601,000.00	1,601,000.00		201.46
1,601,000.000		1,601,000.00	1,601,000.00		201.46
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/14/04 CUSIP # R16244113 ISSUED 06/10/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		530.00
4,500,000.000		4,500,000.00	4,500,000.00		530.00
	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 07/30/04 CUSIP # R21144184 ISSUED 07/29/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		170.31
4,500,000.000		4,500,000.00	4,500,000.00		170.31
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/14/04 CUSIP # R16244123 ISSUED 06/10/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		188.44
1,600,000.000		1,600,000.00	1,600,000.00		188.44
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 05/19/04 CUSIP # R13944727 ISSUED 05/18/04				
370,000.000	W.K. KELLOGG FDN TRUST-STMM	370,000.00	370,000.00		10.59
370,000.000		370,000.00	370,000.00		10.59

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	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/20/04 CUSIP # R14044167 ISSUED 05/19/04				
5,000,000 000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/28/04 CUSIP # R11846121 ISSUED 04/27/04				
254,000.000	W.K. KELLOGG FDN TRUST-STMM	254,000.00	254,000.00		6.77
254,000.000		254,000.00	254,000.00		6.77
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 05/20/04 CUSIP # R14044183 ISSUED 05/19/04				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM .960% DUE 04/28/04 CUSIP # R11846134 ISSUED 04/27/04				
7,000.000	W.K. KELLOGG FDN TRUST-STMM #2	7,000.00	7,000.00		.19
7,000.000		7,000.00	7,000.00		.19
	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 07/30/04 CUSIP # R21144298 ISSUED 07/29/04				
1,140,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		43.15
1,140,000.000		1,140,000.00	1,140,000.00		43.15
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.497% DUE 08/11/04 CUSIP # R22344468 ISSUED 08/10/04				
4,500,000 000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		187.19
4,500,000.000		4,500,000.00	4,500,000.00		187.19

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.497% DUE 08/11/04 CUSIP # R22344471 ISSUED 08/10/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		121.26
2,915,000.000		2,915,000.00	2,915,000.00		121.26
	REPO SALOMON SMITH BARNEY STMM .960% DUE 05/10/04 CUSIP # R12844614 ISSUED 05/07/04				
220,000.000	W.K. KELLOGG FDN TRUST-STMM	220,000.00	220,000.00		17.60
220,000.000		220,000.00	220,000.00		17.60
	REPO SALOMON SMITH BARNEY STMM .960% DUE 05/10/04 CUSIP # R12844626 ISSUED 05/07/04				
33,000.000	W.K. KELLOGG FDN TRUST-STMM #2	33,000.00	33,000.00		2.64
33,000.000		33,000.00	33,000.00		2.64
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/20/04 CUSIP # R14044435 ISSUED 05/19/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/20/04 CUSIP # R14044462 ISSUED 05/19/04				
1,583,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,583,000.00	1,583,000.00		46.17
1,583,000.000		1,583,000.00	1,583,000.00		46.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 06/02/04 CUSIP # R15345763 ISSUED 06/01/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		110.10
3,500,000.000		3,500,000.00	3,500,000.00		110.10

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 06/02/04 CUSIP # R15345768 ISSUED 06/01/04				
1,584,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,584,000.00	1,584,000.00		49.83
1,584,000.000		1,584,000.00	1,584,000.00		49.83
	REPO BARCLAYS STMM CORP 1.487% DUE 08/11/04 CUSIP # R22344416 ISSUED 08/10/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		185.94
4,500,000.000		4,500,000.00	4,500,000.00		185.94
	REPO BARCLAYS STMM CORP 1.487% DUE 08/11/04 CUSIP # R22344519 ISSUED 08/10/04				
2,915,000.000	W K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		120.45
2,915,000.000		2,915,000.00	2,915,000.00		120.45
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/21/04 CUSIP # R14144014 ISSUED 05/20/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/21/04 CUSIP # R14144021 ISSUED 05/20/04				
1,583,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,583,000.00	1,583,000.00		46.17
1,583,000.000		1,583,000.00	1,583,000.00		46.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/28/04 CUSIP # R17744412 ISSUED 06/25/04				
8,000,000.000	W K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		706.67
8,000,000.000		8,000,000.00	8,000,000.00		706.67

DISPOSITIONS



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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8,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO CUSIP # R16744589 ISSUED 06/15/04 1.122% DUE 06/16/04	8,000,000.00	8,000,000.00	0.00	249.44
8,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO CUSIP # R16744534 ISSUED 06/25/04 1.060% DUE 06/28/04	8,000,000.00	8,000,000.00	0.00	249.44

1,458,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO ABN-AMRO STMM TRI-PARTY REPO CUSIP # R17744534 ISSUED 06/25/04 1.122% DUE 06/16/04	1,458,000.00	1,458,000.00	0.00	128.79
1,458,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO CUSIP # R16744505 ISSUED 06/15/04 1.050% DUE 06/28/04	1,450,000.00	1,450,000.00	80,000.00	45.21

8,000,000.000	W.K. KELLOGG FDN TRUST-STMM REPO BARCLAYS STMM CORP CUSIP # R17744777 ISSUED 06/25/04 1.112% DUE 06/16/04	8,000,000.00	8,000,000.00	0.00	700.00
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM REPO BARCLAYS STMM CORP CUSIP # R17744793 ISSUED 06/25/04 1.050% DUE 06/28/04	5,000,000.00	5,000,000.00	0.00	154.51

1,458,000.000	W.K. KELLOGG FDN TRUST-STMM #2 REPO BARCLAYS STMM CORP CUSIP # R16744964 ISSUED 06/15/04 1.112% DUE 06/16/04	1,458,000.00	1,458,000.00	0.00	127.58
1,458,000.000	REPO BARCLAYS STMM CORP CUSIP # R16744964 ISSUED 06/15/04 1.112% DUE 06/16/04	1,458,000.00	1,458,000.00	0.00	127.58



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.112% DUE 06/16/04 CUSIP # R16744911 ISSUED 06/15/04				
1,450,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,450,000.00	1,450,000.00		44.81
1,450,000.000		1,450,000.00	1,450,000.00		44.81
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/16/04 CUSIP # R16744282 ISSUED 06/15/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		251.67
8,000,000.000		8,000,000.00	8,000,000.00		251.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/16/04 CUSIP # R16744297 ISSUED 06/15/04				
1,455,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,455,000.00	1,455,000.00		45.77
1,455,000.000		1,455,000.00	1,455,000.00		45.77
	REPO BARCLAYS STMM CORP 1.050% DUE 05/25/04 CUSIP # R14544543 ISSUED 05/24/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 06/04/04 CUSIP # R15545747 ISSUED 06/03/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 06/04/04 CUSIP # R15545753 ISSUED 06/03/04				
1,586,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,586,000.00	1,586,000.00		47.14
1,586,000.000		1,586,000.00	1,586,000.00		47.14



DISPOSITIONS



002137

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,026,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # R14544696 ISSUED 05/24/04 1.070% DUE 05/25/04 REPO PARIBAS STMM TRI-PARTY REPO	5,026,000.00	5,026,000.00	149.38	149.38
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1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2 CUSIP # R14544605 ISSUED 05/24/04 1.070% DUE 05/25/04 REPO PARIBAS STMM TRI-PARTY REPO	1,600,000.00	1,600,000.00	47.56	47.56
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3,500,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # R15545991 ISSUED 06/03/04 1.050% DUE 06/04/04 REPO BARCLAYS STMM CORP	3,500,000.00	3,500,000.00	102.08	102.08
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1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2 CUSIP # R15545997 ISSUED 06/03/04 1.050% DUE 06/04/04 REPO BARCLAYS STMM CORP	1,600,000.00	1,600,000.00	46.67	46.67
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8,000,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # R17744992 ISSUED 06/25/04 1.070% DUE 06/28/04 REPO PARIBAS STMM TRI-PARTY REPO	8,000,000.00	8,000,000.00	713.33	713.33
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63,000.000	W.K. KELLOGG FDN TRUST-STMM CUSIP # R13344704 ISSUED 05/12/04 1.960% DUE 05/13/04 REPO SALOMON SMITH BARNNEY STMM	63,000.00	63,000.00	1.68	1.68
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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/28/04 CUSIP # R17744909 ISSUED 06/25/04				
1,459,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,459,000.00	1,459,000.00		130.09
1,459,000.000		1,459,000.00	1,459,000.00		130.09
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 05/03/04 CUSIP # R12145378 ISSUED 04/30/04				
31,000.000	W K. KELLOGG FDN TRUST-STMM #2	31,000.00	31,000.00		2.64
31,000.000		31,000.00	31,000.00		2.64
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/04/04 CUSIP # R15545145 ISSUED 06/03/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		104.03
3,500,000.000		3,500,000.00	3,500,000.00		104.03
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/04/04 CUSIP # R15545153 ISSUED 06/03/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/25/04 CUSIP # R14544947 ISSUED 05/24/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/25/04 CUSIP # R14544954 ISSUED 05/24/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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5,000,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/26/04 CUSIP # R14644033 ISSUED 05/25/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00	145.83	145.83
1,600,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/26/04 CUSIP # R14644040 ISSUED 05/25/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00	46.67	46.67
8,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/18/04 CUSIP # R16944283 ISSUED 06/17/04 W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00	235.56	235.56
1,450,000.000	REPO SALOMON SMITH BARNNEY STMM 1.000% DUE 05/27/04 CUSIP # R14744669 ISSUED 05/26/04 W.K. KELLOGG FDN TRUST-STMM	1,450,000.00	1,450,000.00	42.69	42.69
6,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/09/04 CUSIP # R16044668 ISSUED 06/08/04 W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00	166.67	166.67
4,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/09/04 CUSIP # R16044668 ISSUED 06/08/04 W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00	133.75	133.75

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/28/04 CUSIP # R14844609 ISSUED 05/27/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.050% DUE 05/28/04 CUSIP # R14844612 ISSUED 05/27/04				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		43.75
1,500,000.000		1,500,000.00	1,500,000.00		43.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/09/04 CUSIP # R16044679 ISSUED 06/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 05/18/04 CUSIP # R13844396 ISSUED 05/17/04				
667,000.000	W.K. KELLOGG FDN TRUST-STMM	667,000.00	667,000.00		19.27
667,000.000		667,000.00	667,000.00		19.27
	REPO BARCLAYS STMM CORP 1.050% DUE 06/14/04 CUSIP # R16244492 ISSUED 06/10/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		525.00
4,500,000.000		4,500,000.00	4,500,000.00		525.00
	REPO BARCLAYS STMM CORP 1.050% DUE 06/14/04 CUSIP # R16244402 ISSUED 06/10/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		186.67
1,600,000.000		1,600,000.00	1,600,000.00		186.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 06/08/04 CUSIP # R15944991 ISSUED 06/07/04				
3,500,000.000	W K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		102.08
3,500,000.000		3,500,000.00	3,500,000.00		102.08
	REPO GOLDMAN SACHS - STMM 1.112% DUE 06/01/04 CUSIP # R14945449 ISSUED 05/28/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		197.78
1,600,000.000		1,600,000.00	1,600,000.00		197.78
	REPO GOLDMAN SACHS - STMM 1.112% DUE 06/01/04 CUSIP # R14945452 ISSUED 05/28/04				
1,500,000.000	W K. KELLOGG FDN TRUST-STMM	1,500,000.00	1,500,000.00		185.42
1,500,000.000		1,500,000.00	1,500,000.00		185.42
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/14/04 CUSIP # R16244654 ISSUED 06/10/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		535.00
4,500,000.000		4,500,000.00	4,500,000.00		535.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/14/04 CUSIP # R16244666 ISSUED 06/10/04				
1,598,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,598,000.00	1,598,000.00		189.98
1,598,000.000		1,598,000.00	1,598,000.00		189.98
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/24/04 CUSIP # R17544434 ISSUED 06/23/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		235.56
8,000,000.000		8,000,000.00	8,000,000.00		235.56



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/24/04 CUSIP # R17544450 ISSUED 06/23/04				
1,460,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		42.99
1,460,000.000		1,460,000.00	1,460,000.00		42.99
	REPO BARCLAYS STMM CORP 1.112% DUE 06/02/04 CUSIP # R15345809 ISSUED 06/01/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		108.16
3,500,000.000		3,500,000.00	3,500,000.00		108.16
	REPO BARCLAYS STMM CORP 1.112% DUE 06/02/04 CUSIP # R15345814 ISSUED 06/01/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/02/04 CUSIP # R15345962 ISSUED 06/01/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		110.10
3,500,000.000		3,500,000.00	3,500,000.00		110.10
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/02/04 CUSIP # R15345970 ISSUED 06/01/04				
1,601,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,601,000.00	1,601,000.00		50.36
1,601,000.000		1,601,000.00	1,601,000.00		50.36
	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 06/16/04 CUSIP # R16745687 ISSUED 06/15/04				
2,757,000.000	W.K. KELLOGG FDN TRUST-STMM	2,757,000.00	2,757,000.00		79.65
2,757,000.000		2,757,000.00	2,757,000.00		79.65

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.050% DUE 06/04/04 CUSIP # R15545415 ISSUED 06/03/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		102.08
3,500,000.000		3,500,000.00	3,500,000.00		102.08
	REPO GOLDMAN SACHS - STMM 1.050% DUE 06/04/04 CUSIP # R15545420 ISSUED 06/03/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/23/04 CUSIP # R23344986 ISSUED 08/20/04				
7,900,000.000	W.K. KELLOGG FDN TRUST-STMM	7,900,000.00	7,900,000.00		1,027.00
7,900,000.000		7,900,000.00	7,900,000.00		1,027.00
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 06/04/04 CUSIP # R15545833 ISSUED 06/03/04				
263,000.000	W.K. KELLOGG FDN TRUST-STMM	263,000.00	263,000.00		7.31
263,000.000		263,000.00	263,000.00		7.31
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/21/04 CUSIP # R20243499 ISSUED 07/20/04				
6,900,000.000	W.K. KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		251.08
6,900,000.000		6,900,000.00	6,900,000.00		251.08
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/23/04 CUSIP # R23344988 ISSUED 08/20/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		715.00
5,500,000.000		5,500,000.00	5,500,000.00		715.00

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/21/04 CUSIP # R20243412 ISSUED 07/20/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		40.76
1,120,000.000		1,120,000.00	1,120,000.00		40.76
	REPO BARCLAYS STMM CORP 1.300% DUE 07/21/04 CUSIP # R20243582 ISSUED 07/20/04				
6,900,000.000	W.K. KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		249.17
6,900,000.000		6,900,000.00	6,900,000.00		249.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/17/04 CUSIP # R16844000 ISSUED 06/16/04				
8,000,000.000	W K KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		235.56
8,000,000.000		8,000,000.00	8,000,000.00		235.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/17/04 CUSIP # R16844014 ISSUED 06/16/04				
1,450,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,450,000.00	1,450,000.00		42.69
1,450,000.000		1,450,000.00	1,450,000.00		42.69
	REPO BARCLAYS STMM CORP 1.300% DUE 07/21/04 CUSIP # R20243736 ISSUED 07/20/04				
1,119,000.000	W K KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		40.41
1,119,000.000		1,119,000.00	1,119,000.00		40.41
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 06/07/04 CUSIP # R15645619 ISSUED 06/04/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		312.08
3,500,000.000		3,500,000.00	3,500,000.00		312.08



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 06/17/04 CUSIP # R16844151 ISSUED 06/16/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		233.33
8,000,000.000		8,000,000.00	8,000,000.00		233.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 06/07/04 CUSIP # R15645632 ISSUED 06/04/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		89.17
1,000,000.000		1,000,000.00	1,000,000.00		89.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/09/04 CUSIP # R19045453 ISSUED 07/08/04				
4,145,000.000	W.K. KELLOGG FDN TRUST-STMM	4,145,000.00	4,145,000.00		150.83
4,145,000.000		4,145,000.00	4,145,000.00		150.83
	REPO BARCLAYS STMM CORP 1.050% DUE 06/17/04 CUSIP # R16844165 ISSUED 06/16/04				
1,450,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,450,000.00	1,450,000.00		42.29
1,450,000.000		1,450,000.00	1,450,000.00		42.29
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 05/26/04 CUSIP # R14644325 ISSUED 05/25/04				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		111.11
4,000,000.000		4,000,000.00	4,000,000.00		111.11
	REPO BARCLAYS STMM CORP 1.050% DUE 06/07/04 CUSIP # R15645662 ISSUED 06/04/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		306.25
3,500,000.000		3,500,000.00	3,500,000.00		306.25



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,593,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 06/07/04 CUSIP # R15645767 ISSUED 06/04/04	1,593,000.00	1,593,000.00		139.39
1,593,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,593,000.00	1,593,000.00		139.39
1,154,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/09/04 CUSIP # R19045465 ISSUED 07/08/04	1,154,000.00	1,154,000.00		41.99
1,154,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,154,000.00	1,154,000.00		41.99
8,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/17/04 CUSIP # R16844205 ISSUED 06/16/04	8,000,000.00	8,000,000.00		237.78
8,000,000.000	W K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		237.78
1,600,000.000	REPO GOLDMAN SACHS - STMM 1.050% DUE 06/08/04 CUSIP # R15944995 ISSUED 06/07/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
8,000,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 06/18/04 CUSIP # R16944375 ISSUED 06/17/04	8,000,000.00	8,000,000.00		233.33
8,000,000.000	W K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		233.33
1,450,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 06/18/04 CUSIP # R16944401 ISSUED 06/17/04	1,450,000.00	1,450,000.00		42.29
1,450,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,450,000.00	1,450,000.00		42.29



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
8,000,000.000 8,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/18/04 CUSIP # R16944539 ISSUED 06/17/04 W.K. KELLOGG FDN TRUST-STMM	8,000,000.00 8,000,000.00	8,000,000.00 8,000,000.00		237.78 237.78
1,455,000.000 1,455,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/17/04 CUSIP # R16844220 ISSUED 06/16/04 W.K. KELLOGG FDN TRUST-STMM #2	1,455,000.00 1,455,000.00	1,455,000.00 1,455,000.00		43.25 43.25
6,900,000.000 6,900,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/21/04 CUSIP # R20243775 ISSUED 07/20/04 W.K. KELLOGG FDN TRUST-STMM	6,900,000.00 6,900,000.00	6,900,000.00 6,900,000.00		253.00 253.00
1,455,000.000 1,455,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/18/04 CUSIP # R16944556 ISSUED 06/17/04 W.K. KELLOGG FDN TRUST-STMM #2	1,455,000.00 1,455,000.00	1,455,000.00 1,455,000.00		43.25 43.25
4,150,000.000 4,150,000.000	REPO BARCLAYS STMM CORP 1.300% DUE 07/09/04 CUSIP # R19045506 ISSUED 07/08/04 W.K. KELLOGG FDN TRUST-STMM	4,150,000.00 4,150,000.00	4,150,000.00 4,150,000.00		149.86 149.86
1,120,000.000 1,120,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/21/04 CUSIP # R20243809 ISSUED 07/20/04 W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00 1,120,000.00	1,120,000.00 1,120,000.00		41.07 41.07

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.300% DUE 07/09/04 CUSIP # R19045519 ISSUED 07/08/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		43.33
1,200,000.000		1,200,000.00	1,200,000.00		43.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/21/04 CUSIP # R17044212 ISSUED 06/18/04				
8,000,000.000	W K KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		706.67
8,000,000.000		8,000,000.00	8,000,000.00		706.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/21/04 CUSIP # R17044225 ISSUED 06/18/04				
1,450,000.000	W K KELLOGG FDN TRUST-STMM #2	1,450,000.00	1,450,000.00		128.08
1,450,000.000		1,450,000.00	1,450,000.00		128.08
	REPO PARIBAS STMM TRI-PARTY REPO 1.507% DUE 08/11/04 CUSIP # R22344576 ISSUED 08/10/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		188.44
4,500,000.000		4,500,000.00	4,500,000.00		188.44
	REPO BARCLAYS STMM CORP 1.050% DUE 06/24/04 CUSIP # R17544803 ISSUED 06/23/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		233.33
8,000,000.000		8,000,000.00	8,000,000.00		233.33
	REPO BARCLAYS STMM CORP 1.050% DUE 06/24/04 CUSIP # R17544817 ISSUED 06/23/04				
1,462,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,462,000.00	1,462,000.00		42.64
1,462,000.000		1,462,000.00	1,462,000.00		42.64

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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8,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/24/04 CUSIP # R17544959 ISSUED 06/23/04 W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00	8,000,000.00	237.78
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1,460,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/24/04 CUSIP # R17544073 ISSUED 06/23/04 W.K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00	1,460,000.00	43.39
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6,000,000.000	REPO SALOMON SMITH BARNNEY STMM 1.030% DUE 06/01/04 CUSIP # R14945017 ISSUED 05/28/04 W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00	6,000,000.00	686.67
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3,500,000.000	REPO GOLDMAN SACHS - STMM 1.112% DUE 06/02/04 CUSIP # R15345573 ISSUED 06/01/04 W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00	3,500,000.00	108.16
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1,600,000.000	REPO GOLDMAN SACHS - STMM 1.112% DUE 06/02/04 CUSIP # R15345577 ISSUED 06/01/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00	1,600,000.00	49.44
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2,915,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.507% DUE 08/11/04 CUSIP # R22344579 ISSUED 08/10/04 W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00	2,915,000.00	122.07
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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/09/04 CUSIP # R19045664 ISSUED 07/08/04				
4,145,000.000	W K KELLOGG FDN TRUST-STMM	4,145,000.00	4,145,000.00		151.98
4,145,000.000		4,145,000.00	4,145,000.00		151.98
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/09/04 CUSIP # R19045678 ISSUED 07/08/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		44.00
1,200,000.000		1,200,000.00	1,200,000.00		44.00
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 06/02/04 CUSIP # R15345105 ISSUED 06/01/04				
2,346,000.000	W.K. KELLOGG FDN TRUST-STMM	2,346,000.00	2,346,000.00		67.12
2,346,000.000		2,346,000.00	2,346,000.00		67.12
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/21/04 CUSIP # R20243980 ISSUED 07/20/04				
6,400,000.000	W.K. KELLOGG FDN TRUST-STMM	6,400,000.00	6,400,000.00		232.89
6,400,000.000		6,400,000.00	6,400,000.00		232.89
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/07/04 CUSIP # R15645320 ISSUED 06/04/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		312.08
3,500,000.000		3,500,000.00	3,500,000.00		312.08
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/07/04 CUSIP # R15645327 ISSUED 06/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM .990% DUE 06/17/04 CUSIP # R16844538 ISSUED 06/16/04				
1,621,000.000	W.K. KELLOGG FDN TRUST-STMM	1,621,000.00	1,621,000.00		44.58
1,621,000.000		1,621,000.00	1,621,000.00		44.58
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/09/04 CUSIP # R19045028 ISSUED 07/08/04				
4,152,000.000	W.K. KELLOGG FDN TRUST-STMM	4,152,000.00	4,152,000.00		151.09
4,152,000.000		4,152,000.00	4,152,000.00		151.09
	REPO GOLDMAN SACHS - STMM 1.050% DUE 06/07/04 CUSIP # R15645561 ISSUED 06/04/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		306.25
3,500,000.000		3,500,000.00	3,500,000.00		306.25
	REPO GOLDMAN SACHS - STMM 1.050% DUE 06/07/04 CUSIP # R15645565 ISSUED 06/04/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/09/04 CUSIP # R19045035 ISSUED 07/08/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		43.67
1,200,000.000		1,200,000.00	1,200,000.00		43.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.122% DUE 06/29/04 CUSIP # R18046652 ISSUED 06/28/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		249.44
8,000,000.000		8,000,000.00	8,000,000.00		249.44



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.122% DUE 06/29/04 CUSIP # R18046664 ISSUED 06/28/04				
1,458,000.000	W K KELLOGG FDN TRUST-STMM #2	1,458,000.00	1,458,000.00		45.46
1,458,000.000		1,458,000.00	1,458,000.00		45.46
	REPO BARCLAYS STMM CORP 1.112% DUE 06/29/04 CUSIP # R18046700 ISSUED 06/28/04				
8,000,000.000	W K KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		247.22
8,000,000.000		8,000,000.00	8,000,000.00		247.22
	REPO BARCLAYS STMM CORP 1.112% DUE 06/29/04 CUSIP # R18046712 ISSUED 06/28/04				
1,458,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,458,000.00	1,458,000.00		45.06
1,458,000.000		1,458,000.00	1,458,000.00		45.06
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/29/04 CUSIP # R18046159 ISSUED 06/28/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		251.67
8,000,000.000		8,000,000.00	8,000,000.00		251.67
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 06/07/04 CUSIP # R15645454 ISSUED 06/04/04				
264,000.000	W.K. KELLOGG FDN TRUST-STMM	264,000.00	264,000.00		22.00
264,000.000		264,000.00	264,000.00		22.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.132% DUE 06/29/04 CUSIP # R18046173 ISSUED 06/28/04				
1,459,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,459,000.00	1,459,000.00		45.90
1,459,000.000		1,459,000.00	1,459,000.00		45.90





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.270% DUE 07/21/04 CUSIP # R20243275 ISSUED 07/20/04				
5,294,000.000	W K. KELLOGG FDN TRUST-STMM	5,294,000.00	5,294,000.00		186.76
5,294,000.000		5,294,000.00	5,294,000.00		186.76
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 08/02/04 CUSIP # R21245072 ISSUED 07/30/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		514.69
4,500,000.000		4,500,000.00	4,500,000.00		514.69
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 08/02/04 CUSIP # R21245082 ISSUED 07/30/04				
1,140,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		130.39
1,140,000.000		1,140,000.00	1,140,000.00		130.39
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 06/18/04 CUSIP # R16944136 ISSUED 06/17/04				
3,621,000.000	W K. KELLOGG FDN TRUST-STMM	3,621,000.00	3,621,000.00		101.59
3,621,000.000		3,621,000.00	3,621,000.00		101.59
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.185% DUE 06/30/04 CUSIP # R18145658 ISSUED 06/29/04				
2,700,000.000	W K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		88.88
2,700,000.000		2,700,000.00	2,700,000.00		88.88
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.185% DUE 06/30/04 CUSIP # R18145664 ISSUED 06/29/04				
1,458,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,458,000.00	1,458,000.00		47.99
1,458,000.000		1,458,000.00	1,458,000.00		47.99



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	REPO BARCLAYS STMM CORP 1.175% DUE 06/30/04 CUSIP # R18145709 ISSUED 06/29/04				
2,700,000.000	W.K KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		88.13
2,700,000.000		2,700,000.00	2,700,000.00		88.13
	REPO BARCLAYS STMM CORP 1.175% DUE 06/30/04 CUSIP # R18145715 ISSUED 06/29/04				
1,458,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,458,000.00	1,458,000.00		47.59
1,458,000.000		1,458,000.00	1,458,000.00		47.59
	REPO PARIBAS STMM TRI-PARTY REPO 1.195% DUE 06/30/04 CUSIP # R18145873 ISSUED 06/29/04				
2,700,000.000	W.K KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		89.63
2,700,000.000		2,700,000.00	2,700,000.00		89.63
	REPO PARIBAS STMM TRI-PARTY REPO 1.195% DUE 06/30/04 CUSIP # R18145879 ISSUED 06/29/04				
1,459,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,459,000.00	1,459,000.00		48.43
1,459,000.000		1,459,000.00	1,459,000.00		48.43
	REPO SALOMON SMITH BARNEY STMM .980% DUE 06/09/04 CUSIP # R16044351 ISSUED 06/08/04				
568,000.000	W.K KELLOGG FDN TRUST-STMM	568,000.00	568,000.00		15.46
568,000.000		568,000.00	568,000.00		15.46
	REPO BARCLAYS STMM CORP 1.050% DUE 06/21/04 CUSIP # R17044387 ISSUED 06/18/04				
8,000,000.000	W K KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		700.00
8,000,000.000		8,000,000.00	8,000,000.00		700.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 06/21/04 CUSIP # R17044410 ISSUED 06/18/04				
1,450,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,450,000.00	1,450,000.00		126.88
1,450,000.000		1,450,000.00	1,450,000.00		126.88
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/21/04 CUSIP # R17044546 ISSUED 06/18/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		713.33
8,000,000.000		8,000,000.00	8,000,000.00		713.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/21/04 CUSIP # R17044566 ISSUED 06/18/04				
1,455,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,455,000.00	1,455,000.00		129.74
1,455,000.000		1,455,000.00	1,455,000.00		129.74
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/13/04 CUSIP # R19444711 ISSUED 07/12/04				
4,900,000.000	W.K. KELLOGG FDN TRUST-STMM	4,900,000.00	4,900,000.00		178.31
4,900,000.000		4,900,000.00	4,900,000.00		178.31
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/13/04 CUSIP # R19444722 ISSUED 07/12/04				
1,155,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,155,000.00	1,155,000.00		42.03
1,155,000.000		1,155,000.00	1,155,000.00		42.03
	REPO BARCLAYS STMM CORP 1.362% DUE 08/02/04 CUSIP # R21245120 ISSUED 07/30/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		510.94
4,500,000.000		4,500,000.00	4,500,000.00		510.94



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.300% DUE 07/13/04 CUSIP # R19444887 ISSUED 07/12/04				
4,900,000.000	W.K. KELLOGG FDN TRUST-STMM	4,900,000.00	4,900,000.00		176.94
4,900,000.000		4,900,000.00	4,900,000.00		176.94
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/19/04 CUSIP # R19844684 ISSUED 07/16/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		655.00
6,000,000.000		6,000,000.00	6,000,000.00		655.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/19/04 CUSIP # R19844697 ISSUED 07/16/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		122.27
1,120,000.000		1,120,000.00	1,120,000.00		122.27
	REPO BARCLAYS STMM CORP 1.362% DUE 08/02/04 CUSIP # R21245132 ISSUED 07/30/04				
1,139,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,139,000.00	1,139,000.00		129.32
1,139,000.000		1,139,000.00	1,139,000.00		129.32
	REPO BARCLAYS STMM CORP 1.300% DUE 07/19/04 CUSIP # R19844730 ISSUED 07/16/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		650.00
6,000,000.000		6,000,000.00	6,000,000.00		650.00
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/09/04 CUSIP # R19046909 ISSUED 07/08/04				
4,145,000.000	W.K. KELLOGG FDN TRUST-STMM	4,145,000.00	4,145,000.00		149.68
4,145,000.000		4,145,000.00	4,145,000.00		149.68

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/09/04 CUSIP # R19046010 ISSUED 07/08/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		43.33
1,200,000.000		1,200,000.00	1,200,000.00		43.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 08/02/04 CUSIP # R21245273 ISSUED 07/30/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		518.44
4,500,000.000		4,500,000.00	4,500,000.00		518.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/12/04 CUSIP # R19145036 ISSUED 07/09/04				
4,149,000.000	W.K. KELLOGG FDN TRUST-STMM	4,149,000.00	4,149,000.00		452.93
4,149,000.000		4,149,000.00	4,149,000.00		452.93
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/12/04 CUSIP # R19145049 ISSUED 07/09/04				
1,154,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,154,000.00	1,154,000.00		125.98
1,154,000.000		1,154,000.00	1,154,000.00		125.98
	REPO BARCLAYS STMM CORP 1.300% DUE 07/13/04 CUSIP # R19444898 ISSUED 07/12/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		43.33
1,200,000.000		1,200,000.00	1,200,000.00		43.33
	REPO BARCLAYS STMM CORP 1.550% DUE 08/23/04 CUSIP # R23344134 ISSUED 08/20/04				
7,900,000.000	W.K. KELLOGG FDN TRUST-STMM	7,900,000.00	7,900,000.00		1,020.42
7,900,000.000		7,900,000.00	7,900,000.00		1,020.42

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.550% DUE 08/23/04 CUSIP # R23344137 ISSUED 08/20/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		710.42
5,500,000.000		5,500,000.00	5,500,000.00		710.42
	REPO FIRST BOSTON CORPS - STMM TRI- 1.487% DUE 08/11/04 CUSIP # R22344742 ISSUED 08/10/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		185.94
4,500,000.000		4,500,000.00	4,500,000.00		185.94
	REPO FIRST BOSTON CORPS - STMM TRI- 1.487% DUE 08/11/04 CUSIP # R22344745 ISSUED 08/10/04				
2,903,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,903,000.00	2,903,000.00		119.95
2,903,000.000		2,903,000.00	2,903,000.00		119.95
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/10/04 CUSIP # R16144977 ISSUED 06/09/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		132.50
4,500,000.000		4,500,000.00	4,500,000.00		132.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/10/04 CUSIP # R16144984 ISSUED 06/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.11
1,600,000.000		1,600,000.00	1,600,000.00		47.11
	REPO BARCLAYS STMM CORP 1.050% DUE 06/10/04 CUSIP # R16144131 ISSUED 06/09/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		131.25
4,500,000.000		4,500,000.00	4,500,000.00		131.25



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 06/10/04 CUSIP # R16144139 ISSUED 06/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/10/04 CUSIP # R16144284 ISSUED 06/09/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		133.75
4,500,000.000		4,500,000.00	4,500,000.00		133.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/10/04 CUSIP # R16144295 ISSUED 06/09/04				
1,598,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,598,000.00	1,598,000.00		47.50
1,598,000.000		1,598,000.00	1,598,000.00		47.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/22/04 CUSIP # R17344633 ISSUED 06/21/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		235.56
8,000,000.000		8,000,000.00	8,000,000.00		235.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.060% DUE 06/22/04 CUSIP # R17344648 ISSUED 06/21/04				
1,460,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		42.99
1,460,000.000		1,460,000.00	1,460,000.00		42.99
	REPO BARCLAYS STMM CORP 1.050% DUE 06/22/04 CUSIP # R17344009 ISSUED 06/21/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		233.33
8,000,000.000		8,000,000.00	8,000,000.00		233.33



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,461,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 06/22/04 CUSIP # R17344024 ISSUED 06/21/04	1,461,000.00	1,461,000.00		42.61
1,461,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,461,000.00	1,461,000.00		42.61
8,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/22/04 CUSIP # R17344246 ISSUED 06/21/04	8,000,000.00	8,000,000.00		237.78
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		237.78
1,460,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/22/04 CUSIP # R17344308 ISSUED 06/21/04	1,460,000.00	1,460,000.00		43.39
1,460,000.000	W K KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		43.39
832,000.000	REPO SALOMON SMITH BARNEY STMM .970% DUE 06/10/04 CUSIP # R16144542 ISSUED 06/09/04	832,000.00	832,000.00		22.42
832,000.000	W.K. KELLOGG FDN TRUST-STMM	832,000.00	832,000.00		22.42
1,839,000.000	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 06/22/04 CUSIP # R17345069 ISSUED 06/21/04	1,839,000.00	1,839,000.00		51.08
1,839,000.000	W K KELLOGG FDN TRUST-STMM	1,839,000.00	1,839,000.00		51.08
4,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/12/04 CUSIP # R22444370 ISSUED 08/11/04	4,500,000.00	4,500,000.00		195.00
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		195.00



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/12/04 CUSIP # R22444375 ISSUED 08/11/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		126.32
2,915,000.000		2,915,000.00	2,915,000.00		126.32
	REPO BARCLAYS STMM CORP 1.300% DUE 07/19/04 CUSIP # R19844744 ISSUED 07/16/04				
1,119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		121.23
1,119,000.000		1,119,000.00	1,119,000.00		121.23
	REPO BARCLAYS STMM CORP 1.300% DUE 07/07/04 CUSIP # R18845275 ISSUED 07/06/04				
3,300,000.000	W.K. KELLOGG FDN TRUST-STMM	3,300,000.00	3,300,000.00		119.17
3,300,000.000		3,300,000.00	3,300,000.00		119.17
	REPO BARCLAYS STMM CORP 1.300% DUE 07/07/04 CUSIP # R18845284 ISSUED 07/06/04				
1,210,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		43.69
1,210,000.000		1,210,000.00	1,210,000.00		43.69
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/19/04 CUSIP # R19845098 ISSUED 07/16/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		660.00
6,000,000.000		6,000,000.00	6,000,000.00		660.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/19/04 CUSIP # R19845012 ISSUED 07/16/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		123.20
1,120,000.000		1,120,000.00	1,120,000.00		123.20



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/07/04 CUSIP # R18845436 ISSUED 07/06/04				
3,300,000.000	W K. KELLOGG FDN TRUST-STMM	3,300,000.00	3,300,000.00		121.00
3,300,000.000		3,300,000.00	3,300,000.00		121.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/07/04 CUSIP # R18845449 ISSUED 07/06/04				
1,210,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		44.37
1,210,000.000		1,210,000.00	1,210,000.00		44.37
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 08/02/04 CUSIP # R21245286 ISSUED 07/30/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		131.34
1,140,000.000		1,140,000.00	1,140,000.00		131.34
	REPO BARCLAYS STMM CORP 1.300% DUE 07/12/04 CUSIP # R19145187 ISSUED 07/09/04				
4,150,000.000	W K. KELLOGG FDN TRUST-STMM	4,150,000.00	4,150,000.00		449.58
4,150,000.000		4,150,000.00	4,150,000.00		449.58
	REPO BARCLAYS STMM CORP 1.300% DUE 07/12/04 CUSIP # R19145100 ISSUED 07/09/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		130.00
1,200,000.000		1,200,000.00	1,200,000.00		130.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/22/04 CUSIP # R20344387 ISSUED 07/21/04				
6,900,000.000	W K KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		251.08
6,900,000.000		6,900,000.00	6,900,000.00		251.08

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/22/04 CUSIP # R20344300 ISSUED 07/21/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		40.76
1,120,000.000		1,120,000.00	1,120,000.00		40.76
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/12/04 CUSIP # R19145660 ISSUED 07/09/04				
4,245,000.000	W K KELLOGG FDN TRUST-STMM	4,245,000.00	4,245,000.00		466.95
4,245,000.000		4,245,000.00	4,245,000.00		466.95
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/12/04 CUSIP # R19145673 ISSUED 07/09/04				
1,200,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		132.00
1,200,000.000		1,200,000.00	1,200,000.00		132.00
	REPO BARCLAYS STMM CORP 1.300% DUE 07/22/04 CUSIP # R20344437 ISSUED 07/21/04				
6,900,000.000	W K. KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		249.17
6,900,000.000		6,900,000.00	6,900,000.00		249.17
	REPO BARCLAYS STMM CORP 1.300% DUE 07/22/04 CUSIP # R20344457 ISSUED 07/21/04				
1,119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		40.41
1,119,000.000		1,119,000.00	1,119,000.00		40.41
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/22/04 CUSIP # R20344598 ISSUED 07/21/04				
6,900,000.000	W.K. KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		253.00
6,900,000.000		6,900,000.00	6,900,000.00		253.00

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 07/01/04 CUSIP # R18245509 ISSUED 06/30/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		117.00
2,700,000.000		2,700,000.00	2,700,000.00		117.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 07/01/04 CUSIP # R18245516 ISSUED 06/30/04				
1,460,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		63.27
1,460,000.000		1,460,000.00	1,460,000.00		63.27
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/13/04 CUSIP # R19444840 ISSUED 07/12/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		183.33
5,000,000.000		5,000,000.00	5,000,000.00		183.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/23/04 CUSIP # R23344490 ISSUED 08/20/04				
7,900,000.000	W.K. KELLOGG FDN TRUST-STMM	7,900,000.00	7,900,000.00		1,033.58
7,900,000.000		7,900,000.00	7,900,000.00		1,033.58
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 06/21/04 CUSIP # R17045406 ISSUED 06/18/04				
808,000.000	W.K. KELLOGG FDN TRUST-STMM	808,000.00	808,000.00		67.33
808,000.000		808,000.00	808,000.00		67.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/13/04 CUSIP # R19444907 ISSUED 07/12/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		44.00
1,200,000.000		1,200,000.00	1,200,000.00		44.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.550% DUE 07/01/04 CUSIP # R18245661 ISSUED 06/30/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		116.25
2,700,000.000		2,700,000.00	2,700,000.00		116.25
	REPO BARCLAYS STMM CORP 1.550% DUE 07/01/04 CUSIP # R18245668 ISSUED 06/30/04				
1,456,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,456,000.00	1,456,000.00		62.69
1,456,000.000		1,456,000.00	1,456,000.00		62.69
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/23/04 CUSIP # R23344494 ISSUED 08/20/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		719.58
5,500,000.000		5,500,000.00	5,500,000.00		719.58
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 07/01/04 CUSIP # R18245723 ISSUED 06/30/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		117.75
2,700,000.000		2,700,000.00	2,700,000.00		117.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 07/01/04 CUSIP # R18245731 ISSUED 06/30/04				
1,460,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		63.67
1,460,000.000		1,460,000.00	1,460,000.00		63.67
	REPO GOLDMAN SACHS - STMM 1.560% DUE 07/01/04 CUSIP # R18245880 ISSUED 06/30/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		117.00
2,700,000.000		2,700,000.00	2,700,000.00		117.00

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/13/04 CUSIP # R19444262 ISSUED 07/12/04				
4,900,000.000	W K KELLOGG FDN TRUST-STMM	4,900,000.00	4,900,000.00		178.31
4,900,000.000		4,900,000.00	4,900,000.00		178.31
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/13/04 CUSIP # R19444369 ISSUED 07/12/04				
1,200,000.000	W K KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		43.67
1,200,000.000		1,200,000.00	1,200,000.00		43.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/23/04 CUSIP # R20444306 ISSUED 07/22/04				
6,900,000.000	W K. KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		251.08
6,900,000.000		6,900,000.00	6,900,000.00		251.08
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.435% DUE 07/02/04 CUSIP # R18345233 ISSUED 07/01/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		107.63
2,700,000.000		2,700,000.00	2,700,000.00		107.63
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.435% DUE 07/02/04 CUSIP # R18345343 ISSUED 07/01/04				
1,460,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		58.20
1,460,000.000		1,460,000.00	1,460,000.00		58.20
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/14/04 CUSIP # R19544449 ISSUED 07/13/04				
5,215,000.000	W.K. KELLOGG FDN TRUST-STMM	5,215,000.00	5,215,000.00		189.77
5,215,000.000		5,215,000.00	5,215,000.00		189.77



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 310% DUE 07/14/04 CUSIP # R19544464 ISSUED 07/13/04				
1,115,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,115,000.00	1,115,000.00		40.57
1,115,000.000		1,115,000.00	1,115,000.00		40.57
	REPO BARCLAYS STMM CORP 1.425% DUE 07/02/04 CUSIP # R18345388 ISSUED 07/01/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		106.88
2,700,000.000		2,700,000.00	2,700,000.00		106.88
	REPO BARCLAYS STMM CORP 1.550% DUE 08/12/04 CUSIP # R22444429 ISSUED 08/11/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		193.75
4,500,000.000		4,500,000.00	4,500,000.00		193.75
	REPO BARCLAYS STMM CORP 1.425% DUE 07/02/04 CUSIP # R18345395 ISSUED 07/01/04				
1,456,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,456,000.00	1,456,000.00		57.63
1,456,000.000		1,456,000.00	1,456,000.00		57.63
	REPO BARCLAYS STMM CORP 1.300% DUE 07/14/04 CUSIP # R19544427 ISSUED 07/13/04				
5,215,000.000	W.K. KELLOGG FDN TRUST-STMM	5,215,000.00	5,215,000.00		188.32
5,215,000.000		5,215,000.00	5,215,000.00		188.32
	REPO PARIBAS STMM TRI-PARTY REPO 1 445% DUE 07/02/04 CUSIP # R18345485 ISSUED 07/01/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		108.38
2,700,000.000		2,700,000.00	2,700,000.00		108.38

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.445% DUE 07/02/04 CUSIP # R18345495 ISSUED 07/01/04				
1,460,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		58.60
1,460,000.000		1,460,000.00	1,460,000.00		58.60
	REPO BARCLAYS STMM CORP 1.300% DUE 07/14/04 CUSIP # R19544443 ISSUED 07/13/04				
1,116,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,116,000.00	1,116,000.00		40.30
1,116,000.000		1,116,000.00	1,116,000.00		40.30
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/14/04 CUSIP # R19544718 ISSUED 07/13/04				
5,215,000.000	W.K. KELLOGG FDN TRUST-STMM	5,215,000.00	5,215,000.00		191.22
5,215,000.000		5,215,000.00	5,215,000.00		191.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/14/04 CUSIP # R19544738 ISSUED 07/13/04				
1,115,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,115,000.00	1,115,000.00		40.88
1,115,000.000		1,115,000.00	1,115,000.00		40.88
	REPO BARCLAYS STMM CORP 1.550% DUE 08/12/04 CUSIP # R22444434 ISSUED 08/11/04				
2,915,000.000	W K KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		125.51
2,915,000.000		2,915,000.00	2,915,000.00		125.51
	REPO SALOMON SMITH BARNEY STMM 1.500% DUE 08/25/04 CUSIP # R23743933 ISSUED 08/24/04				
6,222,000.000	W.K. KELLOGG FDN TRUST-STMM	6,222,000.00	6,222,000.00		259.25
6,222,000.000		6,222,000.00	6,222,000.00		259.25



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON CORPS - STMM TRI- 1 362% DUE 08/02/04 CUSIP # R21245328 ISSUED 07/30/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		510.94
4,500,000.000		4,500,000.00	4,500,000.00		510.94
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 060% DUE 06/23/04 CUSIP # R17443852 ISSUED 06/22/04				
8,000,000.000	W.K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		235.56
8,000,000.000		8,000,000.00	8,000,000.00		235.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 060% DUE 06/23/04 CUSIP # R17443866 ISSUED 06/22/04				
1,460,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		42.99
1,460,000.000		1,460,000.00	1,460,000.00		42.99
	REPO SALOMON SMITH BARNEY STMM 1.500% DUE 08/25/04 CUSIP # R23743938 ISSUED 08/24/04				
3,582,000.000	W.K. KELLOGG FDN TRUST-STMM #2	3,582,000.00	3,582,000.00		149.25
3,582,000.000		3,582,000.00	3,582,000.00		149.25
	REPO BARCLAYS STMM CORP 1.050% DUE 06/23/04 CUSIP # R17443902 ISSUED 06/22/04				
7,916,000.000	W.K. KELLOGG FDN TRUST-STMM	7,916,000.00	7,916,000.00		230.88
7,916,000.000		7,916,000.00	7,916,000.00		230.88
	REPO BARCLAYS STMM CORP 1.050% DUE 06/23/04 CUSIP # R17443919 ISSUED 06/22/04				
1,462,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,462,000.00	1,462,000.00		42.64
1,462,000.000		1,462,000.00	1,462,000.00		42.64



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/23/04 CUSIP # R17444063 ISSUED 06/22/04				
8,000,000.000	W K. KELLOGG FDN TRUST-STMM	8,000,000.00	8,000,000.00		237.78
8,000,000.000		8,000,000.00	8,000,000.00		237.78
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 06/23/04 CUSIP # R17444078 ISSUED 06/22/04				
1,460,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,460,000.00	1,460,000.00		43.39
1,460,000.000		1,460,000.00	1,460,000.00		43.39
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 07/06/04 CUSIP # R18445944 ISSUED 07/02/04				
3,060,000.000	W.K. KELLOGG FDN TRUST-STMM	3,060,000.00	3,060,000.00		466.65
3,060,000.000		3,060,000.00	3,060,000.00		466.65
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 07/06/04 CUSIP # R18445952 ISSUED 07/02/04				
1,210,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		184.53
1,210,000.000		1,210,000.00	1,210,000.00		184.53
	REPO BARCLAYS STMM CORP 1.362% DUE 07/06/04 CUSIP # R18446001 ISSUED 07/02/04				
3,065,000.000	W K. KELLOGG FDN TRUST-STMM	3,065,000.00	3,065,000.00		464.01
3,065,000.000		3,065,000.00	3,065,000.00		464.01
	REPO BARCLAYS STMM CORP 1.362% DUE 07/06/04 CUSIP # R18446009 ISSUED 07/02/04				
1,210,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		183.18
1,210,000.000		1,210,000.00	1,210,000.00		183.18



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 372% DUE 07/16/04 CUSIP # R19744757 ISSUED 07/15/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		228.75
6,000,000.000		6,000,000.00	6,000,000.00		228.75
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 372% DUE 07/16/04 CUSIP # R19744870 ISSUED 07/15/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		42.70
1,120,000.000		1,120,000.00	1,120,000.00		42.70
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 07/06/04 CUSIP # R18446258 ISSUED 07/02/04				
3,060,000.000	W.K. KELLOGG FDN TRUST-STMM	3,060,000.00	3,060,000.00		470.05
3,060,000.000		3,060,000.00	3,060,000.00		470.05
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 07/06/04 CUSIP # R18446268 ISSUED 07/02/04				
1,210,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		185.87
1,210,000.000		1,210,000.00	1,210,000.00		185.87
	REPO BARCLAYS STMM CORP 1.362% DUE 07/16/04 CUSIP # R19744910 ISSUED 07/15/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		227.08
6,000,000.000		6,000,000.00	6,000,000.00		227.08
	REPO BARCLAYS STMM CORP 1.362% DUE 07/16/04 CUSIP # R19744923 ISSUED 07/15/04				
1,119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		42.35
1,119,000.000		1,119,000.00	1,119,000.00		42.35



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 07/16/04 CUSIP # R19744175 ISSUED 07/15/04				
6,000,000.000	W K KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		230.42
6,000,000.000		6,000,000.00	6,000,000.00		230.42
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 07/16/04 CUSIP # R19744190 ISSUED 07/15/04				
1,120,000.000	W K KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		43.01
1,120,000.000		1,120,000.00	1,120,000.00		43.01
	REPO GOLDMAN SACHS - STMM 1.372% DUE 07/06/04 CUSIP # R18446112 ISSUED 07/02/04				
3,069,000.000	W.K. KELLOGG FDN TRUST-STMM	3,069,000.00	3,069,000.00		468.02
3,069,000.000		3,069,000.00	3,069,000.00		468.02
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/28/04 CUSIP # R20945778 ISSUED 07/27/04				
4,200,000.000	W.K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		152.83
4,200,000.000		4,200,000.00	4,200,000.00		152.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/28/04 CUSIP # R20945790 ISSUED 07/27/04				
1,129,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,129,000.00	1,129,000.00		41.08
1,129,000.000		1,129,000.00	1,129,000.00		41.08
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/07/04 CUSIP # R18845782 ISSUED 07/06/04				
3,266,000.000	W.K. KELLOGG FDN TRUST-STMM	3,266,000.00	3,266,000.00		118.85
3,266,000.000		3,266,000.00	3,266,000.00		118.85

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/19/04 CUSIP # R19844208 ISSUED 07/16/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		655.00
6,000,000.000		6,000,000.00	6,000,000.00		655.00
	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 08/02/04 CUSIP # R21245341 ISSUED 07/30/04				
1,140,000.000	W K KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		129.44
1,140,000.000		1,140,000.00	1,140,000.00		129.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/29/04 CUSIP # R21044874 ISSUED 07/28/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		163.75
4,500,000.000		4,500,000.00	4,500,000.00		163.75
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/29/04 CUSIP # R21044884 ISSUED 07/28/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		41.48
1,140,000.000		1,140,000.00	1,140,000.00		41.48
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/24/04 CUSIP # R23644184 ISSUED 08/23/04				
8,900,000.000	W.K. KELLOGG FDN TRUST-STMM	8,900,000.00	8,900,000.00		385.67
8,900,000.000		8,900,000.00	8,900,000.00		385.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/24/04 CUSIP # R23644186 ISSUED 08/23/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/12/04 CUSIP # R22444584 ISSUED 08/11/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		196.25
4,500,000.000		4,500,000.00	4,500,000.00		196.25
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/12/04 CUSIP # R22444589 ISSUED 08/11/04				
2,915,000.000	W K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		127.13
2,915,000.000		2,915,000.00	2,915,000.00		127.13
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/22/04 CUSIP # R20344615 ISSUED 07/21/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		41.07
1,120,000.000		1,120,000.00	1,120,000.00		41.07
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/12/04 CUSIP # R19145249 ISSUED 07/09/04				
4,150,000.000	W.K. KELLOGG FDN TRUST-STMM	4,150,000.00	4,150,000.00		453.04
4,150,000.000		4,150,000.00	4,150,000.00		453.04
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/12/04 CUSIP # R19145256 ISSUED 07/09/04				
1,200,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		131.00
1,200,000.000		1,200,000.00	1,200,000.00		131.00
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/22/04 CUSIP # R20344954 ISSUED 07/21/04				
6,400,000.000	W K. KELLOGG FDN TRUST-STMM	6,400,000.00	6,400,000.00		232.89
6,400,000.000		6,400,000.00	6,400,000.00		232.89

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/13/04 CUSIP # R22544466 ISSUED 08/12/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		195.00
4,500,000.000		4,500,000.00	4,500,000.00		195.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/13/04 CUSIP # R22544470 ISSUED 08/12/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		126.32
2,915,000.000		2,915,000.00	2,915,000.00		126.32
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 08/03/04 CUSIP # R21546841 ISSUED 08/02/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		171.56
4,500,000.000		4,500,000.00	4,500,000.00		171.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 08/03/04 CUSIP # R21546851 ISSUED 08/02/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		43.46
1,140,000.000		1,140,000.00	1,140,000.00		43.46
	REPO SALOMON SMITH BARNEY STMM 1.260% DUE 07/22/04 CUSIP # R20344329 ISSUED 07/21/04				
7,776,000.000	W.K. KELLOGG FDN TRUST-STMM	7,776,000.00	7,776,000.00		272.16
7,776,000.000		7,776,000.00	7,776,000.00		272.16
	REPO BARCLAYS STMM CORP 1.550% DUE 08/13/04 CUSIP # R22544614 ISSUED 08/12/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		193.75
4,500,000.000		4,500,000.00	4,500,000.00		193.75

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.362% DUE 08/03/04 CUSIP # R21546191 ISSUED 08/02/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		170.31
4,500,000.000		4,500,000.00	4,500,000.00		170.31
	REPO BARCLAYS STMM CORP 1.550% DUE 08/13/04 CUSIP # R22544618 ISSUED 08/12/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		125.51
2,915,000.000		2,915,000.00	2,915,000.00		125.51
	REPO BARCLAYS STMM CORP 1.362% DUE 08/03/04 CUSIP # R21546104 ISSUED 08/02/04				
1,139,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,139,000.00	1,139,000.00		43.11
1,139,000.000		1,139,000.00	1,139,000.00		43.11
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/12/04 CUSIP # R19146696 ISSUED 07/09/04				
4,145,000.000	W.K. KELLOGG FDN TRUST-STMM	4,145,000.00	4,145,000.00		449.04
4,145,000.000		4,145,000.00	4,145,000.00		449.04
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/12/04 CUSIP # R19146698 ISSUED 07/09/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		130.00
1,200,000.000		1,200,000.00	1,200,000.00		130.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 08/03/04 CUSIP # R21546246 ISSUED 08/02/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		172.81
4,500,000.000		4,500,000.00	4,500,000.00		172.81



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1 570% DUE 08/13/04 CUSIP # R22544871 ISSUED 08/12/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		196.25
4,500,000.000		4,500,000.00	4,500,000.00		196.25
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 08/03/04 CUSIP # R21546260 ISSUED 08/02/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		43.78
1,140,000.000		1,140,000.00	1,140,000.00		43.78
	REPO PARIBAS STMM TRI-PARTY REPO 1 570% DUE 08/13/04 CUSIP # R22544874 ISSUED 08/12/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		127.13
2,915,000.000		2,915,000.00	2,915,000.00		127.13
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/25/04 CUSIP # R23744725 ISSUED 08/24/04				
8,800,000.000	W.K. KELLOGG FDN TRUST-STMM	8,800,000.00	8,800,000.00		381.33
8,800,000.000		8,800,000.00	8,800,000.00		381.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/25/04 CUSIP # R23744727 ISSUED 08/24/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/23/04 CUSIP # R20444321 ISSUED 07/22/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		40.76
1,120,000.000		1,120,000.00	1,120,000.00		40.76

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.300% DUE 07/23/04 CUSIP # R20444461 ISSUED 07/22/04				
6,900,000.000	W.K. KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		249.17
6,900,000.000		6,900,000.00	6,900,000.00		249.17
	REPO BARCLAYS STMM CORP 1.300% DUE 07/23/04 CUSIP # R20444479 ISSUED 07/22/04				
1,119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		40.41
1,119,000.000		1,119,000.00	1,119,000.00		40.41
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/23/04 CUSIP # R20444655 ISSUED 07/22/04				
6,900,000.000	W K KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		253.00
6,900,000.000		6,900,000.00	6,900,000.00		253.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/23/04 CUSIP # R20444671 ISSUED 07/22/04				
1,120,000.000	W K KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		41.07
1,120,000.000		1,120,000.00	1,120,000.00		41.07
	REPO BARCLAYS STMM CORP 1.550% DUE 08/24/04 CUSIP # R23644232 ISSUED 08/23/04				
8,900,000.000	W K. KELLOGG FDN TRUST-STMM	8,900,000.00	8,900,000.00		383.19
8,900,000.000		8,900,000.00	8,900,000.00		383.19
	REPO BARCLAYS STMM CORP 1.550% DUE 08/24/04 CUSIP # R23644243 ISSUED 08/23/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/23/04 CUSIP # R20444907 ISSUED 07/22/04				
6,400,000.000	W.K. KELLOGG FDN TRUST-STMM	6,400,000.00	6,400,000.00		232.89
6,400,000.000		6,400,000.00	6,400,000.00		232.89
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 08/04/04 CUSIP # R21645114 ISSUED 08/03/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		163.75
4,500,000.000		4,500,000.00	4,500,000.00		163.75
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/13/04 CUSIP # R19446441 ISSUED 07/12/04				
4,904,000.000	W.K. KELLOGG FDN TRUST-STMM	4,904,000.00	4,904,000.00		177.09
4,904,000.000		4,904,000.00	4,904,000.00		177.09
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 08/04/04 CUSIP # R21645125 ISSUED 08/03/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		41.48
1,140,000.000		1,140,000.00	1,140,000.00		41.48
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/13/04 CUSIP # R19446543 ISSUED 07/12/04				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,200,000.00	1,200,000.00		43.33
1,200,000.000		1,200,000.00	1,200,000.00		43.33
	REPO BARCLAYS STMM CORP 1.300% DUE 08/04/04 CUSIP # R21645264 ISSUED 08/03/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		162.50
4,500,000.000		4,500,000.00	4,500,000.00		162.50

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 300% DUE 08/04/04 CUSIP # R21645377 ISSUED 08/03/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		41.17
1,140,000.000		1,140,000.00	1,140,000.00		41.17
	REPO GOLDMAN SACHS - STMM 1.435% DUE 07/02/04 CUSIP # R18345723 ISSUED 07/01/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		107.63
2,700,000.000		2,700,000.00	2,700,000.00		107.63
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/26/04 CUSIP # R20544623 ISSUED 07/23/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000.00	6,500,000.00		709.58
6,500,000.000		6,500,000.00	6,500,000.00		709.58
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/14/04 CUSIP # R19544383 ISSUED 07/13/04				
5,218,000.000	W.K. KELLOGG FDN TRUST-STMM	5,218,000.00	5,218,000.00		189.88
5,218,000.000		5,218,000.00	5,218,000.00		189.88
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/26/04 CUSIP # R20544638 ISSUED 07/23/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		122.27
1,120,000.000		1,120,000.00	1,120,000.00		122.27
	REPO BARCLAYS STMM CORP 1 300% DUE 07/26/04 CUSIP # R20544783 ISSUED 07/23/04				
6,637,000.000	W.K. KELLOGG FDN TRUST-STMM	6,637,000.00	6,637,000.00		719.01
6,637,000.000		6,637,000.00	6,637,000.00		719.01

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.300% DUE 07/26/04 CUSIP # R20544700 ISSUED 07/23/04				
1,119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		121.23
1,119,000.000		1,119,000.00	1,119,000.00		121.23
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/26/04 CUSIP # R23844789 ISSUED 08/25/04				
8,400,000.000	W.K. KELLOGG FDN TRUST-STMM	8,400,000.00	8,400,000.00		364.00
8,400,000.000		8,400,000.00	8,400,000.00		364.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/26/04 CUSIP # R20544272 ISSUED 07/23/04				
1,120,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,120,000.00	1,120,000.00		123.20
1,120,000.000		1,120,000.00	1,120,000.00		123.20
	REPO FIRST BOSTON TRI PARTY 1.425% DUE 07/02/04 CUSIP # R18346711 ISSUED 07/01/04				
2,700,000.000	W.K. KELLOGG FDN TRUST-STMM	2,700,000.00	2,700,000.00		106.88
2,700,000.000		2,700,000.00	2,700,000.00		106.88
	REPO BARCLAYS STMM CORP 1.300% DUE 07/28/04 CUSIP # R20945824 ISSUED 07/27/04				
4,200,000.000	W.K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		151.67
4,200,000.000		4,200,000.00	4,200,000.00		151.67
	REPO BARCLAYS STMM CORP 1.300% DUE 07/28/04 CUSIP # R20945837 ISSUED 07/27/04				
1,129,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,129,000.00	1,129,000.00		40.77
1,129,000.000		1,129,000.00	1,129,000.00		40.77

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	REPO GOLDMAN SACHS - STMM 1.372% DUE 07/16/04 CUSIP # R19744664 ISSUED 07/15/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		228.75
6,000,000.000		6,000,000.00	6,000,000.00		228.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/28/04 CUSIP # R20945978 ISSUED 07/27/04				
4,200,000.000	W K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		154.00
4,200,000.000		4,200,000.00	4,200,000.00		154.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/28/04 CUSIP # R20945991 ISSUED 07/27/04				
1,129,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,129,000.00	1,129,000.00		41.40
1,129,000.000		1,129,000.00	1,129,000.00		41.40
	REPO FIRST BOSTON TRI PARTY 1.362% DUE 07/06/04 CUSIP # R18446894 ISSUED 07/02/04				
3,060,000.000	W.K. KELLOGG FDN TRUST-STMM	3,060,000.00	3,060,000.00		463.25
3,060,000.000		3,060,000.00	3,060,000.00		463.25
	REPO FIRST BOSTON TRI PARTY 1.362% DUE 07/06/04 CUSIP # R18446589 ISSUED 07/02/04				
1,208,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,208,000.00	1,208,000.00		182.88
1,208,000.000		1,208,000.00	1,208,000.00		182.88
	REPO SALOMON SMITH BARNEY STMM 1.290% DUE 07/16/04 CUSIP # R19744952 ISSUED 07/15/04				
3,998,000.000	W.K. KELLOGG FDN TRUST-STMM	3,998,000.00	3,998,000.00		143.26
3,998,000.000		3,998,000.00	3,998,000.00		143.26

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	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/28/04 CUSIP # R20945220 ISSUED 07/27/04				
4,200,000.000	W K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		152.83
4,200,000.000		4,200,000.00	4,200,000.00		152.83
	REPO BARCLAYS STMM CORP 1.300% DUE 07/29/04 CUSIP # R21044934 ISSUED 07/28/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		162.50
4,500,000.000		4,500,000.00	4,500,000.00		162.50
	REPO BARCLAYS STMM CORP 1.300% DUE 07/29/04 CUSIP # R21044946 ISSUED 07/28/04				
1,138,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,138,000.00	1,138,000.00		41.09
1,138,000.000		1,138,000.00	1,138,000.00		41.09
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/26/04 CUSIP # R23844791 ISSUED 08/25/04				
5,500,000.000	W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/29/04 CUSIP # R21044192 ISSUED 07/28/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		165.00
4,500,000.000		4,500,000.00	4,500,000.00		165.00
	REPO SALOMON SMITH BARNEY STMM 1.260% DUE 07/19/04 CUSIP # R19844667 ISSUED 07/16/04				
4,242,000.000	W.K. KELLOGG FDN TRUST-STMM	4,242,000.00	4,242,000.00		445.41
4,242,000.000		4,242,000.00	4,242,000.00		445.41

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	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/29/04 CUSIP # R21044112 ISSUED 07/28/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		41.80
1,140,000.000		1,140,000.00	1,140,000.00		41.80
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/07/04 CUSIP # R18846609 ISSUED 07/06/04				
3,300,000.000	W.K. KELLOGG FDN TRUST-STMM	3,300,000.00	3,300,000.00		120.08
3,300,000.000		3,300,000.00	3,300,000.00		120.08
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/07/04 CUSIP # R18846617 ISSUED 07/06/04				
1,210,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,210,000.00	1,210,000.00		44.03
1,210,000.000		1,210,000.00	1,210,000.00		44.03
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 07/29/04 CUSIP # R21044254 ISSUED 07/28/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		162.50
4,500,000.000		4,500,000.00	4,500,000.00		162.50
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 07/29/04 CUSIP # R21044265 ISSUED 07/28/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		41.17
1,140,000.000		1,140,000.00	1,140,000.00		41.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.435% DUE 08/10/04 CUSIP # R22244432 ISSUED 08/09/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		179.38
4,500,000.000		4,500,000.00	4,500,000.00		179.38





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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.435% DUE 08/10/04 CUSIP # R22244435 ISSUED 08/09/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		116.20
2,915,000.000		2,915,000.00	2,915,000.00		116.20
	REPO BARCLAYS STMM CORP 1.425% DUE 08/10/04 CUSIP # R22244681 ISSUED 08/09/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		178.13
4,500,000.000		4,500,000.00	4,500,000.00		178.13
	REPO BARCLAYS STMM CORP 1.425% DUE 08/10/04 CUSIP # R22244684 ISSUED 08/09/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		115.39
2,915,000.000		2,915,000.00	2,915,000.00		115.39
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/07/04 CUSIP # R18847773 ISSUED 07/06/04				
3,300,000.000	W.K. KELLOGG FDN TRUST-STMM	3,300,000.00	3,300,000.00		119.17
3,300,000.000		3,300,000.00	3,300,000.00		119.17
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/07/04 CUSIP # R18847774 ISSUED 07/06/04				
1,209,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,209,000.00	1,209,000.00		43.66
1,209,000.000		1,209,000.00	1,209,000.00		43.66
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/29/04 CUSIP # R21044606 ISSUED 07/28/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		163.75
4,500,000.000		4,500,000.00	4,500,000.00		163.75



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 08/04/04 CUSIP # R21645424 ISSUED 08/03/04				
4,500,000.000	W K KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		165.00
4,500,000.000		4,500,000.00	4,500,000.00		165.00
	REPO SALOMON SMITH BARNEY STMM 1 260% DUE 07/23/04 CUSIP # R20445409 ISSUED 07/22/04				
7,777,000 000	W.K. KELLOGG FDN TRUST-STMM	7,777,000.00	7,777,000.00		272.20
7,777,000.000		7,777,000.00	7,777,000.00		272.20
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 622% DUE 08/17/04 CUSIP # R22944251 ISSUED 08/16/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		131.38
2,915,000.000		2,915,000.00	2,915,000.00		131.38
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.622% DUE 08/17/04 CUSIP # R22944258 ISSUED 08/16/04				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000 00		90.14
2,000,000.000		2,000,000.00	2,000,000.00		90.14
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/26/04 CUSIP # R20544678 ISSUED 07/23/04				
6,500,000.000	W.K. KELLOGG FDN TRUST-STMM	6,500,000 00	6,500,000.00		709.58
6,500,000.000		6,500,000.00	6,500,000.00		709.58
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 08/05/04 CUSIP # R21745860 ISSUED 08/04/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		163 75
4,500,000.000		4,500,000.00	4,500,000.00		163.75

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 08/05/04 CUSIP # R21745863 ISSUED 08/04/04				
2,915,000 000	W K. KELLOGG FDN TRUST-STMM #2	2,915,000 00	2,915,000.00		106.07
2,915,000.000		2,915,000.00	2,915,000.00		106.07
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/14/04 CUSIP # R19545417 ISSUED 07/13/04				
5,215,000 000	W K. KELLOGG FDN TRUST-STMM	5,215,000.00	5,215,000 00		188.32
5,215,000.000		5,215,000.00	5,215,000.00		188.32
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/14/04 CUSIP # R19545518 ISSUED 07/13/04				
1,115,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,115,000.00	1,115,000.00		40.26
1,115,000.000		1,115,000.00	1,115,000.00		40.26
	REPO BARCLAYS STMM CORP 1.300% DUE 08/05/04 CUSIP # R21745906 ISSUED 08/04/04				
4,500,000 000	W.K. KELLOGG FDN TRUST-STMM	4,500,000 00	4,500,000 00		162.50
4,500,000.000		4,500,000.00	4,500,000.00		162.50
	REPO BARCLAYS STMM CORP 1.300% DUE 08/05/04 CUSIP # R21745909 ISSUED 08/04/04				
2,915,000 000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		105.26
2,915,000.000		2,915,000.00	2,915,000.00		105.26
	REPO BARCLAYS STMM CORP 1.612% DUE 08/17/04 CUSIP # R22944306 ISSUED 08/16/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000 00	2,915,000 00		130.57
2,915,000.000		2,915,000.00	2,915,000.00		130.57

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	REPO BARCLAYS STMM CORP 1.612% DUE 08/17/04 CUSIP # R22944311 ISSUED 08/16/04				
1,803,000.000	W.K. KELLOGG FDN TRUST-STMM	1,803,000.00	1,803,000.00		80.76
1,803,000.000		1,803,000.00	1,803,000.00		80.76
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/27/04 CUSIP # R23944775 ISSUED 08/26/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/27/04 CUSIP # R23944779 ISSUED 08/26/04				
2,540,000.000	W.K. KELLOGG FDN TRUST-STMM	2,540,000.00	2,540,000.00		110.07
2,540,000.000		2,540,000.00	2,540,000.00		110.07
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 08/05/04 CUSIP # R21745065 ISSUED 08/04/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		165.00
4,500,000.000		4,500,000.00	4,500,000.00		165.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 08/05/04 CUSIP # R21745069 ISSUED 08/04/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		106.88
2,915,000.000		2,915,000.00	2,915,000.00		106.88
	REPO PARIBAS STMM TRI-PARTY REPO 1.632% DUE 08/17/04 CUSIP # R22944461 ISSUED 08/16/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		132.19
2,915,000.000		2,915,000.00	2,915,000.00		132.19

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.632% DUE 08/17/04 CUSIP # R22944469 ISSUED 08/16/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		90.69
2,000,000.000		2,000,000.00	2,000,000.00		90.69
	REPO BARCLAYS STMM CORP 1.550% DUE 08/27/04 CUSIP # R23944821 ISSUED 08/26/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 08/05/04 CUSIP # R21745126 ISSUED 08/04/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		162.50
4,500,000.000		4,500,000.00	4,500,000.00		162.50
	REPO BARCLAYS STMM CORP 1.550% DUE 08/27/04 CUSIP # R23944832 ISSUED 08/26/04				
2,600,000.000	W.K. KELLOGG FDN TRUST-STMM	2,600,000.00	2,600,000.00		111.94
2,600,000.000		2,600,000.00	2,600,000.00		111.94
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 08/05/04 CUSIP # R21745130 ISSUED 08/04/04				
2,900,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,900,000.00	2,900,000.00		104.72
2,900,000.000		2,900,000.00	2,900,000.00		104.72
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/23/04 CUSIP # R23344578 ISSUED 08/20/04				
7,900,000.000	W.K. KELLOGG FDN TRUST-STMM	7,900,000.00	7,900,000.00		1,020.42
7,900,000.000		7,900,000.00	7,900,000.00		1,020.42

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	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/27/04 CUSIP # R20844116 ISSUED 07/26/04				
4,200,000.000	W K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		152.83
4,200,000.000		4,200,000.00	4,200,000.00		152.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/27/04 CUSIP # R20844133 ISSUED 07/26/04				
1,129,000.000	W K KELLOGG FDN TRUST-STMM #2	1,129,000.00	1,129,000.00		41.08
1,129,000.000		1,129,000.00	1,129,000.00		41.08
	REPO BARCLAYS STMM CORP 1.300% DUE 07/27/04 CUSIP # R20844173 ISSUED 07/26/04				
4,200,000.000	W K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		151.67
4,200,000.000		4,200,000.00	4,200,000.00		151.67
	REPO BARCLAYS STMM CORP 1.300% DUE 07/27/04 CUSIP # R20844289 ISSUED 07/26/04				
1,129,000.000	W K KELLOGG FDN TRUST-STMM #2	1,129,000.00	1,129,000.00		40.77
1,129,000.000		1,129,000.00	1,129,000.00		40.77
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/27/04 CUSIP # R20844335 ISSUED 07/26/04				
4,200,000.000	W.K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		154.00
4,200,000.000		4,200,000.00	4,200,000.00		154.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/27/04 CUSIP # R20844347 ISSUED 07/26/04				
1,129,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,129,000.00	1,129,000.00		41.40
1,129,000.000		1,129,000.00	1,129,000.00		41.40



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.310% DUE 07/15/04 CUSIP # R19645183 ISSUED 07/14/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		218.33
6,000,000.000		6,000,000.00	6,000,000.00		218.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 310% DUE 07/15/04 CUSIP # R19645198 ISSUED 07/14/04				
1,119,000.000	W K KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		40.72
1,119,000.000		1,119,000.00	1,119,000.00		40.72
	REPO BARCLAYS STMM CORP 1.300% DUE 07/15/04 CUSIP # R19645438 ISSUED 07/14/04				
6,000,000.000	W K KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		216.67
6,000,000.000		6,000,000.00	6,000,000.00		216.67
	REPO BARCLAYS STMM CORP 1 300% DUE 07/15/04 CUSIP # R19645452 ISSUED 07/14/04				
1,119,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		40.41
1,119,000.000		1,119,000.00	1,119,000.00		40.41
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/15/04 CUSIP # R19645694 ISSUED 07/14/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		220.00
6,000,000.000		6,000,000.00	6,000,000.00		220.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/30/04 CUSIP # R24043890 ISSUED 08/27/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		715.00
5,500,000.000		5,500,000.00	5,500,000.00		715.00



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/30/04 CUSIP # R24043892 ISSUED 08/27/04				
3,434,000.000	W.K. KELLOGG FDN TRUST-STMM	3,434,000.00	3,434,000.00		446.42
3,434,000.000		3,434,000.00	3,434,000.00		446.42
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 07/15/04 CUSIP # R19645611 ISSUED 07/14/04				
1,119,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,119,000.00	1,119,000.00		41.03
1,119,000.000		1,119,000.00	1,119,000.00		41.03
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/27/04 CUSIP # R20844714 ISSUED 07/26/04				
4,271,000.000	W.K. KELLOGG FDN TRUST-STMM	4,271,000.00	4,271,000.00		155.42
4,271,000.000		4,271,000.00	4,271,000.00		155.42
	REPO GOLDMAN SACHS - STMM 1.310% DUE 07/15/04 CUSIP # R19645938 ISSUED 07/14/04				
5,833,000.000	W.K. KELLOGG FDN TRUST-STMM	5,833,000.00	5,833,000.00		212.26
5,833,000.000		5,833,000.00	5,833,000.00		212.26
	REPO BARCLAYS STMM CORP 1.550% DUE 08/30/04 CUSIP # R24043938 ISSUED 08/27/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		710.42
5,500,000.000		5,500,000.00	5,500,000.00		710.42
	REPO BARCLAYS STMM CORP 1.550% DUE 08/30/04 CUSIP # R24043941 ISSUED 08/27/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		452.08
3,500,000.000		3,500,000.00	3,500,000.00		452.08



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.560% DUE 08/18/04  
 CUSIP # R23044506 ISSUED 08/17/04  
 W K KELLOGG FDN TRUST-SIMM #2

REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.560% DUE 08/18/04  
 CUSIP # R23044511 ISSUED 08/17/04  
 W K KELLOGG FDN TRUST-SIMM

REPO BARCLAYS STMM CORP  
 1.550% DUE 08/18/04  
 CUSIP # R23044570 ISSUED 08/17/04  
 W.K. KELLOGG FDN TRUST-SIMM #2

REPO BARCLAYS STMM CORP  
 1.550% DUE 08/18/04  
 CUSIP # R23044577 ISSUED 08/17/04  
 W.K. KELLOGG FDN TRUST-SIMM

REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.372% DUE 08/06/04  
 CUSIP # R218445954 ISSUED 08/05/04  
 W.K. KELLOGG FDN TRUST-SIMM

REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.372% DUE 08/06/04  
 CUSIP # R218445957 ISSUED 08/05/04  
 W K. KELLOGG FDN TRUST-SIMM #2

5,000,000.00 5,000,000.00 5,000,000.00 216.67

2,400,000.00 2,400,000.00 2,400,000.00 104.00

5,000,000.00 5,000,000.00 5,000,000.00 215.28

2,400,000.00 2,400,000.00 2,400,000.00 103.33

4,500,000.00 4,500,000.00 4,500,000.00 171.56

2,915,000.00 2,915,000.00 2,915,000.00 111.13

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/15/04 CUSIP # R19646724 ISSUED 07/14/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		216.67
6,000,000.000		6,000,000.00	6,000,000.00		216.67
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/15/04 CUSIP # R19646826 ISSUED 07/14/04				
1,118,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,118,000.00	1,118,000.00		40.37
1,118,000.000		1,118,000.00	1,118,000.00		40.37
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/18/04 CUSIP # R23044622 ISSUED 08/17/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,000,000.00	5,000,000.00		218.06
5,000,000.000		5,000,000.00	5,000,000.00		218.06
	REPO BARCLAYS STMM CORP 1.362% DUE 08/06/04 CUSIP # R21845011 ISSUED 08/05/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		170.31
4,500,000.000		4,500,000.00	4,500,000.00		170.31
	REPO BARCLAYS STMM CORP 1.362% DUE 08/06/04 CUSIP # R21845013 ISSUED 08/05/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		110.32
2,915,000.000		2,915,000.00	2,915,000.00		110.32
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/18/04 CUSIP # R23044640 ISSUED 08/17/04				
2,400,000.000	W K KELLOGG FDN TRUST-STMM	2,400,000.00	2,400,000.00		104.67
2,400,000.000		2,400,000.00	2,400,000.00		104.67

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 08/06/04 CUSIP # R21845168 ISSUED 08/05/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		172.81
4,500,000.000		4,500,000.00	4,500,000.00		172.81
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.497% DUE 08/19/04 CUSIP # R23144811 ISSUED 08/18/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		228.78
5,500,000.000		5,500,000.00	5,500,000.00		228.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.497% DUE 08/19/04 CUSIP # R23144814 ISSUED 08/18/04				
3,075,000.000	W.K. KELLOGG FDN TRUST-STMM	3,075,000.00	3,075,000.00		127.91
3,075,000.000		3,075,000.00	3,075,000.00		127.91
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/23/04 CUSIP # R23344582 ISSUED 08/20/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		710.42
5,500,000.000		5,500,000.00	5,500,000.00		710.42
	REPO BARCLAYS STMM CORP 1.487% DUE 08/19/04 CUSIP # R23144352 ISSUED 08/18/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		227.26
5,500,000.000		5,500,000.00	5,500,000.00		227.26
	REPO BARCLAYS STMM CORP 1.487% DUE 08/19/04 CUSIP # R23144356 ISSUED 08/18/04				
3,075,000.000	W.K. KELLOGG FDN TRUST-STMM	3,075,000.00	3,075,000.00		127.06
3,075,000.000		3,075,000.00	3,075,000.00		127.06



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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 08/09/04 CUSIP # R21945772 ISSUED 08/06/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		514.69
4,500,000.000		4,500,000.00	4,500,000.00		514.69
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.372% DUE 08/09/04 CUSIP # R21945775 ISSUED 08/06/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		333.40
2,915,000.000		2,915,000.00	2,915,000.00		333.40
	REPO FIRST BOSTON TRI PARTY 1.362% DUE 07/16/04 CUSIP # R19745162 ISSUED 07/15/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		227.08
6,000,000.000		6,000,000.00	6,000,000.00		227.08
	REPO FIRST BOSTON TRI PARTY 1.362% DUE 07/16/04 CUSIP # R19745266 ISSUED 07/15/04				
1,118,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,118,000.00	1,118,000.00		42.31
1,118,000.000		1,118,000.00	1,118,000.00		42.31
	REPO PARIBAS STMM TRI-PARTY REPO 1.507% DUE 08/19/04 CUSIP # R23144410 ISSUED 08/18/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		230.31
5,500,000.000		5,500,000.00	5,500,000.00		230.31
	REPO PARIBAS STMM TRI-PARTY REPO 1.507% DUE 08/19/04 CUSIP # R23144417 ISSUED 08/18/04				
3,075,000.000	W.K. KELLOGG FDN TRUST-STMM	3,075,000.00	3,075,000.00		128.77
3,075,000.000		3,075,000.00	3,075,000.00		128.77

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.362% DUE 08/09/04 CUSIP # R21945721 ISSUED 08/06/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		510.94
4,500,000.000		4,500,000.00	4,500,000.00		510.94
	REPO BARCLAYS STMM CORP 1.362% DUE 08/09/04 CUSIP # R21945723 ISSUED 08/06/04				
2,915,000.000	W K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		330.97
2,915,000.000		2,915,000.00	2,915,000.00		330.97
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 08/09/04 CUSIP # R21945976 ISSUED 08/06/04				
4,500,000.000	W K KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		518.44
4,500,000.000		4,500,000.00	4,500,000.00		518.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.382% DUE 08/09/04 CUSIP # R21945979 ISSUED 08/06/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		335.83
2,915,000.000		2,915,000.00	2,915,000.00		335.83
	REPO FIRST BOSTON CORPS - STMM TRI- 1.487% DUE 08/19/04 CUSIP # R23144575 ISSUED 08/18/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		227.26
5,500,000.000		5,500,000.00	5,500,000.00		227.26
	REPO FIRST BOSTON CORPS - STMM TRI- 1.487% DUE 08/19/04 CUSIP # R23144684 ISSUED 08/18/04				
3,075,000.000	W K. KELLOGG FDN TRUST-STMM	3,075,000.00	3,075,000.00		127.06
3,075,000.000		3,075,000.00	3,075,000.00		127.06

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.445% DUE 08/10/04 CUSIP # R22244840 ISSUED 08/09/04				
4,500,000.000	W.K KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		180.63
4,500,000.000		4,500,000.00	4,500,000.00		180.63
	REPO PARIBAS STMM TRI-PARTY REPO 1.445% DUE 08/10/04 CUSIP # R22244843 ISSUED 08/09/04				
2,915,000.000	W.K KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		117.00
2,915,000.000		2,915,000.00	2,915,000.00		117.00
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/19/04 CUSIP # R19845976 ISSUED 07/16/04				
6,000,000.000	W K KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		650.00
6,000,000.000		6,000,000.00	6,000,000.00		650.00
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/19/04 CUSIP # R19845979 ISSUED 07/16/04				
1,118,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,118,000.00	1,118,000.00		121.12
1,118,000.000		1,118,000.00	1,118,000.00		121.12
	REPO FIRST BOSTON CORPS - STMM TRI- 1.425% DUE 08/10/04 CUSIP # R22244112 ISSUED 08/09/04				
4,500,000.000	W K KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		178.13
4,500,000.000		4,500,000.00	4,500,000.00		178.13
	REPO FIRST BOSTON CORPS - STMM TRI- 1.425% DUE 08/10/04 CUSIP # R22244115 ISSUED 08/09/04				
2,902,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,902,000.00	2,902,000.00		114.87
2,902,000.000		2,902,000.00	2,902,000.00		114.87



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/20/04 CUSIP # R23244357 ISSUED 08/19/04				
5,500,000.000	W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/20/04 CUSIP # R23244361 ISSUED 08/19/04				
3,400,000.000	W K. KELLOGG FDN TRUST-STMM	3,400,000.00	3,400,000.00		147.33
3,400,000.000		3,400,000.00	3,400,000.00		147.33
	REPO SALOMON SMITH BARNEY STMM 1.310% DUE 07/29/04 CUSIP # R21044384 ISSUED 07/28/04				
158,000.000	W K. KELLOGG FDN TRUST-STMM	158,000.00	158,000.00		5.75
158,000.000		158,000.00	158,000.00		5.75
	REPO GOLDMAN SACHS - STMM 1.372% DUE 07/30/04 CUSIP # R21144748 ISSUED 07/29/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		171.56
4,500,000.000		4,500,000.00	4,500,000.00		171.56
	REPO GOLDMAN SACHS - STMM 1.497% DUE 08/11/04 CUSIP # R22344985 ISSUED 08/10/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		187.19
4,500,000.000		4,500,000.00	4,500,000.00		187.19
	REPO GOLDMAN SACHS - STMM 1.497% DUE 08/11/04 CUSIP # R22344986 ISSUED 08/10/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		121.26
2,915,000.000		2,915,000.00	2,915,000.00		121.26



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/20/04 CUSIP # R20145703 ISSUED 07/19/04				
6,000,000.000	W.K. KELLOGG FDN TRUST-STMM	6,000,000.00	6,000,000.00		216.67
6,000,000.000		6,000,000.00	6,000,000.00		216.67
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/20/04 CUSIP # R20145805 ISSUED 07/19/04				
1,155,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,155,000.00	1,155,000.00		41.71
1,155,000.000		1,155,000.00	1,155,000.00		41.71
	REPO PARIBAS STMM TRI-PARTY REPO 1.320% DUE 08/04/04 CUSIP # R21645438 ISSUED 08/03/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		41.80
1,140,000.000		1,140,000.00	1,140,000.00		41.80
	REPO SALOMON SMITH BARNEY STMM 1.340% DUE 07/30/04 CUSIP # R21144105 ISSUED 07/29/04				
2,240,000.000	W K. KELLOGG FDN TRUST-STMM	2,240,000.00	2,240,000.00		83.38
2,240,000.000		2,240,000.00	2,240,000.00		83.38
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/23/04 CUSIP # R23344828 ISSUED 08/20/04				
7,900,000.000	W.K. KELLOGG FDN TRUST-STMM	7,900,000.00	7,900,000.00		1,027.00
7,900,000.000		7,900,000.00	7,900,000.00		1,027.00
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/23/04 CUSIP # R23344830 ISSUED 08/20/04				
5,500,000.000	W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		715.00
5,500,000.000		5,500,000.00	5,500,000.00		715.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
8,900,000.000 8,900,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/24/04 CUSIP # R23644495 ISSUED 08/23/04 W K. KELLOGG FDN TRUST-STMM	8,900,000.00 8,900,000.00	8,900,000.00 8,900,000.00		388.14 388.14
5,500,000.000 5,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/24/04 CUSIP # R23644400 ISSUED 08/23/04 W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00 5,500,000.00	5,500,000.00 5,500,000.00		239.86 239.86
4,500,000.000 4,500,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/12/04 CUSIP # R22444650 ISSUED 08/11/04 W K. KELLOGG FDN TRUST-STMM	4,500,000.00 4,500,000.00	4,500,000.00 4,500,000.00		193.75 193.75
2,904,000.000 2,904,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/12/04 CUSIP # R22444655 ISSUED 08/11/04 W.K. KELLOGG FDN TRUST-STMM #2	2,904,000.00 2,904,000.00	2,904,000.00 2,904,000.00		125.03 125.03
4,500,000.000 4,500,000.000	REPO GOLDMAN SACHS - STMM 1.372% DUE 08/02/04 CUSIP # R21245677 ISSUED 07/30/04 W.K. KELLOGG FDN TRUST-STMM	4,500,000.00 4,500,000.00	4,500,000.00 4,500,000.00		514.69 514.69
8,900,000.000 8,900,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/24/04 CUSIP # R23644670 ISSUED 08/23/04 W.K. KELLOGG FDN TRUST-STMM	8,900,000.00 8,900,000.00	8,900,000.00 8,900,000.00		383.19 383.19



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/24/04 CUSIP # R23644675 ISSUED 08/23/04				
5,500,000.000	W K KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/21/04 CUSIP # R20245916 ISSUED 07/20/04				
6,900,000.000	W.K. KELLOGG FDN TRUST-STMM	6,900,000.00	6,900,000.00		249.17
6,900,000.000		6,900,000.00	6,900,000.00		249.17
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/21/04 CUSIP # R20245018 ISSUED 07/20/04				
1,156,000.000	W K KELLOGG FDN TRUST-STMM #2	1,156,000.00	1,156,000.00		41.74
1,156,000.000		1,156,000.00	1,156,000.00		41.74
	REPO BARCLAYS STMM CORP 1.550% DUE 08/25/04 CUSIP # R23744867 ISSUED 08/24/04				
8,800,000.000	W K. KELLOGG FDN TRUST-STMM	8,800,000.00	8,800,000.00		378.89
8,800,000.000		8,800,000.00	8,800,000.00		378.89
	REPO SALOMON SMITH BARNEY STMM 1.350% DUE 08/02/04 CUSIP # R21245025 ISSUED 07/30/04				
2,240,000.000	W K. KELLOGG FDN TRUST-STMM	2,240,000.00	2,240,000.00		252.00
2,240,000.000		2,240,000.00	2,240,000.00		252.00
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/12/04 CUSIP # R22444039 ISSUED 08/11/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		195.00
4,500,000.000		4,500,000.00	4,500,000.00		195.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/12/04 CUSIP # R22444040 ISSUED 08/11/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		126.32
2,915,000.000		2,915,000.00	2,915,000.00		126.32
	REPO BARCLAYS STMM CORP 1.550% DUE 08/25/04 CUSIP # R23744872 ISSUED 08/24/04				
5,500,000.000	W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81
	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 08/03/04 CUSIP # R21546305 ISSUED 08/02/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		170.31
4,500,000.000		4,500,000.00	4,500,000.00		170.31
	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 08/03/04 CUSIP # R21546318 ISSUED 08/02/04				
1,140,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		43.15
1,140,000.000		1,140,000.00	1,140,000.00		43.15
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/13/04 CUSIP # R22544932 ISSUED 08/12/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		193.75
4,500,000.000		4,500,000.00	4,500,000.00		193.75
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/13/04 CUSIP # R22544935 ISSUED 08/12/04				
2,909,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,909,000.00	2,909,000.00		125.25
2,909,000.000		2,909,000.00	2,909,000.00		125.25



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
8,800,000.000 8,800,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/25/04 CUSIP # R23744918 ISSUED 08/24/04 W.K. KELLOGG FDN TRUST-STMM	8,800,000.00 8,800,000.00	8,800,000.00 8,800,000.00		383.78 383.78
5,500,000.000 5,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/25/04 CUSIP # R23744923 ISSUED 08/24/04 W K KELLOGG FDN TRUST-STMM #2	5,500,000.00 5,500,000.00	5,500,000.00 5,500,000.00		239.86 239.86
4,500,000.000 4,500,000.000	REPO GOLDMAN SACHS - STMM 1.372% DUE 08/03/04 CUSIP # R21546647 ISSUED 08/02/04 W K. KELLOGG FDN TRUST-STMM	4,500,000.00 4,500,000.00	4,500,000.00 4,500,000.00		171.56 171.56
8,800,000.000 8,800,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/25/04 CUSIP # R23744085 ISSUED 08/24/04 W K. KELLOGG FDN TRUST-STMM	8,800,000.00 8,800,000.00	8,800,000.00 8,800,000.00		378.89 378.89
6,900,000.000 6,900,000.000	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/22/04 CUSIP # R20346122 ISSUED 07/21/04 W.K. KELLOGG FDN TRUST-STMM	6,900,000.00 6,900,000.00	6,900,000.00 6,900,000.00		249.17 249.17
1,156,000.000 1,156,000.000	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/22/04 CUSIP # R20346225 ISSUED 07/21/04 W.K. KELLOGG FDN TRUST-STMM #2	1,156,000.00 1,156,000.00	1,156,000.00 1,156,000.00		41.74 41.74

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON CORPS - STMM TRI- 1 550% DUE 08/25/04 CUSIP # R23744090 ISSUED 08/24/04				
5,500,000.000	W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/13/04 CUSIP # R22544233 ISSUED 08/12/04				
4,500,000.000	W K KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		195.00
4,500,000.000		4,500,000.00	4,500,000.00		195.00
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/13/04 CUSIP # R22544234 ISSUED 08/12/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		126.32
2,915,000.000		2,915,000.00	2,915,000.00		126.32
	REPO BARCLAYS STMM CORP 1.550% DUE 08/26/04 CUSIP # R23844845 ISSUED 08/25/04				
8,400,000.000	W K. KELLOGG FDN TRUST-STMM	8,400,000.00	8,400,000.00		361.67
8,400,000.000		8,400,000.00	8,400,000.00		361.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/16/04 CUSIP # R22645251 ISSUED 08/13/04				
2,915,000.000	W K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		378.95
2,915,000.000		2,915,000.00	2,915,000.00		378.95
	REPO BARCLAYS STMM CORP 1.550% DUE 08/26/04 CUSIP # R23844850 ISSUED 08/25/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 560% DUE 08/16/04 CUSIP # R22645262 ISSUED 08/13/04				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		130.00
1,000,000.000		1,000,000.00	1,000,000.00		130.00
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 08/04/04 CUSIP # R21645591 ISSUED 08/03/04				
4,500,000.000	W K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		162.50
4,500,000.000		4,500,000.00	4,500,000.00		162.50
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 08/04/04 CUSIP # R21645505 ISSUED 08/03/04				
1,140,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,140,000.00	1,140,000.00		41.17
1,140,000.000		1,140,000.00	1,140,000.00		41.17
	REPO BARCLAYS STMM CORP 1.550% DUE 08/16/04 CUSIP # R22645300 ISSUED 08/13/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		376.52
2,915,000.000		2,915,000.00	2,915,000.00		376.52
	REPO BARCLAYS STMM CORP 1.550% DUE 08/16/04 CUSIP # R22645311 ISSUED 08/13/04				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		129.17
1,000,000.000		1,000,000.00	1,000,000.00		129.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/26/04 CUSIP # R23844996 ISSUED 08/25/04				
8,400,000.000	W.K. KELLOGG FDN TRUST-STMM	8,400,000.00	8,400,000.00		366.33
8,400,000.000		8,400,000.00	8,400,000.00		366.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/26/04 CUSIP # R23844903 ISSUED 08/25/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		239.86
5,500,000.000		5,500,000.00	5,500,000.00		239.86
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/16/04 CUSIP # R22645452 ISSUED 08/13/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		381.38
2,915,000.000		2,915,000.00	2,915,000.00		381.38
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/16/04 CUSIP # R22645464 ISSUED 08/13/04				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		130.83
1,000,000.000		1,000,000.00	1,000,000.00		130.83
	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 08/09/04 CUSIP # R21945739 ISSUED 08/06/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		510.94
4,500,000.000		4,500,000.00	4,500,000.00		510.94
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/26/04 CUSIP # R23844066 ISSUED 08/25/04				
8,400,000.000	W.K. KELLOGG FDN TRUST-STMM	8,400,000.00	8,400,000.00		361.67
8,400,000.000		8,400,000.00	8,400,000.00		361.67
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/26/04 CUSIP # R23844072 ISSUED 08/25/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.310% DUE 08/04/04 CUSIP # R21645740 ISSUED 08/03/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		163.75
4,500,000.000		4,500,000.00	4,500,000.00		163.75
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/16/04 CUSIP # R22645506 ISSUED 08/13/04				
2,909,000 000	W K. KELLOGG FDN TRUST-STMM #2	2,909,000.00	2,909,000.00		375.75
2,909,000.000		2,909,000.00	2,909,000.00		375.75
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/16/04 CUSIP # R22645515 ISSUED 08/13/04				
1,086,000 000	W K. KELLOGG FDN TRUST-STMM	1,086,000.00	1,086,000 00		140 28
1,086,000.000		1,086,000.00	1,086,000.00		140.28
	REPO SALOMON SMITH BARNEY STMM 1 290% DUE 08/04/04 CUSIP # R21645007 ISSUED 08/03/04				
2,352,000 000	W K KELLOGG FDN TRUST-STMM	2,352,000.00	2,352,000.00		84 28
2,352,000.000		2,352,000.00	2,352,000.00		84.28
	REPO FIRST BOSTON TRI PARTY 1 300% DUE 07/23/04 CUSIP # R20447903 ISSUED 07/22/04				
6,900,000 000	W K. KELLOGG FDN TRUST-STMM	6,900,000 00	6,900,000.00		249.17
6,900,000.000		6,900,000.00	6,900,000.00		249.17
	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/23/04 CUSIP # R20447005 ISSUED 07/22/04				
1,156,000 000	W K KELLOGG FDN TRUST-STMM #2	1,156,000.00	1,156,000.00		41.74
1,156,000.000		1,156,000.00	1,156,000.00		41.74





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON CORPS - STMM TRI- 1 612% DUE 08/17/04 CUSIP # R22944633 ISSUED 08/16/04				
2,913,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,913,000.00	2,913,000.00		130.48
2,913,000.000		2,913,000.00	2,913,000.00		130.48
	REPO FIRST BOSTON CORPS - STMM TRI- 1.612% DUE 08/17/04 CUSIP # R22944638 ISSUED 08/16/04				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		89.58
2,000,000.000		2,000,000.00	2,000,000.00		89.58
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/27/04 CUSIP # R23945084 ISSUED 08/26/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		239.86
5,500,000.000		5,500,000.00	5,500,000.00		239.86
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/27/04 CUSIP # R23945090 ISSUED 08/26/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		109.03
2,500,000.000		2,500,000.00	2,500,000.00		109.03
	REPO GOLDMAN SACHS - STMM 1 310% DUE 08/05/04 CUSIP # R21745674 ISSUED 08/04/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		163.75
4,500,000.000		4,500,000.00	4,500,000.00		163.75
	REPO GOLDMAN SACHS - STMM 1 310% DUE 08/05/04 CUSIP # R21745675 ISSUED 08/04/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		106.07
2,915,000.000		2,915,000.00	2,915,000.00		106.07

DISPOSITIONS



002210

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO FIRST BOSTON CORPS - STMM TRI-  
CUSIP # R23945146 ISSUED 08/27/04  
1.50% DUE 08/27/04  
W.K. KELLOGG FDN TRUST-STMM #2  
5,500,000.000

REPO FIRST BOSTON CORPS - STMM TRI-  
CUSIP # R23945153 ISSUED 08/26/04  
1.50% DUE 08/27/04  
W.K. KELLOGG FDN TRUST-STMM  
2,500,000.000

REPO GOLDMAN SACHS - STMM  
CUSIP # R22944923 ISSUED 08/16/04  
1.622% DUE 08/17/04  
W.K. KELLOGG FDN TRUST-STMM #2  
2,915,000.000

REPO FIRST BOSTON TRI PARTY  
CUSIP # R20546198 ISSUED 07/23/04  
1.300% DUE 07/26/04  
W.K. KELLOGG FDN TRUST-STMM #2  
1,156,000.000

REPO SALOMON SMITH BARNEY STMM  
CUSIP # R21745968 ISSUED 08/04/04  
1.260% DUE 08/05/04  
W.K. KELLOGG FDN TRUST-STMM  
1,376,000.000

REPO PARIBAS STMM TRI-PARTY REPO  
CUSIP # R21845171 ISSUED 08/05/04  
1.382% DUE 08/06/04  
W.K. KELLOGG FDN TRUST-STMM #2  
2,915,000.000

236.81

107.64

131.38

125.23

48.16

111.94

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000 5,000,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/18/04 CUSIP # R23044796 ISSUED 08/17/04 W.K. KELLOGG FDN TRUST-STMM #2	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		215.28 215.28
2,400,000.000 2,400,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/18/04 CUSIP # R23044703 ISSUED 08/17/04 W.K. KELLOGG FDN TRUST-STMM	2,400,000.00 2,400,000.00	2,400,000.00 2,400,000.00		103.33 103.33
4,200,000.000 4,200,000.000	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/27/04 CUSIP # R20845427 ISSUED 07/26/04 W.K. KELLOGG FDN TRUST-STMM	4,200,000.00 4,200,000.00	4,200,000.00 4,200,000.00		151.67 151.67
1,129,000.000 1,129,000.000	REPO FIRST BOSTON TRI PARTY 1.300% DUE 07/27/04 CUSIP # R20845528 ISSUED 07/26/04 W.K. KELLOGG FDN TRUST-STMM #2	1,129,000.00 1,129,000.00	1,129,000.00 1,129,000.00		40.77 40.77
5,500,000.000 5,500,000.000	REPO BARCLAYS STMM CORP 1.550% DUE 08/20/04 CUSIP # R23244400 ISSUED 08/19/04 W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00 5,500,000.00	5,500,000.00 5,500,000.00		236.81 236.81
4,500,000.000 4,500,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 08/06/04 CUSIP # R21845230 ISSUED 08/05/04 W.K. KELLOGG FDN TRUST-STMM	4,500,000.00 4,500,000.00	4,500,000.00 4,500,000.00		170.31 170.31



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,900,000.000 2,900,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 08/06/04 CUSIP # R21845233 ISSUED 08/05/04 W.K. KELLOGG FDN TRUST-STMM #2	2,900,000.00 2,900,000.00	2,900,000.00 2,900,000.00		109.76 109.76
5,000,000.000 5,000,000.000	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/18/04 CUSIP # R23045063 ISSUED 08/17/04 W.K. KELLOGG FDN TRUST-STMM #2	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		216.67 216.67
2,392,000.000 2,392,000.000	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/18/04 CUSIP # R23045064 ISSUED 08/17/04 W.K. KELLOGG FDN TRUST-STMM	2,392,000.00 2,392,000.00	2,392,000.00 2,392,000.00		103.65 103.65
4,500,000.000 4,500,000.000	REPO GOLDMAN SACHS - STMM 1.372% DUE 08/06/04 CUSIP # R21845673 ISSUED 08/05/04 W.K. KELLOGG FDN TRUST-STMM	4,500,000.00 4,500,000.00	4,500,000.00 4,500,000.00		171.56 171.56
2,915,000.000 2,915,000.000	REPO GOLDMAN SACHS - STMM 1.372% DUE 08/06/04 CUSIP # R21845674 ISSUED 08/05/04 W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00 2,915,000.00	2,915,000.00 2,915,000.00		111.13 111.13
2,901,000.000 2,901,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.362% DUE 08/09/04 CUSIP # R21945742 ISSUED 08/06/04 W.K. KELLOGG FDN TRUST-STMM #2	2,901,000.00 2,901,000.00	2,901,000.00 2,901,000.00		329.38 329.38

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 07/28/04 CUSIP # R20945006 ISSUED 07/27/04				
4,200,000.000	W.K. KELLOGG FDN TRUST-STMM	4,200,000.00	4,200,000.00		151.67
4,200,000.000		4,200,000.00	4,200,000.00		151.67
	REPO FIRST BOSTON CORPS - STMM TRI- 1.300% DUE 07/28/04 CUSIP # R20945017 ISSUED 07/27/04				
1,129,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,129,000.00	1,129,000.00		40.77
1,129,000.000		1,129,000.00	1,129,000.00		40.77
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/31/04 CUSIP # R24344572 ISSUED 08/30/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.560% DUE 08/31/04 CUSIP # R24344573 ISSUED 08/30/04				
4,700,000.000	W.K. KELLOGG FDN TRUST-STMM	4,700,000.00	4,700,000.00		203.67
4,700,000.000		4,700,000.00	4,700,000.00		203.67
	REPO GOLDMAN SACHS - STMM 1.497% DUE 08/19/04 CUSIP # R23144900 ISSUED 08/18/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		228.78
5,500,000.000		5,500,000.00	5,500,000.00		228.78
	REPO GOLDMAN SACHS - STMM 1.497% DUE 08/19/04 CUSIP # R23144903 ISSUED 08/18/04				
3,076,000.000	W.K. KELLOGG FDN TRUST-STMM	3,076,000.00	3,076,000.00		127.95
3,076,000.000		3,076,000.00	3,076,000.00		127.95



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.372% DUE 08/09/04 CUSIP # R21946014 ISSUED 08/06/04				
4,500,000.000	W K KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		514.69
4,500,000.000		4,500,000.00	4,500,000.00		514.69
	REPO GOLDMAN SACHS - STMM 1 372% DUE 08/09/04 CUSIP # R21946015 ISSUED 08/06/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		333.40
2,915,000.000		2,915,000.00	2,915,000.00		333.40
	REPO BARCLAYS STMM CORP 1.550% DUE 08/31/04 CUSIP # R24344624 ISSUED 08/30/04				
5,500,000.000	W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81
	REPO BARCLAYS STMM CORP 1.550% DUE 08/31/04 CUSIP # R24344626 ISSUED 08/30/04				
4,700,000.000	W K. KELLOGG FDN TRUST-STMM	4,700,000.00	4,700,000.00		202.36
4,700,000.000		4,700,000.00	4,700,000.00		202.36
	REPO BARCLAYS STMM CORP 1.550% DUE 08/20/04 CUSIP # R23244404 ISSUED 08/19/04				
3,400,000.000	W.K. KELLOGG FDN TRUST-STMM	3,400,000.00	3,400,000.00		146.39
3,400,000.000		3,400,000.00	3,400,000.00		146.39
	REPO GOLDMAN SACHS - STMM 1.435% DUE 08/10/04 CUSIP # R22244577 ISSUED 08/09/04				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		179.38
4,500,000.000		4,500,000.00	4,500,000.00		179.38



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,915,000.000 2,915,000.000	REPO GOLDMAN SACHS - STMM 1 435% DUE 08/10/04 CUSIP # R22244578 ISSUED 08/09/04 W K. KELLOGG FDN TRUST-STMM #2	2,915,000.00 2,915,000.00	2,915,000.00 2,915,000.00		116.20 116.20
5,500,000.000 5,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/20/04 CUSIP # R23244562 ISSUED 08/19/04 W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00 5,500,000.00	5,500,000.00 5,500,000.00		239.86 239.86
3,400,000.000 3,400,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/20/04 CUSIP # R23244566 ISSUED 08/19/04 W K. KELLOGG FDN TRUST-STMM	3,400,000.00 3,400,000.00	3,400,000.00 3,400,000.00		148.28 148.28
5,500,000.000 5,500,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/20/04 CUSIP # R23244638 ISSUED 08/19/04 W K. KELLOGG FDN TRUST-STMM #2	5,500,000.00 5,500,000.00	5,500,000.00 5,500,000.00		236.81 236.81
3,400,000.000 3,400,000.000	REPO FIRST BOSTON CORPS - STMM TRI- 1 550% DUE 08/20/04 CUSIP # R23244642 ISSUED 08/19/04 W K. KELLOGG FDN TRUST-STMM	3,400,000.00 3,400,000.00	3,400,000.00 3,400,000.00		146.39 146.39
5,500,000.000 5,500,000.000	REPO GOLDMAN SACHS - STMM 1 560% DUE 08/20/04 CUSIP # R23244987 ISSUED 08/19/04 W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00 5,500,000.00	5,500,000.00 5,500,000.00		238.33 238.33



DISPOSITIONS

10/21

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/20/04 CUSIP # R23244989 ISSUED 08/19/04				
3,400,000.000	W.K. KELLOGG FDN TRUST-STMM	3,400,000.00	3,400,000.00		147.33
3,400,000.000		3,400,000.00	3,400,000.00		147.33
	REPO SALOMON SMITH BARNEY STMM 1.480% DUE 08/23/04 CUSIP # R23344290 ISSUED 08/20/04				
7,187,000.000	W.K. KELLOGG FDN TRUST-STMM	7,187,000.00	7,187,000.00		886.40
7,187,000.000		7,187,000.00	7,187,000.00		886.40
	REPO SALOMON SMITH BARNEY STMM 1.480% DUE 08/23/04 CUSIP # R23344291 ISSUED 08/20/04				
3,577,000.000	W.K. KELLOGG FDN TRUST-STMM #2	3,577,000.00	3,577,000.00		441.16
3,577,000.000		3,577,000.00	3,577,000.00		441.16
	REPO SALOMON SMITH BARNEY STMM 1.460% DUE 08/12/04 CUSIP # R22444682 ISSUED 08/11/04				
1,951,000.000	W.K. KELLOGG FDN TRUST-STMM	1,951,000.00	1,951,000.00		79.12
1,951,000.000		1,951,000.00	1,951,000.00		79.12
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/24/04 CUSIP # R23644305 ISSUED 08/23/04				
8,900,000.000	W.K. KELLOGG FDN TRUST-STMM	8,900,000.00	8,900,000.00		385.67
8,900,000.000		8,900,000.00	8,900,000.00		385.67
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/24/04 CUSIP # R23644306 ISSUED 08/23/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1 340% DUE 08/03/04 CUSIP # R21546158 ISSUED 08/02/04				
1,373,000.000	W K. KELLOGG FDN TRUST-STMM	1,373,000.00	1,373,000.00		51.11
1,373,000.000		1,373,000.00	1,373,000.00		51.11
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/25/04 CUSIP # R23744438 ISSUED 08/24/04				
8,800,000.000	W.K. KELLOGG FDN TRUST-STMM	8,800,000.00	8,800,000.00		381.33
8,800,000.000		8,800,000.00	8,800,000.00		381.33
	REPO GOLDMAN SACHS - STMM 1 560% DUE 08/25/04 CUSIP # R23744439 ISSUED 08/24/04				
5,500,000.000	W K KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO SALOMON SMITH BARNEY STMM 1 490% DUE 08/13/04 CUSIP # R22544842 ISSUED 08/12/04				
1,665,000.000	W K. KELLOGG FDN TRUST-STMM	1,665,000.00	1,665,000.00		68.91
1,665,000.000		1,665,000.00	1,665,000.00		68.91
	REPO PARIBAS STMM TRI-PARTY REPO 1 570% DUE 08/31/04 CUSIP # R24344782 ISSUED 08/30/04				
5,500,000.000	W K KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		239.86
5,500,000.000		5,500,000.00	5,500,000.00		239.86
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/16/04 CUSIP # R22645746 ISSUED 08/13/04				
2,915,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,915,000.00	2,915,000.00		378.95
2,915,000.000		2,915,000.00	2,915,000.00		378.95



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/26/04 CUSIP # R23844454 ISSUED 08/25/04				
8,400,000 000	W.K. KELLOGG FDN TRUST-STMM	8,400,000.00	8,400,000.00		364.00
8,400,000.000		8,400,000.00	8,400,000.00		364.00
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/26/04 CUSIP # R23844455 ISSUED 08/25/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/27/04 CUSIP # R23945592 ISSUED 08/26/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000 00	5,500,000.00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/27/04 CUSIP # R23945595 ISSUED 08/26/04				
2,600,000.000	W.K. KELLOGG FDN TRUST-STMM	2,600,000 00	2,600,000 00		112.67
2,600,000.000		2,600,000.00	2,600,000.00		112.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/31/04 CUSIP # R24344784 ISSUED 08/30/04				
4,700,000 000	W.K. KELLOGG FDN TRUST-STMM	4,700,000.00	4,700,000 00		204.97
4,700,000.000		4,700,000.00	4,700,000.00		204.97
	REPO SALOMON SMITH BARNEY STMM 1.280% DUE 08/06/04 CUSIP # R21845040 ISSUED 08/05/04				
2,867,000 000	W.K. KELLOGG FDN TRUST-STMM	2,867,000.00	2,867,000.00		101.94
2,867,000.000		2,867,000.00	2,867,000.00		101.94



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.490% DUE 08/18/04 CUSIP # R23045782 ISSUED 08/17/04				
1,073,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,073,000.00	1,073,000.00		44.41
1,073,000.000		1,073,000.00	1,073,000.00		44.41
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/30/04 CUSIP # R24045622 ISSUED 08/27/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		719.58
5,500,000.000		5,500,000.00	5,500,000.00		719.58
	REPO PARIBAS STMM TRI-PARTY REPO 1.570% DUE 08/30/04 CUSIP # R24045625 ISSUED 08/27/04				
3,400,000.000	W.K. KELLOGG FDN TRUST-STMM	3,400,000.00	3,400,000.00		444.83
3,400,000.000		3,400,000.00	3,400,000.00		444.83
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/30/04 CUSIP # R24045777 ISSUED 08/27/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		710.42
5,500,000.000		5,500,000.00	5,500,000.00		710.42
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/30/04 CUSIP # R24045781 ISSUED 08/27/04				
3,400,000.000	W.K. KELLOGG FDN TRUST-STMM	3,400,000.00	3,400,000.00		439.17
3,400,000.000		3,400,000.00	3,400,000.00		439.17
	REPO SALOMON SMITH BARNEY STMM 1.340% DUE 08/09/04 CUSIP # R21946058 ISSUED 08/06/04				
2,779,000.000	W.K. KELLOGG FDN TRUST-STMM	2,779,000.00	2,779,000.00		310.32
2,779,000.000		2,779,000.00	2,779,000.00		310.32



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO FIRST BOSTON CORPS - STMM TRI- 1 550% DUE 08/31/04 CUSIP # R24344943 ISSUED 08/30/04				
5,500,000 000	W K KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000 00		236.81
5,500,000.000		5,500,000.00	5,500,000.00		236.81
	REPO FIRST BOSTON CORPS - STMM TRI- 1.550% DUE 08/31/04 CUSIP # R24344944 ISSUED 08/30/04				
4,700,000 000	W K KELLOGG FDN TRUST-STMM	4,700,000.00	4,700,000.00		202.36
4,700,000.000		4,700,000.00	4,700,000.00		202.36
	REPO SALOMON SMITH BARNEY STMM 1.440% DUE 08/19/04 CUSIP # R23144958 ISSUED 08/18/04				
3,574,000 000	W.K. KELLOGG FDN TRUST-STMM #2	3,574,000 00	3,574,000 00		142.96
3,574,000.000		3,574,000.00	3,574,000.00		142.96
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/31/04 CUSIP # R24344243 ISSUED 08/30/04				
5,500,000.000	W.K. KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000 00		238.33
5,500,000.000		5,500,000.00	5,500,000.00		238.33
	REPO SALOMON SMITH BARNEY STMM 1.470% DUE 08/20/04 CUSIP # R23244912 ISSUED 08/19/04				
3,576,000 000	W K. KELLOGG FDN TRUST-STMM #2	3,576,000.00	3,576,000 00		146.02
3,576,000.000		3,576,000.00	3,576,000.00		146.02
	REPO SALOMON SMITH BARNEY STMM 1.470% DUE 08/20/04 CUSIP # R23244915 ISSUED 08/19/04				
2,526,000 000	W.K. KELLOGG FDN TRUST-STMM	2,526,000.00	2,526,000 00		103.15
2,526,000.000		2,526,000.00	2,526,000.00		103.15



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1 500% DUE 08/24/04 CUSIP # R23646714 ISSUED 08/23/04				
6,806,000.000	W.K. KELLOGG FDN TRUST-STMM	6,806,000.00	6,806,000.00		283.58
6,806,000.000		6,806,000.00	6,806,000.00		283.58
	REPO SALOMON SMITH BARNEY STMM 1.500% DUE 08/24/04 CUSIP # R23646717 ISSUED 08/23/04				
3,581,000.000	W K KELLOGG FDN TRUST-STMM #2	3,581,000.00	3,581,000.00		149.21
3,581,000.000		3,581,000.00	3,581,000.00		149.21
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/31/04 CUSIP # R24344244 ISSUED 08/30/04				
4,796,000.000	W K. KELLOGG FDN TRUST-STMM	4,796,000.00	4,796,000.00		207.83
4,796,000.000		4,796,000.00	4,796,000.00		207.83
	REPO SALOMON SMITH BARNEY STMM 1 510% DUE 08/26/04 CUSIP # R23844489 ISSUED 08/25/04				
6,595,000.000	W.K. KELLOGG FDN TRUST-STMM	6,595,000.00	6,595,000.00		276.62
6,595,000.000		6,595,000.00	6,595,000.00		276.62
	REPO SALOMON SMITH BARNEY STMM 1 510% DUE 08/26/04 CUSIP # R23844491 ISSUED 08/25/04				
3,588,000.000	W K KELLOGG FDN TRUST-STMM #2	3,588,000.00	3,588,000.00		150.50
3,588,000.000		3,588,000.00	3,588,000.00		150.50
	REPO SALOMON SMITH BARNEY STMM 1 520% DUE 08/27/04 CUSIP # R23945107 ISSUED 08/26/04				
3,589,000.000	W.K. KELLOGG FDN TRUST-STMM #2	3,589,000.00	3,589,000.00		151.54
3,589,000.000		3,589,000.00	3,589,000.00		151.54

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/30/04 CUSIP # R24045103 ISSUED 08/27/04				
5,500,000.000	W K KELLOGG FDN TRUST-STMM #2	5,500,000.00	5,500,000.00		715.00
5,500,000.000		5,500,000.00	5,500,000.00		715.00
	REPO GOLDMAN SACHS - STMM 1.560% DUE 08/30/04 CUSIP # R24045105 ISSUED 08/27/04				
3,500,000.000	W.K. KELLOGG FDN TRUST-STMM	3,500,000.00	3,500,000.00		455.00
3,500,000.000		3,500,000.00	3,500,000.00		455.00
	REPO SALOMON SMITH BARNEY STMM 1.510% DUE 08/30/04 CUSIP # R24045446 ISSUED 08/27/04				
3,590,000.000	W K KELLOGG FDN TRUST-STMM #2	3,590,000.00	3,590,000.00		451.74
3,590,000.000		3,590,000.00	3,590,000.00		451.74
	REPO SALOMON SMITH BARNEY STMM 1.520% DUE 08/31/04 CUSIP # R24345507 ISSUED 08/30/04				
3,594,000.000	W K. KELLOGG FDN TRUST-STMM #2	3,594,000.00	3,594,000.00		151.75
3,594,000.000		3,594,000.00	3,594,000.00		151.75
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/09/03 CUSIP # R28132807 ISSUED 10/08/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.195% DUE 09/16/03 CUSIP # R25832541 ISSUED 09/15/03				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		99.58
3,000,000.000		3,000,000.00	3,000,000.00		99.58



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000,000.000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 10/09/03 CUSIP # R28132814 ISSUED 10/08/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		29.72 29.72
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 10/07/03 CUSIP # R27932168 ISSUED 10/06/03 W K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		59.44 59.44
1,000,000.000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/07/03 CUSIP # R27932175 ISSUED 10/06/03 W K KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		29.72 29.72
3,000,000.000 3,000,000.000	REPO BARCLAYS STMM CORP 1 175% DUE 09/16/03 CUSIP # R25832788 ISSUED 09/15/03 W K KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		97.92 97.92
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 10/08/03 CUSIP # R28032468 ISSUED 10/07/03 W K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		59.44 59.44
1,000,000.000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/08/03 CUSIP # R28032490 ISSUED 10/07/03 W K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		29.72 29.72

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 175% DUE 09/16/03 CUSIP # R25832734 ISSUED 09/15/03				
158,000.000	W K KELLOGG FDN TRUST-STMM #2	158,000.00	158,000.00		5.16
158,000.000		158,000.00	158,000.00		5.16
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/24/03 CUSIP # R26632135 ISSUED 09/23/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.215% DUE 09/16/03 CUSIP # R25832851 ISSUED 09/15/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		101.25
3,000,000.000		3,000,000.00	3,000,000.00		101.25
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 09/26/03 CUSIP # R26832639 ISSUED 09/25/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/26/03 CUSIP # R26832747 ISSUED 09/25/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/20/03 CUSIP # R29032380 ISSUED 10/17/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		178.33
2,000,000.000		2,000,000.00	2,000,000.00		178.33





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 10/07/03 CUSIP # R27932323 ISSUED 10/06/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/20/03 CUSIP # R29032386 ISSUED 10/17/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		89.17
1,000,000.000		1,000,000.00	1,000,000.00		89.17
	REPO BARCLAYS STMM CORP 1.050% DUE 10/08/03 CUSIP # R28032653 ISSUED 10/07/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1.050% DUE 10/08/03 CUSIP # R28032657 ISSUED 10/07/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO BARCLAYS STMM CORP 1.050% DUE 09/26/03 CUSIP # R26832896 ISSUED 09/25/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/06/03 CUSIP # R27632420 ISSUED 10/03/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		178.33
2,000,000.000		2,000,000.00	2,000,000.00		178.33

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	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 10/08/03 CUSIP # R28032809 ISSUED 10/07/03				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.56
2,000,000.000		2,000,000.00	2,000,000.00		60.56
	REPO BARCLAYS STMM CORP 1 050% DUE 09/24/03 CUSIP # R26632285 ISSUED 09/23/03				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000 00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/06/03 CUSIP # R27632425 ISSUED 10/03/03				
1,000,000 000	W K KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		89.17
1,000,000.000		1,000,000.00	1,000,000.00		89.17
	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 10/08/03 CUSIP # R28032813 ISSUED 10/07/03				
1,172,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,172,000 00	1,172,000 00		35.49
1,172,000.000		1,172,000.00	1,172,000.00		35.49
	REPO BARCLAYS STMM CORP 1.050% DUE 10/20/03 CUSIP # R29032553 ISSUED 10/17/03				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		175.00
2,000,000.000		2,000,000.00	2,000,000.00		175.00
	REPO BARCLAYS STMM CORP 1 050% DUE 10/20/03 CUSIP # R29032558 ISSUED 10/17/03				
1,000,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000 00		87.50
1,000,000.000		1,000,000.00	1,000,000.00		87.50



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 10/09/03 CUSIP # R28132966 ISSUED 10/08/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/07/03 CUSIP # R27932484 ISSUED 10/06/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.56
2,000,000.000		2,000,000.00	2,000,000.00		60.56
	REPO BARCLAYS STMM CORP 1.050% DUE 10/09/03 CUSIP # R28132970 ISSUED 10/08/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/07/03 CUSIP # R27932599 ISSUED 10/06/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		30.28
1,000,000.000		1,000,000.00	1,000,000.00		30.28
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 09/04/03 CUSIP # R24633990 ISSUED 09/03/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		26.74
850,000.000		850,000.00	850,000.00		26.74
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/17/03 CUSIP # R25932282 ISSUED 09/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17

WX KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.165% DUE 09/16/03 CUSIP # R25832447 ISSUED 09/15/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		97.08
3,000,000.000		3,000,000.00	3,000,000.00		97.08
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/20/03 CUSIP # R29032711 ISSUED 10/17/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		181.67
2,000,000.000		2,000,000.00	2,000,000.00		181.67
	REPO GOLDMAN SACHS - STMM 1.165% DUE 09/16/03 CUSIP # R25832575 ISSUED 09/15/03				
26,000.000	W.K. KELLOGG FDN TRUST-STMM #2	26,000.00	26,000.00		.84
26,000.000		26,000.00	26,000.00		.84
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/20/03 CUSIP # R29032717 ISSUED 10/17/03				
1,175,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,175,000.00	1,175,000.00		106.73
1,175,000.000		1,175,000.00	1,175,000.00		106.73
	REPO ABN-AHRO STMM TRI-PARTY REPO 1.195% DUE 10/16/03 CUSIP # R28832482 ISSUED 10/15/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		66.39
2,000,000.000		2,000,000.00	2,000,000.00		66.39
	REPO ABN-AHRO STMM TRI-PARTY REPO 1.195% DUE 10/16/03 CUSIP # R28832489 ISSUED 10/15/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		33.19
1,000,000.000		1,000,000.00	1,000,000.00		33.19



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
850,000.000 850,000.000	REPO BARCLAYS STMM CORP 1.112% DUE 09/04/03 CUSIP # R24633154 ISSUED 09/03/03 W K. KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		26.27 26.27
2,000,000.000 2,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/09/03 CUSIP # R28132121 ISSUED 10/08/03 W.K KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		60.56 60.56
1,173,000.000 1,173,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/09/03 CUSIP # R28132125 ISSUED 10/08/03 W K KELLOGG FDN TRUST-STMM #2	1,173,000.00 1,173,000.00	1,173,000.00 1,173,000.00		35.52 35.52
158,000.000 158,000.000	REPO BARCLAYS STMM CORP 1.112% DUE 09/04/03 CUSIP # R24633179 ISSUED 09/03/03 W K KELLOGG FDN TRUST-STMM #2	158,000.00 158,000.00	158,000.00 158,000.00		4.88 4.88
146,000.000 146,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 09/24/03 CUSIP # R26632337 ISSUED 09/23/03 W K KELLOGG FDN TRUST-STMM #2	146,000.00 146,000.00	146,000.00 146,000.00		4.26 4.26
3,000,000.000 3,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 09/17/03 CUSIP # R25932431 ISSUED 09/16/03 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		87.50 87.50

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 10/06/03 CUSIP # R27632675 ISSUED 10/03/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		175.00
2,000,000.000		2,000,000.00	2,000,000.00		175.00
	REPO PARIBAS STMM TRI-PARTY REPO 1 152% DUE 09/04/03 CUSIP # R24633220 ISSUED 09/03/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		27.21
850,000.000		850,000.00	850,000.00		27.21
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/26/03 CUSIP # R26832534 ISSUED 09/25/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.56
2,000,000.000		2,000,000.00	2,000,000.00		60.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/12/03 CUSIP # R34533744 ISSUED 12/11/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 09/26/03 CUSIP # R26832699 ISSUED 09/25/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		30.28
1,000,000.000		1,000,000.00	1,000,000.00		30.28
	REPO BARCLAYS STMM CORP 1.175% DUE 10/16/03 CUSIP # R28832934 ISSUED 10/15/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		65.28
2,000,000.000		2,000,000.00	2,000,000.00		65.28

DISPOSITIONS



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,000,000.000	REPO BARCLAYS STMM CORP 1.175% DUE 10/16/03 CUSIP # R28833040 ISSUED 10/15/03	1,000,000.00	1,000,000.00	1,000,000.00	32.64
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2 1.070% DUE 12/12/03 CUSIP # R34533757 ISSUED 12/11/03	655,000.00	655,000.00	655,000.00	19.47
655,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/05/03 CUSIP # R30832262 ISSUED 11/04/03	2,000,000.00	2,000,000.00	2,000,000.00	59.44
2,000,000.000	W K KELLOGG FDN TRUST-STMM #2 1.070% DUE 11/05/03 CUSIP # R30832268 ISSUED 11/04/03	1,200,000.00	1,200,000.00	1,200,000.00	35.67
1,200,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 09/17/03 CUSIP # R25932471 ISSUED 09/16/03	158,000.00	158,000.00	158,000.00	4.61
158,000.000	W K KELLOGG FDN TRUST-STMM #2 1.090% DUE 10/06/03 CUSIP # R27632840 ISSUED 10/03/03	2,000,000.00	2,000,000.00	2,000,000.00	181.67
2,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO	2,000,000.00	2,000,000.00	2,000,000.00	181.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/08/03 CUSIP # R28032228 ISSUED 10/07/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/06/03 CUSIP # R27632846 ISSUED 10/03/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		90.83
1,000,000.000		1,000,000.00	1,000,000.00		90.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/14/03 CUSIP # R28332356 ISSUED 10/10/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		237.78
2,000,000.000		2,000,000.00	2,000,000.00		237.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/29/03 CUSIP # R30133160 ISSUED 10/28/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.71
1,235,000.000		1,235,000.00	1,235,000.00		36.71
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/29/03 CUSIP # R30133161 ISSUED 10/28/03				
1,205,000.000	W.K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000.00		35.82
1,205,000.000		1,205,000.00	1,205,000.00		35.82
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/14/03 CUSIP # R28332362 ISSUED 10/10/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		118.89
1,000,000.000		1,000,000.00	1,000,000.00		118.89





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/24/03 CUSIP # R26632524 ISSUED 09/23/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		90.83
3,000,000.000		3,000,000.00	3,000,000.00		90.83
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/17/03 CUSIP # R25932603 ISSUED 09/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		90.83
3,000,000.000		3,000,000.00	3,000,000.00		90.83
	REPO BARCLAYS STMM CORP 1.050% DUE 12/12/03 CUSIP # R34533897 ISSUED 12/11/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.215% DUE 10/16/03 CUSIP # R28833495 ISSUED 10/15/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		67.50
2,000,000.000		2,000,000.00	2,000,000.00		67.50
	REPO BARCLAYS STMM CORP 1.050% DUE 12/12/03 CUSIP # R34533910 ISSUED 12/11/03				
658,000.000	W.K. KELLOGG FDN TRUST-STMM	658,000.00	658,000.00		19.19
658,000.000		658,000.00	658,000.00		19.19
	REPO PARIBAS STMM TRI-PARTY REPO 1.215% DUE 10/16/03 CUSIP # R28833403 ISSUED 10/15/03				
1,174,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,174,000.00	1,174,000.00		39.62
1,174,000.000		1,174,000.00	1,174,000.00		39.62



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 11/05/03 CUSIP # R30832524 ISSUED 11/04/03	2,000,000.00	2,000,000.00		58.33
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,000,000.00	2,000,000.00		58.33
3,000,000.000	REPO LEHMAN STMM 1 175% DUE 09/16/03 CUSIP # R25832291 ISSUED 09/15/03	3,000,000.00	3,000,000.00		97.92
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		97.92
1,200,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 11/05/03 CUSIP # R30832534 ISSUED 11/04/03	1,200,000.00	1,200,000.00		35.00
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		35.00
2,000,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/20/03 CUSIP # R29033181 ISSUED 10/17/03	2,000,000.00	2,000,000.00		173.33
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		173.33
2,000,000.000	REPO LEHMAN STMM 1.050% DUE 10/08/03 CUSIP # R28032450 ISSUED 10/07/03	2,000,000.00	2,000,000.00		58.33
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
1,000,000.000	REPO LEHMAN STMM 1.050% DUE 10/08/03 CUSIP # R28032454 ISSUED 10/07/03	1,000,000.00	1,000,000.00		29.17
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/17/03 CUSIP # R28933906 ISSUED 10/16/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		59.44 59.44
1,235,000.000 1,235,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/28/03 CUSIP # R30033815 ISSUED 10/27/03 W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00 1,235,000.00	1,235,000.00 1,235,000.00		36.71 36.71
1,210,000.000 1,210,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/28/03 CUSIP # R30033816 ISSUED 10/27/03 W.K. KELLOGG FDN TRUST-STMM	1,210,000.00 1,210,000.00	1,210,000.00 1,210,000.00		35.96 35.96
850,000.000 850,000.000	REPO GOLDMAN SACHS - STMM 1.102% DUE 09/04/03 CUSIP # R24633666 ISSUED 09/03/03 W.K. KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		26.03 26.03
1,235,000.000 1,235,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/29/03 CUSIP # R30133313 ISSUED 10/28/03 W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00 1,235,000.00	1,235,000.00 1,235,000.00		36.02 36.02
2,000,000.000 2,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/14/03 CUSIP # R28332518 ISSUED 10/10/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		233.33 233.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,205,000.000 1,205,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/29/03 CUSIP # R30133314 ISSUED 10/28/03 W.K. KELLOGG FDN TRUST-STMM	1,205,000.00 1,205,000.00	1,205,000.00 1,205,000.00		35.15 35.15
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/12/03 CUSIP # R34533014 ISSUED 12/11/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		48.00 48.00
1,000,000.000 1,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/14/03 CUSIP # R28332523 ISSUED 10/10/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		116.67 116.67
3,550,000.000 3,550,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/28/04 CUSIP # R02743403 ISSUED 01/27/04 W.K. KELLOGG FDN TRUST-STMM	3,550,000.00 3,550,000.00	3,550,000.00 3,550,000.00		105.51 105.51
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1.050% DUE 10/20/03 CUSIP # R29033225 ISSUED 10/17/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		175.00 175.00
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/28/04 CUSIP # R02743407 ISSUED 01/27/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000,000.000 1,000,000.000	REPO LEHMAN STMM 1 050% DUE 10/20/03 CUSIP # R29033231 ISSUED 10/17/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000 00 1,000,000.00	1,000,000.00 1,000,000.00		87.50 87.50
655,000.000 655,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/12/03 CUSIP # R34533030 ISSUED 12/11/03 W.K. KELLOGG FDN TRUST-STMM	655,000 00 655,000.00	655,000.00 655,000.00		19.65 19.65
850,000.000 850,000.000	REPO LEHMAN STMM 1.112% DUE 09/04/03 CUSIP # R24633711 ISSUED 09/03/03 W.K. KELLOGG FDN TRUST-STMM	850,000 00 850,000.00	850,000 00 850,000.00		26.27 26.27
2,000,000 000 2,000,000.000	REPO GOLDMAN SACHS - STMM 1 040% DUE 09/26/03 CUSIP # R26832129 ISSUED 09/25/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000 00 2,000,000.00	2,000,000.00 2,000,000.00		57.78 57.78
2,000,000.000 2,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/05/03 CUSIP # R30832724 ISSUED 11/04/03 W.K. KELLOGG FDN TRUST-STMM #2	2,000,000.00 2,000,000.00	2,000,000 00 2,000,000.00		60.56 60.56
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/10/03 CUSIP # R28232237 ISSUED 10/09/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000 00 2,000,000.00	2,000,000.00 2,000,000.00		59.44 59.44



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 132% DUE 10/02/03 CUSIP # R27432083 ISSUED 10/01/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		62.92
2,000,000.000		2,000,000.00	2,000,000.00		62.92
	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 11/05/03 CUSIP # R30832733 ISSUED 11/04/03				
1,200,000.000	W K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		36.33
1,200,000.000		1,200,000.00	1,200,000.00		36.33
	REPO ABN-ANRO STMM TRI-PARTY REPO 1.132% DUE 10/02/03 CUSIP # R27432087 ISSUED 10/01/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		31.46
1,000,000.000		1,000,000.00	1,000,000.00		31.46
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/10/03 CUSIP # R28232243 ISSUED 10/09/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO LEHMAN STMM 1 050% DUE 09/26/03 CUSIP # R26832385 ISSUED 09/25/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1 050% DUE 10/28/03 CUSIP # R30033087 ISSUED 10/27/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
158,000.000 158,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 09/09/03 CUSIP # R25132949 ISSUED 09/08/03 W.K KELLOGG FDN TRUST-STMM #2	158,000.00 158,000.00	158,000.00 158,000.00		4.61 4.61
1,210,000.000 1,210,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/28/03 CUSIP # R30033088 ISSUED 10/27/03 W.K. KELLOGG FDN TRUST-STMM	1,210,000.00 1,210,000.00	1,210,000.00 1,210,000.00		35.29 35.29
1,000,000.000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/17/03 CUSIP # R28933912 ISSUED 10/16/03 W K KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		29.72 29.72
850,000.000 850,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.007% DUE 09/08/03 CUSIP # R24833414 ISSUED 09/05/03 W K. KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		71.36 71.36
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/02/03 CUSIP # R33535836 ISSUED 12/01/03 W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
5,000,000.000 5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 01/16/04 CUSIP # R01543021 ISSUED 01/15/04 W K KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		157.29 157.29



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,550,000.000 3,550,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/28/04 CUSIP # R02743552 ISSUED 01/27/04 W.K. KELLOGG FDN TRUST-STMM	3,550,000.00 3,550,000.00	3,550,000.00 3,550,000.00		103.54 103.54
2,000,000.000 2,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/14/03 CUSIP # R28332790 ISSUED 10/10/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		242.22 242.22
172,000.000 172,000.000	REPO LEHMAN STMM 1.050% DUE 09/26/03 CUSIP # R26832310 ISSUED 09/25/03 W K KELLOGG FDN TRUST-STMM #2	172,000.00 172,000.00	172,000.00 172,000.00		5.02 5.02
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/22/03 CUSIP # R35333023 ISSUED 12/19/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		178.33 178.33
600,000.000 600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/02/03 CUSIP # R33535850 ISSUED 12/01/03 W K KELLOGG FDN TRUST-STMM	600,000.00 600,000.00	600,000.00 600,000.00		17.83 17.83
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/28/04 CUSIP # R02743558 ISSUED 01/27/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,173,000.000 1,173,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 10/14/03 CUSIP # R28332796 ISSUED 10/10/03 W.K. KELLOGG FDN TRUST-STMM #2	1,173,000.00 1,173,000.00	1,173,000.00 1,173,000.00		142.06 142.06
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/22/03 CUSIP # R35333024 ISSUED 12/19/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		142.67 142.67
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 01/16/04 CUSIP # R01543041 ISSUED 01/15/04 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		50.33 50.33
1,236,000.000 1,236,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/29/03 CUSIP # R30133459 ISSUED 10/28/03 W.K. KELLOGG FDN TRUST-STMM #2	1,236,000.00 1,236,000.00	1,236,000.00 1,236,000.00		37.42 37.42
1,205,000.000 1,205,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/29/03 CUSIP # R30133460 ISSUED 10/28/03 W.K. KELLOGG FDN TRUST-STMM	1,205,000.00 1,205,000.00	1,205,000.00 1,205,000.00		36.48 36.48
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 10/15/03 CUSIP # R28732486 ISSUED 10/14/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		62.92 62.92



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.195% DUE 09/30/03 CUSIP # R27233479 ISSUED 09/29/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		66.39 66.39
3,000,000.000 3,000,000.000	REPO GOLDMAN SACHS - STMM 1 040% DUE 09/24/03 CUSIP # R26632079 ISSUED 09/23/03 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		86.67 86.67
2,904,000.000 2,904,000.000	REPO SALOMON SMITH BARNEY STMM 950% DUE 09/18/03 CUSIP # R26032924 ISSUED 09/17/03 W.K. KELLOGG FDN TRUST-STMM	2,904,000.00 2,904,000.00	2,904,000.00 2,904,000.00		76.63 76.63
1,000,000.000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.195% DUE 09/30/03 CUSIP # R27233484 ISSUED 09/29/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		33.19 33.19
2,800,000.000 2,800,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/22/04 CUSIP # R02144915 ISSUED 01/21/04 W.K. KELLOGG FDN TRUST-STMM	2,800,000.00 2,800,000.00	2,800,000.00 2,800,000.00		83.22 83.22
1,000,000.000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 132% DUE 10/15/03 CUSIP # R28732493 ISSUED 10/14/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		31.46 31.46



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/22/04 CUSIP # R02144919 ISSUED 01/21/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
2,000,000.000 2,000,000.000	REPO BARCLAYS STMM CORP 1 112% DUE 10/02/03 CUSIP # R27432241 ISSUED 10/01/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		61.81 61.81
2,000,000.000 2,000,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/07/03 CUSIP # R27932973 ISSUED 10/06/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		57.78 57.78
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/08/03 CUSIP # R33933325 ISSUED 12/05/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		142.67 142.67
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 12/02/03 CUSIP # R33535989 ISSUED 12/01/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
2,000,000.000 2,000,000.000	REPO GOLDMAN SACHS - STMM 1 165% DUE 10/16/03 CUSIP # R28833390 ISSUED 10/15/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		64.72 64.72



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/10/03 CUSIP # R34333650 ISSUED 12/09/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/10/03 CUSIP # R34333660 ISSUED 12/09/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		23.78
800,000.000		800,000.00	800,000.00		23.78
	REPO BARCLAYS STMM CORP 1.050% DUE 12/02/03 CUSIP # R33535903 ISSUED 12/01/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		17.50
600,000.000		600,000.00	600,000.00		17.50
	REPO BARCLAYS STMM CORP 987% DUE 09/08/03 CUSIP # R24833566 ISSUED 09/05/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		69.95
850,000.000		850,000.00	850,000.00		69.95
	REPO BARCLAYS STMM CORP 1.050% DUE 10/10/03 CUSIP # R28232497 ISSUED 10/09/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1.050% DUE 10/10/03 CUSIP # R28232402 ISSUED 10/09/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/22/03 CUSIP # R35333176 ISSUED 12/19/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		175.00 175.00
800,000.000 800,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/08/03 CUSIP # R33933333 ISSUED 12/05/03 W.K. KELLOGG FDN TRUST-STMM	800,000.00 800,000.00	800,000.00 800,000.00		71.33 71.33
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/22/03 CUSIP # R35333178 ISSUED 12/19/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		140.00 140.00
1,236,000.000 1,236,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/28/03 CUSIP # R30033142 ISSUED 10/27/03 W.K. KELLOGG FDN TRUST-STMM #2	1,236,000.00 1,236,000.00	1,236,000.00 1,236,000.00		37.42 37.42
1,210,000.000 1,210,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/28/03 CUSIP # R30033143 ISSUED 10/27/03 W.K. KELLOGG FDN TRUST-STMM	1,210,000.00 1,210,000.00	1,210,000.00 1,210,000.00		36.64 36.64
158,000.000 158,000.000	REPO BARCLAYS STMM CORP 987% DUE 09/08/03 CUSIP # R24833587 ISSUED 09/05/03 W.K. KELLOGG FDN TRUST-STMM #2	158,000.00 158,000.00	158,000.00 158,000.00		13.00 13.00

W.K. KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/21/03 CUSIP # R29332721 ISSUED 10/20/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO GOLDMAN SACHS - STMM 1.165% DUE 09/30/03 CUSIP # R27233539 ISSUED 09/29/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		64.72
2,000,000.000		2,000,000.00	2,000,000.00		64.72
	REPO SALOMON SMITH BARNEY STMM 1.090% DUE 09/16/03 CUSIP # R25832411 ISSUED 09/15/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		90.83
3,000,000.000		3,000,000.00	3,000,000.00		90.83
	REPO BARCLAYS STMM CORP 1.050% DUE 01/22/04 CUSIP # R02144065 ISSUED 01/21/04				
2,800,000.000	W.K. KELLOGG FDN TRUST-STMM	2,800,000.00	2,800,000.00		81.67
2,800,000.000		2,800,000.00	2,800,000.00		81.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/21/03 CUSIP # R29332829 ISSUED 10/20/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO BARCLAYS STMM CORP 1.050% DUE 01/22/04 CUSIP # R02144070 ISSUED 01/21/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/24/03 CUSIP # R26632013 ISSUED 09/23/03				
26,000.000	W.K. KELLOGG FDN TRUST-STMM #2	26,000.00	26,000.00		.75
26,000.000		26,000.00	26,000.00		.75
	REPO BARCLAYS STMM CORP 1.050% DUE 12/08/03 CUSIP # R33933476 ISSUED 12/05/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/12/03 CUSIP # R31433993 ISSUED 11/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		95.11
1,600,000.000		1,600,000.00	1,600,000.00		95.11
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 09/03/03 CUSIP # R24533585 ISSUED 09/02/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		26.74
850,000.000		850,000.00	850,000.00		26.74
	REPO PARIBAS STMM TRI-PARTY REPO 1.027% DUE 09/08/03 CUSIP # R24833733 ISSUED 09/05/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		72.78
850,000.000		850,000.00	850,000.00		72.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/12/03 CUSIP # R31433002 ISSUED 11/10/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		59.44
1,000,000.000		1,000,000.00	1,000,000.00		59.44



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
800,000.000 800,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/08/03 CUSIP # R33933484 ISSUED 12/05/03 W.K. KELLOGG FDN TRUST-STMM	800,000.00 800,000.00	800,000.00 800,000.00		70.00 70.00
3,000,000.000 3,000,000.000	REPO LEHMAN STMM 1.050% DUE 09/24/03 CUSIP # R26632177 ISSUED 09/23/03 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		87.50 87.50
1,235,000.000 1,235,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/22/03 CUSIP # R29432736 ISSUED 10/21/03 W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00 1,235,000.00	1,235,000.00 1,235,000.00		36.71 36.71
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1.175% DUE 10/16/03 CUSIP # R28833657 ISSUED 10/15/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		65.28 65.28
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/04/03 CUSIP # R33732719 ISSUED 12/03/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,090,000.000 1,090,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/22/03 CUSIP # R29432738 ISSUED 10/21/03 W.K. KELLOGG FDN TRUST-STMM	1,090,000.00 1,090,000.00	1,090,000.00 1,090,000.00		32.40 32.40





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/10/03 CUSIP # R28232554 ISSUED 10/09/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.56
2,000,000.000		2,000,000.00	2,000,000.00		60.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/24/03 CUSIP # R35734514 ISSUED 12/23/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/24/03 CUSIP # R35734615 ISSUED 12/23/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/10/03 CUSIP # R28232559 ISSUED 10/09/03				
1,173,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,173,000.00	1,173,000.00		35.52
1,173,000.000		1,173,000.00	1,173,000.00		35.52
	REPO BARCLAYS STMM CORP 1.175% DUE 09/30/03 CUSIP # R27233688 ISSUED 09/29/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		65.28
2,000,000.000		2,000,000.00	2,000,000.00		65.28
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/02/03 CUSIP # R33535042 ISSUED 12/01/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/30/03 CUSIP # R36334610 ISSUED 12/29/03				
2,750,000.000	W K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000.00		81.74
2,750,000.000		2,750,000.00	2,750,000.00		81.74
	REPO LEHMAN STMM 1.175% DUE 10/16/03 CUSIP # R28833664 ISSUED 10/15/03				
1,000,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000 00	1,000,000.00		32.64
1,000,000.000		1,000,000.00	1,000,000.00		32.64
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/30/03 CUSIP # R36334616 ISSUED 12/29/03				
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/12/03 CUSIP # R34533493 ISSUED 12/11/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/04/03 CUSIP # R33732726 ISSUED 12/03/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000 00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/09/04 CUSIP # R00844166 ISSUED 01/08/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000 00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/12/03 CUSIP # R34533403 ISSUED 12/11/03				
660,000.000	W.K. KELLOGG FDN TRUST-STMM	660,000.00	660,000.00		19.07
660,000.000		660,000.00	660,000.00		19.07
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/22/04 CUSIP # R02144215 ISSUED 01/21/04				
2,800,000.000	W.K. KELLOGG FDN TRUST-STMM	2,800,000.00	2,800,000.00		84.00
2,800,000.000		2,800,000.00	2,800,000.00		84.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/22/04 CUSIP # R02144220 ISSUED 01/21/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/09/04 CUSIP # R00844175 ISSUED 01/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 10/17/03 CUSIP # R28933179 ISSUED 10/16/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1.050% DUE 12/10/03 CUSIP # R34333711 ISSUED 12/09/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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 NEW  
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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/02/03 CUSIP # R33535062 ISSUED 12/01/03				
600,000.000	W K KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		18.00
600,000.000		600,000.00	600,000.00		18.00
	REPO BARCLAYS STMM CORP 1.050% DUE 10/17/03 CUSIP # R28933186 ISSUED 10/16/03				
1,000,000.000	W K KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO BARCLAYS STMM CORP 1.050% DUE 12/10/03 CUSIP # R34333721 ISSUED 12/09/03				
800,000.000	W K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		23.33
800,000.000		800,000.00	800,000.00		23.33
	REPO BARCLAYS STMM CORP 1.050% DUE 12/30/03 CUSIP # R36334672 ISSUED 12/29/03				
2,750,000.000	W K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000.00		80.21
2,750,000.000		2,750,000.00	2,750,000.00		80.21
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/06/03 CUSIP # R27633379 ISSUED 10/03/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		173.33
2,000,000.000		2,000,000.00	2,000,000.00		173.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 10/02/03 CUSIP # R27432398 ISSUED 10/01/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		64.03
2,000,000.000		2,000,000.00	2,000,000.00		64.03



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 11/12/03 CUSIP # R31433150 ISSUED 11/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		93.33
1,600,000.000		1,600,000.00	1,600,000.00		93.33
	REPO BARCLAYS STMM CORP 1.050% DUE 12/30/03 CUSIP # R36334675 ISSUED 12/29/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 09/04/03 CUSIP # R24633756 ISSUED 09/03/03				
447,000.000	W.K. KELLOGG FDN TRUST-STMM	447,000.00	447,000.00		12.79
447,000.000		447,000.00	447,000.00		12.79
	REPO LEHMAN STMM 1.050% DUE 10/07/03 CUSIP # R27932100 ISSUED 10/06/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1.112% DUE 10/15/03 CUSIP # R28732661 ISSUED 10/14/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		61.81
2,000,000.000		2,000,000.00	2,000,000.00		61.81
	REPO BARCLAYS STMM CORP 1.050% DUE 11/12/03 CUSIP # R31433159 ISSUED 11/10/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		58.33
1,000,000.000		1,000,000.00	1,000,000.00		58.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,000,000.000 3,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/21/03 CUSIP # R29332976 ISSUED 10/20/03 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		87.50 87.50
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/06/03 CUSIP # R30933540 ISSUED 11/05/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,000,000.000 1,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 10/02/03 CUSIP # R27432303 ISSUED 10/01/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		32.01 32.01
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 12/12/03 CUSIP # R34533539 ISSUED 12/11/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,200,000.000 1,200,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/06/03 CUSIP # R30933543 ISSUED 11/05/03 W.K. KELLOGG FDN TRUST-STMM	1,200,000.00 1,200,000.00	1,200,000.00 1,200,000.00		35.67 35.67
1,000,000.000 1,000,000.000	REPO BARCLAYS STMM CORP 1.112% DUE 10/15/03 CUSIP # R28732666 ISSUED 10/14/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		39.90 39.90



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 12/24/03 CUSIP # R35734976 ISSUED 12/23/03 W K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		58.33 58.33
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/24/03 CUSIP # R35734079 ISSUED 12/23/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
850,000.000 850,000.000	REPO BARCLAYS STMM CORP 1 112% DUE 09/03/03 CUSIP # R24533754 ISSUED 09/02/03 W.K. KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		26.27 26.27
655,000.000 655,000.000	REPO LEHMAN STMM 1 050% DUE 12/12/03 CUSIP # R34533554 ISSUED 12/11/03 W K KELLOGG FDN TRUST-STMM	655,000.00 655,000.00	655,000.00 655,000.00		19.10 19.10
5,000,000.000 5,000,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 01/09/04 CUSIP # R00844213 ISSUED 01/08/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		145.83 145.83
1,000,000.000 1,000,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 10/21/03 CUSIP # R29332987 ISSUED 10/20/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		29.17 29.17



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 09/10/03 CUSIP # R25232389 ISSUED 09/09/03				
158,000.000	W.K. KELLOGG FDN TRUST-STMM #2	158,000.00	158,000.00		4.61
158,000.000		158,000.00	158,000.00		4.61
	REPO LEHMAN STMM 1.050% DUE 10/07/03 CUSIP # R27932237 ISSUED 10/06/03				
172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	172,000.00	172,000.00		5.02
172,000.000		172,000.00	172,000.00		5.02
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/22/03 CUSIP # R35333230 ISSUED 12/19/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		180.00
2,000,000.000		2,000,000.00	2,000,000.00		180.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/22/03 CUSIP # R35333232 ISSUED 12/19/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		144.00
1,600,000.000		1,600,000.00	1,600,000.00		144.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/09/03 CUSIP # R28132602 ISSUED 10/08/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78
	REPO BARCLAYS STMM CORP 1.050% DUE 10/22/03 CUSIP # R29432817 ISSUED 10/21/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM .980% DUE 10/20/03 CUSIP # R29033993 ISSUED 10/17/03				
4,182,000.000	W K KELLOGG FDN TRUST-STMM	4,182,000.00	4,182,000.00		341.53
4,182,000.000		4,182,000.00	4,182,000.00		341.53
	REPO BARCLAYS STMM CORP 1.050% DUE 10/22/03 CUSIP # R29432820 ISSUED 10/21/03				
1,084,000.000	W K KELLOGG FDN TRUST-STMM	1,084,000.00	1,084,000.00		31.62
1,084,000.000		1,084,000.00	1,084,000.00		31.62
	REPO BARCLAYS STMM CORP 1.112% DUE 09/03/03 CUSIP # R24533775 ISSUED 09/02/03				
158,000.000	W.K. KELLOGG FDN TRUST-STMM #2	158,000.00	158,000.00		4.88
158,000.000		158,000.00	158,000.00		4.88
	REPO BARCLAYS STMM CORP 1.050% DUE 01/09/04 CUSIP # R00844220 ISSUED 01/08/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/29/03 CUSIP # R30133903 ISSUED 10/28/03				
1,235,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		35.68
1,235,000.000		1,235,000.00	1,235,000.00		35.68
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/08/03 CUSIP # R33933528 ISSUED 12/05/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		144.00
1,600,000.000		1,600,000.00	1,600,000.00		144.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/02/04 CUSIP # R36532279 ISSUED 12/31/03				
2,500,000 000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		148.61
2,500,000.000		2,500,000.00	2,500,000.00		148.61
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/05/03 CUSIP # R24733709 ISSUED 09/04/03				
850,000 000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		25.26
850,000.000		850,000.00	850,000.00		25.26
	REPO GOLDMAN SACHS - STMM 1 040% DUE 10/29/03 CUSIP # R30133904 ISSUED 10/28/03				
1,205,000 000	W.K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000.00		34.81
1,205,000.000		1,205,000.00	1,205,000.00		34.81
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/12/03 CUSIP # R31433209 ISSUED 11/10/03				
1,601,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,601,000.00	1,601,000.00		96.95
1,601,000.000		1,601,000.00	1,601,000.00		96.95
	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 11/12/03 CUSIP # R31433218 ISSUED 11/10/03				
1,000,000 000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		60.56
1,000,000.000		1,000,000.00	1,000,000.00		60.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/02/04 CUSIP # R36532283 ISSUED 12/31/03				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		95.11
1,600,000.000		1,600,000.00	1,600,000.00		95.11



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO DEUTSCHE BANK STMM 1 010% DUE 12/02/03 CUSIP # R33535238 ISSUED 12/01/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		16.83
600,000.000		600,000.00	600,000.00		16.83
	REPO PARIBAS STMM TRI-PARTY REPO 1.215% DUE 09/30/03 CUSIP # R27233949 ISSUED 09/29/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		67.50
2,000,000.000		2,000,000.00	2,000,000.00		67.50
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/08/03 CUSIP # R33933537 ISSUED 12/05/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		72.00
800,000.000		800,000.00	800,000.00		72.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.215% DUE 09/30/03 CUSIP # R27233954 ISSUED 09/29/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		33.75
1,000,000.000		1,000,000.00	1,000,000.00		33.75
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/24/03 CUSIP # R35734245 ISSUED 12/23/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.00
2,000,000.000		2,000,000.00	2,000,000.00		60.00
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/30/03 CUSIP # R36334831 ISSUED 12/29/03				
2,750,000.000	W.K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000.00		82.50
2,750,000.000		2,750,000.00	2,750,000.00		82.50



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/20/04 CUSIP # R01643052 ISSUED 01/16/04				
4,760,000.000	W.K. KELLOGG FDN TRUST-STMM	4,760,000.00	4,760,000.00		565.91
4,760,000.000		4,760,000.00	4,760,000.00		565.91
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/30/03 CUSIP # R36334835 ISSUED 12/29/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/24/03 CUSIP # R35734246 ISSUED 12/23/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/20/04 CUSIP # R01643062 ISSUED 01/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		190.22
1,600,000.000		1,600,000.00	1,600,000.00		190.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/17/03 CUSIP # R28933338 ISSUED 10/16/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.56
2,000,000.000		2,000,000.00	2,000,000.00		60.56
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/26/04 CUSIP # R02343553 ISSUED 01/23/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		316.10
3,545,000.000		3,545,000.00	3,545,000.00		316.10



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
850,000.000 850,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 152% DUE 09/03/03 CUSIP # R24533934 ISSUED 09/02/03 W.K KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		27.21 27.21
1,235,000.000 1,235,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 10/22/03 CUSIP # R29432978 ISSUED 10/21/03 W.K KELLOGG FDN TRUST-STMM #2	1,235,000.00 1,235,000.00	1,235,000.00 1,235,000.00		37.39 37.39
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1 050% DUE 10/06/03 CUSIP # R27633423 ISSUED 10/03/03 W.K KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		175.00 175.00
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/14/03 CUSIP # R31733121 ISSUED 11/13/03 W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,090,000.000 1,090,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/22/03 CUSIP # R29432980 ISSUED 10/21/03 W.K KELLOGG FDN TRUST-STMM	1,090,000.00 1,090,000.00	1,090,000.00 1,090,000.00		33.00 33.00
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/26/04 CUSIP # R02343558 ISSUED 01/23/04 W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		142.67 142.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/17/03 CUSIP # R25932357 ISSUED 09/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		86.67
3,000,000.000		3,000,000.00	3,000,000.00		86.67
	REPO SALOMON SMITH BARNEY STMM 1.060% DUE 11/03/03 CUSIP # R30434398 ISSUED 10/31/03				
1,189,000.000	W.K. KELLOGG FDN TRUST-STMM	1,189,000.00	1,189,000.00		105.03
1,189,000.000		1,189,000.00	1,189,000.00		105.03
	REPO BARCLAYS STMM CORP 1.050% DUE 12/04/03 CUSIP # R33732940 ISSUED 12/03/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/09/04 CUSIP # R00844461 ISSUED 01/08/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		150.00
5,000,000.000		5,000,000.00	5,000,000.00		150.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/14/03 CUSIP # R31733130 ISSUED 11/13/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/09/04 CUSIP # R00844473 ISSUED 01/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/17/03 CUSIP # R28933347 ISSUED 10/16/03				
1,175,000.000	W K KELLOGG FDN TRUST-STMM #2	1,175,000.00	1,175,000.00		35.58
1,175,000.000		1,175,000.00	1,175,000.00		35.58
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/10/03 CUSIP # R34333878 ISSUED 12/09/03				
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/28/03 CUSIP # R30033533 ISSUED 10/27/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		35.68
1,235,000.000		1,235,000.00	1,235,000.00		35.68
	REPO GOLDMAN SACHS - STMM 1 040% DUE 10/28/03 CUSIP # R30033534 ISSUED 10/27/03				
1,210,000.000	W.K KELLOGG FDN TRUST-STMM	1,210,000.00	1,210,000.00		34.96
1,210,000.000		1,210,000.00	1,210,000.00		34.96
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/26/03 CUSIP # R32934912 ISSUED 11/25/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		118.89
4,000,000.000		4,000,000.00	4,000,000.00		118.89
	REPO BARCLAYS STMM CORP 1.112% DUE 01/16/04 CUSIP # R01543130 ISSUED 01/15/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/02/03 CUSIP # R33535395 ISSUED 12/01/03				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000 00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1.050% DUE 12/04/03 CUSIP # R33732949 ISSUED 12/03/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000 00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/22/04 CUSIP # R02144564 ISSUED 01/21/04				
2,800,000 000	W K KELLOGG FDN TRUST-STMM	2,800,000.00	2,800,000 00		80.89
2,800,000.000		2,800,000.00	2,800,000.00		80.89
	REPO GOLDMAN SACHS - STMM 1 040% DUE 09/17/03 CUSIP # R25932385 ISSUED 09/16/03				
26,000 000	W.K. KELLOGG FDN TRUST-STMM #2	26,000.00	26,000 00		.75
26,000.000		26,000.00	26,000.00		.75
	REPO LEHMAN STMM 1.050% DUE 10/29/03 CUSIP # R30133045 ISSUED 10/28/03				
1,235,000 000	W K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02
	REPO LEHMAN STMM 1.050% DUE 10/29/03 CUSIP # R30133046 ISSUED 10/28/03				
1,205,000 000	W.K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000 00		35.15
1,205,000.000		1,205,000.00	1,205,000.00		35.15





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
600,000.000 600,000.000	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/02/03 CUSIP # R33535312 ISSUED 12/01/03 W.K. KELLOGG FDN TRUST-STMM	600,000.00 600,000.00	600,000.00 600,000.00		17.33 17.33
1,600,000.000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/22/04 CUSIP # R02144569 ISSUED 01/21/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.22 46.22
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1 112% DUE 01/16/04 CUSIP # R01543243 ISSUED 01/15/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		49.44 49.44
800,000.000 800,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/10/03 CUSIP # R34333889 ISSUED 12/09/03 W.K. KELLOGG FDN TRUST-STMM	800,000.00 800,000.00	800,000.00 800,000.00		24.00 24.00
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/26/03 CUSIP # R32934924 ISSUED 11/25/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 11/06/03 CUSIP # R30933791 ISSUED 11/05/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
850,000.000 850,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 09/05/03 CUSIP # R24733960 ISSUED 09/04/03 W.K. KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		24.79 24.79
3,000,000.000 3,000,000.000	REPO LEHMAN STMM 1.050% DUE 09/17/03 CUSIP # R25932400 ISSUED 09/16/03 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		87.50 87.50
1,200,000.000 1,200,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 11/06/03 CUSIP # R30933795 ISSUED 11/05/03 W.K. KELLOGG FDN TRUST-STMM	1,200,000.00 1,200,000.00	1,200,000.00 1,200,000.00		35.00 35.00
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1.050% DUE 10/09/03 CUSIP # R28132855 ISSUED 10/08/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		58.33 58.33
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 12/16/03 CUSIP # R34933287 ISSUED 12/15/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		62.92 62.92
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 12/02/03 CUSIP # R33535341 ISSUED 12/01/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/10/03 CUSIP # R25232554 ISSUED 09/09/03				
684,000.000	W.K. KELLOGG FDN TRUST-STMM	684,000.00	684,000.00		20.71
684,000.000		684,000.00	684,000.00		20.71
	REPO LEHMAN STMM 1.050% DUE 10/09/03 CUSIP # R28132859 ISSUED 10/08/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/17/03 CUSIP # R35033548 ISSUED 12/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO BARCLAYS STMM CORP 1.050% DUE 11/14/03 CUSIP # R31733379 ISSUED 11/13/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/14/03 CUSIP # R28332262 ISSUED 10/10/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		231.11
2,000,000.000		2,000,000.00	2,000,000.00		231.11
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 12/16/03 CUSIP # R34933288 ISSUED 12/15/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 09/05/03 CUSIP # R24733981 ISSUED 09/04/03				
158,000 000	W.K. KELLOGG FDN TRUST-STMM #2	158,000.00	158,000 00		4.61
158,000.000		158,000.00	158,000.00		4.61
	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 10/21/03 CUSIP # R29332151 ISSUED 10/20/03				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		90.83
3,000,000.000		3,000,000.00	3,000,000.00		90.83
	REPO LEHMAN STMM 1.050% DUE 01/22/04 CUSIP # R02144716 ISSUED 01/21/04				
2,800,000 000	W K. KELLOGG FDN TRUST-STMM	2,800,000 00	2,800,000.00		81.67
2,800,000.000		2,800,000.00	2,800,000.00		81.67
	REPO LEHMAN STMM 1.050% DUE 01/22/04 CUSIP # R02144720 ISSUED 01/21/04				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/17/03 CUSIP # R35033555 ISSUED 12/16/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 10/15/03 CUSIP # R28732873 ISSUED 10/14/03				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000 00		64.03
2,000,000.000		2,000,000.00	2,000,000.00		64.03



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 050% DUE 11/14/03 CUSIP # R31733388 ISSUED 11/13/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO LEHMAN STMM 1 050% DUE 12/02/03 CUSIP # R33535455 ISSUED 12/01/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		17.50
600,000.000		600,000.00	600,000.00		17.50
	REPO LEHMAN STMM 1.050% DUE 10/06/03 CUSIP # R27633448 ISSUED 10/03/03				
172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	172,000.00	172,000.00		15.05
172,000.000		172,000.00	172,000.00		15.05
	REPO LEHMAN STMM 1 050% DUE 10/28/03 CUSIP # R30033684 ISSUED 10/27/03				
1,235,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02
	REPO LEHMAN STMM 1 050% DUE 10/28/03 CUSIP # R30033685 ISSUED 10/27/03				
1,210,000.000	W K. KELLOGG FDN TRUST-STMM	1,210,000.00	1,210,000.00		35.29
1,210,000.000		1,210,000.00	1,210,000.00		35.29
	REPO BARCLAYS STMM CORP 1.050% DUE 11/26/03 CUSIP # R32934082 ISSUED 11/25/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		116.67
4,000,000.000		4,000,000.00	4,000,000.00		116.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/05/03 CUSIP # R30833103 ISSUED 11/04/03				
2,201,000.000	W.K. KELLOGG FDN TRUST-STMM #2	2,201,000.00	2,201,000.00		63.58
2,201,000.000		2,201,000.00	2,201,000.00		63.58
	REPO BARCLAYS STMM CORP 1 050% DUE 01/02/04 CUSIP # R36532346 ISSUED 12/31/03				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		145.83
2,500,000.000		2,500,000.00	2,500,000.00		145.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/24/03 CUSIP # R29633048 ISSUED 10/23/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.71
1,235,000.000		1,235,000.00	1,235,000.00		36.71
	REPO BARCLAYS STMM CORP 1.050% DUE 01/02/04 CUSIP # R36532349 ISSUED 12/31/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		93.33
1,600,000.000		1,600,000.00	1,600,000.00		93.33
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/05/03 CUSIP # R30833108 ISSUED 11/04/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		34.67
1,200,000.000		1,200,000.00	1,200,000.00		34.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/18/03 CUSIP # R35133964 ISSUED 12/17/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/21/03 CUSIP # R29332162 ISSUED 10/20/03				
1,175,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,175,000.00	1,175,000.00		35.58
1,175,000.000		1,175,000.00	1,175,000.00		35.58
	REPO PARIBAS STMM TRI-PARTY REPO 1 152% DUE 10/15/03 CUSIP # R28732879 ISSUED 10/14/03				
1,173,000 000	W K KELLOGG FDN TRUST-STMM #2	1,173,000.00	1,173,000 00		37 55
1,173,000.000		1,173,000.00	1,173,000.00		37.55
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/30/03 CUSIP # R36334108 ISSUED 12/29/03				
2,750,000.000	W K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000 00		79 44
2,750,000.000		2,750,000.00	2,750,000.00		79.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/24/03 CUSIP # R29633050 ISSUED 10/23/03				
1,170,000.000	W.K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000 00		34.78
1,170,000.000		1,170,000.00	1,170,000.00		34.78
	REPO BARCLAYS STMM CORP 1 050% DUE 11/26/03 CUSIP # R32934198 ISSUED 11/25/03				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/18/03 CUSIP # R35133967 ISSUED 12/17/03				
1,100,000.000	W K. KELLOGG FDN TRUST-STMM	1,100,000.00	1,100,000.00		32.69
1,100,000.000		1,100,000.00	1,100,000.00		32.69

W K KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 01/26/04 CUSIP # R02343608 ISSUED 01/23/04				
3,545,000.000	W K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		310.19
3,545,000.000		3,545,000.00	3,545,000.00		310.19
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/30/03 CUSIP # R36334113 ISSUED 12/29/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/06/04 CUSIP # R00544977 ISSUED 01/05/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO BARCLAYS STMM CORP 1.050% DUE 01/26/04 CUSIP # R02343616 ISSUED 01/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/14/03 CUSIP # R31733446 ISSUED 11/13/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.44
1,600,000.000		1,600,000.00	1,600,000.00		48.44
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/06/04 CUSIP # R00544086 ISSUED 01/05/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,550,000.000 3,550,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 070% DUE 01/28/04 CUSIP # R02743893 ISSUED 01/27/04 W K. KELLOGG FDN TRUST-STMM	3,550,000.00 3,550,000.00	3,550,000.00 3,550,000.00		105.51 105.51
1,000,000.000 1,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/14/03 CUSIP # R31733460 ISSUED 11/13/03 W K. KELLOGG FDN TRUST-STMM	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		30.28 30.28
600,000.000 600,000.000	REPO MERRILL LYNCH STMM TRY 1.000% DUE 12/02/03 CUSIP # R33535508 ISSUED 12/01/03 W K. KELLOGG FDN TRUST-STMM	600,000.00 600,000.00	600,000.00 600,000.00		16.67 16.67
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 070% DUE 01/28/04 CUSIP # R02743805 ISSUED 01/27/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,235,000.000 1,235,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 10/27/03 CUSIP # R29733292 ISSUED 10/24/03 W K. KELLOGG FDN TRUST-STMM #2	1,235,000.00 1,235,000.00	1,235,000.00 1,235,000.00		110.12 110.12
5,000,000.000 5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/14/04 CUSIP # R01343143 ISSUED 01/13/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		148.61 148.61



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/27/03 CUSIP # R29733394 ISSUED 10/24/03				
1,170,000.000	W.K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		104.33
1,170,000.000		1,170,000.00	1,170,000.00		104.33
	REPO LEHMAN STMM 1 050% DUE 12/30/03 CUSIP # R36334256 ISSUED 12/29/03				
2,750,000 000	W K KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000 00		80.21
2,750,000.000		2,750,000.00	2,750,000.00		80.21
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/10/03 CUSIP # R28232926 ISSUED 10/09/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000 00	2,000,000 00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78
	REPO LEHMAN STMM 1 050% DUE 12/30/03 CUSIP # R36334261 ISSUED 12/29/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM .977% DUE 09/08/03 CUSIP # R24833160 ISSUED 09/05/03				
850,000.000	W K. KELLOGG FDN TRUST-STMM	850,000 00	850,000.00		69.24
850,000.000		850,000.00	850,000.00		69.24
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/26/03 CUSIP # R32934254 ISSUED 11/25/03				
4,000,000 000	W.K. KELLOGG FDN TRUST-STMM	4,000,000 00	4,000,000.00		120.00
4,000,000.000		4,000,000.00	4,000,000.00		120.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 11/05/03 CUSIP # R30833351 ISSUED 11/04/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM #2	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/26/03 CUSIP # R32934268 ISSUED 11/25/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/09/04 CUSIP # R00844810 ISSUED 01/08/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		144.44
5,000,000.000		5,000,000.00	5,000,000.00		144.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.142% DUE 01/16/04 CUSIP # R01543386 ISSUED 01/15/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		158.68
5,000,000.000		5,000,000.00	5,000,000.00		158.68
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/09/04 CUSIP # R00844819 ISSUED 01/08/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO AEN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/14/04 CUSIP # R01343153 ISSUED 01/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/08/03 CUSIP # R33933873 ISSUED 12/05/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO BARCLAYS STMM CORP 1.050% DUE 12/18/03 CUSIP # R35133136 ISSUED 12/17/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 11/05/03 CUSIP # R30833358 ISSUED 11/04/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		35.00
1,200,000.000		1,200,000.00	1,200,000.00		35.00
	REPO BARCLAYS STMM CORP 1.050% DUE 12/17/03 CUSIP # R35033728 ISSUED 12/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/24/03 CUSIP # R32533726 ISSUED 11/21/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		356.67
4,000,000.000		4,000,000.00	4,000,000.00		356.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/08/03 CUSIP # R33933881 ISSUED 12/05/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		69.33
800,000.000		800,000.00	800,000.00		69.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000,000.000 1,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/18/03 CUSIP # R35133140 ISSUED 12/17/03 W.K. KELLOGG FDN TRUST-STMM	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		29.17 29.17
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/17/03 CUSIP # R35033733 ISSUED 12/16/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/04/03 CUSIP # R33732017 ISSUED 12/03/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		48.00 48.00
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/24/03 CUSIP # R32533857 ISSUED 11/21/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		142.67 142.67
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/06/03 CUSIP # R30933849 ISSUED 11/05/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		48.44 48.44
850,000.000 850,000.000	REPO LEHMAN STMM .987% DUE 09/08/03 CUSIP # R24833299 ISSUED 09/05/03 W.K. KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		69.95 69.95



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/12/03 CUSIP # R34533576 ISSUED 12/11/03				
959,000.000	W K KELLOGG FDN TRUST-STMM #2	959,000.00	959,000.00		26.64
959,000.000		959,000.00	959,000.00		26.64
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/10/03 CUSIP # R31134068 ISSUED 11/07/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/24/03 CUSIP # R35734651 ISSUED 12/23/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/12/03 CUSIP # R34533581 ISSUED 12/11/03				
660,000.000	W.K. KELLOGG FDN TRUST-STMM	660,000.00	660,000.00		18.33
660,000.000		660,000.00	660,000.00		18.33
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/24/03 CUSIP # R35734652 ISSUED 12/23/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/06/03 CUSIP # R30933853 ISSUED 11/05/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		36.33
1,200,000.000		1,200,000.00	1,200,000.00		36.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 050% DUE 10/14/03 CUSIP # R28332419 ISSUED 10/10/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		233.33
2,000,000.000		2,000,000.00	2,000,000.00		233.33
	REPO BARCLAYS STMM CORP 1.050% DUE 01/06/04 CUSIP # R00544123 ISSUED 01/05/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/07/03 CUSIP # R31033677 ISSUED 11/06/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1 142% DUE 01/16/04 CUSIP # R01543394 ISSUED 01/15/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.78
1,600,000.000		1,600,000.00	1,600,000.00		50.78
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/10/03 CUSIP # R31134075 ISSUED 11/07/03				
855,000.000	W.K. KELLOGG FDN TRUST-STMM	855,000.00	855,000.00		76.24
855,000.000		855,000.00	855,000.00		76.24
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 01/02/04 CUSIP # R36532493 ISSUED 12/31/03				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		150.00
2,500,000.000		2,500,000.00	2,500,000.00		150.00

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 050% DUE 01/06/04 CUSIP # R00544131 ISSUED 01/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 01/22/04 CUSIP # R02144454 ISSUED 01/21/04				
2,509,000.000	W.K. KELLOGG FDN TRUST-STMM	2,509,000.00	2,509,000.00		70.39
2,509,000.000		2,509,000.00	2,509,000.00		70.39
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/04/03 CUSIP # R33732127 ISSUED 12/03/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		30.00
1,000,000.000		1,000,000.00	1,000,000.00		30.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/22/03 CUSIP # R35333578 ISSUED 12/19/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		173.33
2,000,000.000		2,000,000.00	2,000,000.00		173.33
	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 01/22/04 CUSIP # R02144462 ISSUED 01/21/04				
1,050,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,050,000.00	1,050,000.00		29.46
1,050,000.000		1,050,000.00	1,050,000.00		29.46
	REPO LEHMAN STMM 1.050% DUE 01/09/04 CUSIP # R00844071 ISSUED 01/08/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 050% DUE 10/14/03 CUSIP # R28332423 ISSUED 10/10/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		116.67
1,000,000.000		1,000,000.00	1,000,000.00		116.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/22/03 CUSIP # R29433355 ISSUED 10/21/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		35.68
1,235,000.000		1,235,000.00	1,235,000.00		35.68
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/22/03 CUSIP # R35333579 ISSUED 12/19/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/02/04 CUSIP # R36532496 ISSUED 12/31/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		96.00
1,600,000.000		1,600,000.00	1,600,000.00		96.00
	REPO LEHMAN STMM 1.050% DUE 12/08/03 CUSIP # R33933917 ISSUED 12/05/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1 050% DUE 10/10/03 CUSIP # R28232099 ISSUED 10/09/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/12/03 CUSIP # R31433601 ISSUED 11/10/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		92.44
1,600,000.000		1,600,000.00	1,600,000.00		92.44
	REPO LEHMAN STMM 1.050% DUE 01/09/04 CUSIP # R00844078 ISSUED 01/08/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 10/10/03 CUSIP # R28232003 ISSUED 10/09/03				
1,000,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO BARCLAYS STMM CORP 1.112% DUE 12/16/03 CUSIP # R34933448 ISSUED 12/15/03				
2,000,000.000	W.K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		61.81
2,000,000.000		2,000,000.00	2,000,000.00		61.81
	REPO BARCLAYS STMM CORP 1.112% DUE 12/16/03 CUSIP # R34933449 ISSUED 12/15/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/05/03 CUSIP # R24733063 ISSUED 09/04/03				
850,000.000	W K KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		25.74
850,000.000		850,000.00	850,000.00		25.74



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
800,000.000 800,000.000	REPO LEHMAN STMM 1.050% DUE 12/08/03 CUSIP # R33933924 ISSUED 12/05/03 W.K. KELLOGG FDN TRUST-STMM	800,000.00 800,000.00	800,000.00 800,000.00		70.00 70.00
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1.175% DUE 09/30/03 CUSIP # R27233220 ISSUED 09/29/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		65.28 65.28
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1.050% DUE 12/24/03 CUSIP # R35734784 ISSUED 12/23/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		58.33 58.33
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 12/24/03 CUSIP # R35734785 ISSUED 12/23/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 11/10/03 CUSIP # R31134221 ISSUED 11/07/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		140.00 140.00
4,000,000.000 4,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/19/03 CUSIP # R32234803 ISSUED 11/18/03 W.K. KELLOGG FDN TRUST-STMM	4,000,000.00 4,000,000.00	4,000,000.00 4,000,000.00		118.89 118.89

W K KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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 NEW  
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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 050% DUE 01/20/04 CUSIP # R01643123 ISSUED 01/16/04				
4,760,000 000	W K. KELLOGG FDN TRUST-STMM	4,760,000.00	4,760,000.00		555.33
4,760,000.000		4,760,000.00	4,760,000.00		555.33
	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 12/30/03 CUSIP # R36334685 ISSUED 12/29/03				
2,750,000 000	W.K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000 00		77.92
2,750,000.000		2,750,000.00	2,750,000.00		77.92
	REPO SALOMON SMITH BARNEY STMM 1 050% DUE 12/02/03 CUSIP # R33535878 ISSUED 12/01/03				
856,000.000	W K KELLOGG FDN TRUST-STMM #2	856,000.00	856,000.00		24 97
856,000.000		856,000.00	856,000.00		24.97
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/18/03 CUSIP # R35133294 ISSUED 12/17/03				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/30/03 CUSIP # R36334724 ISSUED 12/29/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000.00		45 33
1,600,000.000		1,600,000.00	1,600,000.00		45.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/18/03 CUSIP # R35133299 ISSUED 12/17/03				
1,100,000 000	W.K. KELLOGG FDN TRUST-STMM	1,100,000 00	1,100,000 00		33.00
1,100,000.000		1,100,000.00	1,100,000.00		33.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.050% DUE 12/02/03 CUSIP # R33535886 ISSUED 12/01/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		17.50
600,000.000		600,000.00	600,000.00		17.50
	REPO BARCLAYS STMM CORP 1.050% DUE 10/27/03 CUSIP # R29733449 ISSUED 10/24/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		108.06
1,235,000.000		1,235,000.00	1,235,000.00		108.06
	REPO BARCLAYS STMM CORP 1.050% DUE 10/27/03 CUSIP # R29733451 ISSUED 10/24/03				
1,170,000.000	W K KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		102.38
1,170,000.000		1,170,000.00	1,170,000.00		102.38
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/06/04 CUSIP # R00544270 ISSUED 01/05/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		150.00
5,000,000.000		5,000,000.00	5,000,000.00		150.00
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 10/29/03 CUSIP # R30133670 ISSUED 10/28/03				
381,000.000	W K. KELLOGG FDN TRUST-STMM	381,000.00	381,000.00		10.80
381,000.000		381,000.00	381,000.00		10.80
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/21/04 CUSIP # R02043421 ISSUED 01/20/04				
4,760,000.000	W.K. KELLOGG FDN TRUST-STMM	4,760,000.00	4,760,000.00		141.48
4,760,000.000		4,760,000.00	4,760,000.00		141.48



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/19/03 CUSIP # R32234811 ISSUED 11/18/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/17/03 CUSIP # R35034015 ISSUED 12/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		90.00
3,000,000.000		3,000,000.00	3,000,000.00		90.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/12/03 CUSIP # R31433673 ISSUED 11/10/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		57.78
1,000,000.000		1,000,000.00	1,000,000.00		57.78
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/06/04 CUSIP # R00544276 ISSUED 01/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/21/04 CUSIP # R02043430 ISSUED 01/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.175% DUE 09/30/03 CUSIP # R27233242 ISSUED 09/29/03				
172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	172,000.00	172,000.00		5.61
172,000.000		172,000.00	172,000.00		5.61



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 11/24/03 CUSIP # R32533892 ISSUED 11/21/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		350.00
4,000,000.000		4,000,000.00	4,000,000.00		350.00
	REPO BARCLAYS STMM CORP 1.050% DUE 10/24/03 CUSIP # R29633109 ISSUED 10/23/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02
	REPO SALOMON SMITH BARNEY STMM 1.100% DUE 10/16/03 CUSIP # R28833159 ISSUED 10/15/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		61.11
2,000,000.000		2,000,000.00	2,000,000.00		61.11
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/18/03 CUSIP # R32133006 ISSUED 11/17/03				
4,500,000.000	W.K. KELLOGG FDN TRUST-STMM	4,500,000.00	4,500,000.00		141.56
4,500,000.000		4,500,000.00	4,500,000.00		141.56
	REPO GOLDMAN SACHS - STMM 1.102% DUE 10/02/03 CUSIP # R27432881 ISSUED 10/01/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		61.25
2,000,000.000		2,000,000.00	2,000,000.00		61.25
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/17/03 CUSIP # R28933887 ISSUED 10/16/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 10/24/03 CUSIP # R29633111 ISSUED 10/23/03				
1,170,000.000	W K KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		34.13
1,170,000.000		1,170,000.00	1,170,000.00		34.13
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/17/03 CUSIP # R35034023 ISSUED 12/16/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO SBC WARBURG STMM 1.010% DUE 12/02/03 CUSIP # R33535956 ISSUED 12/01/03				
600,000.000	W K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		16.83
600,000.000		600,000.00	600,000.00		16.83
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/18/03 CUSIP # R32133016 ISSUED 11/17/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.33
1,600,000.000		1,600,000.00	1,600,000.00		50.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/26/04 CUSIP # R02343762 ISSUED 01/23/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		316.10
3,545,000.000		3,545,000.00	3,545,000.00		316.10
	REPO LEHMAN STMM 1.050% DUE 10/22/03 CUSIP # R29433504 ISSUED 10/21/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 10/22/03 CUSIP # R29433506 ISSUED 10/21/03				
1,090,000.000	W.K. KELLOGG FDN TRUST-STMM	1,090,000.00	1,090,000.00		31.79
1,090,000.000		1,090,000.00	1,090,000.00		31.79
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/10/03 CUSIP # R31134477 ISSUED 11/07/03				
1,601,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,601,000.00	1,601,000.00		145.42
1,601,000.000		1,601,000.00	1,601,000.00		145.42
	REPO BARCLAYS STMM CORP 1.050% DUE 01/20/04 CUSIP # R01643135 ISSUED 01/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		186.67
1,600,000.000		1,600,000.00	1,600,000.00		186.67
	REPO LEHMAN STMM 1.050% DUE 12/22/03 CUSIP # R35333611 ISSUED 12/19/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		175.00
2,000,000.000		2,000,000.00	2,000,000.00		175.00
	REPO BARCLAYS STMM CORP 1.050% DUE 11/19/03 CUSIP # R32234973 ISSUED 11/18/03				
4,000,000.000	W K KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		116.67
4,000,000.000		4,000,000.00	4,000,000.00		116.67
	REPO BARCLAYS STMM CORP 1.050% DUE 11/07/03 CUSIP # R31033834 ISSUED 11/06/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 12/22/03 CUSIP # R35333612 ISSUED 12/19/03				
1,600,000 000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000 00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/27/03 CUSIP # R29733501 ISSUED 10/24/03				
1,236,000 000	W K. KELLOGG FDN TRUST-STMM #2	1,236,000.00	1,236,000.00		112.27
1,236,000.000		1,236,000.00	1,236,000.00		112.27
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/27/03 CUSIP # R29733503 ISSUED 10/24/03				
1,170,000 000	W K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		106.28
1,170,000.000		1,170,000.00	1,170,000.00		106.28
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/26/04 CUSIP # R02343768 ISSUED 01/23/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/10/03 CUSIP # R34333163 ISSUED 12/09/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1.050% DUE 11/19/03 CUSIP # R32234987 ISSUED 11/18/03				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 01/14/04 CUSIP # R01343311 ISSUED 01/13/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/10/03 CUSIP # R31134487 ISSUED 11/07/03				
850,000.000	W K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		77.21
850,000.000		850,000.00	850,000.00		77.21
	REPO BARCLAYS STMM CORP 1.050% DUE 11/24/03 CUSIP # R32533910 ISSUED 11/21/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/10/03 CUSIP # R34333275 ISSUED 12/09/03				
800,000.000	W K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		23.11
800,000.000		800,000.00	800,000.00		23.11
	REPO LEHMAN STMM 1.050% DUE 11/12/03 CUSIP # R31433893 ISSUED 11/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		93.33
1,600,000.000		1,600,000.00	1,600,000.00		93.33
	REPO LEHMAN STMM 1.050% DUE 11/14/03 CUSIP # R31733837 ISSUED 11/13/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.112% DUE 10/02/03 CUSIP # R27432051 ISSUED 10/01/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		61.81
2,000,000.000		2,000,000.00	2,000,000.00		61.81
	REPO BARCLAYS STMM CORP 1.050% DUE 01/14/04 CUSIP # R01343325 ISSUED 01/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 11/14/03 CUSIP # R31733871 ISSUED 11/13/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/30/03 CUSIP # R30235031 ISSUED 10/29/03				
1,236,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,236,000.00	1,236,000.00		36.74
1,236,000.000		1,236,000.00	1,236,000.00		36.74
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.007% DUE 09/22/03 CUSIP # R26233379 ISSUED 09/19/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		251.88
3,000,000.000		3,000,000.00	3,000,000.00		251.88
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/30/03 CUSIP # R30235032 ISSUED 10/29/03				
1,205,000.000	W.K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000.00		35.82
1,205,000.000		1,205,000.00	1,205,000.00		35.82



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/20/04 CUSIP # R01643377 ISSUED 01/16/04				
4,760,000.000	W.K. KELLOGG FDN TRUST-STMM	4,760,000.00	4,760,000.00		571.20
4,760,000.000		4,760,000.00	4,760,000.00		571.20
	REPO LEHMAN STMM 1.050% DUE 11/12/03 CUSIP # R31433804 ISSUED 11/10/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		58.33
1,000,000.000		1,000,000.00	1,000,000.00		58.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.142% DUE 12/16/03 CUSIP # R34933614 ISSUED 12/15/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		63.47
2,000,000.000		2,000,000.00	2,000,000.00		63.47
	REPO PARIBAS STMM TRI-PARTY REPO 1.142% DUE 12/16/03 CUSIP # R34933615 ISSUED 12/15/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		50.78
1,600,000.000		1,600,000.00	1,600,000.00		50.78
	REPO GOLDMAN SACHS - STMM 1.102% DUE 09/03/03 CUSIP # R24533502 ISSUED 09/02/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		26.03
850,000.000		850,000.00	850,000.00		26.03
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/20/04 CUSIP # R01643388 ISSUED 01/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		192.00
1,600,000.000		1,600,000.00	1,600,000.00		192.00

WK KELLOGG FOUNDATION TRUST  
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 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/13/03 CUSIP # R31633329 ISSUED 11/12/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/19/03 CUSIP # R32234132 ISSUED 11/18/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		121.11
4,000,000.000		4,000,000.00	4,000,000.00		121.11
	REPO SALOMON SMITH BARNEY STMM .990% DUE 01/09/04 CUSIP # R00844611 ISSUED 01/08/04				
1,002,000.000	W K KELLOGG FDN TRUST-STMM #2	1,002,000.00	1,002,000.00		27.56
1,002,000.000		1,002,000.00	1,002,000.00		27.56
	REPO LEHMAN STMM 1.112% DUE 10/02/03 CUSIP # R27432022 ISSUED 10/01/03				
172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	172,000.00	172,000.00		5.32
172,000.000		172,000.00	172,000.00		5.32
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/13/03 CUSIP # R31633337 ISSUED 11/12/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/24/03 CUSIP # R32534154 ISSUED 11/21/03				
4,000,000.000	W K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		360.00
4,000,000.000		4,000,000.00	4,000,000.00		360.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 09/17/03 CUSIP # R25932153 ISSUED 09/16/03				
2,903,000.000	W K KELLOGG FDN TRUST-STMM	2,903,000.00	2,903,000.00		80.64
2,903,000.000		2,903,000.00	2,903,000.00		80.64
	REPO SALOMON SMITH BARNEY STMM 990% DUE 01/09/04 CUSIP # R00844731 ISSUED 01/08/04				
323,000.000	W.K. KELLOGG FDN TRUST-STMM	323,000.00	323,000.00		8.88
323,000.000		323,000.00	323,000.00		8.88
	REPO BARCLAYS STMM CORP 1.050% DUE 10/30/03 CUSIP # R30235285 ISSUED 10/29/03				
1,235,000.000	W K KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02
	REPO BARCLAYS STMM CORP 1.050% DUE 10/30/03 CUSIP # R30235286 ISSUED 10/29/03				
1,205,000.000	W.K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000.00		35.15
1,205,000.000		1,205,000.00	1,205,000.00		35.15
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/19/03 CUSIP # R32234145 ISSUED 11/18/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.44
1,600,000.000		1,600,000.00	1,600,000.00		48.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/07/03 CUSIP # R31033999 ISSUED 11/06/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.44
1,600,000.000		1,600,000.00	1,600,000.00		48.44



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 112% DUE 11/18/03 CUSIP # R32133183 ISSUED 11/17/03				
4,625,000 000	W K KELLOGG FDN TRUST-STMM	4,625,000.00	4,625,000.00		142.93
4,625,000.000		4,625,000.00	4,625,000.00		142.93
	REPO BARCLAYS STMM CORP 1.050% DUE 01/21/04 CUSIP # R02043503 ISSUED 01/20/04				
4,760,000 000	W.K. KELLOGG FDN TRUST-STMM	4,760,000 00	4,760,000 00		138.83
4,760,000.000		4,760,000.00	4,760,000.00		138.83
	REPO GOLDMAN SACHS - STMM 1.102% DUE 10/15/03 CUSIP # R28732347 ISSUED 10/14/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000 00		61.25
2,000,000.000		2,000,000.00	2,000,000.00		61.25
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 11/24/03 CUSIP # R32534165 ISSUED 11/21/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		144.00
1,600,000.000		1,600,000.00	1,600,000.00		144.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/08/04 CUSIP # R00743588 ISSUED 01/07/04				
5,000,000 000	W.K. KELLOGG FDN TRUST-STMM	5,000,000 00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/28/04 CUSIP # R02743162 ISSUED 01/27/04				
3,550,000.000	W.K. KELLOGG FDN TRUST-STMM	3,550,000 00	3,550,000.00		102.56
3,550,000.000		3,550,000.00	3,550,000.00		102.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 10/17/03 CUSIP # R28933056 ISSUED 10/16/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/28/04 CUSIP # R02743167 ISSUED 01/27/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/26/03 CUSIP # R32934731 ISSUED 11/25/03				
4,000,000.000	W K KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		115.56
4,000,000.000		4,000,000.00	4,000,000.00		115.56
	REPO LEHMAN STMM 1.050% DUE 10/17/03 CUSIP # R28933064 ISSUED 10/16/03				
1,000,000.000	W K KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/21/03 CUSIP # R29332678 ISSUED 10/20/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		86.67
3,000,000.000		3,000,000.00	3,000,000.00		86.67
	REPO BARCLAYS STMM CORP 1.050% DUE 01/21/04 CUSIP # R02043526 ISSUED 01/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/08/04 CUSIP # R00743597 ISSUED 01/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/24/03 CUSIP # R35735282 ISSUED 12/23/03				
4,045,000.000	W.K. KELLOGG FDN TRUST-STMM	4,045,000.00	4,045,000.00		114.61
4,045,000.000		4,045,000.00	4,045,000.00		114.61
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/26/03 CUSIP # R32934739 ISSUED 11/25/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 12/24/03 CUSIP # R35735283 ISSUED 12/23/03				
3,723,000.000	W.K. KELLOGG FDN TRUST-STMM #2	3,723,000.00	3,723,000.00		105.49
3,723,000.000		3,723,000.00	3,723,000.00		105.49
	REPO LEHMAN STMM 1.050% DUE 12/10/03 CUSIP # R34333217 ISSUED 12/09/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.102% DUE 01/16/04 CUSIP # R01543635 ISSUED 01/15/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		153.13
5,000,000.000		5,000,000.00	5,000,000.00		153.13

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/06/04 CUSIP # R00544531 ISSUED 01/05/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		144.44
5,000,000.000		5,000,000.00	5,000,000.00		144.44
	REPO BARCLAYS STMM CORP 1.050% DUE 11/13/03 CUSIP # R31633598 ISSUED 11/12/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/31/03 CUSIP # R30333400 ISSUED 10/30/03				
1,240,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		36.86
1,240,000.000		1,240,000.00	1,240,000.00		36.86
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/31/03 CUSIP # R30333402 ISSUED 10/30/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		35.67
1,200,000.000		1,200,000.00	1,200,000.00		35.67
	REPO BARCLAYS STMM CORP 1.112% DUE 11/18/03 CUSIP # R32133196 ISSUED 11/17/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/06/04 CUSIP # R00544540 ISSUED 01/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,236,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/30/03 CUSIP # R30235333 ISSUED 10/29/03	1,236,000.00	1,236,000.00		37.42
1,236,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,236,000.00	1,236,000.00		37.42
1,600,000 000	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/06/03 CUSIP # R30933209 ISSUED 11/05/03	1,600,000 00	1,600,000.00		46.22
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,205,000 000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/30/03 CUSIP # R30235334 ISSUED 10/29/03	1,205,000.00	1,205,000 00		36.48
1,205,000.000	W.K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000.00		36.48
1,600,000 000	REPO GOLDMAN SACHS - STMM 1 102% DUE 01/16/04 CUSIP # R01543746 ISSUED 01/15/04	1,600,000 00	1,600,000 00		49.00
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.00
1,000,000 000	REPO BARCLAYS STMM CORP 1.050% DUE 11/13/03 CUSIP # R31633506 ISSUED 11/12/03	1,000,000.00	1,000,000.00		29.17
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
800,000.000	REPO LEHMAN STMM 1.050% DUE 12/10/03 CUSIP # R34333225 ISSUED 12/09/03	800,000.00	800,000.00		23.33
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		23.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,900,000.000 3,900,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/17/03 CUSIP # R31834894 ISSUED 11/14/03 W.K. KELLOGG FDN TRUST-STMM	3,900,000.00 3,900,000.00	3,900,000.00 3,900,000.00		347.75 347.75
1,200,000.000 1,200,000.000	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/06/03 CUSIP # R30933212 ISSUED 11/05/03 W K KELLOGG FDN TRUST-STMM	1,200,000.00 1,200,000.00	1,200,000.00 1,200,000.00		34.67 34.67
850,000.000 850,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/05/03 CUSIP # R24733511 ISSUED 09/04/03 W.K. KELLOGG FDN TRUST-STMM	850,000.00 850,000.00	850,000.00 850,000.00		24.56 24.56
1,236,000.000 1,236,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/24/03 CUSIP # R29633267 ISSUED 10/23/03 W.K. KELLOGG FDN TRUST-STMM #2	1,236,000.00 1,236,000.00	1,236,000.00 1,236,000.00		37.42 37.42
957,000.000 957,000.000	REPO SALOMON SMITH BARNEY STMM .990% DUE 12/08/03 CUSIP # R33933399 ISSUED 12/05/03 W K. KELLOGG FDN TRUST-STMM #2	957,000.00 957,000.00	957,000.00 957,000.00		78.95 78.95
1,170,000.000 1,170,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/24/03 CUSIP # R29633269 ISSUED 10/23/03 W K. KELLOGG FDN TRUST-STMM	1,170,000.00 1,170,000.00	1,170,000.00 1,170,000.00		35.43 35.43

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM .990% DUE 12/08/03 CUSIP # R33933301 ISSUED 12/05/03				
817,000.000	W.K. KELLOGG FDN TRUST-STMM	817,000.00	817,000.00		67.40
817,000.000		817,000.00	817,000.00		67.40
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/17/03 CUSIP # R31834802 ISSUED 11/14/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO SALOMON SMITH BARNEY STMM .920% DUE 09/08/03 CUSIP # R24833123 ISSUED 09/05/03				
575,000.000	W.K. KELLOGG FDN TRUST-STMM	575,000.00	575,000.00		44.08
575,000.000		575,000.00	575,000.00		44.08
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/17/03 CUSIP # R35034362 ISSUED 12/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		86.67
3,000,000.000		3,000,000.00	3,000,000.00		86.67
	REPO LEHMAN STMM 1.112% DUE 09/03/03 CUSIP # R24533665 ISSUED 09/02/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		26.27
850,000.000		850,000.00	850,000.00		26.27
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/17/03 CUSIP # R35034466 ISSUED 12/16/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 01/28/04 CUSIP # R02743216 ISSUED 01/27/04				
3,550,000.000	W.K. KELLOGG FDN TRUST-STMM	3,550,000.00	3,550,000.00		103.54
3,550,000.000		3,550,000.00	3,550,000.00		103.54
	REPO BARCLAYS STMM CORP .987% DUE 09/22/03 CUSIP # R26233528 ISSUED 09/19/03				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		246.88
3,000,000.000		3,000,000.00	3,000,000.00		246.88
	REPO LEHMAN STMM 1.050% DUE 10/21/03 CUSIP # R29332741 ISSUED 10/20/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.142% DUE 09/29/03 CUSIP # R26934711 ISSUED 09/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		190.42
2,000,000.000		2,000,000.00	2,000,000.00		190.42
	REPO LEHMAN STMM 1.050% DUE 01/06/04 CUSIP # R00544681 ISSUED 01/05/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/18/03 CUSIP # R35133537 ISSUED 12/17/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 050% DUE 09/05/03 CUSIP # R24733651 ISSUED 09/04/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		24.79
850,000.000		850,000.00	850,000.00		24.79
	REPO LEHMAN STMM 1.050% DUE 10/21/03 CUSIP # R29332751 ISSUED 10/20/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.142% DUE 09/29/03 CUSIP # R26934715 ISSUED 09/26/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		95.21
1,000,000.000		1,000,000.00	1,000,000.00		95.21
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/18/03 CUSIP # R35133641 ISSUED 12/17/03				
1,041,000.000	W.K. KELLOGG FDN TRUST-STMM	1,041,000.00	1,041,000.00		30.07
1,041,000.000		1,041,000.00	1,041,000.00		30.07
	REPO LEHMAN STMM 1 050% DUE 01/28/04 CUSIP # R02743319 ISSUED 01/27/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/07/03 CUSIP # R31034034 ISSUED 11/06/03				
290,000.000	W K. KELLOGG FDN TRUST-STMM	290,000.00	290,000.00		8.78
290,000.000		290,000.00	290,000.00		8.78





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 050% DUE 01/06/04 CUSIP # R00544686 ISSUED 01/05/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/13/03 CUSIP # R31633755 ISSUED 11/12/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.44
1,600,000.000		1,600,000.00	1,600,000.00		48.44
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/14/04 CUSIP # R01343587 ISSUED 01/13/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		150.00
5,000,000.000		5,000,000.00	5,000,000.00		150.00
	REPO LEHMAN STMM 1 112% DUE 01/16/04 CUSIP # R01543889 ISSUED 01/15/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		154.51
5,000,000.000		5,000,000.00	5,000,000.00		154.51
	REPO LEHMAN STMM 1.050% DUE 11/26/03 CUSIP # R32934987 ISSUED 11/25/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		116.67
4,000,000.000		4,000,000.00	4,000,000.00		116.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/20/03 CUSIP # R32334734 ISSUED 11/19/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		118.89
4,000,000.000		4,000,000.00	4,000,000.00		118.89



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000,000.000 1,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 11/13/03 CUSIP # R31633772 ISSUED 11/12/03 W K. KELLOGG FDN TRUST-STMM	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		30.28 30.28
5,000,000.000 5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/07/04 CUSIP # R00643824 ISSUED 01/06/04 W K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		148.61 148.61
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.112% DUE 01/16/04 CUSIP # R01543898 ISSUED 01/15/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		49.44 49.44
1,240,000.000 1,240,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 10/31/03 CUSIP # R30333554 ISSUED 10/30/03 W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00 1,240,000.00	1,240,000.00 1,240,000.00		36.17 36.17
1,200,000.000 1,200,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/31/03 CUSIP # R30333556 ISSUED 10/30/03 W K KELLOGG FDN TRUST-STMM	1,200,000.00 1,200,000.00	1,200,000.00 1,200,000.00		35.00 35.00
4,000,000.000 4,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/25/03 CUSIP # R32834482 ISSUED 11/24/03 W.K. KELLOGG FDN TRUST-STMM	4,000,000.00 4,000,000.00	4,000,000.00 4,000,000.00		118.89 118.89



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/07/04 CUSIP # R00643934 ISSUED 01/06/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1 050% DUE 12/17/03 CUSIP # R35034507 ISSUED 12/16/03				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO BARCLAYS STMM CORP 1 050% DUE 11/17/03 CUSIP # R31834041 ISSUED 11/14/03				
3,900,000.000	W K. KELLOGG FDN TRUST-STMM	3,900,000.00	3,900,000.00		341.25
3,900,000.000		3,900,000.00	3,900,000.00		341.25
	REPO LEHMAN STMM 1 050% DUE 11/26/03 CUSIP # R32934965 ISSUED 11/25/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/14/04 CUSIP # R01343597 ISSUED 01/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 01/21/04 CUSIP # R02043567 ISSUED 01/20/04				
4,760,000.000	W.K. KELLOGG FDN TRUST-STMM	4,760,000.00	4,760,000.00		142.80
4,760,000.000		4,760,000.00	4,760,000.00		142.80



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 10/28/03 CUSIP # R30033260 ISSUED 10/27/03				
355,000.000	W.K. KELLOGG FDN TRUST-STMM	355,000.00	355,000.00		9.86
355,000.000		355,000.00	355,000.00		9.86
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/25/03 CUSIP # R26734279 ISSUED 09/24/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		59.44
2,000,000.000		2,000,000.00	2,000,000.00		59.44
	REPO LEHMAN STMM 1.050% DUE 12/17/03 CUSIP # R35034515 ISSUED 12/16/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/25/03 CUSIP # R32834497 ISSUED 11/24/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO BARCLAYS STMM CORP 1.050% DUE 11/17/03 CUSIP # R31834050 ISSUED 11/14/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/20/03 CUSIP # R32334860 ISSUED 11/19/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000 5,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/07/04 CUSIP # R00643092 ISSUED 01/06/04 W K KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		145.83 145.83
5,000,000.000 5,000,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 01/08/04 CUSIP # R00743650 ISSUED 01/07/04 W K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		145.83 145.83
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 01/07/04 CUSIP # R00643018 ISSUED 01/06/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/03/03 CUSIP # R33634985 ISSUED 12/02/03 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 01/08/04 CUSIP # R00743657 ISSUED 01/07/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
2,000,000.000 2,000,000.000	REPO BARCLAYS STMM CORP 1 112% DUE 09/29/03 CUSIP # R26934869 ISSUED 09/26/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		185.42 185.42



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,000,000 000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/03/03 CUSIP # R33634993 ISSUED 12/02/03 W K. KELLOGG FDN TRUST-STMM	1,000,000.00 1,000,000.00	1,000,000 00 1,000,000.00		29.72 29.72
1,600,000 000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/21/04 CUSIP # R02043681 ISSUED 01/20/04 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		48 00 48.00
2,000,000 000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 257% DUE 10/01/03 CUSIP # R27332504 ISSUED 09/30/03 W K KELLOGG FDN TRUST-STMM	2,000,000 00 2,000,000.00	2,000,000 00 2,000,000.00		69.86 69.86
1,000,000 000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.257% DUE 10/01/03 CUSIP # R27332509 ISSUED 09/30/03 W K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		34.93 34.93
3,900,000 000 3,900,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/17/03 CUSIP # R31834197 ISSUED 11/14/03 W.K. KELLOGG FDN TRUST-STMM	3,900,000 00 3,900,000.00	3,900,000.00 3,900,000.00		354.25 354.25
1,600,000 000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 12/18/03 CUSIP # R35133702 ISSUED 12/17/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46 67 46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 12/18/03 CUSIP # R35133706 ISSUED 12/17/03				
1,100,000.000	W.K. KELLOGG FDN TRUST-STMM	1,100,000.00	1,100,000.00		32.08
1,100,000.000		1,100,000.00	1,100,000.00		32.08
	REPO BARCLAYS STMM CORP 1.050% DUE 11/25/03 CUSIP # R32834538 ISSUED 11/24/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		116.67
4,000,000.000		4,000,000.00	4,000,000.00		116.67
	REPO BARCLAYS STMM CORP 1.050% DUE 12/03/03 CUSIP # R33634040 ISSUED 12/02/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1 112% DUE 10/15/03 CUSIP # R28732465 ISSUED 10/14/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		61.81
2,000,000.000		2,000,000.00	2,000,000.00		61.81
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 11/17/03 CUSIP # R31834108 ISSUED 11/14/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		145.33
1,600,000.000		1,600,000.00	1,600,000.00		145.33
	REPO BARCLAYS STMM CORP 1.050% DUE 12/03/03 CUSIP # R33634046 ISSUED 12/02/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 11/25/03 CUSIP # R32834651 ISSUED 11/24/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
5,000,000.000 5,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 01/07/04 CUSIP # R00643152 ISSUED 01/06/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		150.00 150.00
1,600,000.000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/10/03 CUSIP # R31134887 ISSUED 11/07/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		138.67 138.67
4,000,000.000 4,000,000.000	REPO BARCLAYS STMM CORP 1 050% DUE 11/20/03 CUSIP # R32334902 ISSUED 11/19/03 W.K. KELLOGG FDN TRUST-STMM	4,000,000.00 4,000,000.00	4,000,000.00 4,000,000.00		116.67 116.67
4,500,000.000 4,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 11/18/03 CUSIP # R32133340 ISSUED 11/17/03 W.K. KELLOGG FDN TRUST-STMM	4,500,000.00 4,500,000.00	4,500,000.00 4,500,000.00		144.06 144.06
2,000,000.000 2,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 09/29/03 CUSIP # R26934036 ISSUED 09/26/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		192.08 192.08





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DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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1,240,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 10/31/03 CUSIP # R30333710 ISSUED 10/30/03 W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		37.54
1,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 09/29/03 CUSIP # R26934402 ISSUED 09/26/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		96.04
1,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 10/31/03 CUSIP # R30333712 ISSUED 10/30/03 W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		36.33
2,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 09/25/03 CUSIP # R26734435 ISSUED 09/24/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 01/07/04 CUSIP # R00643160 ISSUED 01/06/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
855,000.000	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/10/03 CUSIP # R31134896 ISSUED 11/07/03 W.K. KELLOGG FDN TRUST-STMM	855,000.00	855,000.00		74.10



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/19/03 CUSIP # R32234605 ISSUED 11/18/03				
4,000,000 000	W.K KELLOGG FDN TRUST-STMM	4,000,000 00	4,000,000 00		115.56
4,000,000.000		4,000,000.00	4,000,000.00		115.56
	REPO BARCLAYS STMM CORP 1 050% DUE 09/15/03 CUSIP # R25534185 ISSUED 09/12/03				
158,000 000	W.K KELLOGG FDN TRUST-STMM #2	158,000 00	158,000.00		13.83
158,000.000		158,000.00	158,000.00		13.83
	REPO BARCLAYS STMM CORP .987% DUE 09/22/03 CUSIP # R26233575 ISSUED 09/19/03				
158,000 000	W.K KELLOGG FDN TRUST-STMM #2	158,000.00	158,000 00		13.00
158,000.000		158,000.00	158,000.00		13.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/02/04 CUSIP # R36532893 ISSUED 12/31/03				
2,500,000 000	W K KELLOGG FDN TRUST-STMM	2,500,000 00	2,500,000.00		144.44
2,500,000.000		2,500,000.00	2,500,000.00		144.44
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/19/03 CUSIP # R32234612 ISSUED 11/18/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1 050% DUE 11/20/03 CUSIP # R32334917 ISSUED 11/19/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/02/04 CUSIP # R36532896 ISSUED 12/31/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #Z	1,600,000.00	1,600,000.00		92.44
1,600,000.000		1,600,000.00	1,600,000.00		92.44
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/22/03 CUSIP # R35333248 ISSUED 12/19/03				
1,912,000.000	W.K. KELLOGG FDN TRUST-STMM	1,912,000.00	1,912,000.00		162.52
1,912,000.000		1,912,000.00	1,912,000.00		162.52
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/19/03 CUSIP # R26133069 ISSUED 09/18/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/20/04 CUSIP # R01643858 ISSUED 01/16/04				
4,760,000.000	W K. KELLOGG FDN TRUST-STMM	4,760,000.00	4,760,000.00		550.04
4,760,000.000		4,760,000.00	4,760,000.00		550.04
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/03/03 CUSIP # R33634199 ISSUED 12/02/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/22/03 CUSIP # R35333253 ISSUED 12/19/03				
1,156,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,156,000.00	1,156,000.00		98.26
1,156,000.000		1,156,000.00	1,156,000.00		98.26



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.112% DUE 10/15/03 CUSIP # R28732503 ISSUED 10/14/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		30.90
1,000,000.000		1,000,000.00	1,000,000.00		30.90
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/25/03 CUSIP # R32834795 ISSUED 11/24/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		120.00
4,000,000.000		4,000,000.00	4,000,000.00		120.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/20/04 CUSIP # R01643870 ISSUED 01/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		184.89
1,600,000.000		1,600,000.00	1,600,000.00		184.89
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 09/05/03 CUSIP # R24733266 ISSUED 09/04/03				
163,000.000	W.K. KELLOGG FDN TRUST-STMM	163,000.00	163,000.00		4.53
163,000.000		163,000.00	163,000.00		4.53
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/03/03 CUSIP # R33634107 ISSUED 12/02/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		30.00
1,000,000.000		1,000,000.00	1,000,000.00		30.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/28/03 CUSIP # R33034677 ISSUED 11/26/03				
3,600,000.000	W.K. KELLOGG FDN TRUST-STMM	3,600,000.00	3,600,000.00		226.50
3,600,000.000		3,600,000.00	3,600,000.00		226.50



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/15/03 CUSIP # R34634080 ISSUED 12/12/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/13/03 CUSIP # R31634075 ISSUED 11/12/03				
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/25/03 CUSIP # R32834708 ISSUED 11/24/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO PARIBAS STMM TRI-PARTY REPO 1 027% DUE 09/22/03 CUSIP # R26233600 ISSUED 09/19/03				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		256.88
3,000,000.000		3,000,000.00	3,000,000.00		256.88
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/26/04 CUSIP # R02343136 ISSUED 01/23/04				
3,545,000.000	W K KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		307.23
3,545,000.000		3,545,000.00	3,545,000.00		307.23
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/15/03 CUSIP # R34634089 ISSUED 12/12/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		71.33
800,000.000		800,000.00	800,000.00		71.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1 152% DUE 11/18/03 CUSIP # R32133353 ISSUED 11/17/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		51.22
1,600,000.000		1,600,000.00	1,600,000.00		51.22
	REPO BARCLAYS STMM CORP 1.050% DUE 09/25/03 CUSIP # R26734464 ISSUED 09/24/03				
146,000.000	W K KELLOGG FDN TRUST-STMM #2	146,000.00	146,000.00		4.26
146,000.000		146,000.00	146,000.00		4.26
	REPO LEHMAN STMM 1.050% DUE 11/10/03 CUSIP # R31134940 ISSUED 11/07/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO GOLDMAN SACHS - STMM 1 040% DUE 01/26/04 CUSIP # R02343141 ISSUED 01/23/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 12/10/03 CUSIP # R34333757 ISSUED 12/09/03				
1,116,000.000	W.K. KELLOGG FDN TRUST-STMM	1,116,000.00	1,116,000.00		31.31
1,116,000.000		1,116,000.00	1,116,000.00		31.31
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/28/03 CUSIP # R33034689 ISSUED 11/26/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		100.67
1,600,000.000		1,600,000.00	1,600,000.00		100.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 12/10/03 CUSIP # R34333760 ISSUED 12/09/03				
958,000.000	W.K. KELLOGG FDN TRUST-STMM #2	958,000.00	958,000.00		26.88
958,000.000		958,000.00	958,000.00		26.88
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/27/03 CUSIP # R29733966 ISSUED 10/24/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		107.03
1,235,000.000		1,235,000.00	1,235,000.00		107.03
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/27/03 CUSIP # R29733968 ISSUED 10/24/03				
1,170,000.000	W.K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		101.40
1,170,000.000		1,170,000.00	1,170,000.00		101.40
	REPO LEHMAN STMM 1.050% DUE 11/10/03 CUSIP # R31134950 ISSUED 11/07/03				
855,000.000	W.K. KELLOGG FDN TRUST-STMM	855,000.00	855,000.00		74.81
855,000.000		855,000.00	855,000.00		74.81
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/13/03 CUSIP # R31634348 ISSUED 11/12/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		28.89
1,000,000.000		1,000,000.00	1,000,000.00		28.89
	REPO LEHMAN STMM 1.050% DUE 01/02/04 CUSIP # R36532976 ISSUED 12/31/03				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		145.83
2,500,000.000		2,500,000.00	2,500,000.00		145.83



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000	REPO LEHMAN STMM 1.050% DUE 01/02/04 CUSIP # R36532978 ISSUED 12/31/03	1,600,000.00	1,600,000.00		93.33
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		93.33
2,000,000.000	REPO BARCLAYS STMM CORP 1.237% DUE 10/01/03 CUSIP # R27332658 ISSUED 09/30/03	2,000,000.00	2,000,000.00		68.75
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		68.75
5,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/08/04 CUSIP # R00743701 ISSUED 01/07/04	5,000,000.00	5,000,000.00		150.00
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		150.00
822,000.000	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 11/14/03 CUSIP # R31734312 ISSUED 11/13/03	822,000.00	822,000.00		23.75
822,000.000	W.K. KELLOGG FDN TRUST-STMM	822,000.00	822,000.00		23.75
5,000,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/07/04 CUSIP # R00643552 ISSUED 01/06/04	5,000,000.00	5,000,000.00		144.44
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		144.44
1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/15/03 CUSIP # R34634277 ISSUED 12/12/03	1,600,000.00	1,600,000.00		140.00
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,249,000 000 2,249,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/05/03 CUSIP # R30833593 ISSUED 11/04/03 W K. KELLOGG FDN TRUST-STMM	2,249,000.00 2,249,000.00	2,249,000.00 2,249,000.00		63.72 63.72
800,000 000 800,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/15/03 CUSIP # R34634288 ISSUED 12/12/03 W K KELLOGG FDN TRUST-STMM	800,000 00 800,000.00	800,000.00 800,000.00		70.00 70.00
1,600,000 000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/07/04 CUSIP # R00643562 ISSUED 01/06/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000 00 1,600,000.00		46.22 46.22
1,600,000 000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/03/03 CUSIP # R33634660 ISSUED 12/02/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00 1,600,000.00	1,600,000 00 1,600,000.00		46.22 46.22
4,760,000.000 4,760,000.000	REPO LEHMAN STMM 1.050% DUE 01/20/04 CUSIP # R01643967 ISSUED 01/16/04 W K KELLOGG FDN TRUST-STMM	4,760,000.00 4,760,000.00	4,760,000 00 4,760,000.00		555.33 555.33
205,000.000 205,000.000	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 11/14/03 CUSIP # R31734425 ISSUED 11/13/03 W.K. KELLOGG FDN TRUST-STMM #2	205,000.00 205,000.00	205,000.00 205,000.00		5.92 5.92

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/03/03 CUSIP # R33634666 ISSUED 12/02/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		28.89
1,000,000.000		1,000,000.00	1,000,000.00		28.89
	REPO LEHMAN STMM 1.050% DUE 10/27/03 CUSIP # R29733081 ISSUED 10/24/03				
1,235,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		108.06
1,235,000.000		1,235,000.00	1,235,000.00		108.06
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/15/03 CUSIP # R25534328 ISSUED 09/12/03				
684,000.000	W K. KELLOGG FDN TRUST-STMM	684,000.00	684,000.00		62.13
684,000.000		684,000.00	684,000.00		62.13
	REPO LEHMAN STMM 1.050% DUE 10/27/03 CUSIP # R29733083 ISSUED 10/24/03				
1,170,000.000	W K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		102.38
1,170,000.000		1,170,000.00	1,170,000.00		102.38
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/14/04 CUSIP # R01343959 ISSUED 01/13/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		144.44
5,000,000.000		5,000,000.00	5,000,000.00		144.44
	REPO LEHMAN STMM 1.050% DUE 01/26/04 CUSIP # R02343202 ISSUED 01/23/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		310.19
3,545,000.000		3,545,000.00	3,545,000.00		310.19



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/25/03 CUSIP # R26734601 ISSUED 09/24/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.56
2,000,000.000		2,000,000.00	2,000,000.00		60.56
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 10/21/03 CUSIP # R29333687 ISSUED 10/20/03				
1,927,000.000	W K. KELLOGG FDN TRUST-STMM	1,927,000.00	1,927,000.00		53.53
1,927,000.000		1,927,000.00	1,927,000.00		53.53
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/14/04 CUSIP # R01343971 ISSUED 01/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO GOLDMAN SACHS - STMM 1.102% DUE 09/29/03 CUSIP # R26934118 ISSUED 09/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		183.75
2,000,000.000		2,000,000.00	2,000,000.00		183.75
	REPO LEHMAN STMM 1.050% DUE 01/26/04 CUSIP # R02343209 ISSUED 01/23/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1.050% DUE 01/20/04 CUSIP # R01643018 ISSUED 01/16/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		186.67
1,600,000.000		1,600,000.00	1,600,000.00		186.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000	REPO LEHMAN STMM 1.050% DUE 11/13/03 CUSIP # R31634501 ISSUED 11/12/03	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/15/03 CUSIP # R34634334 ISSUED 12/12/03	1,600,000.00	1,600,000.00		144.00
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		144.00
1,600,000.000	REPO LEHMAN STMM 1.050% DUE 12/03/03 CUSIP # R33634937 ISSUED 12/02/03	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W.K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,000,000.000	REPO LEHMAN STMM 1.050% DUE 12/03/03 CUSIP # R33634942 ISSUED 12/02/03	1,000,000.00	1,000,000.00		29.17
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000	REPO LEHMAN STMM 1.050% DUE 11/13/03 CUSIP # R31634509 ISSUED 11/12/03	1,000,000.00	1,000,000.00		29.17
1,000,000.000	W.K KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
5,000,000.000	REPO LEHMAN STMM 1.050% DUE 01/07/04 CUSIP # R00643609 ISSUED 01/06/04	5,000,000.00	5,000,000.00		145.83
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 050% DUE 11/19/03 CUSIP # R32234862 ISSUED 11/18/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		116.67
4,000,000.000		4,000,000.00	4,000,000.00		116.67
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/15/03 CUSIP # R34634446 ISSUED 12/12/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		72.00
800,000.000		800,000.00	800,000.00		72.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/08/04 CUSIP # R00743808 ISSUED 01/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/26/03 CUSIP # R32935552 ISSUED 11/25/03				
2,201,000.000	W.K. KELLOGG FDN TRUST-STMM	2,201,000.00	2,201,000.00		62.36
2,201,000.000		2,201,000.00	2,201,000.00		62.36
	REPO LEHMAN STMM 1 050% DUE 11/06/03 CUSIP # R30933695 ISSUED 11/05/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 01/07/04 CUSIP # R00643616 ISSUED 01/06/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/07/03 CUSIP # R31034445 ISSUED 11/06/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/26/03 CUSIP # R32935562 ISSUED 11/25/03				
854,000 000	W.K. KELLOGG FDN TRUST-STMM #2	854,000 00	854,000 00		24.20
854,000.000		854,000.00	854,000.00		24.20
	REPO LEHMAN STMM 1.050% DUE 11/06/03 CUSIP # R30933699 ISSUED 11/05/03				
1,200,000.000	W K KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		35.00
1,200,000.000		1,200,000.00	1,200,000.00		35.00
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 01/28/04 CUSIP # R02743714 ISSUED 01/27/04				
653,000.000	W K KELLOGG FDN TRUST-STMM #2	653,000 00	653,000.00		18.32
653,000.000		653,000.00	653,000.00		18.32
	REPO LEHMAN STMM 1.050% DUE 11/19/03 CUSIP # R32234870 ISSUED 11/18/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/25/03 CUSIP # R32834259 ISSUED 11/24/03				
4,000,000 000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		115.56
4,000,000.000		4,000,000.00	4,000,000.00		115.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 12/17/03 CUSIP # R35034076 ISSUED 12/16/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		84.17
3,000,000.000		3,000,000.00	3,000,000.00		84.17
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/25/03 CUSIP # R32834269 ISSUED 11/24/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 12/17/03 CUSIP # R35034086 ISSUED 12/16/03				
1,164,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,164,000.00	1,164,000.00		32.66
1,164,000.000		1,164,000.00	1,164,000.00		32.66
	REPO MERRILL LYNCH STMM TRY .990% DUE 12/03/03 CUSIP # R33634003 ISSUED 12/02/03				
615,000.000	W.K. KELLOGG FDN TRUST-STMM	615,000.00	615,000.00		16.91
615,000.000		615,000.00	615,000.00		16.91
	REPO LEHMAN STMM 1.050% DUE 11/25/03 CUSIP # R32834365 ISSUED 11/24/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		116.67
4,000,000.000		4,000,000.00	4,000,000.00		116.67
	REPO BARCLAYS STMM CORP 1.112% DUE 11/28/03 CUSIP # R33034745 ISSUED 11/26/03				
3,600,000.000	W.K. KELLOGG FDN TRUST-STMM	3,600,000.00	3,600,000.00		222.50
3,600,000.000		3,600,000.00	3,600,000.00		222.50



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 01/14/04 CUSIP # R01343043 ISSUED 01/13/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO LEHMAN STMM 1.050% DUE 11/25/03 CUSIP # R32834376 ISSUED 11/24/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 11/12/03 CUSIP # R31433598 ISSUED 11/10/03				
875,000.000	W K KELLOGG FDN TRUST-STMM	875,000.00	875,000.00		49.10
875,000.000		875,000.00	875,000.00		49.10
	REPO LEHMAN STMM 1.112% DUE 09/29/03 CUSIP # R26934425 ISSUED 09/26/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		185.42
2,000,000.000		2,000,000.00	2,000,000.00		185.42
	REPO BARCLAYS STMM CORP 1.112% DUE 11/28/03 CUSIP # R33034857 ISSUED 11/26/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		98.89
1,600,000.000		1,600,000.00	1,600,000.00		98.89
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/15/03 CUSIP # R34634777 ISSUED 12/12/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.277% DUE 10/01/03 CUSIP # R27333000 ISSUED 09/30/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		70.97
2,000,000.000		2,000,000.00	2,000,000.00		70.97
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/15/03 CUSIP # R34634887 ISSUED 12/12/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		69.33
800,000.000		800,000.00	800,000.00		69.33
	REPO LEHMAN STMM 1.050% DUE 01/14/04 CUSIP # R01343050 ISSUED 01/13/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/27/04 CUSIP # R02643651 ISSUED 01/26/04				
3,550,000.000	W.K. KELLOGG FDN TRUST-STMM	3,550,000.00	3,550,000.00		105.51
3,550,000.000		3,550,000.00	3,550,000.00		105.51
	REPO PARIBAS STMM TRI-PARTY REPO 1.277% DUE 10/01/03 CUSIP # R27333005 ISSUED 09/30/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		35.49
1,000,000.000		1,000,000.00	1,000,000.00		35.49
	REPO LEHMAN STMM 1.112% DUE 09/29/03 CUSIP # R26934452 ISSUED 09/26/03				
172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	172,000.00	172,000.00		15.95
172,000.000		172,000.00	172,000.00		15.95



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SBC WARBURG STMM 990% DUE 11/26/03 CUSIP # R32935613 ISSUED 11/25/03				
1,972,000 000	W.K. KELLOGG FDN TRUST-STMM	1,972,000 00	1,972,000.00		54.23
1,972,000.000		1,972,000.00	1,972,000.00		54.23
	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 12/03/03 CUSIP # R33634463 ISSUED 12/02/03				
1,000,000 000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000 00		28.06
1,000,000.000		1,000,000.00	1,000,000.00		28.06
	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 12/03/03 CUSIP # R33634464 ISSUED 12/02/03				
957,000 000	W.K. KELLOGG FDN TRUST-STMM #2	957,000.00	957,000 00		26.85
957,000.000		957,000.00	957,000.00		26.85
	REPO GOLDMAN SACHS - STMM 1 102% DUE 12/16/03 CUSIP # R34933094 ISSUED 12/15/03				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	2,000,000 00	2,000,000.00		61.25
2,000,000.000		2,000,000.00	2,000,000.00		61.25
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/27/04 CUSIP # R02643656 ISSUED 01/26/04				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		47 56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.050% DUE 12/15/03 CUSIP # R34634921 ISSUED 12/12/03				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/20/03 CUSIP # R32334464 ISSUED 11/19/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		115.56
4,000,000.000		4,000,000.00	4,000,000.00		115.56
	REPO LEHMAN STMM 1.050% DUE 12/15/03 CUSIP # R34634933 ISSUED 12/12/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		70.00
800,000.000		800,000.00	800,000.00		70.00
	REPO GOLDMAN SACHS - STMM 1.102% DUE 12/16/03 CUSIP # R34933097 ISSUED 12/15/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.00
1,600,000.000		1,600,000.00	1,600,000.00		49.00
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/24/03 CUSIP # R32534508 ISSUED 11/21/03				
4,000,000.000	W K KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		346.67
4,000,000.000		4,000,000.00	4,000,000.00		346.67
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/20/03 CUSIP # R32334478 ISSUED 11/19/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO GOLDMAN SACHS - STMM 1 040% DUE 10/31/03 CUSIP # R30333292 ISSUED 10/30/03				
1,240,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		35.82
1,240,000.000		1,240,000.00	1,240,000.00		35.82



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/31/03 CUSIP # R30333294 ISSUED 10/30/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		34.67
1,200,000.000		1,200,000.00	1,200,000.00		34.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/03/03 CUSIP # R30436156 ISSUED 10/31/03				
1,240,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		117.03
1,240,000.000		1,240,000.00	1,240,000.00		117.03
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/14/03 CUSIP # R31734830 ISSUED 11/13/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/03/03 CUSIP # R30436159 ISSUED 10/31/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		113.25
1,200,000.000		1,200,000.00	1,200,000.00		113.25
	REPO LEHMAN STMM 1.050% DUE 11/07/03 CUSIP # R31034589 ISSUED 11/06/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/14/03 CUSIP # R31734838 ISSUED 11/13/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		28.89
1,000,000.000		1,000,000.00	1,000,000.00		28.89

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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REPO SALOMON SMITH BARNEX STMM  
 1.000% DUE 01/07/04  
 CUSIP # R00644131 ISSUED 01/06/04  
 W.K. KELLOGG FDN TRUST-STMM

5,000,000.000

5,000,000.00

5,000,000.00

138.89

REPO SALOMON SMITH BARNEX STMM  
 1.000% DUE 01/07/04  
 CUSIP # R00644136 ISSUED 01/06/04  
 W.K. KELLOGG FDN TRUST-STMM #2

1,603,000.000

1,603,000.00

1,603,000.00

44.53

REPO BARCLAYS STMM CORP  
 1.050% DUE 09/19/03  
 CUSIP # R26133230 ISSUED 09/18/03  
 W.K. KELLOGG FDN TRUST-STMM

3,000,000.000

3,000,000.00

3,000,000.00

87.50

REPO GOLDMAN SACHS - STMM  
 1.040% DUE 10/30/03  
 CUSIP # R30235775 ISSUED 10/29/03  
 W.K. KELLOGG FDN TRUST-STMM #2

1,235,000.000

1,235,000.00

1,235,000.00

35.68

REPO ABN-AMRO STMM TRI-PARTY REPO  
 1.070% DUE 12/05/03  
 CUSIP # R33834920 ISSUED 12/04/03  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.000

1,600,000.00

1,600,000.00

47.56

REPO GOLDMAN SACHS - STMM  
 1.040% DUE 11/24/03  
 CUSIP # R32534519 ISSUED 11/21/03  
 W.K. KELLOGG FDN TRUST-STMM #2

1,600,000.000

1,600,000.00

1,600,000.00

138.67





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 10/30/03 CUSIP # R30235776 ISSUED 10/29/03				
1,205,000 000	W K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000.00		34.81
1,205,000.000		1,205,000.00	1,205,000.00		34.81
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 11/13/03 CUSIP # R31634240 ISSUED 11/12/03				
1,078,000 000	W K. KELLOGG FDN TRUST-STMM	1,078,000.00	1,078,000 00		30.24
1,078,000.000		1,078,000.00	1,078,000.00		30.24
	REPO GOLDMAN SACHS - STMM 1 040% DUE 10/24/03 CUSIP # R29633648 ISSUED 10/23/03				
1,235,000 000	W K KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		35 68
1,235,000.000		1,235,000.00	1,235,000.00		35.68
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/05/03 CUSIP # R33834926 ISSUED 12/04/03				
1,000,000 000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.72
1,000,000.000		1,000,000.00	1,000,000.00		29.72
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/24/03 CUSIP # R29633650 ISSUED 10/23/03				
1,170,000 000	W K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		33.80
1,170,000.000		1,170,000.00	1,170,000.00		33.80
	REPO LEHMAN STMM 1.050% DUE 10/31/03 CUSIP # R30333456 ISSUED 10/30/03				
1,240,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,240,000 00	1,240,000 00		36.17
1,240,000.000		1,240,000.00	1,240,000.00		36.17



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 10/31/03 CUSIP # R30333458 ISSUED 10/30/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		35.00
1,200,000.000		1,200,000.00	1,200,000.00		35.00
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 11/13/03 CUSIP # R31634261 ISSUED 11/12/03				
205,000.000	W.K. KELLOGG FDN TRUST-STMM #2	205,000.00	205,000.00		5.75
205,000.000		205,000.00	205,000.00		5.75
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/17/03 CUSIP # R31834667 ISSUED 11/14/03				
3,900,000.000	W K. KELLOGG FDN TRUST-STMM	3,900,000.00	3,900,000.00		338.00
3,900,000.000		3,900,000.00	3,900,000.00		338.00
	REPO BARCLAYS STMM CORP 1.112% DUE 11/03/03 CUSIP # R30436616 ISSUED 10/31/03				
1,200,000.000	W K KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		111.25
1,200,000.000		1,200,000.00	1,200,000.00		111.25
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/18/03 CUSIP # R35133244 ISSUED 12/17/03				
1,164,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,164,000.00	1,164,000.00		32.98
1,164,000.000		1,164,000.00	1,164,000.00		32.98
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/18/03 CUSIP # R35133245 ISSUED 12/17/03				
1,060,000.000	W K KELLOGG FDN TRUST-STMM	1,060,000.00	1,060,000.00		30.03
1,060,000.000		1,060,000.00	1,060,000.00		30.03

WX KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 11/17/03 CUSIP # R31834670 ISSUED 11/14/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO GOLDMAN SACHS - STMM .977% DUE 09/22/03 CUSIP # R26233165 ISSUED 09/19/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		244.38
3,000,000.000		3,000,000.00	3,000,000.00		244.38
	REPO GOLDMAN SACHS - STMM 1 227% DUE 10/01/03 CUSIP # R27333065 ISSUED 09/30/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		68.19
2,000,000.000		2,000,000.00	2,000,000.00		68.19
	REPO PARIBAS STMM TRI-PARTY REPO 1 142% DUE 11/28/03 CUSIP # R33034321 ISSUED 11/26/03				
3,600,000.000	W K KELLOGG FDN TRUST-STMM	3,600,000.00	3,600,000.00		228.50
3,600,000.000		3,600,000.00	3,600,000.00		228.50
	REPO BARCLAYS STMM CORP 1.050% DUE 01/27/04 CUSIP # R02643712 ISSUED 01/26/04				
3,550,000.000	W K. KELLOGG FDN TRUST-STMM	3,550,000.00	3,550,000.00		103.54
3,550,000.000		3,550,000.00	3,550,000.00		103.54
	REPO BARCLAYS STMM CORP 1 050% DUE 12/05/03 CUSIP # R33835181 ISSUED 12/04/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 10/30/03 CUSIP # R30235822 ISSUED 10/29/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02
	REPO LEHMAN STMM 1.050% DUE 10/30/03 CUSIP # R30235823 ISSUED 10/29/03				
1,205,000.000	W.K. KELLOGG FDN TRUST-STMM	1,205,000.00	1,205,000.00		35.15
1,205,000.000		1,205,000.00	1,205,000.00		35.15
	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 11/03/03 CUSIP # R30436967 ISSUED 10/31/03				
1,241,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,241,000.00	1,241,000.00		119.19
1,241,000.000		1,241,000.00	1,241,000.00		119.19
	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 11/03/03 CUSIP # R30436969 ISSUED 10/31/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		115.25
1,200,000.000		1,200,000.00	1,200,000.00		115.25
	REPO BARCLAYS STMM CORP 1.050% DUE 01/27/04 CUSIP # R02643720 ISSUED 01/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.142% DUE 11/28/03 CUSIP # R33034332 ISSUED 11/26/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		101.56
1,600,000.000		1,600,000.00	1,600,000.00		101.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/26/03 CUSIP # R35834407 ISSUED 12/24/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		118.89
2,000,000.000		2,000,000.00	2,000,000.00		118.89
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/26/03 CUSIP # R35834408 ISSUED 12/24/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		95.11
1,600,000.000		1,600,000.00	1,600,000.00		95.11
	REPO LEHMAN STMM 1.050% DUE 11/20/03 CUSIP # R32334517 ISSUED 11/19/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		116.67
4,000,000.000		4,000,000.00	4,000,000.00		116.67
	REPO BARCLAYS STMM CORP 1.050% DUE 12/05/03 CUSIP # R33835188 ISSUED 12/04/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO LEHMAN STMM 1.050% DUE 10/24/03 CUSIP # R29633795 ISSUED 10/23/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02
	REPO LEHMAN STMM 1.050% DUE 10/24/03 CUSIP # R29633797 ISSUED 10/23/03				
1,170,000.000	W.K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		34.13
1,170,000.000		1,170,000.00	1,170,000.00		34.13



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.112% DUE 11/03/03 CUSIP # R30436440 ISSUED 10/31/03				
1,240,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		114.96
1,240,000.000		1,240,000.00	1,240,000.00		114.96
	REPO LEHMAN STMM 1.050% DUE 11/20/03 CUSIP # R32334530 ISSUED 11/19/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.112% DUE 11/03/03 CUSIP # R30436442 ISSUED 10/31/03				
1,200,000.000	W K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		111.25
1,200,000.000		1,200,000.00	1,200,000.00		111.25
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/18/03 CUSIP # R26035766 ISSUED 09/17/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO BARCLAYS STMM CORP 1.050% DUE 09/18/03 CUSIP # R26035933 ISSUED 09/17/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO LEHMAN STMM 1.050% DUE 11/17/03 CUSIP # R31834716 ISSUED 11/14/03				
3,900,000.000	W K. KELLOGG FDN TRUST-STMM	3,900,000.00	3,900,000.00		341.25
3,900,000.000		3,900,000.00	3,900,000.00		341.25



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 09/19/03 CUSIP # R26133374 ISSUED 09/18/03				
158,000 000	W.K. KELLOGG FDN TRUST-STMM #2	158,000 00	158,000.00		4.61
158,000.000		158,000.00	158,000.00		4.61
	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 01/06/04 CUSIP # R00544167 ISSUED 01/05/04				
5,000,000 000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		140.28
5,000,000.000		5,000,000.00	5,000,000.00		140.28
	REPO GOLDMAN SACHS - STMM 1.102% DUE 11/03/03 CUSIP # R30436777 ISSUED 10/31/03				
1,240,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		113.93
1,240,000.000		1,240,000.00	1,240,000.00		113.93
	REPO GOLDMAN SACHS - STMM 1.102% DUE 11/03/03 CUSIP # R30436779 ISSUED 10/31/03				
1,200,000 000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		110.25
1,200,000.000		1,200,000.00	1,200,000.00		110.25
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 01/06/04 CUSIP # R00544172 ISSUED 01/05/04				
1,602,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,602,000 00	1,602,000 00		44.95
1,602,000.000		1,602,000.00	1,602,000.00		44.95
	REPO BARCLAYS STMM CORP 1.050% DUE 09/18/03 CUSIP # R26035977 ISSUED 09/17/03				
158,000.000	W.K. KELLOGG FDN TRUST-STMM #2	158,000.00	158,000 00		4.61
158,000.000		158,000.00	158,000.00		4.61



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,367,000.000 1,367,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/25/03 CUSIP # R32834957 ISSUED 11/24/03 W K KELLOGG FDN TRUST-STMM	1,367,000.00 1,367,000.00	1,367,000.00 1,367,000.00		38.73 38.73
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 11/17/03 CUSIP # R31834724 ISSUED 11/14/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		140.00 140.00
3,000,000.000 3,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/18/03 CUSIP # R26035198 ISSUED 09/17/03 W.K. KELLOGG FDN TRUST-STMM	3,000,000.00 3,000,000.00	3,000,000.00 3,000,000.00		90.83 90.83
2,000,000.000 2,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/26/03 CUSIP # R35834654 ISSUED 12/24/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		116.67 116.67
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/26/03 CUSIP # R35834656 ISSUED 12/24/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		93.33 93.33
2,750,000.000 2,750,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/31/03 CUSIP # R36433739 ISSUED 12/30/03 W.K. KELLOGG FDN TRUST-STMM	2,750,000.00 2,750,000.00	2,750,000.00 2,750,000.00		81.74 81.74



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
4,000,000.000 4,000,000.000	REPO LEHMAN STMM 1 050% DUE 11/24/03 CUSIP # R32534773 ISSUED 11/21/03 W.K. KELLOGG FDN TRUST-STMM	4,000,000.00 4,000,000.00	4,000,000.00 4,000,000.00		350.00 350.00
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1.237% DUE 10/01/03 CUSIP # R27333211 ISSUED 09/30/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		68.75 68.75
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/31/03 CUSIP # R36433744 ISSUED 12/30/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,240,000.000 1,240,000.000	REPO BARCLAYS STMM CORP 1 112% DUE 11/03/03 CUSIP # R30436065 ISSUED 10/31/03 W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00 1,240,000.00	1,240,000.00 1,240,000.00		114.96 114.96
26,000.000 26,000.000	REPO GOLDMAN SACHS - STMM .977% DUE 09/22/03 CUSIP # R26233260 ISSUED 09/19/03 W.K. KELLOGG FDN TRUST-STMM #2	26,000.00 26,000.00	26,000.00 26,000.00		2.12 2.12
887,000.000 887,000.000	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 09/03/03 CUSIP # R24534522 ISSUED 09/02/03 W.K. KELLOGG FDN TRUST-STMM	887,000.00 887,000.00	887,000.00 887,000.00		25.62 25.62



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 11/25/03 CUSIP # R32834964 ISSUED 11/24/03				
854,000.000	W.K. KELLOGG FDN TRUST-STMM #2	854,000.00	854,000.00		24.20
854,000.000		854,000.00	854,000.00		24.20
	REPO GOLDMAN SACHS - STMM 1 040% DUE 09/18/03 CUSIP # R26035482 ISSUED 09/17/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		86.67
3,000,000.000		3,000,000.00	3,000,000.00		86.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/12/04 CUSIP # R00943968 ISSUED 01/09/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		445.83
5,000,000.000		5,000,000.00	5,000,000.00		445.83
	REPO BARCLAYS STMM CORP 1 050% DUE 12/31/03 CUSIP # R36433889 ISSUED 12/30/03				
2,750,000.000	W.K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000.00		80.21
2,750,000.000		2,750,000.00	2,750,000.00		80.21
	REPO BARCLAYS STMM CORP 1.050% DUE 12/31/03 CUSIP # R36433893 ISSUED 12/30/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/18/03 CUSIP # R26035408 ISSUED 09/17/03				
26,000.000	W.K. KELLOGG FDN TRUST-STMM #2	26,000.00	26,000.00		.75
26,000.000		26,000.00	26,000.00		.75



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/12/04 CUSIP # R00943078 ISSUED 01/09/04				
1,600,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000.00		142.67
1,600,000.000		1,600,000.00	1,600,000.00		142.67
	REPO GOLDMAN SACHS - STMM 1 102% DUE 11/18/03 CUSIP # R32133755 ISSUED 11/17/03				
5,500,000 000	W.K. KELLOGG FDN TRUST-STMM	5,500,000 00	5,500,000 00		168.44
5,500,000.000		5,500,000.00	5,500,000.00		168.44
	REPO LEHMAN STMM 1.050% DUE 09/18/03 CUSIP # R26035630 ISSUED 09/17/03				
3,000,000.000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO GOLDMAN SACHS - STMM 1 040% DUE 09/25/03 CUSIP # R26734168 ISSUED 09/24/03				
2,092,000 000	W K KELLOGG FDN TRUST-STMM	2,092,000.00	2,092,000.00		60.44
2,092,000.000		2,092,000.00	2,092,000.00		60.44
	REPO LEHMAN STMM 1.237% DUE 10/01/03 CUSIP # R27333235 ISSUED 09/30/03				
172,000.000	W.K. KELLOGG FDN TRUST-STMM #2	172,000.00	172,000.00		5.91
172,000.000		172,000.00	172,000.00		5.91
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/21/04 CUSIP # R02043961 ISSUED 01/20/04				
4,760,000 000	W.K. KELLOGG FDN TRUST-STMM	4,760,000.00	4,760,000.00		137.51
4,760,000.000		4,760,000.00	4,760,000.00		137.51





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1 000% DUE 01/20/04 CUSIP # R01643826 ISSUED 01/16/04				
458,000.000	W.K. KELLOGG FDN TRUST-STMM	458,000.00	458,000.00		50.89
458,000.000		458,000.00	458,000.00		50.89
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/19/03 CUSIP # R26133499 ISSUED 09/18/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		90.83
3,000,000.000		3,000,000.00	3,000,000.00		90.83
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 01/20/04 CUSIP # R01643830 ISSUED 01/16/04				
345,000.000	W.K. KELLOGG FDN TRUST-STMM #2	345,000.00	345,000.00		38.33
345,000.000		345,000.00	345,000.00		38.33
	REPO LEHMAN STMM 1.050% DUE 11/24/03 CUSIP # R32534783 ISSUED 11/21/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO SALOMON SMITH BARNEY STMM .950% DUE 01/02/04 CUSIP # R36533348 ISSUED 12/31/03				
1,601,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,601,000.00	1,601,000.00		84.50
1,601,000.000		1,601,000.00	1,601,000.00		84.50
	REPO SALOMON SMITH BARNEY STMM 1 000% DUE 10/27/03 CUSIP # R29733614 ISSUED 10/24/03				
1,164,000.000	W.K. KELLOGG FDN TRUST-STMM	1,164,000.00	1,164,000.00		97.00
1,164,000.000		1,164,000.00	1,164,000.00		97.00

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

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 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 102% DUE 11/18/03 CUSIP # R32133762 ISSUED 11/17/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.00
1,600,000.000		1,600,000.00	1,600,000.00		49.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/31/03 CUSIP # R36433988 ISSUED 12/30/03				
2,750,000.000	W.K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000.00		82.50
2,750,000.000		2,750,000.00	2,750,000.00		82.50
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/31/03 CUSIP # R36433991 ISSUED 12/30/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO LEHMAN STMM 987% DUE 09/22/03 CUSIP # R26233278 ISSUED 09/19/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		246.88
3,000,000.000		3,000,000.00	3,000,000.00		246.88
	REPO BARCLAYS STMM CORP 1.050% DUE 01/12/04 CUSIP # R00943218 ISSUED 01/09/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		437.50
5,000,000.000		5,000,000.00	5,000,000.00		437.50
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/05/03 CUSIP # R33835335 ISSUED 12/04/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 01/21/04 CUSIP # R02043972 ISSUED 01/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1.050% DUE 01/12/04 CUSIP # R00943225 ISSUED 01/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/15/04 CUSIP # R01443486 ISSUED 01/14/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		148.61
5,000,000.000		5,000,000.00	5,000,000.00		148.61
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/27/04 CUSIP # R02643974 ISSUED 01/26/04				
3,550,000.000	W.K. KELLOGG FDN TRUST-STMM	3,550,000.00	3,550,000.00		105.51
3,550,000.000		3,550,000.00	3,550,000.00		105.51
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/15/04 CUSIP # R01443496 ISSUED 01/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1 070% DUE 01/27/04 CUSIP # R02643980 ISSUED 01/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000 5,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/12/04 CUSIP # R00943364 ISSUED 01/09/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		450.00 450.00
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/12/04 CUSIP # R00943369 ISSUED 01/09/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		144.00 144.00
2,000,000.000 2,000,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/26/03 CUSIP # R35834725 ISSUED 12/24/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		120.00 120.00
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/26/03 CUSIP # R35834726 ISSUED 12/24/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		96.00 96.00
959,000.000 959,000.000	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/15/03 CUSIP # R34634485 ISSUED 12/12/03 W.K. KELLOGG FDN TRUST-STMM #2	959,000.00 959,000.00	959,000.00 959,000.00		79.92 79.92
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1.112% DUE 12/16/03 CUSIP # R34933102 ISSUED 12/15/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		61.81 61.81



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/25/03 CUSIP # R26734193 ISSUED 09/24/03				
26,000.000	W K. KELLOGG FDN TRUST-STMM #2	26,000.00	26,000.00		.75
26,000.000		26,000.00	26,000.00		.75
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/15/03 CUSIP # R34634490 ISSUED 12/12/03				
763,000.000	W.K. KELLOGG FDN TRUST-STMM	763,000.00	763,000.00		63.58
763,000.000		763,000.00	763,000.00		63.58
	REPO LEHMAN STMM 1.112% DUE 12/16/03 CUSIP # R34933103 ISSUED 12/15/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO GOLDMAN SACHS - STMM 1.102% DUE 11/28/03 CUSIP # R33034819 ISSUED 11/26/03				
3,600,000.000	W.K. KELLOGG FDN TRUST-STMM	3,600,000.00	3,600,000.00		220.50
3,600,000.000		3,600,000.00	3,600,000.00		220.50
	REPO GOLDMAN SACHS - STMM 1.102% DUE 11/28/03 CUSIP # R33034825 ISSUED 11/26/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		98.00
1,600,000.000		1,600,000.00	1,600,000.00		98.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/23/04 CUSIP # RO2243215 ISSUED 01/22/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		105.37
3,545,000.000		3,545,000.00	3,545,000.00		105.37



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
3,545,000 000 3,545,000.000	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 01/26/04 CUSIP # R02343653 ISSUED 01/23/04 W K. KELLOGG FDN TRUST-STMM	3,545,000 00 3,545,000.00	3,545,000.00 3,545,000.00		295.42 295.42
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/23/04 CUSIP # R02243222 ISSUED 01/22/04 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
1,051,000 000 1,051,000.000	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 01/26/04 CUSIP # R02343663 ISSUED 01/23/04 W.K. KELLOGG FDN TRUST-STMM #2	1,051,000.00 1,051,000.00	1,051,000.00 1,051,000.00		87.58 87.58
3,600,000 000 3,600,000.000	REPO LEHMAN STMM 1 112% DUE 11/28/03 CUSIP # R33034066 ISSUED 11/26/03 W.K. KELLOGG FDN TRUST-STMM	3,600,000.00 3,600,000.00	3,600,000.00 3,600,000.00		222.50 222.50
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.112% DUE 11/28/03 CUSIP # R33034079 ISSUED 11/26/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000 00 1,600,000.00	1,600,000 00 1,600,000.00		98.89 98.89
1,964,000.000 1,964,000.000	REPO SALOMON SMITH BARNEY STMM .990% DUE 01/14/04 CUSIP # R01343431 ISSUED 01/13/04 W K. KELLOGG FDN TRUST-STMM	1,964,000 00 1,964,000.00	1,964,000 00 1,964,000.00		54.01 54.01



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/05/03 CUSIP # R33835344 ISSUED 12/04/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		30.00
1,000,000.000		1,000,000.00	1,000,000.00		30.00
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 11/19/03 CUSIP # R32234337 ISSUED 11/18/03				
3,320,000.000	W K. KELLOGG FDN TRUST-STMM	3,320,000.00	3,320,000.00		93.14
3,320,000.000		3,320,000.00	3,320,000.00		93.14
	REPO SALOMON SMITH BARNEY STMM .990% DUE 01/14/04 CUSIP # R01343449 ISSUED 01/13/04				
1,003,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,003,000.00	1,003,000.00		27.58
1,003,000.000		1,003,000.00	1,003,000.00		27.58
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/31/03 CUSIP # R36434335 ISSUED 12/30/03				
2,750,000.000	W K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000.00		79.44
2,750,000.000		2,750,000.00	2,750,000.00		79.44
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/31/03 CUSIP # R36434339 ISSUED 12/30/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1.050% DUE 01/23/04 CUSIP # R02243467 ISSUED 01/22/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		103.40
3,545,000.000		3,545,000.00	3,545,000.00		103.40



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/23/04 CUSIP # R02243474 ISSUED 01/22/04	1,600,000.00	1,600,000.00		46.67
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
2,000,000.000	REPO LEHMAN STMM 1 050% DUE 09/25/03 CUSIP # R26734222 ISSUED 09/24/03	2,000,000.00	2,000,000.00		58.33
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
1,267,000.000	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 01/16/04 CUSIP # R01543280 ISSUED 01/15/04	1,267,000.00	1,267,000.00		35.55
1,267,000.000	W K KELLOGG FDN TRUST-STMM	1,267,000.00	1,267,000.00		35.55
5,500,000.000	REPO LEHMAN STMM 1 112% DUE 11/18/03 CUSIP # R32133861 ISSUED 11/17/03	5,500,000.00	5,500,000.00		169.97
5,500,000.000	W K KELLOGG FDN TRUST-STMM	5,500,000.00	5,500,000.00		169.97
3,000,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/19/03 CUSIP # R26133910 ISSUED 09/18/03	3,000,000.00	3,000,000.00		86.67
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		86.67
26,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/19/03 CUSIP # R26133937 ISSUED 09/18/03	26,000.00	26,000.00		75
26,000.000	W.K. KELLOGG FDN TRUST-STMM #2	26,000.00	26,000.00		.75





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 09/19/03 CUSIP # R26133001 ISSUED 09/18/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO LEHMAN STMM 1.050% DUE 12/31/03 CUSIP # R36434587 ISSUED 12/30/03				
2,750,000.000	W.K. KELLOGG FDN TRUST-STMM	2,750,000.00	2,750,000.00		80.21
2,750,000.000		2,750,000.00	2,750,000.00		80.21
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 11/28/03 CUSIP # R33034564 ISSUED 11/26/03				
3,622,000.000	W.K. KELLOGG FDN TRUST-STMM	3,622,000.00	3,622,000.00		207.26
3,622,000.000		3,622,000.00	3,622,000.00		207.26
	REPO LEHMAN STMM 1.112% DUE 11/18/03 CUSIP # R32133905 ISSUED 11/17/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		49.44
1,600,000.000		1,600,000.00	1,600,000.00		49.44
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 11/19/03 CUSIP # R32234375 ISSUED 11/18/03				
249,000.000	W.K. KELLOGG FDN TRUST-STMM #2	249,000.00	249,000.00		6.99
249,000.000		249,000.00	249,000.00		6.99
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 11/28/03 CUSIP # R33034766 ISSUED 11/26/03				
854,000.000	W.K. KELLOGG FDN TRUST-STMM #2	854,000.00	854,000.00		48.87
854,000.000		854,000.00	854,000.00		48.87



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 12/31/03 CUSIP # R36434592 ISSUED 12/30/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
986,000.000 986,000.000	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 01/16/04 CUSIP # R01543288 ISSUED 01/15/04 W K KELLOGG FDN TRUST-STMM #2	986,000 00 986,000.00	986,000 00 986,000.00		27.66 27.66
4,760,000.000 4,760,000.000	REPO LEHMAN STMM 1.050% DUE 01/21/04 CUSIP # R02043016 ISSUED 01/20/04 W.K. KELLOGG FDN TRUST-STMM	4,760,000.00 4,760,000.00	4,760,000.00 4,760,000.00		138.83 138.83
5,000,000.000 5,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/15/04 CUSIP # R01443579 ISSUED 01/14/04 W K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		145.83 145.83
3,545,000 000 3,545,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/23/04 CUSIP # R02243590 ISSUED 01/22/04 W K. KELLOGG FDN TRUST-STMM	3,545,000.00 3,545,000.00	3,545,000 00 3,545,000.00		105.37 105.37
1,600,000.000 1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/23/04 CUSIP # R02243596 ISSUED 01/22/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/26/03 CUSIP # R35834182 ISSUED 12/24/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		115.56
2,000,000.000		2,000,000.00	2,000,000.00		115.56
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/17/03 CUSIP # R31834156 ISSUED 11/14/03				
2,235,000.000	W.K. KELLOGG FDN TRUST-STMM	2,235,000.00	2,235,000.00		189.98
2,235,000.000		2,235,000.00	2,235,000.00		189.98
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/26/03 CUSIP # R35834183 ISSUED 12/24/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		92.44
1,600,000.000		1,600,000.00	1,600,000.00		92.44
	REPO LEHMAN STMM 1 050% DUE 01/21/04 CUSIP # R02043026 ISSUED 01/20/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/17/03 CUSIP # R31834202 ISSUED 11/14/03				
205,000.000	W.K. KELLOGG FDN TRUST-STMM #2	205,000.00	205,000.00		17.43
205,000.000		205,000.00	205,000.00		17.43
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/12/04 CUSIP # R00943823 ISSUED 01/09/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		433.33
5,000,000.000		5,000,000.00	5,000,000.00		433.33



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 01/15/04 CUSIP # R01443592 ISSUED 01/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 970% DUE 09/09/03 CUSIP # R25133626 ISSUED 09/08/03				
31,000.000	W.K. KELLOGG FDN TRUST-STMM	31,000.00	31,000.00		.84
31,000.000		31,000.00	31,000.00		.84
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/11/03 CUSIP # R34433635 ISSUED 12/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/15/04 CUSIP # R01443632 ISSUED 01/14/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		150.00
5,000,000.000		5,000,000.00	5,000,000.00		150.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/11/03 CUSIP # R34433661 ISSUED 12/10/03				
160,000.000	W.K. KELLOGG FDN TRUST-STMM	160,000.00	160,000.00		4.76
160,000.000		160,000.00	160,000.00		4.76
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/15/04 CUSIP # R01443741 ISSUED 01/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 050% DUE 12/11/03 CUSIP # R34433786 ISSUED 12/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/12/04 CUSIP # R00943833 ISSUED 01/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 11/20/03 CUSIP # R32334019 ISSUED 11/19/03				
2,324,000.000	W.K. KELLOGG FDN TRUST-STMM	2,324,000.00	2,324,000.00		65.20
2,324,000.000		2,324,000.00	2,324,000.00		65.20
	REPO GOLDMAN SACHS - STMM 1 040% DUE 01/08/04 CUSIP # R00743345 ISSUED 01/07/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		144.44
5,000,000.000		5,000,000.00	5,000,000.00		144.44
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/08/04 CUSIP # R00743355 ISSUED 01/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/11/03 CUSIP # R34433840 ISSUED 12/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
200,000 000 200,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/11/03 CUSIP # R34433876 ISSUED 12/10/03 W K KELLOGG FDN TRUST-STMM	200,000.00 200,000.00	200,000.00 200,000.00		6 00 6.00
2,500,000 000 2,500,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/05/04 CUSIP # R00243931 ISSUED 01/02/04 W.K. KELLOGG FDN TRUST-STMM	2,500,000.00 2,500,000.00	2,500,000.00 2,500,000.00		222.92 222.92
1,600,000 000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/05/04 CUSIP # R00243935 ISSUED 01/02/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		142.67 142.67
3,550,000 000 3,550,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/27/04 CUSIP # R02643250 ISSUED 01/26/04 W.K. KELLOGG FDN TRUST-STMM	3,550,000.00 3,550,000.00	3,550,000.00 3,550,000.00		102 56 102.56
1,600,000 000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1 040% DUE 01/27/04 CUSIP # R02643256 ISSUED 01/26/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000 00 1,600,000.00	1,600,000.00 1,600,000.00		46.22 46.22
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/23/03 CUSIP # R35634544 ISSUED 12/22/03 W K KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000 00 2,000,000.00		59 44 59.44



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/23/03 CUSIP # R35634545 ISSUED 12/22/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/04/03 CUSIP # R33734209 ISSUED 12/03/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO LEHMAN STMM 1 050% DUE 01/12/04 CUSIP # R00943013 ISSUED 01/09/04				
5,000,000.000	W K KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		437.50
5,000,000.000		5,000,000.00	5,000,000.00		437.50
	REPO BARCLAYS STMM CORP 1.050% DUE 01/05/04 CUSIP # R00243090 ISSUED 01/02/04				
2,500,000.000	W K KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		218.75
2,500,000.000		2,500,000.00	2,500,000.00		218.75
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/04/03 CUSIP # R33734216 ISSUED 12/03/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		28.89
1,000,000.000		1,000,000.00	1,000,000.00		28.89
	REPO BARCLAYS STMM CORP 1.050% DUE 01/05/04 CUSIP # R00243094 ISSUED 01/02/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 11/20/03 CUSIP # R32334199 ISSUED 11/19/03				
250,000.000	W.K. KELLOGG FDN TRUST-STMM #2	250,000.00	250,000.00		7.01
250,000.000		250,000.00	250,000.00		7.01
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/11/03 CUSIP # R34433101 ISSUED 12/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO SALOMON SMITH BARNEY STMM 1 040% DUE 12/16/03 CUSIP # R34934001 ISSUED 12/15/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78
	REPO BARCLAYS STMM CORP 1.050% DUE 12/23/03 CUSIP # R35634795 ISSUED 12/22/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO BARCLAYS STMM CORP 1 050% DUE 12/23/03 CUSIP # R35634797 ISSUED 12/22/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 12/16/03 CUSIP # R34934011 ISSUED 12/15/03				
1,163,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,163,000.00	1,163,000.00		33.60
1,163,000.000		1,163,000.00	1,163,000.00		33.60





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 12/04/03 CUSIP # R33734355 ISSUED 12/03/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 01/12/04 CUSIP # R00943021 ISSUED 01/09/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1.050% DUE 01/27/04 CUSIP # R02643408 ISSUED 01/26/04				
3,550,000.000	W.K. KELLOGG FDN TRUST-STMM	3,550,000.00	3,550,000.00		103.54
3,550,000.000		3,550,000.00	3,550,000.00		103.54
	REPO LEHMAN STMM 1.050% DUE 12/11/03 CUSIP # R34433250 ISSUED 12/10/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 01/27/04 CUSIP # R02643412 ISSUED 01/26/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 12/04/03 CUSIP # R33734362 ISSUED 12/03/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,500,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/05/04 CUSIP # R00243249 ISSUED 01/02/04	2,500,000.00	2,500,000.00		225 00
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		225.00
2,000,000 000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/23/03 CUSIP # R35634844 ISSUED 12/22/03	2,000,000.00	2,000,000.00		60.00
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.00
1,600,000 000	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/23/03 CUSIP # R35634846 ISSUED 12/22/03	1,600,000 00	1,600,000.00		48.00
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 01/05/04 CUSIP # R00243252 ISSUED 01/02/04	1,600,000.00	1,600,000.00		144 00
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		144.00
5,000,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/15/04 CUSIP # R01443099 ISSUED 01/14/04	5,000,000.00	5,000,000 00		144.44
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		144.44
278,000.000	REPO SALOMON SMITH BARNEY STMM .930% DUE 09/22/03 CUSIP # R26233800 ISSUED 09/19/03	278,000.00	278,000 00		21 55
278,000.000	W.K. KELLOGG FDN TRUST-STMM	278,000.00	278,000.00		21.55



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,600,000.000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/15/04 CUSIP # R01443011 ISSUED 01/14/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.22 46.22
2,068,000.000 2,068,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 01/21/04 CUSIP # R02043572 ISSUED 01/20/04 W.K. KELLOGG FDN TRUST-STMM	2,068,000.00 2,068,000.00	2,068,000.00 2,068,000.00		58.59 58.59
1,450,000.000 1,450,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 01/21/04 CUSIP # R02043576 ISSUED 01/20/04 W.K. KELLOGG FDN TRUST-STMM #2	1,450,000.00 1,450,000.00	1,450,000.00 1,450,000.00		41.08 41.08
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/29/03 CUSIP # R36035565 ISSUED 12/26/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		178.33 178.33
1,767,000.000 1,767,000.000	REPO SALOMON SMITH BARNEY STMM .970% DUE 09/19/03 CUSIP # R26133960 ISSUED 09/18/03 W.K. KELLOGG FDN TRUST-STMM	1,767,000.00 1,767,000.00	1,767,000.00 1,767,000.00		47.61 47.61
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/29/03 CUSIP # R36035567 ISSUED 12/26/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		142.67 142.67



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO MERRILL LYNCH STMM TRY 1.000% DUE 12/01/03 CUSIP # R33234375 ISSUED 11/28/03				
600,000 000	W.K. KELLOGG FDN TRUST-STMM	600,000 00	600,000.00		50 00
600,000.000		600,000.00	600,000.00		50.00
	REPO SALOMON SMITH BARNEY STMM 1 080% DUE 11/18/03 CUSIP # R32133646 ISSUED 11/17/03				
3,935,000.000	W K. KELLOGG FDN TRUST-STMM	3,935,000.00	3,935,000 00		118.05
3,935,000.000		3,935,000.00	3,935,000.00		118.05
	REPO LEHMAN STMM 1 050% DUE 01/15/04 CUSIP # R01443251 ISSUED 01/14/04				
5,000,000 000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000 00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 12/04/03 CUSIP # R33734957 ISSUED 12/03/03				
1,000,000.000	W K. KELLOGG FDN TRUST-STMM	1,000,000 00	1,000,000.00		28.06
1,000,000.000		1,000,000.00	1,000,000.00		28.06
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 12/04/03 CUSIP # R33734959 ISSUED 12/03/03				
957,000.000	W.K. KELLOGG FDN TRUST-STMM #2	957,000.00	957,000.00		26 85
957,000.000		957,000.00	957,000.00		26.85
	REPO GOLDMAN SACHS - STMM 1 040% DUE 01/23/04 CUSIP # R02243155 ISSUED 01/22/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		102.41
3,545,000.000		3,545,000.00	3,545,000.00		102.41



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1 040% DUE 01/23/04 CUSIP # R02243160 ISSUED 01/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO LEHMAN STMM 1.050% DUE 01/15/04 CUSIP # R01443260 ISSUED 01/14/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 980% DUE 12/11/03 CUSIP # R34433547 ISSUED 12/10/03				
959,000.000	W.K. KELLOGG FDN TRUST-STMM #2	959,000.00	959,000.00		26.11
959,000.000		959,000.00	959,000.00		26.11
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/23/03 CUSIP # R35634281 ISSUED 12/22/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/23/03 CUSIP # R35634282 ISSUED 12/22/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO BARCLAYS STMM CORP 1 050% DUE 12/29/03 CUSIP # R36035615 ISSUED 12/26/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		175.00
2,000,000.000		2,000,000.00	2,000,000.00		175.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1.050% DUE 12/29/03 CUSIP # R36035617 ISSUED 12/26/03				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1.050% DUE 12/23/03 CUSIP # R35634315 ISSUED 12/22/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		58.33
2,000,000.000		2,000,000.00	2,000,000.00		58.33
	REPO LEHMAN STMM 1.050% DUE 12/23/03 CUSIP # R35634318 ISSUED 12/22/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/29/03 CUSIP # R36035761 ISSUED 12/26/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		180.00
2,000,000.000		2,000,000.00	2,000,000.00		180.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/29/03 CUSIP # R36035762 ISSUED 12/26/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		144.00
1,600,000.000		1,600,000.00	1,600,000.00		144.00
	REPO SALOMON SMITH BARNEY STMM .980% DUE 01/08/04 CUSIP # R00743199 ISSUED 01/07/04				
2,424,000.000	W.K. KELLOGG FDN TRUST-STMM	2,424,000.00	2,424,000.00		65.99
2,424,000.000		2,424,000.00	2,424,000.00		65.99



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM .980% DUE 01/08/04 CUSIP # R00743107 ISSUED 01/07/04				
1,002,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,002,000.00	1,002,000.00		27.28
1,002,000.000		1,002,000.00	1,002,000.00		27.28
	REPO SALOMON SMITH BARNEY STMM 1 000% DUE 12/31/03 CUSIP # R36434089 ISSUED 12/30/03				
1,601,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,601,000.00	1,601,000.00		44.47
1,601,000.000		1,601,000.00	1,601,000.00		44.47
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/05/04 CUSIP # R00243556 ISSUED 01/02/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		216.67
2,500,000.000		2,500,000.00	2,500,000.00		216.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 10/30/03 CUSIP # R30235397 ISSUED 10/29/03				
1,188,000.000	W.K. KELLOGG FDN TRUST-STMM	1,188,000.00	1,188,000.00		33.33
1,188,000.000		1,188,000.00	1,188,000.00		33.33
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/05/04 CUSIP # R00243563 ISSUED 01/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO LEHMAN STMM 1.050% DUE 01/23/04 CUSIP # R02243261 ISSUED 01/22/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000.00	3,545,000.00		103.40
3,545,000.000		3,545,000.00	3,545,000.00		103.40



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 01/05/04 CUSIP # R00243702 ISSUED 01/02/04				
2,500,000.000	W.K. KELLOGG FDN TRUST-STMM	2,500,000.00	2,500,000.00		218.75
2,500,000.000		2,500,000.00	2,500,000.00		218.75
	REPO LEHMAN STMM 1.050% DUE 01/05/04 CUSIP # R00243704 ISSUED 01/02/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00
	REPO LEHMAN STMM 1.050% DUE 01/23/04 CUSIP # R02243267 ISSUED 01/22/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 01/27/04 CUSIP # R02643819 ISSUED 01/26/04				
1,052,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,052,000.00	1,052,000.00		29.51
1,052,000.000		1,052,000.00	1,052,000.00		29.51
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 01/27/04 CUSIP # R02643821 ISSUED 01/26/04				
1,023,000.000	W.K. KELLOGG FDN TRUST-STMM	1,023,000.00	1,023,000.00		28.70
1,023,000.000		1,023,000.00	1,023,000.00		28.70
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 132% DUE 02/02/04 CUSIP # R03046030 ISSUED 01/30/04				
3,470,000.000	W.K. KELLOGG FDN TRUST-STMM	3,470,000.00	3,470,000.00		327.48
3,470,000.000		3,470,000.00	3,470,000.00		327.48





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 02/02/04 CUSIP # R03046034 ISSUED 01/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		151.00
1,600,000.000		1,600,000.00	1,600,000.00		151.00
	REPO SBC WARBURG STMM 1.020% DUE 12/01/03 CUSIP # R33234565 ISSUED 11/28/03				
600,000.000	W K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		51.00
600,000.000		600,000.00	600,000.00		51.00
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/29/03 CUSIP # R36035032 ISSUED 12/26/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		173.33
2,000,000.000		2,000,000.00	2,000,000.00		173.33
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/29/03 CUSIP # R36035033 ISSUED 12/26/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		138.67
1,600,000.000		1,600,000.00	1,600,000.00		138.67
	REPO LEHMAN STMM 1.050% DUE 12/29/03 CUSIP # R36035166 ISSUED 12/26/03				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		175.00
2,000,000.000		2,000,000.00	2,000,000.00		175.00
	REPO LEHMAN STMM 1.050% DUE 12/29/03 CUSIP # R36035168 ISSUED 12/26/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		140.00
1,600,000.000		1,600,000.00	1,600,000.00		140.00



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 01/30/04 CUSIP # R02945290 ISSUED 01/29/04				
3,490,000.000	W.K. KELLOGG FDN TRUST-STMM	3,490,000.00	3,490,000.00		103.73
3,490,000.000		3,490,000.00	3,490,000.00		103.73
	REPO BARCLAYS STMM CORP 1 112% DUE 02/02/04 CUSIP # R03046179 ISSUED 01/30/04				
3,470,000.000	W K KELLOGG FDN TRUST-STMM	3,470,000.00	3,470,000.00		321.70
3,470,000.000		3,470,000.00	3,470,000.00		321.70
	REPO BARCLAYS STMM CORP 1.112% DUE 02/02/04 CUSIP # R03046285 ISSUED 01/30/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		148.33
1,600,000.000		1,600,000.00	1,600,000.00		148.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/30/04 CUSIP # R02945297 ISSUED 01/29/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 12/23/03 CUSIP # R35634690 ISSUED 12/22/03				
1,183,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,183,000.00	1,183,000.00		33.52
1,183,000.000		1,183,000.00	1,183,000.00		33.52
	REPO LEHMAN STMM 1 050% DUE 01/08/04 CUSIP # R00744031 ISSUED 01/07/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1.050% DUE 01/08/04 CUSIP # R00744038 ISSUED 01/07/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO DEUTSCHE BANK STMM 1 030% DUE 12/01/03 CUSIP # R33234873 ISSUED 11/28/03				
600,000.000	W K KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		51.50
600,000.000		600,000.00	600,000.00		51.50
	REPO SALOMON SMITH BARNEY STMM .990% DUE 01/15/04 CUSIP # R01443796 ISSUED 01/14/04				
1,004,000.000	W K KELLOGG FDN TRUST-STMM #2	1,004,000.00	1,004,000.00		27.61
1,004,000.000		1,004,000.00	1,004,000.00		27.61
	REPO PARIBAS STMM TRI-PARTY REPO 1 132% DUE 02/02/04 CUSIP # R03046330 ISSUED 01/30/04				
3,470,000.000	W.K. KELLOGG FDN TRUST-STMM	3,470,000.00	3,470,000.00		327.48
3,470,000.000		3,470,000.00	3,470,000.00		327.48
	REPO PARIBAS STMM TRI-PARTY REPO 1 132% DUE 02/02/04 CUSIP # R03046335 ISSUED 01/30/04				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		151.00
1,600,000.000		1,600,000.00	1,600,000.00		151.00
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/05/03 CUSIP # R33835781 ISSUED 12/04/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/05/03 CUSIP # R33835788 ISSUED 12/04/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		28.89
1,000,000.000		1,000,000.00	1,000,000.00		28.89
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 11/24/03 CUSIP # R32534235 ISSUED 11/21/03				
895,000.000	W.K. KELLOGG FDN TRUST-STMM	895,000.00	895,000.00		74.58
895,000.000		895,000.00	895,000.00		74.58
	REPO LEHMAN STMM 1.050% DUE 12/05/03 CUSIP # R33835824 ISSUED 12/04/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 12/05/03 CUSIP # R33835830 ISSUED 12/04/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	1,000,000.00	1,000,000.00		29.17
1,000,000.000		1,000,000.00	1,000,000.00		29.17
	REPO SALOMON SMITH BARNEY STMM .980% DUE 01/12/04 CUSIP # R00943410 ISSUED 01/09/04				
1,002,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,002,000.00	1,002,000.00		81.83
1,002,000.000		1,002,000.00	1,002,000.00		81.83
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 11/24/03 CUSIP # R32534258 ISSUED 11/21/03				
250,000.000	W.K. KELLOGG FDN TRUST-STMM #2	250,000.00	250,000.00		20.83
250,000.000		250,000.00	250,000.00		20.83



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 980% DUE 01/12/04 CUSIP # R00943416 ISSUED 01/09/04				
797,000.000	W.K. KELLOGG FDN TRUST-STMM	797,000 00	797,000 00		65.09
797,000.000		797,000.00	797,000.00		65.09
	REPO SALOMON SMITH BARNEY STMM 1 010% DUE 01/23/04 CUSIP # R02243876 ISSUED 01/22/04				
3,545,000.000	W.K. KELLOGG FDN TRUST-STMM	3,545,000 00	3,545,000.00		99 46
3,545,000.000		3,545,000.00	3,545,000.00		99.46
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 01/23/04 CUSIP # R02243986 ISSUED 01/22/04				
1,051,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,051,000 00	1,051,000.00		29.49
1,051,000.000		1,051,000.00	1,051,000.00		29.49
	REPO SALOMON SMITH BARNEY STMM .990% DUE 01/15/04 CUSIP # R01443709 ISSUED 01/14/04				
77,000.000	W.K. KELLOGG FDN TRUST-STMM	77,000 00	77,000 00		2.12
77,000.000		77,000.00	77,000.00		2.12
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/05/03 CUSIP # R33835207 ISSUED 12/04/03				
3,034,000.000	W K KELLOGG FDN TRUST-STMM	3,034,000.00	3,034,000.00		84.28
3,034,000.000		3,034,000.00	3,034,000.00		84.28
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/05/03 CUSIP # R33835226 ISSUED 12/04/03				
957,000.000	W.K. KELLOGG FDN TRUST-STMM #2	957,000 00	957,000 00		26 58
957,000.000		957,000.00	957,000.00		26.58



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 01/05/04 CUSIP # R00243143 ISSUED 01/02/04				
1,715,000.000	W K KELLOGG FDN TRUST-STMM	1,715,000.00	1,715,000.00		142.92
1,715,000.000		1,715,000.00	1,715,000.00		142.92
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 01/05/04 CUSIP # R00243144 ISSUED 01/02/04				
1,602,000.000	W K KELLOGG FDN TRUST-STMM #2	1,602,000.00	1,602,000.00		133.50
1,602,000.000		1,602,000.00	1,602,000.00		133.50
	REPO PARIBAS STMM TRI-PARTY REPO 1.142% DUE 12/01/03 CUSIP # R33234269 ISSUED 11/28/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		152.33
1,600,000.000		1,600,000.00	1,600,000.00		152.33
	REPO PARIBAS STMM TRI-PARTY REPO 1.142% DUE 12/01/03 CUSIP # R33234290 ISSUED 11/28/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		57.13
600,000.000		600,000.00	600,000.00		57.13
	REPO LEHMAN STMM 1.112% DUE 12/01/03 CUSIP # R33234447 ISSUED 11/28/03				
1,600,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		148.33
1,600,000.000		1,600,000.00	1,600,000.00		148.33
	REPO LEHMAN STMM 1.112% DUE 12/01/03 CUSIP # R33234459 ISSUED 11/28/03				
600,000.000	W K KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		55.63
600,000.000		600,000.00	600,000.00		55.63



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1 080% DUE 11/18/03 CUSIP # R32134414 ISSUED 11/17/03				
249,000.000	W K. KELLOGG FDN TRUST-STMM #2	249,000 00	249,000 00		7 47
249,000.000		249,000.00	249,000.00		7.47
	REPO GOLDMAN SACHS - STMM 1.102% DUE 12/01/03 CUSIP # R33234584 ISSUED 11/28/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000 00		147 00
1,600,000.000		1,600,000.00	1,600,000.00		147.00
	REPO GOLDMAN SACHS - STMM 1.102% DUE 12/01/03 CUSIP # R33234596 ISSUED 11/28/03				
600,000 000	W K. KELLOGG FDN TRUST-STMM	600,000.00	600,000.00		55 13
600,000.000		600,000.00	600,000.00		55.13
	REPO BARCLAYS STMM CORP 1 112% DUE 12/01/03 CUSIP # R33234667 ISSUED 11/28/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000 00		148.33
1,600,000.000		1,600,000.00	1,600,000.00		148.33
	REPO BARCLAYS STMM CORP 1.112% DUE 12/01/03 CUSIP # R33234711 ISSUED 11/28/03				
600,000.000	W.K. KELLOGG FDN TRUST-STMM	600,000.00	600,000 00		55 63
600,000.000		600,000.00	600,000.00		55.63
	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 12/01/03 CUSIP # R33234757 ISSUED 11/28/03				
855,000.000	W K. KELLOGG FDN TRUST-STMM #2	855,000.00	855,000.00		73.39
855,000.000		855,000.00	855,000.00		73.39



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
600,000.000 600,000.000	REPO SALOMON SMITH BARNEY STMM 1.030% DUE 12/01/03 CUSIP # R33234770 ISSUED 11/28/03 W.K. KELLOGG FDN TRUST-STMM	600,000.00 600,000.00	600,000.00 600,000.00		51.50 51.50
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 12/01/03 CUSIP # R33234937 ISSUED 11/28/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		151.00 151.00
600,000.000 600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 12/01/03 CUSIP # R33234949 ISSUED 11/28/03 W.K. KELLOGG FDN TRUST-STMM	600,000.00 600,000.00	600,000.00 600,000.00		56.63 56.63
3,490,000.000 3,490,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/30/04 CUSIP # R02945437 ISSUED 01/29/04 W.K. KELLOGG FDN TRUST-STMM	3,490,000.00 3,490,000.00	3,490,000.00 3,490,000.00		101.79 101.79
3,470,000.000 3,470,000.000	REPO GOLDMAN SACHS - STMM 1.102% DUE 02/02/04 CUSIP # R03046676 ISSUED 01/30/04 W.K. KELLOGG FDN TRUST-STMM	3,470,000.00 3,470,000.00	3,470,000.00 3,470,000.00		318.81 318.81
1,600,000.000 1,600,000.000	REPO GOLDMAN SACHS - STMM 1.102% DUE 02/02/04 CUSIP # R03046681 ISSUED 01/30/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		147.00 147.00





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000 000 2,000,000.000	REPO LEHMAN STMM 1.050% DUE 12/26/03 CUSIP # R35834216 ISSUED 12/24/03 W K. KELLOGG FDN TRUST-STMM	2,000,000 00 2,000,000.00	2,000,000.00 2,000,000.00		116 67 116.67
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 12/26/03 CUSIP # R35834218 ISSUED 12/24/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000 00 1,600,000.00	1,600,000.00 1,600,000.00		93 33 93.33
3,470,000 000 3,470,000.000	REPO LEHMAN STMM 1.112% DUE 02/02/04 CUSIP # R03046719 ISSUED 01/30/04 W.K. KELLOGG FDN TRUST-STMM	3,470,000.00 3,470,000.00	3,470,000.00 3,470,000.00		321.70 321.70
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.112% DUE 02/02/04 CUSIP # R03046725 ISSUED 01/30/04 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		148.33 148.33
4,961,000 000 4,961,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/26/03 CUSIP # R35834766 ISSUED 12/24/03 W.K. KELLOGG FDN TRUST-STMM	4,961,000.00 4,961,000.00	4,961,000.00 4,961,000.00		281.12 281.12
3,723,000 000 3,723,000.000	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/26/03 CUSIP # R35834768 ISSUED 12/24/03 W.K. KELLOGG FDN TRUST-STMM #2	3,723,000 00 3,723,000.00	3,723,000 00 3,723,000.00		210.97 210.97



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO BARCLAYS STMM CORP 1 050% DUE 01/30/04 CUSIP # R02945546 ISSUED 01/29/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO ABN-AMRO STMM TRI-PARTY REPO 1 195% DUE 09/02/03 CUSIP # R24135671 ISSUED 08/29/03				
850,000.000	W K KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		112.86
850,000.000		850,000.00	850,000.00		112.86
	REPO BARCLAYS STMM CORP 1.050% DUE 09/12/03 CUSIP # R25433662 ISSUED 09/11/03				
158,000.000	W K. KELLOGG FDN TRUST-STMM #2	158,000.00	158,000.00		4.61
158,000.000		158,000.00	158,000.00		4.61
	REPO BARCLAYS STMM CORP 1.175% DUE 09/02/03 CUSIP # R24135732 ISSUED 08/29/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		110.97
850,000.000		850,000.00	850,000.00		110.97
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 09/12/03 CUSIP # R25433715 ISSUED 09/11/03				
684,000.000	W K KELLOGG FDN TRUST-STMM	684,000.00	684,000.00		20.71
684,000.000		684,000.00	684,000.00		20.71
	REPO PARIBAS STMM TRI-PARTY REPO 1.215% DUE 09/02/03 CUSIP # R24135993 ISSUED 08/29/03				
850,000.000	W K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		114.75
850,000.000		850,000.00	850,000.00		114.75



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/19/03 CUSIP # R35233601 ISSUED 12/18/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		59.44 59.44
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/19/03 CUSIP # R35233603 ISSUED 12/18/03 W K KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
2,000,000.000 2,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 10/03/03 CUSIP # R27534870 ISSUED 10/02/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		62.92 62.92
1,000,000.000 1,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 10/03/03 CUSIP # R27534875 ISSUED 10/02/03 W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00 1,000,000.00	1,000,000.00 1,000,000.00		31.46 31.46
2,000,000.000 2,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/19/03 CUSIP # R35233756 ISSUED 12/18/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		58.33 58.33
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 12/19/03 CUSIP # R35233763 ISSUED 12/18/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 09/23/03 CUSIP # R26533053 ISSUED 09/22/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		89.17
3,000,000.000		3,000,000.00	3,000,000.00		89.17
	REPO BARCLAYS STMM CORP 1.050% DUE 09/23/03 CUSIP # R26533199 ISSUED 09/22/03				
3,000,000.000	W K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/19/03 CUSIP # R35233934 ISSUED 12/18/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		60.00
2,000,000.000		2,000,000.00	2,000,000.00		60.00
	REPO BARCLAYS STMM CORP 1.112% DUE 10/03/03 CUSIP # R27534560 ISSUED 10/02/03				
2,000,000.000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		61.81
2,000,000.000		2,000,000.00	2,000,000.00		61.81
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 12/19/03 CUSIP # R35233936 ISSUED 12/18/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO BARCLAYS STMM CORP 1.050% DUE 09/23/03 CUSIP # R26533238 ISSUED 09/22/03				
146,000.000	W.K. KELLOGG FDN TRUST-STMM #2	146,000.00	146,000.00		4.26
146,000.000		146,000.00	146,000.00		4.26



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 09/23/03 CUSIP # R26533367 ISSUED 09/22/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		90.83
3,000,000.000		3,000,000.00	3,000,000.00		90.83
	REPO PARIBAS STMM TRI-PARTY REPO 1 152% DUE 10/03/03 CUSIP # R27534739 ISSUED 10/02/03				
2,000,000.000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		64.03
2,000,000.000		2,000,000.00	2,000,000.00		64.03
	REPO PARIBAS STMM TRI-PARTY REPO 1.152% DUE 10/03/03 CUSIP # R27534745 ISSUED 10/02/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,000,000.00	1,000,000.00		32.01
1,000,000.000		1,000,000.00	1,000,000.00		32.01
	REPO GOLDMAN SACHS - STMM 1 040% DUE 09/23/03 CUSIP # R26533896 ISSUED 09/22/03				
3,000,000.000	W.K. KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		86.67
3,000,000.000		3,000,000.00	3,000,000.00		86.67
	REPO GOLDMAN SACHS - STMM 1.040% DUE 09/23/03 CUSIP # R26533827 ISSUED 09/22/03				
26,000.000	W.K. KELLOGG FDN TRUST-STMM #2	26,000.00	26,000.00		75
26,000.000		26,000.00	26,000.00		.75
	REPO GOLDMAN SACHS - STMM 1 165% DUE 09/02/03 CUSIP # R24135342 ISSUED 08/29/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		110.03
850,000.000		850,000.00	850,000.00		110.03



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO LEHMAN STMM 1 050% DUE 09/23/03 CUSIP # R26533957 ISSUED 09/22/03				
3,000,000 000	W K KELLOGG FDN TRUST-STMM	3,000,000.00	3,000,000.00		87.50
3,000,000.000		3,000,000.00	3,000,000.00		87.50
	REPO BARCLAYS STMM CORP 1 050% DUE 09/11/03 CUSIP # R25334591 ISSUED 09/10/03				
158,000.000	W K KELLOGG FDN TRUST-STMM #2	158,000.00	158,000.00		4.61
158,000.000		158,000.00	158,000.00		4.61
	REPO GOLDMAN SACHS - STMM 1 102% DUE 10/03/03 CUSIP # R27534015 ISSUED 10/02/03				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000 00		61.25
2,000,000.000		2,000,000.00	2,000,000.00		61.25
	REPO PARIBAS STMM TRI-PARTY REPO 1 090% DUE 09/11/03 CUSIP # R25334637 ISSUED 09/10/03				
684,000 000	W.K. KELLOGG FDN TRUST-STMM	684,000 00	684,000 00		20.71
684,000.000		684,000.00	684,000.00		20.71
	REPO GOLDMAN SACHS - STMM 1 040% DUE 12/19/03 CUSIP # R35233398 ISSUED 12/18/03				
2,000,000 000	W K KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		57.78
2,000,000.000		2,000,000.00	2,000,000.00		57.78
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/19/03 CUSIP # R35233302 ISSUED 12/18/03				
1,600,000 000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000 00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1 112% DUE 10/03/03 CUSIP # R27534272 ISSUED 10/02/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		61.81 61.81
172,000.000 172,000.000	REPO LEHMAN STMM 1.112% DUE 10/03/03 CUSIP # R27534309 ISSUED 10/02/03 W.K. KELLOGG FDN TRUST-STMM #2	172,000.00 172,000.00	172,000.00 172,000.00		5.32 5.32
2,000,000.000 2,000,000.000	REPO LEHMAN STMM 1 050% DUE 12/19/03 CUSIP # R35233437 ISSUED 12/18/03 W.K. KELLOGG FDN TRUST-STMM	2,000,000.00 2,000,000.00	2,000,000.00 2,000,000.00		58.33 58.33
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1 050% DUE 12/19/03 CUSIP # R35233440 ISSUED 12/18/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 12/09/03 CUSIP # R34234713 ISSUED 12/08/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
800,000.000 800,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 12/09/03 CUSIP # R34234721 ISSUED 12/08/03 W.K. KELLOGG FDN TRUST-STMM	800,000.00 800,000.00	800,000.00 800,000.00		23.78 23.78

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## DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/20/03 CUSIP # R32337341 ISSUED 11/19/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		120.00
4,000,000.000		4,000,000.00	4,000,000.00		120.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/20/03 CUSIP # R32337354 ISSUED 11/19/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO BARCLAYS STMM CORP 1.050% DUE 12/09/03 CUSIP # R34234967 ISSUED 12/08/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO BARCLAYS STMM CORP 1.050% DUE 12/09/03 CUSIP # R34234978 ISSUED 12/08/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		23.33
800,000.000		800,000.00	800,000.00		23.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/04/03 CUSIP # R30734516 ISSUED 11/03/03				
1,240,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		39.01
1,240,000.000		1,240,000.00	1,240,000.00		39.01
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.132% DUE 11/04/03 CUSIP # R30734518 ISSUED 11/03/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		37.75
1,200,000.000		1,200,000.00	1,200,000.00		37.75





DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/09/03 CUSIP # R34234043 ISSUED 12/08/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 12/09/03 CUSIP # R34234052 ISSUED 12/08/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		24.00
800,000.000		800,000.00	800,000.00		24.00
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/23/03 CUSIP # R29532565 ISSUED 10/22/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.71
1,235,000.000		1,235,000.00	1,235,000.00		36.71
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 10/23/03 CUSIP # R29532569 ISSUED 10/22/03				
1,170,000.000	W.K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		34.78
1,170,000.000		1,170,000.00	1,170,000.00		34.78
	REPO BARCLAYS STMM CORP 1.112% DUE 11/04/03 CUSIP # R30734691 ISSUED 11/03/03				
1,240,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		38.32
1,240,000.000		1,240,000.00	1,240,000.00		38.32
	REPO LEHMAN STMM 1.175% DUE 09/02/03 CUSIP # R24135482 ISSUED 08/29/03				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	850,000.00	850,000.00		110.97
850,000.000		850,000.00	850,000.00		110.97



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,200,000.000 1,200,000.000	REPO BARCLAYS STMM CORP 1 112% DUE 11/04/03 CUSIP # R30734693 ISSUED 11/03/03 W.K. KELLOGG FDN TRUST-STMM	1,200,000.00 1,200,000.00	1,200,000.00 1,200,000.00		37.08 37.08
1,241,000.000 1,241,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 152% DUE 11/04/03 CUSIP # R30734850 ISSUED 11/03/03 W.K. KELLOGG FDN TRUST-STMM #2	1,241,000.00 1,241,000.00	1,241,000.00 1,241,000.00		39.73 39.73
1,200,000.000 1,200,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1 152% DUE 11/04/03 CUSIP # R30734852 ISSUED 11/03/03 W.K. KELLOGG FDN TRUST-STMM	1,200,000.00 1,200,000.00	1,200,000.00 1,200,000.00		38.42 38.42
1,235,000.000 1,235,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/23/03 CUSIP # R29532774 ISSUED 10/22/03 W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00 1,235,000.00	1,235,000.00 1,235,000.00		36.02 36.02
1,170,000.000 1,170,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 10/23/03 CUSIP # R29532776 ISSUED 10/22/03 W.K. KELLOGG FDN TRUST-STMM	1,170,000.00 1,170,000.00	1,170,000.00 1,170,000.00		34.13 34.13
1,235,000.000 1,235,000.000	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/23/03 CUSIP # R29532823 ISSUED 10/22/03 W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00 1,235,000.00	1,235,000.00 1,235,000.00		37.39 37.39



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.090% DUE 10/23/03 CUSIP # R29532825 ISSUED 10/22/03				
1,170,000 000	W.K. KELLOGG FDN TRUST-STMM	1,170,000 00	1,170,000 00		35.43
1,170,000.000		1,170,000.00	1,170,000.00		35.43
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/09/03 CUSIP # R34234302 ISSUED 12/08/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO GOLDMAN SACHS - STMM 1.040% DUE 12/09/03 CUSIP # R34234311 ISSUED 12/08/03				
800,000.000	W.K. KELLOGG FDN TRUST-STMM	800,000.00	800,000 00		23.11
800,000.000		800,000.00	800,000.00		23.11
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/19/03 CUSIP # R35234009 ISSUED 12/18/03				
2,000,000 000	W.K. KELLOGG FDN TRUST-STMM	2,000,000.00	2,000,000.00		56.67
2,000,000.000		2,000,000.00	2,000,000.00		56.67
	REPO GOLDMAN SACHS - STMM 1.102% DUE 11/04/03 CUSIP # R30734207 ISSUED 11/03/03				
1,240,000 000	W.K. KELLOGG FDN TRUST-STMM #2	1,240,000 00	1,240,000 00		37.98
1,240,000.000		1,240,000.00	1,240,000.00		37.98
	REPO GOLDMAN SACHS - STMM 1.102% DUE 11/04/03 CUSIP # R30734209 ISSUED 11/03/03				
1,200,000.000	W.K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		36.75
1,200,000.000		1,200,000.00	1,200,000.00		36.75



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/19/03 CUSIP # R35234016 ISSUED 12/18/03				
1,164,000.000	W K KELLOGG FDN TRUST-STMM #2	1,164,000.00	1,164,000.00		32.98
1,164,000.000		1,164,000.00	1,164,000.00		32.98
	REPO LEHMAN STMM 1.050% DUE 12/09/03 CUSIP # R34234446 ISSUED 12/08/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO LEHMAN STMM 1.050% DUE 12/09/03 CUSIP # R34234459 ISSUED 12/08/03				
800,000.000	W K. KELLOGG FDN TRUST-STMM	800,000.00	800,000.00		23.33
800,000.000		800,000.00	800,000.00		23.33
	REPO LEHMAN STMM 1.112% DUE 11/04/03 CUSIP # R30734476 ISSUED 11/03/03				
1,240,000.000	W K KELLOGG FDN TRUST-STMM #2	1,240,000.00	1,240,000.00		38.32
1,240,000.000		1,240,000.00	1,240,000.00		38.32
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/23/03 CUSIP # R29533487 ISSUED 10/22/03				
1,235,000.000	W K KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		35.68
1,235,000.000		1,235,000.00	1,235,000.00		35.68
	REPO LEHMAN STMM 1.112% DUE 11/04/03 CUSIP # R30734479 ISSUED 11/03/03				
1,200,000.000	W K. KELLOGG FDN TRUST-STMM	1,200,000.00	1,200,000.00		37.08
1,200,000.000		1,200,000.00	1,200,000.00		37.08



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 10/23/03 CUSIP # R29533489 ISSUED 10/22/03				
1,170,000.000	W.K. KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		33.80
1,170,000.000		1,170,000.00	1,170,000.00		33.80
	REPO LEHMAN STMM 1.050% DUE 10/23/03 CUSIP # R29533636 ISSUED 10/22/03				
1,235,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,235,000.00	1,235,000.00		36.02
1,235,000.000		1,235,000.00	1,235,000.00		36.02
	REPO LEHMAN STMM 1.050% DUE 10/23/03 CUSIP # R29533638 ISSUED 10/22/03				
1,170,000.000	W K KELLOGG FDN TRUST-STMM	1,170,000.00	1,170,000.00		34.13
1,170,000.000		1,170,000.00	1,170,000.00		34.13
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/09/03 CUSIP # R34234917 ISSUED 12/08/03				
958,000.000	W K. KELLOGG FDN TRUST-STMM #2	958,000.00	958,000.00		26.61
958,000.000		958,000.00	958,000.00		26.61
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 12/09/03 CUSIP # R34234920 ISSUED 12/08/03				
696,000.000	W K. KELLOGG FDN TRUST-STMM	696,000.00	696,000.00		19.33
696,000.000		696,000.00	696,000.00		19.33
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/29/04 CUSIP # R02843545 ISSUED 01/28/04				
3,490,000.000	W.K. KELLOGG FDN TRUST-STMM	3,490,000.00	3,490,000.00		103.73
3,490,000.000		3,490,000.00	3,490,000.00		103.73



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/29/04 CUSIP # R02843552 ISSUED 01/28/04				
1,600,000 000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000 00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO SALOMON SMITH BARNEY STMM 1.040% DUE 11/04/03 CUSIP # R30734067 ISSUED 11/03/03				
1,139,000.000	W.K. KELLOGG FDN TRUST-STMM	1,139,000 00	1,139,000 00		32.90
1,139,000.000		1,139,000.00	1,139,000.00		32.90
	REPO BARCLAYS STMM CORP 1.050% DUE 01/29/04 CUSIP # R02843617 ISSUED 01/28/04				
3,490,000 000	W K. KELLOGG FDN TRUST-STMM	3,490,000 00	3,490,000 00		101.79
3,490,000.000		3,490,000.00	3,490,000.00		101.79
	REPO BARCLAYS STMM CORP 1.050% DUE 01/29/04 CUSIP # R02843724 ISSUED 01/28/04				
1,600,000 000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000 00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/29/04 CUSIP # R02843764 ISSUED 01/28/04				
3,490,000 000	W K. KELLOGG FDN TRUST-STMM	3,490,000 00	3,490,000 00		103.73
3,490,000.000		3,490,000.00	3,490,000.00		103.73
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/29/04 CUSIP # R02843870 ISSUED 01/28/04				
1,600,000 000	W K. KELLOGG FDN TRUST-STMM #2	1,600,000 00	1,600,000 00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/30/04 CUSIP # R02945590 ISSUED 01/29/04				
3,490,000.000	W.K. KELLOGG FDN TRUST-STMM	3,490,000.00	3,490,000.00		103.73
3,490,000.000		3,490,000.00	3,490,000.00		103.73
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/29/04 CUSIP # R02843114 ISSUED 01/28/04				
3,490,000.000	W.K. KELLOGG FDN TRUST-STMM	3,490,000.00	3,490,000.00		100.82
3,490,000.000		3,490,000.00	3,490,000.00		100.82
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/29/04 CUSIP # R02843120 ISSUED 01/28/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO PARIBAS STMM TRI-PARTY REPO 1.070% DUE 01/30/04 CUSIP # R02945695 ISSUED 01/29/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		47.56
1,600,000.000		1,600,000.00	1,600,000.00		47.56
	REPO LEHMAN STMM 1.050% DUE 01/29/04 CUSIP # R02843268 ISSUED 01/28/04				
3,490,000.000	W.K. KELLOGG FDN TRUST-STMM	3,490,000.00	3,490,000.00		101.79
3,490,000.000		3,490,000.00	3,490,000.00		101.79
	REPO LEHMAN STMM 1.050% DUE 01/29/04 CUSIP # R02843273 ISSUED 01/28/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
611,000 000 611,000.000	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 09/02/03 CUSIP # R24135946 ISSUED 08/29/03 W.K. KELLOGG FDN TRUST-STMM	611,000.00 611,000.00	611,000 00 611,000.00		69.25 69.25
158,000.000 158,000.000	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 09/02/03 CUSIP # R24136098 ISSUED 08/29/03 W K. KELLOGG FDN TRUST-STMM #2	158,000.00 158,000.00	158,000.00 158,000.00		17.91 17.91
4,000,000.000 4,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1 070% DUE 11/21/03 CUSIP # R32435044 ISSUED 11/20/03 W K KELLOGG FDN TRUST-STMM	4,000,000.00 4,000,000.00	4,000,000 00 4,000,000.00		118.89 118.89
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 11/21/03 CUSIP # R32435055 ISSUED 11/20/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000 00 1,600,000.00	1,600,000 00 1,600,000.00		47.56 47.56
4,000,000 000 4,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 11/21/03 CUSIP # R32435191 ISSUED 11/20/03 W.K. KELLOGG FDN TRUST-STMM	4,000,000.00 4,000,000.00	4,000,000.00 4,000,000.00		116.67 116.67
1,600,000 000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 11/21/03 CUSIP # R32435105 ISSUED 11/20/03 W K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO PARIBAS STMM TRI-PARTY REPO 1 080% DUE 11/21/03 CUSIP # R32435350 ISSUED 11/20/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		120.00
4,000,000.000		4,000,000.00	4,000,000.00		120.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 11/21/03 CUSIP # R32435362 ISSUED 11/20/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/21/03 CUSIP # R32435605 ISSUED 11/20/03				
4,000,000.000	W.K. KELLOGG FDN TRUST-STMM	4,000,000.00	4,000,000.00		115.56
4,000,000.000		4,000,000.00	4,000,000.00		115.56
	REPO GOLDMAN SACHS - STMM 1 040% DUE 11/21/03 CUSIP # R32435615 ISSUED 11/20/03				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/29/03 CUSIP # R36035444 ISSUED 12/26/03				
4,962,000.000	W.K. KELLOGG FDN TRUST-STMM	4,962,000.00	4,962,000.00		421.77
4,962,000.000		4,962,000.00	4,962,000.00		421.77
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 12/29/03 CUSIP # R36035446 ISSUED 12/26/03				
3,724,000.000	W.K. KELLOGG FDN TRUST-STMM #2	3,724,000.00	3,724,000.00		316.54
3,724,000.000		3,724,000.00	3,724,000.00		316.54



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
5,000,000.000 5,000,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/13/04 CUSIP # R01243256 ISSUED 01/12/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		148.61 148.61
1,600,000.000 1,600,000.000	REPO ABN-AMRO STMM TRI-PARTY REPO 1.070% DUE 01/13/04 CUSIP # R01243265 ISSUED 01/12/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		47.56 47.56
4,000,000.000 4,000,000.000	REPO LEHMAN STMM 1.050% DUE 11/21/03 CUSIP # R32435752 ISSUED 11/20/03 W.K. KELLOGG FDN TRUST-STMM	4,000,000.00 4,000,000.00	4,000,000.00 4,000,000.00		116.67 116.67
1,600,000.000 1,600,000.000	REPO LEHMAN STMM 1.050% DUE 11/21/03 CUSIP # R32435766 ISSUED 11/20/03 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67
5,000,000.000 5,000,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/13/04 CUSIP # R01243309 ISSUED 01/12/04 W.K. KELLOGG FDN TRUST-STMM	5,000,000.00 5,000,000.00	5,000,000.00 5,000,000.00		145.83 145.83
1,600,000.000 1,600,000.000	REPO BARCLAYS STMM CORP 1.050% DUE 01/13/04 CUSIP # R01243319 ISSUED 01/12/04 W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00 1,600,000.00	1,600,000.00 1,600,000.00		46.67 46.67

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	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 01/29/04 CUSIP # R02843703 ISSUED 01/28/04				
1,178,000 000	W.K. KELLOGG FDN TRUST-STMM	1,178,000.00	1,178,000.00		33.38
1,178,000.000		1,178,000.00	1,178,000.00		33.38
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 01/29/04 CUSIP # R02843718 ISSUED 01/28/04				
424,000 000	W.K. KELLOGG FDN TRUST-STMM #2	424,000 00	424,000.00		12.01
424,000.000		424,000.00	424,000.00		12.01
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/13/04 CUSIP # R01243457 ISSUED 01/12/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000 00	5,000,000.00		150.00
5,000,000.000		5,000,000.00	5,000,000.00		150.00
	REPO PARIBAS STMM TRI-PARTY REPO 1.080% DUE 01/13/04 CUSIP # R01243463 ISSUED 01/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		48.00
1,600,000.000		1,600,000.00	1,600,000.00		48.00
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/21/03 CUSIP # R32435023 ISSUED 11/20/03				
1,791,000 000	W.K. KELLOGG FDN TRUST-STMM	1,791,000.00	1,791,000.00		50.75
1,791,000.000		1,791,000.00	1,791,000.00		50.75
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/13/04 CUSIP # R01243902 ISSUED 01/12/04				
5,000,000.000	W.K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		144.44
5,000,000.000		5,000,000.00	5,000,000.00		144.44



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/13/04 CUSIP # R01243913 ISSUED 01/12/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO SALOMON SMITH BARNEY STMM 1.020% DUE 11/21/03 CUSIP # R32435093 ISSUED 11/20/03				
251,000.000	W K KELLOGG FDN TRUST-STMM #2	251,000.00	251,000.00		7.11
251,000.000		251,000.00	251,000.00		7.11
	REPO LEHMAN STMM 1.050% DUE 01/13/04 CUSIP # R01243156 ISSUED 01/12/04				
5,000,000.000	W K. KELLOGG FDN TRUST-STMM	5,000,000.00	5,000,000.00		145.83
5,000,000.000		5,000,000.00	5,000,000.00		145.83
	REPO LEHMAN STMM 1.050% DUE 01/13/04 CUSIP # R01243163 ISSUED 01/12/04				
1,600,000.000	W K KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 01/13/04 CUSIP # R01243733 ISSUED 01/12/04				
2,002,000.000	W.K. KELLOGG FDN TRUST-STMM	2,002,000.00	2,002,000.00		55.61
2,002,000.000		2,002,000.00	2,002,000.00		55.61
	REPO SALOMON SMITH BARNEY STMM 1.000% DUE 01/13/04 CUSIP # R01243839 ISSUED 01/12/04				
1,003,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,003,000.00	1,003,000.00		27.86
1,003,000.000		1,003,000.00	1,003,000.00		27.86



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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/30/04 CUSIP # R02945947 ISSUED 01/29/04				
3,490,000.000	W.K. KELLOGG FDN TRUST-STMM	3,490,000.00	3,490,000.00		100.82
3,490,000.000		3,490,000.00	3,490,000.00		100.82
	REPO GOLDMAN SACHS - STMM 1.040% DUE 01/30/04 CUSIP # R02945952 ISSUED 01/29/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.22
1,600,000.000		1,600,000.00	1,600,000.00		46.22
	REPO LEHMAN STMM 1.050% DUE 01/30/04 CUSIP # R02946238 ISSUED 01/29/04				
3,490,000.000	W.K. KELLOGG FDN TRUST-STMM	3,490,000.00	3,490,000.00		101.79
3,490,000.000		3,490,000.00	3,490,000.00		101.79
	REPO LEHMAN STMM 1.050% DUE 01/30/04 CUSIP # R02946245 ISSUED 01/29/04				
1,600,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,600,000.00	1,600,000.00		46.67
1,600,000.000		1,600,000.00	1,600,000.00		46.67
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 01/30/04 CUSIP # R02946828 ISSUED 01/29/04				
2,378,000.000	W.K. KELLOGG FDN TRUST-STMM	2,378,000.00	2,378,000.00		66.72
2,378,000.000		2,378,000.00	2,378,000.00		66.72
	REPO SALOMON SMITH BARNEY STMM 1.010% DUE 01/30/04 CUSIP # R02946852 ISSUED 01/29/04				
424,000.000	W.K. KELLOGG FDN TRUST-STMM #2	424,000.00	424,000.00		11.90
424,000.000		424,000.00	424,000.00		11.90

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	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 02/02/04 CUSIP # R03046839 ISSUED 01/30/04				
779,000 000	W K KELLOGG FDN TRUST-STMM	779,000.00	779,000.00		66.22
779,000.000		779,000.00	779,000.00		66.22
	REPO SALOMON SMITH BARNEY STMM 1 020% DUE 02/02/04 CUSIP # R03046848 ISSUED 01/30/04				
425,000.000	W K. KELLOGG FDN TRUST-STMM #2	425,000.00	425,000.00		36.13
425,000.000		425,000.00	425,000.00		36.13
6,171,349,000.000	TOTAL REPURCHASE AGREEMENTS	6,171,349,000.00	6,171,349,000.00		289,738.58
	U S TREASURIES				
	U S TREASURY BILLS DUE 07/15/04 CUSIP # 912795QT1 ISSUED 01/15/04				
400,000 000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	398,089.00	200,000.00	955.50	
400,000.000		398,089.00	200,000.00	955.50	
	U S TREASURY BILLS DUE 01/15/04 CUSIP # 912795PF2 ISSUED 07/17/03				
200,000 000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	199,054.61	200,000.00	945.39	
200,000.000		199,054.61	200,000.00	945.39	
	U S TREASURY BILLS DUE 03/25/04 CUSIP # 912795PR6 ISSUED 09/25/03				
400,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	397,977.78	200,000.00	1,011.11	
400,000.000		397,977.78	200,000.00	1,011.11	

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	U S TREASURY BILLS DUE 09/25/03 CUSIP # 912795NP2 ISSUED 03/27/03				
200,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	198,837.22	198,837.22		1,162.78
200,000.000		198,837.22	198,837.22		1,162.78
	U S TREASURY BILLS DUE 09/23/04 CUSIP # 912795RD5 ISSUED 03/25/04				
200,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	199,009.11	0.00		
200,000.000		199,009.11	0.00		
	U S TREASURY BILLS DUE 01/13/05 CUSIP # 912795RV5 ISSUED 07/15/04				
200,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	198,336.72	0.00		
200,000.000		198,336.72	0.00		
	U S TREAS BILL HELD AS COLL DUE 09/25/03 CUSIP # S86856280 ISSUED 03/27/03				
200,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	198,837.22	0.00		
200,000.000		198,837.22	0.00		
	US TREASURY BILL HELD AS COLL @ GOLDMAN DUE 01/15/04 CUSIP # S86880090 ISSUED 07/01/03				
200,000.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	199,054.61	0.00		
200,000.000		199,054.61	0.00		
	US TREAS BILL HELD AS COLL. @GOLDMAN DUE 03/25/04 CUSIP # S86891700 ISSUED 09/25/03				
200,000.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	198,988.89	0.00		
200,000.000		198,988.89	0.00		
2,200,000.000	TOTAL U S TREASURIES	2,188,185.16	798,837.22	2,912.00	1,162.78

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UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
U S AGENCIES					
	FEDERAL HOME LN MTG CORP DISC NTS DUE 01/08/04 CUSIP # 313396RN5 ISSUED 01/08/03				
1,000,000.000	W.K. KELLOGG FDN TRUST-STMM	999,800.00	999,800.00		200.00
1,000,000.000		999,800.00	999,800.00		200.00
	FEDERAL FARM CREDIT BANK DISCOUNT DUE 11/04/03 CUSIP # 313312NV8 ISSUED 11/04/02				
2,000,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,983,597.78	1,983,597.78		16,402.22
2,000,000.000		1,983,597.78	1,983,597.78		16,402.22
	FEDERAL HOME LN MTG CORP DISC NTS DUE 11/12/03 CUSIP # 313396PD9 ISSUED 11/12/02				
1,800,000.000	W K. KELLOGG FDN TRUST-STMM #2	1,794,810.50	1,794,683.89	(126.61)	5,316.11
1,800,000.000		1,794,810.50	1,794,683.89	(126.61)	5,316.11
	FEDERAL HOME LOAN BANK DISCOUNT DUE 11/21/03 CUSIP # 313384PN3 ISSUED 11/26/02				
2,210,000.000	W.K. KELLOGG FDN TRUST-STMM	2,209,815.83	2,209,815.83		184.17
2,210,000.000		2,209,815.83	2,209,815.83		184.17
	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 12/29/03 CUSIP # 313588RC1 ISSUED 01/03/03				
626,000.000	W K. KELLOGG FDN TRUST-STMM	625,771.68	625,771.68		228.32
626,000.000		625,771.68	625,771.68		228.32
	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 12/23/03 CUSIP # 313588QW8 ISSUED 12/30/02				
1,039,000.000	W.K. KELLOGG FDN TRUST-STMM #2	1,032,123.55	1,032,123.55		6,876.45



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
1,039,000.000		1,032,123.55	1,032,123.55		6,876.45
	FEDERAL NATL MTGE ASSN DISCOUNT NT DUE 12/03/03 CUSIP # 313588QA6 ISSUED 12/09/02				
850,000.000	W.K. KELLOGG FDN TRUST-STMM	847,700.99	847,700.99		1,671.93
850,000.000		847,700.99	847,700.99		1,671.93
	FEDERAL HOME LN MTG CORP DISC NTS DUE 12/31/03 CUSIP # 313396RE5 ISSUED 12/31/02				
1,397,000.000	W K. KELLOGG FDN TRUST-STMM	1,396,534.33	1,396,534.33		465.67
1,397,000.000		1,396,534.33	1,396,534.33		465.67
10,922,000.000	TOTAL U S AGENCIES	10,890,154.66	10,890,028.05	(126.61)	31,344.87
	MISC. SHORT TERM INVESTMENTS				
	U.S. DOLLARS				
0.000	W K. KELLOGG FDN TRUST-STMM	0.00	206,258.12	206,258.12	
0.000	W.K. KELLOGG FDN TRUST-BNY TOP 200 INDX	0.00	0.00		
0.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	(124,843.75)	(124,843.75)	
0.000		0.00	81,414.37	81,414.37	
0.000	TOTAL MISC. SHORT TERM INVESTMENTS	0.00	81,414.37	81,414.37	
7,332,473,004.810	TOTAL SHORT TERM INVESTMENTS	7,332,064,282.39	7,330,756,221.91	84,199.46	684,719.50
	MISCELLANEOUS OTHER ASSETS				
	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 12/19/03 CUSIP # S86150010				
210.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	(288,130.60)	(288,130.60)	
210.000		0.00	(288,130.60)	(288,130.60)	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FUTURE U S T-BOND 100,000USD/CBOT DUE 12/19/03 CUSIP # S86150040				
36.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	67,361.60	67,361.60	
36.000		0.00	67,361.60	67,361.60	
	FUTURE T-NOTE 10YR CBOT 100,000USD/CBOT DUE 02/25/04 CUSIP # S86150050				
0.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	35,062.50	35,062.50	
0.000		0.00	35,062.50	35,062.50	
	FUTURE T-NOTE 2YR 200,000USD/CBOT DUE 09/30/04 CUSIP # TUFA0948D				
8.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	43,843.22	43,843.22	
8.000		0.00	43,843.22	43,843.22	
	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 03/22/04 CUSIP # S86150180				
199.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	(427,719.04)	(427,719.04)	
199.000		0.00	(427,719.04)	(427,719.04)	
	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 09/21/04 CUSIP # FVFA0942D				
172.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	(543,754.28)	(543,754.28)	
172.000		0.00	(543,754.28)	(543,754.28)	
	FUTURE U S T-BOND 100,000USD/CBOT DUE 03/22/04 CUSIP # S86150350				
38.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	167,226.51	167,226.51	
38.000		0.00	167,226.51	167,226.51	

DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 12/20/04 CUSIP # FVFA1246D				
162.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	(92,177.53)	(92,177.53)	
162.000		0.00	(92,177.53)	(92,177.53)	
	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 06/21/04 CUSIP # S86150430				
195.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	459,797.30	459,797.30	
195.000		0.00	459,797.30	459,797.30	
	FUTURE T-NOTE 2YR 200,000USD/CBOT DUE 06/30/04 CUSIP # S86150460				
8.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	728.20	728.20	
8.000		0.00	728.20	728.20	
	FUTURE T-NOTE 5YR 100,000USD/CBOT DUE 09/19/03 CUSIP # S86150490				
0.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	(160,580.25)	(160,580.25)	
0.000		0.00	(160,580.25)	(160,580.25)	
	FUTURE T-NOTE 10YR CBOT 100,000USD/CBOT DUE 09/21/04 CUSIP # TYFA0949D				
75.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	395,060.50	395,060.50	
75.000		0.00	395,060.50	395,060.50	
	FUTURE U S T-BOND 100,000USD/CBOT DUE 09/21/04 CUSIP # USFA0941D				
33.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	317,710.40	317,710.40	
33.000		0.00	317,710.40	317,710.40	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FUTURE T-NOTE 10YR CBOT 100,000USD/CBOT DUE 06/22/04 CUSIP # S86150640				
80 000 80.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0 00 0.00	(359,378.05) (359,378.05)	(359,378.05) (359,378.05)	
	FUTURE U S T-BOND 100,000USD/CBOT DUE 12/20/04 CUSIP # USFA1245D				
2 000 2.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0 00 0.00	3,810.75 3,810.75	3,810.75 3,810.75	
	FUTURE T-NOTE 10YR CBOT 100,000USD/CBOT DUE 03/22/04 CUSIP # S86150870				
103 000 103.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	0.00 0.00	330,295.37 330,295.37	330,295.37 330,295.37	
	FUTURE U S T-BOND 100,000USD/CBOT DUE 06/21/04 CUSIP # S86150880				
34 000 34.000	W K. KELLOGG FDN TRUST-MAS FIXED INCOME	0 00 0.00	(170,324.04) (170,324.04)	(170,324.04) (170,324.04)	
	FUTURE T-NOTE 2YR 200,000USD/CBOT DUE 12/30/04 CUSIP # TUFA1242D				
0.000 0.000	W K KELLOGG FDN TRUST-MAS FIXED INCOME	0.00 0.00	1,960.14 1,960.14	1,960.14 1,960.14	
	FUTURE T-NOTE 10YR CBOT 100,000USD/CBOT DUE 12/20/04 CUSIP # TYFA1243D				
0.000 0.000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00 0.00	35,609.89 35,609.89	35,609.89 35,609.89	



DISPOSITIONS

UNITS	DESCRIPTION	NET COST	NET PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
	FUTURE T-NOTE 10YR CBOT 100,000USD/CBOT DUE 12/19/03 CUSIP # S86151520				
113 000	W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	0.00	302,709.45	302,709.45	
113.000		0.00	302,709.45	302,709.45	
	OCM OPPORTUNITIES FUND IV, L.P. CUSIP # S86730720				
5,974,355.160	W K KELLOGG FDN TRUST-OAKTREE CAP MGMT	5,974,355.16	8,501,887.00	2,527,531.84	
5,974,355.160		5,974,355.16	8,501,887.00	2,527,531.84	
5,975,823.160	TOTAL MISCELLANEOUS OTHER ASSETS	5,974,355.16	8,620,999.04	2,646,643.88	
	TOTAL DISPOSITIONS	7,664,362,414.60	7,877,212,234.10	223,532,154.94	983,472.05



CAPITAL CHANGES IN ASSETS

DESCRIPTION	DATE	UNITS	COST	CAPITAL CHANGES
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REPORTING CURRENCY: US DOLLAR

ACQUISITIONS

STOCK DIVIDENDS

CINCINNATI FINL CORP CUSIP # 172062101 W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	04/28/04	175 000 175.000	0 00 0.00	AS A NT .05 STOCK DIVIDEND CIL OF FRACS RD 4/30 PD 6/15/04 EX/D 4/28/04
HOSPIRA INC CUSIP # 441060100 W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	05/06/04	350 000 350.000	6,866.71 6,866.71	NT DIST .10 SH OF CU#441060100 FOR EA SH CU#002824100 HELD RD 4/22 PD 4/30/04

STOCK SPLITS

ACETO CORP CUSIP # 004446100 W.K. KELLOGG FDN TRUST-LORD ABBETT	01/08/04	350.000 350.000	0.00 0.00	RECORD 12-17-03 PAYABLE 1-2-04 EX DIV 1-05-04 RATE: 3X2 SPLIT D/B OFF 1-7-04
AFFILIATED MANAGERS GROUP INC CUSIP # 008252108 W K. KELLOGG FDN TRUST-WILLIAM BLAIR	04/02/04	7,900.000 7,900.000	0.00 0.00	A 3 X 2 STK SPLIT RD 2/24/04 PD 3/29 X/D 3/30 DBO/D 4/1/04 CIL
ALBERTO-CULVER CO COMMON STOCK CUSIP # 013068101 W.K. KELLOGG FDN TRUST-NEUBERGER BERMAN W K. KELLOGG FDN TRUST-S&P 500 EQL WTD	02/26/04	10,850.000 1,200.000 12,050.000	0.00 0.00 0.00	A 3X2 STK-SPLIT R/D 2-02-04 P/D 2-20 X/D 2-23 DBO/D 2-25-04 CIL
AMERICAN STD COS INC DEL CUSIP # 029712106 W.K. KELLOGG FDN TRUST-S&P 500 EQL WTD	06/03/04	3,000 000	0.00	AS A 3X1 STK-SPLIT R/D 5-18 P/D 5-27 EX/D 5-28 D/BILL OFF DATE 6-2-04

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
<b>PAYDOWNS</b>				
<b>FIXED INCOME INVESTMENTS</b>				
<b>CORPORATE BONDS</b>				
BANC AMER MTG SECS INC				
DUE 05/25/34				
CUSIP # 05949AFH8 ISSUED 04/01/04				
W.K. KELLOGG FDN TRUST-BANK ONE	110.77	167.36	56.59	0.00
	110.77	167.36	56.59	0.00
BANC AMER MTG SECS INC				
DUE 11/25/33				
CUSIP # 05948XXA4 ISSUED 10/01/03				
W K. KELLOGG FDN TRUST-BANK ONE	913.40	1,363.32	449.92	0.00
	913.40	1,363.32	449.92	0.00
CWMBS INC				
3 500% DUE 08/25/33				
CUSIP # 12669ERJ7 ISSUED 06/01/03				
W K. KELLOGG FDN TRUST-BANK ONE	68,428.13	73,913.96	5,485.83	6,362.40
	68,428.13	73,913.96	5,485.83	6,362.40
CWMBS INC				
DUE 10/25/33				
CUSIP # 12669EZD7 ISSUED 08/01/03				
W.K. KELLOGG FDN TRUST-BANK ONE	1,153.72	1,726.81	573.09	0.00
	1,153.72	1,726.81	573.09	0.00
CWMBS INC PASS THRU CTFS				
6.750% DUE 04/25/32				
CUSIP # 12669CRU6 ISSUED 02/01/02				
W.K. KELLOGG FDN TRUST-BANK ONE	232,294.32	232,919.05	624.73	9,540.62
	232,294.32	232,919.05	624.73	9,540.62
CWMBS INC PASS THRU CTFS				
8.000% DUE 11/25/30				
CUSIP # 12669BUY6 ISSUED 09/01/00				
W.K. KELLOGG FDN TRUST-BANK ONE	235,927.49	231,933.61	(3,993.88)	6,234.04
	235,927.49	231,933.61	(3,993.88)	6,234.04

PAYDOWNS AND PAYUPS



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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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CWBS INC  
7.907% DUE 08/25/18  
CUSIP # 12669EXX77 ISSUED 07/25/03  
W.K. KELLOGG FDN TRUST-BANK ONE

82,600.14

84,881.36

2,281.22

24,438.80

CWBS INC  
DUE 02/25/24  
CUSIP # 12669FMV2 ISSUED 01/01/04  
W.K. KELLOGG FDN TRUST-BANK ONE

1,085.92

1,556.19

470.27

0.00

CHASE MTG FIN TR  
DUE 02/25/30  
CUSIP # 1616ZTSC1 ISSUED 01/01/00  
W.K. KELLOGG FDN TRUST-BANK ONE

17,702.42

28,175.32

10,472.90

0.00

CITICORP MORTGAGE SECURITIES, INC.  
DUE 07/25/31  
CUSIP # 172953R37 ISSUED 07/01/01  
W.K. KELLOGG FDN TRUST-BANK ONE

193.41

237.34

43.93

0.00

CITIGROUP MTG LN TR  
DUE 09/25/33  
CUSIP # 17307GAJ7  
W.K. KELLOGG FDN TRUST-BANK ONE

88,244.63

86,753.59

(1,491.04)

19,119.93

CONTINENTAL AIRLINES PASS THRU  
6.648% DUE 03/15/19  
CUSIP # 210805CB1 ISSUED 02/20/98  
W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

5,539.31

5,428.68

(110.63)

15,889.97

CONTINENTAL AIRLTS PASS THRU  
7.461% DUE 04/01/15  
CUSIP # 210805BD8 ISSUED 03/21/97  
W.K. KELLOGG FDN TRUST-MAS FIXED INCOME

2,258.35

2,133.37

(124.98)

6,217.93

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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
CONTINENTAL AIRLS PASS THRU 6.800% DUE 07/02/07 CUSIP # 210805BW6 ISSUED 10/23/97 W K. KELLOGG FDN TRUST-BANK ONE	263,756.14 263,756.14	260,708.45 260,708.45	(3,047.69) (3,047.69)	24,137.98 24,137.98
CONTINENTAL AIRLS PASS THRU 6.410% DUE 04/15/07 CUSIP # 210805CE5 ISSUED 04/21/98 W K. KELLOGG FDN TRUST-BANK ONE	14,620.58 14,620.58	15,324.56 15,324.56	703.98 703.98	4,285.63 4,285.63
GMACM MTG LN TR DUE 11/25/32 CUSIP # 36185NVG2 ISSUED 10/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	48,245.88 48,245.88	54,515.13 54,515.13	6,269.25 6,269.25	0.00 0.00
HOUSEHOLD AUTOMOTIVE TR 5.390% DUE 08/17/08 CUSIP # 44179CAH9 ISSUED 07/01/01 W K. KELLOGG FDN TRUST-BANK ONE	27,975.24 27,975.24	26,599.55 26,599.55	(1,375.69) (1,375.69)	1,780.20 1,780.20
IMPAC SECD ASSETS CORP 8.150% DUE 04/25/30 CUSIP # 45254TCB8 ISSUED 03/01/00 W.K. KELLOGG FDN TRUST-BANK ONE	125,580.25 125,580.25	117,148.70 117,148.70	(8,431.55) (8,431.55)	6,200.11 6,200.11
IMPAC SECD ASSETS CORP DUE 01/25/32 CUSIP # 45254TKC7 ISSUED 12/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	19,458.77 19,458.77	34,286.28 34,286.28	14,827.51 14,827.51	0.00 0.00
MASTR ASSET SECURITIZATION TR DUE 09/25/33 CUSIP # 55265KH69 ISSUED 07/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	3,774.67 3,774.67	5,717.78 5,717.78	1,943.11 1,943.11	0.00 0.00



PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
NOMURA ASSET ACCEP CORP 6 000% DUE 05/25/33 CUSIP # 65535VAU2 ISSUED 04/01/03 W K. KELLOGG FDN TRUST-BANK ONE	124,873.61 124,873.61	121,380.32 121,380.32	(3,493.29) (3,493.29)	8,754.52 8,754.52
NORTHWEST AIRLS PASS THRU TRS 7.041% DUE 04/01/22 CUSIP # 667294AW2 ISSUED 06/01/01 W K. KELLOGG FDN TRUST-BANK ONE	6,553.40 6,553.40	6,553.40 6,553.40	0.00 0.00	6,644.98 6,644.98
RESIDENTIAL ASSET MTG PRODS 6.290% DUE 07/25/12 CUSIP # 760985EZO ISSUED 10/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	145,078.47 145,078.47	141,652.72 141,652.72	(3,425.75) (3,425.75)	9,889.97 9,889.97
RESIDENTIAL FDG MTG SECS I INC 7.750% DUE 08/25/30 CUSIP # 76110YXR8 ISSUED 08/01/00 W.K. KELLOGG FDN TRUST-BANK ONE	15,820.89 15,820.89	15,267.44 15,267.44	(553.45) (553.45)	315.81 315.81
RESIDENTIAL ACCREDIT LNS INC 6.500% DUE 05/25/32 CUSIP # 76110GZG9 ISSUED 05/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	116,856.15 116,856.15	113,728.62 113,728.62	(3,127.53) (3,127.53)	4,631.51 4,631.51
RESIDENTIAL ACCREDIT LNS INC 13.590% DUE 10/25/17 CUSIP # 76110GW49 ISSUED 10/25/02 W.K. KELLOGG FDN TRUST-BANK ONE	97,034.84 97,034.84	87,254.89 87,254.89	(9,779.95) (9,779.95)	29,392.48 29,392.48
SALOMON BROS MTG SECS VII INC RESTR*PP* DUE 05/25/32 CUSIP # 79549AQU6 ISSUED 05/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	83,228.90 83,228.90	89,692.42 89,692.42	6,463.52 6,463.52	0.00 0.00

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
SALOMON BROS MTG SECS VII INC DUE 03/25/22 CUSIP # 79548K3F3 ISSUED 03/01/00 W.K. KELLOGG FDN TRUST-BANK ONE	25,247.48 25,247.48	27,280.81 27,280.81	2,033.33 2,033.33	0.00 0.00
SYSTEMS 2001 A T LLC RESTR 6.664% DUE 09/15/13 CUSIP # 87203RAAO ISSUED 06/19/01 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	31,345.11 31,345.11	30,875.26 30,875.26	(469.85) (469.85)	18,519.36 18,519.36
WASHINGTON MUT MTG SECS CORP DUE 03/25/33 CUSIP # 939336TX1 ISSUED 02/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	24,410.63 24,410.63	29,701.21 29,701.21	5,290.58 5,290.58	0.00 0.00
WELLS FARGO MTG BACKED SECS DUE 05/25/17 CUSIP # 94978VAB8 ISSUED 05/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	2,735.77 2,735.77	11,268.20 11,268.20	8,532.43 8,532.43	0.00 0.00
WELLS FARGO MTG BACKED SECS DUE 10/25/18 CUSIP # 949761AP5 W.K. KELLOGG FDN TRUST-BANK ONE	7,533.09 7,533.09	9,472.92 9,472.92	1,939.83 1,939.83	0.00 0.00
<b>TOTAL CORPORATE BONDS</b>	<b>1,920,581.88</b>	<b>1,949,618.62</b>	<b>29,036.74</b>	<b>202,356.24</b>
<b>GOVERNMENT BONDS</b>				
FEDERAL NATL MTG ASSN REMIC TR 6 500% DUE 01/25/13 CUSIP # 31392CVH4 W.K. KELLOGG FDN TRUST-BANK ONE	399,296.94 399,296.94	376,138.63 376,138.63	(23,158.31) (23,158.31)	55,293.25 55,293.25

PAYDOWNS AND PAYUPS



002442

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL HOME LN MTG CORP REMIC TR  
8.500% DUE 07/15/08  
CUSIP # 312916B99 ISSUED 07/01/93  
W K. KELLOGG FDN TRUST-BANK ONE

168,422.12

157,587.96

(10,834.16)

24,355.14

FEDERAL HOME LN MTG CORP REMIC TR  
8.000% DUE 11/15/29  
CUSIP # 3133TGMW0 ISSUED 11/01/99  
W.K. KELLOGG FDN TRUST-BANK ONE

31,197.95

29,571.52

(1,626.43)

5,259.81

FEDERAL HOME LN MTG CORP REMIC TR  
4.000% DUE 06/15/31  
CUSIP # 31394LJ77 ISSUED 10/01/03  
W.K. KELLOGG FDN TRUST-BANK ONE

10,283.46

10,506.73

223.27

656.52

FEDERAL HOME LN MTG CORP REMIC TR  
7.000% DUE 04/15/15  
CUSIP # 3133TBB40 ISSUED 06/30/00  
W K. KELLOGG FDN TRUST-BANK ONE

150,737.00

147,060.52

(3,676.48)

8,410.30

FEDERAL HOME LN MTG CORP REMIC TR  
DUE 05/15/14  
CUSIP # 3133TSSV1 ISSUED 03/01/01  
W.K. KELLOGG FDN TRUST-BANK ONE

31,151.28

37,195.55

6,044.27

0.00

FEDERAL HOME LN MTG CORP REMIC TR  
DUE 09/15/26  
CUSIP # 3133TB6T9 ISSUED 09/01/96  
W.K. KELLOGG FDN TRUST-BANK ONE

127,691.76

118,983.25

(8,708.51)

19,846.37

FEDERAL HOME LN MTG CORP REMIC TR  
8.000% DUE 03/15/30  
CUSIP # 3133TNR45 ISSUED 03/01/00  
W.K. KELLOGG FDN TRUST-BANK ONE

187,481.22

178,235.28

(9,245.94)

22,593.05

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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 10/15/13 CUSIP # 3133T1JL7 ISSUED 10/01/93 W.K. KELLOGG FDN TRUST-BANK ONE	10,589.04 10,589.04	9,989.68 9,989.68	(599.36) (599.36)	2,403.11 2,403.11
FEDERAL NATL MTG ASSN REMIC TR DUE 07/25/22 CUSIP # 31393UFB4 ISSUED 11/01/03 W K KELLOGG FDN TRUST-BANK ONE	81,432.76 81,432.76	81,790.60 81,790.60	357.84 357.84	888.62 888.62
FEDERAL NATL MTG ASSN REMIC 7.000% DUE 06/18/13 CUSIP # 31359XAS8 ISSUED 10/01/99 W K. KELLOGG FDN TRUST-BANK ONE	563,631.83 563,631.83	560,628.04 560,628.04	(3,003.79) (3,003.79)	22,185.84 22,185.84
FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 01/15/19 CUSIP # 31339GKWO ISSUED 10/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	18,820.41 18,820.41	17,977.71 17,977.71	(842.70) (842.70)	1,250.00 1,250.00
FEDERAL HOME LN MTG CORP REMIC TR 8.500% DUE 11/15/15 CUSIP # 31392VMHZ ISSUED 09/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	138,100.38 138,100.38	129,519.74 129,519.74	(8,580.64) (8,580.64)	10,059.30 10,059.30
FEDERAL NATL MTG ASSN REMIC TR DUE 12/25/32 CUSIP # 31392F5P8 ISSUED 11/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	29,696.57 29,696.57	45,338.27 45,338.27	15,641.70 15,641.70	0.00 0.00
FEDERAL HOME LN MTG CORP REMIC TR DUE 05/15/24 CUSIP # 3133TSJA2 ISSUED 04/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	53,914.05 53,914.05	88,383.73 88,383.73	34,469.68 34,469.68	0.00 0.00

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL HOME LN MTG CORP REMIC 7.000% DUE 08/15/21 CUSIP # 312906G79 ISSUED 08/01/91 W K KELLOGG FDN TRUST-BANK ONE	14,656.31 14,656.31	14,484.34 14,484.34	(171.97) (171.97)	2,265.06 2,265.06
FEDERAL HOME LN MTG CORP REMIC TR DUE 09/15/29 CUSIP # 31339DHL5 ISSUED 02/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	228,480.16 228,480.16	393,719.21 393,719.21	165,239.05 165,239.05	0.00 0.00
FEDERAL NATL MTG ASSN REMIC TR DUE 02/25/22 CUSIP # 31358NFV9 ISSUED 06/30/92 W.K. KELLOGG FDN TRUST-BANK ONE	40,632.50 40,632.50	39,420.44 39,420.44	(1,212.06) (1,212.06)	352.08 352.08
FEDERAL NATL MTG ASSN REMIC TR DUE 02/25/23 CUSIP # 31358UB21 ISSUED 04/01/93 W.K. KELLOGG FDN TRUST-BANK ONE	44,476.37 44,476.37	47,205.44 47,205.44	2,729.07 2,729.07	0.00 0.00
FEDERAL HOME LN MTG CORP REMIC TR 7.000% DUE 12/15/28 CUSIP # 3133TMVD5 ISSUED 11/01/99 W K. KELLOGG FDN TRUST-BANK ONE	403,445.40 403,445.40	393,245.58 393,245.58	(10,199.82) (10,199.82)	10,766.22 10,766.22
FEDERAL NATL MTG ASSN REMIC TR DUE 02/25/19 CUSIP # 31393U3P6 ISSUED 01/01/04 W.K. KELLOGG FDN TRUST-BANK ONE	64,996.78 64,996.78	65,819.54 65,819.54	822.76 822.76	1,486.20 1,486.20
FEDERAL NATL MTG ASSN REMIC TR DUE 04/25/34 CUSIP # 31393XRC3 ISSUED 03/01/04 W K. KELLOGG FDN TRUST-BANK ONE	1,870.91 1,870.91	3,770.11 3,770.11	1,899.20 1,899.20	0.00 0.00

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 02/15/31 CUSIP # 31339L3X6 ISSUED 11/01/01 W K. KELLOGG FDN TRUST-BANK ONE	208,787.36 208,787.36	14,936.84 14,936.84	(193,850.52) (193,850.52)	831.53 831.53
FEDERAL HOME LN MTG CORP REMIC V/R 11.814% DUE 08/15/08 CUSIP # 3133TOWS9 ISSUED 08/01/93 W.K. KELLOGG FDN TRUST-BANK ONE	34,227.76 34,227.76	33,291.42 33,291.42	(936.34) (936.34)	470.89 470.89
FEDERAL HOME LN MTG CORP V/R 14.824% DUE 12/15/08 CUSIP # 3133T3DPO ISSUED 12/01/93 W.K. KELLOGG FDN TRUST-BANK ONE	155,793.02 155,793.02	153,113.49 153,113.49	(2,679.53) (2,679.53)	7,987.79 7,987.79
FEDERAL NATL MTG ASSN REMIC TR 5.500% DUE 06/25/22 CUSIP # 31392HBM4 W K. KELLOGG FDN TRUST-BANK ONE	4,378.85 4,378.85	0.00 0.00	(4,378.85) (4,378.85)	0.00 0.00
FED NATL MTG ASSN REMIC G92-15 Z 7.000% DUE 01/25/22 CUSIP # 31358LK47 ISSUED 02/01/92 W K. KELLOGG FDN TRUST-BANK ONE	164,398.77 164,398.77	160,649.11 160,649.11	(3,749.66) (3,749.66)	22,408.96 22,408.96
FEDERAL NATL MTG ASSN GTD REMIC V/R 6.130% DUE 05/25/23 CUSIP # 31359AH51 ISSUED 06/25/93 W K. KELLOGG FDN TRUST-BANK ONE	9,830.10 9,830.10	11,843.49 11,843.49	2,013.39 2,013.39	979.51 979.51
FEDERAL HOME LN MTG CORP 7.000% DUE 11/15/21 CUSIP # 3129072D9 ISSUED 11/01/91 W.K. KELLOGG FDN TRUST-BANK ONE	77,950.61 77,950.61	76,515.97 76,515.97	(1,434.64) (1,434.64)	9,405.48 9,405.48

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PAYDOWNS AND PAYUPS



002446

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NATL MTG ASSN GTD REMIC V/R  
 13.262% DUE 12/25/08  
 CUSIP # 31359E1S5 ISSUED 12/01/93  
 W.K. KELLOGG FDN TRUST-BANK ONE

37,685.81

38,627.37

941.56

9,788.13

FEDERAL NATL MTG ASSN REMIC TR

DUE 11/25/23

CUSIP # 31359EER4 ISSUED 11/01/93

W.K. KELLOGG FDN TRUST-BANK ONE

18,665.40

24,479.23

5,813.83

0.00

FEDERAL NATL MTG ASSN REMIC TR

5.000% DUE 08/25/12

CUSIP # 31392JPC7 ISSUED 02/01/03

W.K. KELLOGG FDN TRUST-BANK ONE

8,200.19

0.00

(8,200.19)

0.00

FEDERAL NATL MTG ASSN GTD REMIC

DUE 02/25/22

CUSIP # 31358L6G6 ISSUED 03/01/92

W.K. KELLOGG FDN TRUST-BANK ONE

316,927.81

298,988.54

(17,939.27)

33,407.97

FEDERAL NATL MTG ASSN REMIC TR V/R

19.500% DUE 10/25/08

CUSIP # 31359EG54 ISSUED 10/01/93

W.K. KELLOGG FDN TRUST-BANK ONE

30,370.21

27,991.02

(2,379.19)

8,769.30

FEDERAL NATL MTG ASSN GTD V/R

7.062% DUE 04/18/27

CUSIP # 31359NE56 ISSUED 03/18/97

W.K. KELLOGG FDN TRUST-BANK ONE

70,807.49

0.00

(70,807.49)

0.00

FEDERAL NATL MTG ASSN GTD

7.500% DUE 12/25/42

CUSIP # 31392GWB7 ISSUED 01/01/03

W.K. KELLOGG FDN TRUST-BANK ONE

145,770.28

135,352.65

(10,417.63)

23,668.43

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL HOME LN MTG CORP REMIC TR 6.000% DUE 01/15/14 CUSIP # 3133THZ26 ISSUED 01/01/99 W.K. KELLOGG FDN TRUST-BANK ONE	3,007.59 3,007.59	3,012.77 3,012.77	5.18 5.18	1,625.00 1,625.00
FEDERAL NATL MTG ASSN GTD 6.500% DUE 12/25/42 CUSIP # 31392GVX0 ISSUED 01/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	132,516.21 132,516.21	126,433.20 126,433.20	(6,083.01) (6,083.01)	21,103.12 21,103.12
FEDERAL HOME LN MTG CORP 7.000% DUE 12/15/12 CUSIP # 3133TOVC5 ISSUED 08/01/93 W K KELLOGG FDN TRUST-BANK ONE	6,208.41 6,208.41	5,975.02 5,975.02	(233.39) (233.39)	5,819.67 5,819.67
FEDERAL NATL MTG ASSN GTD 15.537% DUE 04/25/34 CUSIP # 31393XRE9 ISSUED 03/25/04 W.K. KELLOGG FDN TRUST-BANK ONE	4,763.82 4,763.82	3,987.21 3,987.21	(776.61) (776.61)	16,778.39 16,778.39
FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 03/15/33 CUSIP # 31393MWB3 ISSUED 03/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	97,046.78 97,046.78	0.00 0.00	(97,046.78) (97,046.78)	0.00 0.00
FEDERAL NATL MTG ASSN GTD 6.500% DUE 10/25/42 CUSIP # 31393AP68 ISSUED 03/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	94,707.98 94,707.98	89,491.25 89,491.25	(5,216.73) (5,216.73)	16,165.99 16,165.99
FEDERAL HOME LN MTG CORP REMIC TR 6.500% DUE 08/15/31 CUSIP # 313399NZ6 W K. KELLOGG FDN TRUST-BANK ONE	162,913.80 162,913.80	0.00 0.00	(162,913.80) (162,913.80)	0.00 0.00

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NATL MTG ASSN GTD DUE 03/25/23 CUSIP # 31359TKA5 ISSUED 04/01/98 W.K. KELLOGG FDN TRUST-BANK ONE	29,169.45	31,449.53	2,280.08	0.00
FEDERAL NATL MTG ASSN GTD 5.500% DUE 12/25/08 CUSIP # 31359UR80 ISSUED 10/01/98 W.K. KELLOGG FDN TRUST-BANK ONE	29,169.45	31,449.53	2,280.08	0.00

FEDERAL NATL MTG ASSN GTD REMIC 6.440% DUE 01/18/32 CUSIP # 31392BNE9 ISSUED 12/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	177,165.94	177,089.85	(76.09)	7,099.29
FEDERAL NATL MTG ASSN GTD 6.500% DUE 06/15/20 CUSIP # 313399V11 ISSUED 09/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	10,984.69	10,902.92	(81.77)	2,708.34

FEDERAL NATL MTG ASSN GTD DUE 07/25/22 CUSIP # 31358PKY2 ISSUED 07/01/92 W.K. KELLOGG FDN TRUST-BANK ONE	105,700.90	98,579.78	(7,121.12)	17,302.58
FEDERAL HOME LN MTG CORP REMIC 6.000% DUE 11/15/26 CUSIP # 3133T1HL8 ISSUED 01/01/99 W.K. KELLOGG FDN TRUST-BANK ONE	243,380.59	249,102.19	5,721.60	14,004.99

FEDERAL HOME LN MTG CORP REMIC 6.000% DUE 11/15/08 CUSIP # 3133TRN3 ISSUED 01/01/96 W.K. KELLOGG FDN TRUST-BANK ONE	396,502.10	378,932.13	(17,569.97)	36,395.07
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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NATL MTGE ASSN REMIC TR V/R  
 22.645% DUE 11/25/07  
 CUSIP # 31358RQK2 ISSUED 11/01/92  
 W. K. KELLOGG FDN TRUST-BANK ONE

FEDERAL NATL MTGE ASSN REMIC TR V/R  
 16.547% DUE 04/25/23  
 CUSIP # 31358UVD5 ISSUED 04/01/93  
 W. K. KELLOGG FDN TRUST-BANK ONE

FEDERAL HOME LN MTG CORP REMIC  
 7.500% DUE 08/15/22  
 CUSIP # 31291IGX2 ISSUED 08/01/92  
 W. K. KELLOGG FDN TRUST-BANK ONE

FEDERAL HOME LN MTG CORP  
 7.500% DUE 07/25/32  
 CUSIP # 3139ZMENG8 ISSUED 05/01/02  
 W. K. KELLOGG FDN TRUST-BANK ONE

FEDERAL HOME LN MTG CORP  
 7.000% DUE 01/15/08  
 CUSIP # 312914ZNT7 ISSUED 03/01/93  
 W. K. KELLOGG FDN TRUST-BANK ONE

FEDERAL HOME LN MTG CORP REMIC TR  
 6.250% DUE 10/15/23  
 CUSIP # 3133T1WB4 ISSUED 10/01/93  
 W. K. KELLOGG FDN TRUST-BANK ONE

FEDERAL HOME LN MTG CORP REMIC TR  
 6.000% DUE 09/15/16  
 CUSIP # 3133TVC61 ISSUED 09/01/01  
 W. K. KELLOGG FDN TRUST-BANK ONE

30,823.58

30,256.25

(567.33)

1,510.74

86,830.36

80,563.34

(6,267.02)

20,120.29

89,842.79

87,080.71

(2,762.08)

11,419.27

266,048.93

245,560.04

(20,488.89)

44,730.23

180,108.69

174,756.76

(5,351.93)

12,332.86

2,887.46

2,915.71

28.25

1,302.08

146,979.38

0.00

(146,979.38)

0.00

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL HOME LN MTG CORP 23.760% DUE 03/15/24 CUSIP # 3133TCX78 ISSUED 02/01/98 W.K. KELLOGG FDN TRUST-BANK ONE	183,049.11 183,049.11	3,555.77 3,555.77	(179,493.34) (179,493.34)	1,276.80 1,276.80
FEDERAL NATL MTG ASSN REMIC TR 6.000% DUE 02/25/29 CUSIP # 31392ONE6 ISSUED 07/30/01 W K. KELLOGG FDN TRUST-BANK ONE	573,187.50 573,187.50	600,000.00 600,000.00	26,812.50 26,812.50	14,777.77 14,777.77
FEDERAL NATL MTG ASSN REMIC TR 6.500% DUE 11/25/10 CUSIP # 313921LR7 ISSUED 09/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	35,561.00 35,561.00	33,176.49 33,176.49	(2,384.51) (2,384.51)	18,011.04 18,011.04
FEDERAL NATL MTGE ASSN REMIC TR V/R DUE 03/25/32 CUSIP # 31392A7G7 ISSUED 02/01/02 W K. KELLOGG FDN TRUST-BANK ONE	62,268.08 62,268.08	0.00 0.00	(62,268.08) (62,268.08)	0.00 0.00
FEDERAL HOME LN MTG CORP 5.850% DUE 05/15/24 CUSIP # 3133TSK69 ISSUED 04/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	134,392.96 134,392.96	0.00 0.00	(134,392.96) (134,392.96)	0.00 0.00
FEDERAL NATL MTGE ASSN REMIC TR V/R 5.653% DUE 08/25/33 CUSIP # 31393EKS7 ISSUED 07/01/03 W K. KELLOGG FDN TRUST-BANK ONE	21,382.38 21,382.38	23,273.41 23,273.41	1,891.03 1,891.03	6,904.30 6,904.30
FEDERAL NATL MTGE ASSN REMIC TR V/R 10.083% DUE 09/25/33 CUSIP # 31393EQX0 ISSUED 08/25/03 W.K. KELLOGG FDN TRUST-BANK ONE	7,645.26 7,645.26	7,884.17 7,884.17	238.91 238.91	8,513.37 8,513.37

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NATL MTGE ASSN REMIC TR V/R 7 560% DUE 08/25/33 CUSIP # 31393EBW8 ISSUED 07/25/03 W.K. KELLOGG FDN TRUST-BANK ONE	1,820.64 1,820.64	1,970.95 1,970.95	150.31 150.31	1,669.47 1,669.47
FEDERAL NATL MTGE ASSN REMIC TR V/R 22.800% DUE 02/25/34 CUSIP # 31393XDD6 ISSUED 02/25/04 W.K. KELLOGG FDN TRUST-BANK ONE	24,749.93 24,749.93	19,751.79 19,751.79	(4,998.14) (4,998.14)	28,893.30 28,893.30
FEDERAL NATL MTGE ASSN REMIC TR V/R 10.000% DUE 03/25/32 CUSIP # 31392B5S1 ISSUED 02/25/02 W.K. KELLOGG FDN TRUST-BANK ONE	73,171.31 73,171.31	68,384.44 68,384.44	(4,786.87) (4,786.87)	9,883.72 9,883.72
FEDERAL NATL MTGE ASSN REMIC TR V/R 13.695% DUE 01/25/33 CUSIP # 31392HJZ7 ISSUED 12/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	80,524.59 80,524.59	87,616.00 87,616.00	7,091.41 7,091.41	2,294.86 2,294.86
FEDERAL NATL MTGE ASSN REMIC TR V/R 15.537% DUE 05/25/34 CUSIP # 31393X5V5 ISSUED 04/01/04 W.K. KELLOGG FDN TRUST-BANK ONE	5,246.73 5,246.73	4,468.19 4,468.19	(778.54) (778.54)	13,350.35 13,350.35
FEDERAL NATL MTGE ASSN REMIC TR V/R 4.690% DUE 07/25/33 CUSIP # 31393C4X8 ISSUED 06/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	38,357.47 38,357.47	45,192.90 45,192.90	6,835.43 6,835.43	1,066.46 1,066.46
FEDERAL NATL MTGE ASSN REMIC TR V/R 20.475% DUE 02/25/32 CUSIP # 31392BVQ6 ISSUED 01/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	59,352.33 59,352.33	53,861.08 53,861.08	(5,491.25) (5,491.25)	15,341.97 15,341.97

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NATL MTGE ASSN REMIC TR V/R  
13.695% DUE 12/25/32  
CUSIP # 31392RFJ65 ISSUED 11/01/02  
W.K. KELLOGG FDN TRUST-BANK ONE

17,611.17

19,595.16

1,983.99

371.92

FEDERAL NATL MTGE ASSN REMIC TR V/R  
12.243% DUE 04/25/23  
CUSIP # 31359TL71 ISSUED 06/01/98  
W.K. KELLOGG FDN TRUST-BANK ONE

69,628.08

0.00

(69,628.08)

0.00

FEDERAL HOME LN MTG CORP V/R

4.000% DUE 08/15/08  
CUSIP # 3133TOST2 ISSUED 08/01/93  
W.K. KELLOGG FDN TRUST-BANK ONE

121,055.30

125,690.16

4,634.86

9,180.42

FEDERAL NATL MTGE ASSN REMIC TR V/R  
14.921% DUE 10/25/08  
CUSIP # 31359EPJ4 ISSUED 10/25/93  
W.K. KELLOGG FDN TRUST-BANK ONE

26,838.99

25,451.44

(1,387.55)

6,237.63

FEDERAL HOME LN MTG CORP  
DUE 10/15/30  
CUSIP # 3133TQ4M6 ISSUED 10/01/00  
W.K. KELLOGG FDN TRUST-BANK ONE

237,645.39

236,373.25

(1,272.14)

20,976.45

FEDERAL HOME LN MTG CORP V/R  
8.000% DUE 04/15/30  
CUSIP # 3133TNS54 ISSUED 04/01/00  
W.K. KELLOGG FDN TRUST-BANK ONE

436,732.77

397,534.32

(39,198.45)

56,132.42

FEDERAL NATL MTGE ASSN REMIC TR V/R  
10.350% DUE 07/25/33  
CUSIP # 31393DJU6 ISSUED 06/01/03  
W.K. KELLOGG FDN TRUST-BANK ONE

12,162.23

12,408.93

246.70

4,996.27

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NATL MTGE ASSN REMIC TR V/R  
 CUSIP # 31393AGJ0 ISSUED 03/01/03  
 6.180% DUE 04/25/33

68,804.93

71,858.93

3,054.00

506.44

FEDERAL HOME LN MTG CORP V/R

15.187% DUE 08/15/08  
 CUSIP # 3133T0SF2 ISSUED 08/15/93

98,314.44

82,878.39

(15,436.05)

44,865.30

FEDERAL HOME LN MTG CORP V/R

7.270% DUE 02/15/32  
 CUSIP # 31339NHV1

94,199.20

0.00

(94,199.20)

0.00

FEDERAL HOME LN MTG CORP V/R

13.951% DUE 06/15/08  
 CUSIP # 312916GN3

11,888.86

11,052.98

(835.88)

2,010.89

FEDERAL HOME LN MTG CORP REMIC TR

DUE 11/15/23  
 CUSIP # 3133TCL97 ISSUED 01/01/98

22,981.64

35,401.75

12,420.11

0.00

FEDERAL HOME LN MTG CORP

DUE 08/15/30  
 CUSIP # 3133TPEX1 ISSUED 08/01/00

108,569.71

103,338.03

(5,231.68)

9,532.53

FEDERAL HOME LN MTG CORP V/R

7.792% DUE 08/15/07  
 CUSIP # 312911KE9 ISSUED 08/15/92

92,051.38

0.00

(92,051.38)

0.00

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL HOME LN MTG CORP 6.500% DUE 04/15/31 CUSIP # 3133TTJF9 ISSUED 05/01/01 W K KELLOGG FDN TRUST-BANK ONE	4,011.51 4,011.51	3,835.36 3,835.36	(176.15) (176.15)	8,905.18 8,905.18
FEDERAL NATL MTGE ASSN REMIC TR V/R 8.232% DUE 07/25/23 CUSIP # 31359BEB9 ISSUED 07/01/93 W.K. KELLOGG FDN TRUST-BANK ONE	2,515.35 2,515.35	2,730.36 2,730.36	215.01 215.01	18.73 18.73
FEDERAL HOME LN MTG CORP V/R 6.620% DUE 03/15/32 CUSIP # 31392KMK9 ISSUED 05/15/02 W.K. KELLOGG FDN TRUST-BANK ONE	127,482.40 127,482.40	0.00 0.00	(127,482.40) (127,482.40)	0.00 0.00
FEDERAL HOME LN MTG CORP V/R DUE 03/15/32 CUSIP # 31392KUYO ISSUED 05/15/02 W.K. KELLOGG FDN TRUST-BANK ONE	92,886.70 92,886.70	0.00 0.00	(92,886.70) (92,886.70)	0.00 0.00
FEDERAL HOME LN MTG CORP V/R 5.620% DUE 02/15/33 CUSIP # 31393NQK8 ISSUED 04/15/03 W.K. KELLOGG FDN TRUST-BANK ONE	16,429.70 16,429.70	0.00 0.00	(16,429.70) (16,429.70)	0.00 0.00
FEDERAL HOME LN MTG CORP V/R 7.556% DUE 05/15/23 CUSIP # 312915YY1 ISSUED 05/15/93 W K. KELLOGG FDN TRUST-BANK ONE	58,424.31 58,424.31	61,458.89 61,458.89	3,034.58 3,034.58	6,998.98 6,998.98
FEDERAL HOME LN MTG CORP DUE 12/15/23 CUSIP # 3133TAUK6 ISSUED 08/01/97 W.K. KELLOGG FDN TRUST-BANK ONE	24,894.17 24,894.17	28,862.83 28,862.83	3,968.66 3,968.66	0.00 0.00



PAYDOWNS AND PAYUPS

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL HOME LN MTG CORP V/R  
 17.460% DUE 02/15/25  
 CUSIP # 31394HL58 ISSUED 08/15/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

FEDERAL HOME LN MTG CORP  
 6.500% DUE 02/25/43

CUSIP # 31393LFR4 ISSUED 02/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

45,518.04

41,664.16

(3,853.88)

30,599.29

285,534.41

269,570.81

(15,963.60)

51,102.73

FEDERAL HOME LN MTG CORP  
 6.170% DUE 02/15/33

CUSIP # 31393NV72 ISSUED 04/15/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

14,448.83

0.00

(14,448.83)

0.00

FEDERAL HOME LN MTG CORP  
 5.720% DUE 03/15/33

CUSIP # 31393QX31 ISSUED 05/15/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

16,654.91

0.00

(16,654.91)

0.00

FEDERAL HOME LN MTG CORP V/R

10.350% DUE 06/15/33  
 CUSIP # 31393RSP6 ISSUED 06/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

9,558.35

10,216.03

657.68

1,273.07

FEDERAL HOME LN MTG CORP V/R  
 6.960% DUE 10/15/33  
 CUSIP # 31394KLQ5 ISSUED 10/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

4,516.39

6,229.54

1,713.15

3,527.74

FEDERAL HOME LN MTG CORP V/R  
 6.930% DUE 10/15/33  
 CUSIP # 31394LHTZ ISSUED 10/15/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

3,221.23

4,545.01

1,323.78

4,489.27

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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL HOME LN MTG CORP 9.344% DUE 12/20/29 CUSIP # 31394LME9 ISSUED 11/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	303.37 303.37	594.19 594.19	290.82 290.82	42.69 42.69
FEDERAL HOME LN MTG CORP 6.930% DUE 11/15/33 CUSIP # 31394M3R9 ISSUED 11/15/03 W.K. KELLOGG FDN TRUST-BANK ONE	5,345.95 5,345.95	6,620.41 6,620.41	1,274.46 1,274.46	3,480.19 3,480.19
FEDERAL HOME LN MTG CORP V/R 6.107% DUE 11/15/33 CUSIP # 31394M3S7 ISSUED 11/15/03 W.K. KELLOGG FDN TRUST-BANK ONE	5,143.20 5,143.20	6,620.41 6,620.41	1,477.21 1,477.21	2,930.78 2,930.78
FEDERAL HOME LN MTG CORP DUE 02/15/34 CUSIP # 31394PQF3 ISSUED 02/01/04 W.K. KELLOGG FDN TRUST-BANK ONE	16,260.88 16,260.88	17,832.38 17,832.38	1,571.50 1,571.50	0.00 0.00
FEDERAL NATL MTGE ASSN REMIC TR V/R 6.900% DUE 03/25/34 CUSIP # 31393U7F4 ISSUED 02/25/04 W.K. KELLOGG FDN TRUST-BANK ONE	6,019.00 6,019.00	8,723.22 8,723.22	2,704.22 2,704.22	2,925.98 2,925.98
GOVERNMENT NATL MTG ASSN GTD REMIC 7.000% DUE 04/20/28 CUSIP # 383739EV7 ISSUED 02/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	240,685.32 240,685.32	0.00 0.00	(240,685.32) (240,685.32)	0.00 0.00
GOVERNMENT NATL MTG ASSN GTD REMIC 7.500% DUE 04/20/31 CUSIP # 38373RRK7 ISSUED 07/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	128,968.41 128,968.41	0.00 0.00	(128,968.41) (128,968.41)	0.00 0.00

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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOVERNMENT NATL MTG ASSN GTD REMIC  
 7.500% DUE 06/20/26  
 CUSIP # 3837HOR8 ISSUED 06/01/96  
 W.K. KELLOGG FDN TRUST-BANK ONE

43,080.63

39,331.82

(3,748.81)

4,232.45

GOVERNMENT NATL MTG ASSN GTD REMIC  
 7.150% DUE 12/20/30  
 CUSIP # 383739CN7 ISSUED 12/01/00  
 W.K. KELLOGG FDN TRUST-BANK ONE

97,908.74

92,612.50

(5,296.24)

8,461.37

GOVERNMENT NATL MTG ASSN GTD REMIC  
 5.500% DUE 11/20/28  
 CUSIP # 38373YS5 ISSUED 12/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

24,127.36

0.00

(24,127.36)

0.00

GOVERNMENT NATL MTG ASSN GTD REMIC  
 5.500% DUE 01/20/32  
 CUSIP # 38373YN67 ISSUED 01/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

14,298.47

0.00

(14,298.47)

0.00

GOVERNMENT NATL MTG ASSN GTD REMIC  
 DUE 03/16/33  
 CUSIP # 38373SE69 ISSUED 03/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

47,160.21

51,105.21

3,945.00

0.00

GOVERNMENT NATL MTG ASSN GTD REMIC  
 7.000% DUE 10/20/31  
 CUSIP # 38373SL39 ISSUED 03/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

16,707.97

14,884.66

(1,823.31)

27,115.36

GOVERNMENT NATL MTG ASSN GTD REMIC  
 6.000% DUE 11/20/13  
 CUSIP # 38373YBL7 ISSUED 11/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

18,847.12

17,471.32

(1,375.80)

13,778.72

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PAYDOWNS AND PAYUPS



002458

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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GOVERNMENT NATL MTGE ASSN REMIC V/R  
 DUE 08/20/26  
 CUSIP # 383739HY8 ISSUED 03/01/01  
 W.K. KELLOGG FDN TRUST-BANK ONE

GOVERNMENT NATL MTG ASSN GTD REMIC  
 DUE 06/16/33  
 CUSIP # 38373QR86 ISSUED 06/01/03  
 W K KELLOGG FDN TRUST-BANK ONE

GOVERNMENT NATL MTG ASSN GTD REMIC  
 DUE 08/16/31  
 CUSIP # 38373RUR8 ISSUED 08/16/01  
 W.K. KELLOGG FDN TRUST-BANK ONE

GOVERNMENT NATL MTG ASSN GTD REMIC  
 DUE 08/20/33  
 CUSIP # 38374BUC5 ISSUED 08/01/03  
 W K KELLOGG FDN TRUST-BANK ONE

GOVERNMENT NATL MTG ASSN GTD REMIC  
 6.850% DUE 01/16/31  
 CUSIP # 38373HXMS ISSUED 05/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

GOV'T NAT'L MTGE ASSN POOL # 781570  
 8.000% DUE 01/15/16  
 CUSIP # 36225BW79 ISSUED 03/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

GOVERNMENT NATL MTG ASSN GTD REMIC  
 16.638% DUE 04/16/34  
 CUSIP # 38374GDC3 ISSUED 04/01/04  
 W.K. KELLOGG FDN TRUST-BANK ONE

1,272.14	1,504.59	1,504.45	232.45	0.00
1,792.11	20,628.60	2,836.49	2,836.49	0.00
70,507.24	0.00	(70,507.24)	(70,507.24)	0.00
18,570.08	24,718.93	6,148.85	6,148.85	0.00
77,197.91	0.00	(77,197.91)	(77,197.91)	0.00
144,202.55	131,317.09	(12,885.46)	(12,885.46)	19,240.93
999.09	880.27	(118.82)	(118.82)	5,428.29

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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
GOV'T NAT'L MTGE ASSN POOL # 530753 7.500% DUE 10/15/32 CUSIP # 36212DTJ8 ISSUED 10/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	383,076.84 383,076.84	356,973.20 356,973.20	(26,103.64) (26,103.64)	68,435.12 68,435.12
GOV'T NAT'L MTGE ASSN POOL # 394509 8.500% DUE 09/15/11 CUSIP # 36205MGS1 ISSUED 10/01/96 W.K. KELLOGG FDN TRUST-BANK ONE	60,184.92 60,184.92	55,247.24 55,247.24	(4,937.68) (4,937.68)	9,049.43 9,049.43
FED'L HOME LOAN MTGE CORP GRP # B12459 4.500% DUE 10/01/18 CUSIP # 312964WU9 ISSUED 02/01/04 W.K. KELLOGG FDN TRUST-BANK ONE	10,938.76 10,938.76	10,755.60 10,755.60	(183.16) (183.16)	3,666.72 3,666.72
FED'L HOME LOAN MTGE CORP 6.500% DUE 09/15/15 CUSIP # 3133TV3J3 ISSUED 09/01/01 W K. KELLOGG FDN TRUST-BANK ONE	158,426.64 158,426.64	153,347.05 153,347.05	(5,079.59) (5,079.59)	9,961.21 9,961.21
FED'L HOME LOAN MTGE CORP GRP # 2401VE 6.500% DUE 10/15/12 CUSIP # 31339MRV2 ISSUED 01/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	274,644.04 274,644.04	267,782.04 267,782.04	(6,862.00) (6,862.00)	12,684.67 12,684.67
FED'L HOME LOAN MTGE CORP GRP # E82002 7.500% DUE 11/01/11 CUSIP # 3128GJGK7 ISSUED 12/01/00 W K. KELLOGG FDN TRUST-BANK ONE	79,421.56 79,421.56	76,200.12 76,200.12	(3,221.44) (3,221.44)	6,102.89 6,102.89
FED'L HOME LOAN MTGE CORP GRP # G10740 7.500% DUE 08/01/09 CUSIP # 31283JZD6 ISSUED 09/01/97 W.K. KELLOGG FDN TRUST-BANK ONE	124,951.00 124,951.00	119,834.82 119,834.82	(5,116.18) (5,116.18)	15,216.54 15,216.54

PAYDOWNS AND PAYUPS



DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FED'L HOME LOAN MTGE CORP GRP # E72431 8.000% DUE 05/01/12 CUSIP # 312866VY8 ISSUED 09/01/98 W K KELLOGG FDN TRUST-BANK ONE	254,166.16	234,592.40	(19,573.76)	34,960.02
FED'L HOME LOAN MTGE CORP GRP # 555325 8.750% DUE 06/01/17 CUSIP # 31290K4J5 ISSUED 05/01/97 W.K. KELLOGG FDN TRUST-BANK ONE	118,063.00	108,159.96	(9,903.04)	22,497.21
FED'L HOME LOAN MTGE CORP GRP # G01448 7.000% DUE 08/01/32 CUSIP # 31283HTD7 ISSUED 08/01/02 W K. KELLOGG FDN TRUST-BANK ONE	301,106.26	286,001.82	(15,104.44)	37,894.50
FED'L HOME LOAN MTGE CORP GRP # C68485 7.000% DUE 07/01/32 CUSIP # 31287UNN6 ISSUED 06/01/02 W.K. KELLOGG FDN TRUST-BANK ONE	254,947.68	242,230.61	(12,717.07)	22,365.91
FED'L HOME LOAN MTGE CORP GRP # E01424 4.000% DUE 08/01/18 CUSIP # 31294KSM8 ISSUED 08/01/03 W K. KELLOGG FDN TRUST-BANK ONE	74,831.87	79,147.94	4,316.07	35,344.59
FEDERAL NAT'L MTGE ASSN POOL # 598451 8.000% DUE 06/01/30 CUSIP # 31387YZQ9 ISSUED 07/01/01 W.K. KELLOGG FDN TRUST-BANK ONE	97,494.82	92,597.93	(4,896.89)	13,135.05
FEDERAL NAT'L MTGE ASSN POOL # 111340 DUE 09/01/33 CUSIP # 3136RAZZZ ISSUED 08/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	4,191.24	5,365.88	1,174.64	0.00

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PAYDOWNS AND PAYUPS



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DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NAT'L MTGE ASSN POOL # 668562  
 6.000% DUE 12/01/32  
 CUSIP # 31391JWX4 ISSUED 12/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

FEDERAL NAT'L MTGE ASSN POOL # 638411  
 5.500% DUE 03/01/17  
 CUSIP # 31389XG1 ISSUED 03/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

FEDERAL NAT'L MTG ASSN STRIPPED  
 DUE 01/01/33  
 CUSIP # 3136FAWE6 ISSUED 12/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

FEDERAL NAT'L MTGE ASSN POOL # 755973  
 8.000% DUE 11/01/28  
 CUSIP # 31403RZE7 ISSUED 12/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

FEDERAL NAT'L MTGE ASSN POOL # 725017  
 5.500% DUE 12/01/33  
 CUSIP # 3140ZCPA4 ISSUED 11/01/03  
 W.K. KELLOGG FDN TRUST-BANK ONE

FEDERAL NAT'L MTGE ASSN POOL # 638774  
 7.000% DUE 05/01/17  
 CUSIP # 31389XT78 ISSUED 05/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

FEDERAL NAT'L MTGE ASSN POOL # 627139  
 6.500% DUE 03/01/17  
 CUSIP # 31389JVA4 ISSUED 03/01/02  
 W.K. KELLOGG FDN TRUST-BANK ONE

140,188.89 135,081.18 (5,107.71) 35,821.28

59,819.66 57,312.30 (2,507.36) 12,419.75

33,077.70 39,297.86 6,220.16 0.00

173,985.98 160,355.77 (13,630.21) 19,908.28

34,360.92 33,676.89 (684.03) 20,046.07

270,686.54 253,274.00 (17,412.54) 33,466.85

91,130.16 86,073.37 (5,056.79) 11,917.75

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PAYDOWNS AND PAYUPS



DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
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FEDERAL NAT'L MTGE ASSN POOL # 65868 CUSIP # 3136ZNFH4 ISSUED 09/01/88 8.500% DUE 05/01/13 W.K. KELLOGG FDN TRUST-BANK ONE	64,608.24	60,879.39	(3,728.85)	15,929.47
FEDERAL NAT'L MTGE ASSN POOL # 50815 7.500% DUE 02/01/13 CUSIP # 313615N85 ISSUED 02/01/93 W.K. KELLOGG FDN TRUST-BANK ONE	66,458.75	64,054.44	(2,404.31)	6,902.78
FEDERAL NAT'L MTGE ASSN POOL # 665775 5.500% DUE 09/01/17 CUSIP # 31391FT81 ISSUED 09/01/02 W K KELLOGG FDN TRUST-BANK ONE	60,468.12	57,933.59	(2,534.53)	13,192.06
FEDERAL NAT'L MTGE ASSN POOL # 674349 6.000% DUE 03/01/33 CUSIP # 31391REW8 ISSUED 03/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	94,087.34	90,796.04	(3,291.30)	10,794.29
FEDERAL NAT'L MTGE ASSN POOL # 688655 6.000% DUE 03/01/33 CUSIP # 31400JBY4 ISSUED 03/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	85,067.60	82,067.07	(3,000.53)	10,292.77
FEDERAL NAT'L MTGE ASSN POOL # 555791 6.500% DUE 12/01/22 CUSIP # 31385XNG8 ISSUED 09/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	214,089.68	205,485.04	(8,604.64)	23,065.20
<b>TOTAL GOVERNMENT BONDS</b>	<b>14,410,289.68</b>	<b>12,067,650.33</b>	<b>(2,342,639.35)</b>	<b>1,512,622.61</b>

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PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
<b>OTHER BONDS</b>				
DLJ MTG ACCEP CORP V/R RESTR DUE 05/28/28 CUSIP # 23321PN79 ISSUED 04/01/98 W.K. KELLOGG FDN TRUST-BANK ONE	43,075.71 43,075.71	43,806.72 43,806.72	731.01 731.01	2,686.98 2,686.98
RESIDENTIAL ACCREDIT LNS INC 13.310% DUE 02/25/18 CUSIP # 76110G6B2 ISSUED 02/25/03 W.K. KELLOGG FDN TRUST-BANK ONE	51,720.54 51,720.54	46,912.09 46,912.09	(4,808.45) (4,808.45)	20,318.25 20,318.25
WORLD FINL PPTYS TOWER D FIN RESTR 144A 6.950% DUE 09/01/13 CUSIP # 981469AA7 ISSUED 11/21/96 W K. KELLOGG FDN TRUST-MAS FIXED INCOME	18,842.28 18,842.28	18,493.13 18,493.13	(349.15) (349.15)	17,545.57 17,545.57
WORLD FINL PPTYS TOWER B FIN CORP 144A 6.910% DUE 09/01/13 CUSIP # 981468AA9 ISSUED 11/21/96 W.K. KELLOGG FDN TRUST-MAS FIXED INCOME	29,491.26 29,491.26	28,726.11 28,726.11	(765.15) (765.15)	27,427.39 27,427.39
<b>TOTAL OTHER BONDS</b>	<b>143,129.79</b>	<b>137,938.05</b>	<b>(5,191.74)</b>	<b>67,978.19</b>
<b>TOTAL FIXED INCOME INVESTMENTS</b>	<b>16,474,001.35</b>	<b>14,155,207.00</b>	<b>(2,318,794.35)</b>	<b>1,782,957.04</b>
<b>TOTAL PAYDOWNS</b>	<b>16,474,001.35</b>	<b>14,155,207.00</b>	<b>(2,318,794.35)</b>	<b>1,782,957.04</b>

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
<b>PAYDOWN-REVERSALS</b>				
<b>FIXED INCOME INVESTMENTS</b>				
<b>CORPORATE BONDS</b>				
CWMB5 INC PASS THRU CTFS				
8.000% DUE 11/25/30				
CUSIP # 12669BUY6 ISSUED 09/01/00				
W K. KELLOGG FDN TRUST-BANK ONE	24,861.44	32,759.88	7,898.44	214.98
	24,861.44	32,759.88	7,898.44	214.98
GMACM MTG LN TR				
DUE 11/25/32				
CUSIP # 36185NVG2 ISSUED 10/01/02				
W K. KELLOGG FDN TRUST-BANK ONE	1,024.92	1,158.11	133.19	0.00
	1,024.92	1,158.11	133.19	0.00
SALOMON BROS MTG SECS VII INC RESTR*PP*				
DUE 05/25/32				
CUSIP # 79549AQU6 ISSUED 05/01/02				
W.K. KELLOGG FDN TRUST-BANK ONE	5,908.99	6,118.88	209.89	0.00
	5,908.99	6,118.88	209.89	0.00
<b>TOTAL CORPORATE BONDS</b>	<b>31,795.35</b>	<b>40,036.87</b>	<b>8,241.52</b>	<b>214.98</b>
<b>GOVERNMENT BONDS</b>				
FEDERAL HOME LN MTG CORP REMIC TR				
6.500% DUE 02/15/31				
CUSIP # 31339L3X6 ISSUED 11/01/01				
W.K. KELLOGG FDN TRUST-BANK ONE	19,764.07	14,936.84	(4,827.23)	831.53
	19,764.07	14,936.84	(4,827.23)	831.53
FEDERAL NATL MTG ASSN GTD				
7.500% DUE 12/25/42				
CUSIP # 31392GWB7 ISSUED 01/01/03				
W.K. KELLOGG FDN TRUST-BANK ONE	11,014.10	10,226.94	(787.16)	1,792.86
	11,014.10	10,226.94	(787.16)	1,792.86

PAYDOWNS AND PAYUPS

DESCRIPTION	COST	PROCEEDS	GAIN/(LOSS)	INTEREST RECEIVED
FEDERAL NATL MTG ASSN GTD 6.500% DUE 12/25/42 CUSIP # 31392GVX0 ISSUED 01/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	9,865.10 9,865.10	9,412.26 9,412.26	(452.84) (452.84)	1,602.25 1,602.25
FEDERAL HOME LN MTG CORP 23.760% DUE 03/15/24 CUSIP # 3133TCX78 ISSUED 02/01/98 W.K. KELLOGG FDN TRUST-BANK ONE	10,038.92 10,038.92	3,555.77 3,555.77	(6,483.15) (6,483.15)	1,276.80 1,276.80
FEDERAL HOME LN MTG CORP REMIC TR DUE 11/15/23 CUSIP # 3133TCL97 ISSUED 01/01/98 W.K. KELLOGG FDN TRUST-BANK ONE	22,981.64 22,981.64	29,967.91 29,967.91	6,986.27 6,986.27	0.00 0.00
FEDERAL HOME LN MTG CORP 9.344% DUE 12/20/29 CUSIP # 31394LME9 ISSUED 11/01/03 W.K. KELLOGG FDN TRUST-BANK ONE	303.37 303.37	594.19 594.19	290.82 290.82	42.69 42.69
TOTAL GOVERNMENT BONDS	73,967.20	68,693.91	(5,273.29)	5,546.13
TOTAL FIXED INCOME INVESTMENTS	105,762.55	108,730.78	2,968.23	5,761.11
TOTAL PAYDOWN-REVERSALS	105,762.55	108,730.78	2,968.23	5,761.11
NET TOTAL PAYDOWNS	16,368,238.80	14,046,476.22	(2,321,762.58)	1,777,195.93

WK KELLOGG FOUNDATION TRUST  
 COMBINED REPORT  
 ANNUAL REPORT / TRADE DATE BASIS  
 SEPTEMBER 01, 2003 - AUGUST 31, 2004

THE  
 BANK OF  
 NEW  
 YORK

## PAYABLES

DESCRIPTION	UNITS	PRINCIPAL/ INCOME	BOOK VALUE/ GAIN (LOSS)	PAYABLES
<b>SECURITY TRANSACTIONS &amp; INCOME PURCHASES</b>				
MASTR ASSET SECURITIZATION TR DUE 08/25/19 CUSIP # 57643MEH3 ISSUED 07/01/04 W.K. KELLOGG FDN TRUST-BANK ONE	200,000.000	158,828.01	158,828.01 0.00	158,828.01
	200,000.000	158,828.01	158,828.01 0.00	158,828.01
WELLS FARGO MTG BACKED SECS 5.000% DUE 07/25/19 CUSIP # 949788AFO ISSUED 06/01/04 W.K. KELLOGG FDN TRUST-BANK ONE	500,000.000	496,997.40 1,991.22	496,997.40 0.00	498,988.62
	500,000.000	496,997.40 1,991.22	496,997.40 0.00	498,988.62
U S TREAS CPNS COMPONENTS SER A DUE 02/15/10 CUSIP # 912833CX6 ISSUED 02/15/85 W.K. KELLOGG FDN TRUST-BANK ONE	150,000.000	123,426.00	123,426.00 0.00	123,426.00
	150,000.000	123,426.00	123,426.00 0.00	123,426.00
ACUITY BRANDS INC CUSIP # 00508Y102 W.K. KELLOGG FDN TRUST-DALTON	200.000	4,529.94	4,529.94 0.00	4,529.94
	200.000	4,529.94	4,529.94 0.00	4,529.94
ARAMARK CORP CL B CUSIP # 038521100 W.K. KELLOGG FDN TRUST-ARIEL CAPITAL	600.000	15,084.00	15,084.00 0.00	15,084.00
	600.000	15,084.00	15,084.00 0.00	15,084.00