

For calendar year 2004, or tax year beginning **07/01**, 2004, and ending **06/30/2005**  
**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: **PETER R. & CYNTHIA K. KELLOGG FOUNDATION**  
 Number and street (or P.O. box number if mail is not delivered to street address): **C/O IAT REINSURANCE LTD., 48 WALL STREET**  
 City or town, state, and ZIP code: **NEW YORK, NY 10005**  
 Room/suite: **30TH FL.**  
 A Employer identification number: **22-2472914**  
 B Telephone number (see page 10 of the instructions): **(212) 389-5830**

H Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation  
 I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 201,014,011.**  
 J Accounting method:  Cash  Accrual  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here   
 D 1. Foreign organizations, check here   
 2. Foreign organizations meeting the 85% test, check here and attach computation   
 E If private foundation status was terminated under section 507(b)(1)(A), check here   
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule) . . . . .	3,435,398.	STMT 1		
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities . . . . .	2,106,687.	2,106,687.		
5a	Gross rents . . . . .				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	13,069,614.			
b	Gross sales price for all assets on line 6a <b>149,881,566.</b>				
7	Capital gain net income (from Part IV, line 2) . . . . .		14,650,196.		
8	Net short-term capital gain . . . . .				
9	Income modifications . . . . .				
10a	Gross sales less returns and allowances . . . . .				
b	Less: Cost of goods sold . . . . .				
c	Gross profit or (loss) (attach schedule) . . . . .				
11	Other income (attach schedule) . . . . .	-151,331.	-151,331.		STMT 2
12	Total. Add lines 1 through 11 . . . . .	18,460,368.	16,605,552.		
13	Compensation of officers, directors, trustees, etc. . . . .	NONE			
14	Other employee salaries and wages . . . . .				
15	Pension plans, employee benefits . . . . .				
16a	Legal fees (attach schedule) . . . . .				
b	Accounting fees (attach schedule) . . . . .				
c	Other professional fees (attach schedule) . . . . .	1,868,602.	1,868,602.		
17	Interest . . . . . STMT 4	632,996.	632,996.		
18	Taxes (attach schedule) (see page 14 of the instructions) **	491,614.			
19	Depreciation (attach schedule) and depletion				
20	Occupancy . . . . .				
21	Travel, conferences, and meetings . . . . .				
22	Printing and publications . . . . .				
23	Other expenses (attach schedule) STMT 6 . . . . .	1,129.	1,129.		
24	Total operating and administrative expenses. Add lines 13 through 23 . . . . .	2,994,341.	2,502,727.		
25	Contributions, gifts, grants paid . . . . .	10,222,182.			10,222,182.
26	Total expenses and disbursements. Add lines 24 and 25 . . . . .	13,216,523.	2,502,727.		10,222,182.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements . . . . .	5,243,845.			
b	Net investment income (if negative, enter -0-) . . . . .		14,102,825.		
c	Adjusted net income (if negative, enter -0-) . . . . .			-0-	

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Operating and Administrative Expenses

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**Part II Balance Sheets**

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

	Beginning of year		End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
1 Cash - non-interest-bearing . . . . .	919,858.	320,680.	320,680.	
2 Savings and temporary cash investments . . . . .	298.			
3 Accounts receivable ▶ 5,128.				
Less: allowance for doubtful accounts ▶		5,128.	5,128.	
4 Pledges receivable ▶				
Less: allowance for doubtful accounts ▶				
5 Grants receivable . . . . .				
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
7 Other notes and loans receivable (attach schedule) ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use . . . . .				
9 Prepaid expenses and deferred charges . . . . .				
10 a Investments - U.S. and state government obligations (attach schedule)				
b Investments - corporate stock (attach schedule) STMT 7.	102,548,739.	113,023,929.	199,438,203.	
c Investments - corporate bonds (attach schedule)				
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans . . . . .	NONE	1,250,000.	1,250,000.	
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I) . . . . .	103,468,895.	114,599,737.	201,014,011.	
17 Accounts payable and accrued expenses . . . . .		56,818.		
18 Grants payable . . . . .				
19 Deferred revenue . . . . .				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶ STMT 8)	16,574,154.	22,404,333.		
23 Total liabilities (add lines 17 through 22) . . . . .	16,574,154.	22,461,151.		
24 Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
25 Unrestricted . . . . .				
26 Temporarily restricted . . . . .				
27 Permanently restricted . . . . .				
28 Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds . . . . .	61,967,633.	65,403,031.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29 Retained earnings, accumulated income, endowment, or other funds . . . . .	24,927,108.	26,735,555.		
30 Total net assets or fund balances (see page 17 of the instructions) . . . . .	86,894,741.	92,138,586.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	103,468,895.	114,599,737.		

**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	86,894,741.
2 Enter amount from Part I, line 27a . . . . .	2	5,243,845.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	92,138,586.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	92,138,586.

**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 <b>SEE PART IV SCHEDULE</b>			
b			
c			
d			
e			

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

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

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

2 Capital gain net income or (net capital loss) . . . . .	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	14,650,196.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 . . . . .		3	

**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 page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2003	6,646,855.	130,291,565.	0.05101523648
2002	7,452,819.	101,107,109.	0.07371211652
2001	7,880,471.	112,280,481.	0.07018558284
2000	7,937,261.	113,317,892.	0.07004419920
1999	3,857,081.	68,528,289.	0.05628450756

2 Total of line 1, column (d) . . . . .	2	0.32124164260
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . . .	3	0.06424832852
4 Enter the net value of noncharitable-use assets for 2004 from Part X, line 5 . . . . .	4	173,152,391.
5 Multiply line 4 by line 3 . . . . .	5	11,124,752.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	141,028.
7 Add lines 5 and 6 . . . . .	7	11,265,780.
8 Enter qualifying distributions from Part XII, line 4 . . . . .	8	10,222,182.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic organizations', 'Tax under section 511', 'Credits/Payments', and 'Total credits and payments'. Total tax due is 5,135.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Includes questions about political campaigns, political expenditures, and organizational changes. Includes a section for state registration in New Jersey.

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 text, Yes/No checkboxes, and Yes/No columns. Rows include questions 1a through 6b regarding disqualifying activities, disaster assistance, and other Form 4720 requirements.

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 20 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		NONE	NONE	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				

Total number of other employees paid over \$50,000 . . . . . NONE

**3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		

Total number of others receiving over \$50,000 for professional services . . . . . NONE

**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** (see page 22 of the instructions)

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 page 22 of the Instructions		
3	NONE	
<b>Total.</b> Add lines 1 through 3		

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 22 of the 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	164,499,084.
b	Average of monthly cash balances	1b	10,873,478.
c	Fair market value of all other assets (see page 22 of the instructions)	1c	416,667.
d	<b>Total</b> (add lines 1a, b, and c)	1d	175,789,229.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	175,789,229.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4	2,636,838.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	173,152,391.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	8,657,620.

**Part XI Distributable Amount** (see page 23 of the 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	8,657,620.
2a	Tax on investment income for 2004 from Part VI, line 5	2a	282,057.
b	Income tax for 2004. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	282,057.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,375,563.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	8,375,563.
6	Deduction from distributable amount (see page 23 of the instructions)	6	NONE
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,375,563.

**Part XII Qualifying Distributions** (see page 23 of the 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	10,222,182.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	10,222,182.
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 (see page 24 of the instructions)	5	N/A
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	10,222,182.

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 page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2003	(c) 2003	(d) 2004
1 Distributable amount for 2004 from Part XI, line 7 . . . . .				8,375,563.
2 Undistributed income, if any, as of the end of 2003				
a Enter amount for 2003 only . . . . .			NONE	
b Total for prior years 2002 . . . . .		NONE		
3 Excess distributions carryover, if any, to 2004:				
a From 1999 . . . . .	795,722.			
b From 2000 . . . . .	3,178,204.			
c From 2001 . . . . .	2,359,547.			
d From 2002 . . . . .	2,417,671.			
e From 2003 . . . . .	332,158.			
f Total of lines 3a through e . . . . .	9,083,302.			
4 Qualifying distributions for 2004 from Part XII, line 4. ▶ \$ 10,222,182.				
a Applied to 2003, but not more than line 2a . . . . .			NONE	
b Applied to undistributed income of prior years (Election required - see page 24 of the instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see page 24 of the instructions) . . . . .	NONE			
d Applied to 2004 distributable amount . . . . .				8,375,563.
e Remaining amount distributed out of corpus . . . . .	1,846,619.			
5 Excess distributions carryover applied to 2004 (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	10,929,921.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions . . . . .		NONE		
e Undistributed income for 2003 Subtract line 4a from line 2a. Taxable amount - see page 25 of the instructions . . . . .			NONE	
f Undistributed income for 2004. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2005 . . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 1999 not applied on line 5 or line 7 (see page 25 of the instructions) . . . . .	795,722.			
9 Excess distributions carryover to 2005. Subtract lines 7 and 8 from line 6a . . . . .	10,134,199.			
10 Analysis of line 9:				
a Excess from 2000 . . . . .	3,178,204.			
b Excess from 2001 . . . . .	2,359,547.			
c Excess from 2002 . . . . .	2,417,671.			
d Excess from 2003 . . . . .	332,158.			
e Excess from 2004 . . . . .	1,846,619.			



Part XIV Private Operating Foundation (see page 25 of the instructions and Part A, question 9) NOT APPLICABLE

Table with 5 main columns: Tax year (a) 2004, Prior 3 years (b) 2003, (c) 2002, (d) 2001, (e) Total. Rows include: 1a, 1b, 2a, 2b, 2c, 2d, 2e, 3, 3a, 3b, 3c, 3d, 3e, 3f, 3g, 3h, 3i, 3j, 3k, 3l, 3m, 3n, 3o, 3p, 3q, 3r, 3s, 3t, 3u, 3v, 3w, 3x, 3y, 3z.

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 26 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) )
PETER R. KELLOGG
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 page 26 of the 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:
N/A
b The form in which applications should be submitted and information and materials they should include:
N/A
c Any submission deadlines.
N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
N/A

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>  SEE STATEMENT 10				
<b>Total . . . . .</b>				<b>▶ 3a 10,222,182.</b>
b <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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

(See worksheet in line 13 instructions on page 26 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. Includes the text 'NOT APPLICABLE'.

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
a Transfers from the reporting organization to a noncharitable exempt organization of:
(1) Cash
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are marked as N/A.

2 a 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 [X]

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

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: Peter Belong, Date: 5-15-06, Title: President. Preparer's signature: Michael Prebott, Date: 5/15/06, Check if self-employed: [ ], Preparer's SSN or PTIN: 071-46-3007. Firm's name: IAT RE LTD, 48 WALL STREET, NEW YORK, NY 10005, Phone no. 212-389-5835.

Name of organization  
**PETER R. & CYNTHIA K. KELLOGG FOUNDATION**

Employer identification number  
**22-2472914**

**Organization type (check one):**

**Filers of:**

**Section:**

Form 990 or 990-EZ

- 501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust not treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule - see instructions.)

**General Rule -**

- For organizations filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

**Special Rules -**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of \$5,000 or 2% of the amount on line 1 of these forms. (Complete Parts I and II.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. (Complete Parts I, II, and III.)
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the Parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) . . . . . ▶ \$ \_\_\_\_\_

**Caution:** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must check the box in the heading of their Form 990, Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **PETER R. & CYNTHIA K. KELLOGG FOUNDATION**

Employer identification number

**22-2472914**

**Part I** Contributors (See Specific Instructions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<p><u>LEE I KELLOGG</u></p> <p><u>39 STEWART ROAD</u></p> <p><u>SHORT HILLS, NJ 07078</u></p>	<p><u>437,250.</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input checked="" type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
2	<p><u>CHARLES K KELLOGG</u></p> <p><u>55 BROADWAY</u></p> <p><u>NEW YORK NY 10005</u></p>	<p><u>437,250.</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input checked="" type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
3	<p><u>IAT REINSURANCE CO LTD</u></p> <p><u>48 WALL ST</u></p> <p><u>NEW YORK NY 10005</u></p>	<p><u>2,430,173.</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input checked="" type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
4	<p><u>SLK REINSURANCE CO LTD</u></p> <p><u>48 WALL ST</u></p> <p><u>NEW YORK NY 10005</u></p>	<p><u>130,725.</u></p>	<p>Person <input checked="" type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input checked="" type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>
	<p>_____</p> <p>_____</p> <p>_____</p>	<p>_____</p>	<p>Person <input type="checkbox"/></p> <p>Payroll <input type="checkbox"/></p> <p>Noncash <input type="checkbox"/></p> <p>(Complete Part II if there is a noncash contribution.)</p>

Name of organization **PETER R. & CYNTHIA K. KELLOGG FOUNDATION**

Employer identification number

**22-2472914**

**Part II Noncash Property (See Specific Instructions.)**

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	5,000 SHS LEHMAN BROS _____ _____ _____	437,250.	12/23/2004
2	5,000 SHS LEHMAN BROTHERS _____ _____ _____	437,250.	12/23/2004
3	74,000 SHS CHATTEM DRUG _____ _____ _____	2,430,173.	1/26/2005
4	1,435 SHS LEHMAN BROS _____ _____ _____	130,725.	12/23/2004
	_____ _____ _____	_____	_____
	_____ _____ _____	_____	_____

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS AND GRANTS RECEIVED

=====

NAME AND ADDRESS -----	DATE ----	DIRECT PUBLIC SUPPORT -----
LEE I KELLOGG 39 STEWART ROAD SHORT HILLS, NJ 07078	12/23/2004	437,250.
CHARLES K KELLOGG 55 BROADWAY NEW YORK NY 10005	12/23/2004	437,250.
IAT REINSURANCE CO LTD 48 WALL ST NEW YORK NY 10005	1/26/2005	2,430,173.
SLK REINSURANCE CO LTD 48 WALL ST NEW YORK NY 10005	12/23/2004	130,725.

PLEASE BE ADVISED THAT NO GOODS OR SERVICES WERE PROVIDED IN CONSIDERATION FOR THE CASH CONTRIBUTED.

TOTAL CONTRIBUTION AMOUNTS	----- 3,435,398. =====
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FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ORDINARY LOSSES	-151,331.	-151,331.
-----	-----	-----
TOTALS	-151,331.	-151,331.
-----	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT ADVISORY FEES	1,868,602.	1,868,602.
TOTALS	1,868,602.	1,868,602.
	=====	=====

FORM 990PF, PART I - INTEREST EXPENSE

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MARGIN INTEREST	632,996.	632,996.
TOTALS	----- 632,996.	----- 632,996.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
FEDERAL	491,614.
TOTALS	----- 491,614. =====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
BANK CHARGES	1,049.	1,049.
NJ FEES	80.	80.
	-----	-----
TOTALS	1,129.	1,129.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
SECURITIES - CITIGROUP	43,220,134.	53,796,713.	77,342,747.
16,520 SH FUGRO	359,634.	359,634.	359,634.
SEE ATTACHED SCHEDULE	58,968,971.	58,867,582.	121,735,822.
	-----	-----	-----
TOTALS	102,548,739.	113,023,929.	199,438,203.
	=====	=====	=====

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
22-2472914

FY/E  
06/30/05

ATTACHMENT TO 2004 FORM 990-PF PART II

INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
6,500	6,500	BB&T CORP.	52,379.17	52,379.17	259,805.00
7,200	7,200	BB&T CORP.	58,160.00	58,160.00	287,784.00
9,000	9,000	BB&T CORP.	71,450.00	71,450.00	359,730.00
6,390	6,390	BB&T CORP.	48,919.22	48,919.22	255,408.30
1,080	1,080	BB&T CORP.	8,275.00	8,275.00	43,167.60
7,200	7,200	BB&T CORP.	55,160.00	55,160.00	287,784.00
3,960	3,960	BB&T CORP.	30,338.00	30,338.00	158,281.20
4,500	4,500	BB&T CORP.	34,787.50	34,787.50	179,865.00
1,170	1,170	BB&T CORP.	9,586.20	9,586.20	46,784.90
3,000	3,000	BB&T CORP.	24,525.00	24,525.00	119,910.00
20,000	20,000	BB&T CORP.*	547,500.00	547,500.00	799,400.00
20,000	20,000	BB&T CORP.*	547,500.00	547,500.00	799,400.00
3,500	0	BEAR STEARNS	153,818.25	0.00	0.00
5,000	0	BEAR STEARNS	220,050.00	0.00	0.00
5,000	1,849	BEAR STEARNS	220,675.00	81,605.61	192,185.06
5,000	5,000	BEAR STEARNS	221,300.00	221,300.00	519,700.00
7,500	7,500	BEAR STEARNS	331,950.00	331,950.00	779,550.00
10,000	10,000	BEAR STEARNS	437,600.00	437,600.00	1,039,400.00
10,000	10,000	BEAR STEARNS	440,100.00	440,100.00	1,039,400.00
14,000	14,000	BEAR STEARNS	617,890.00	617,890.00	1,455,160.00
25,000	25,000	BEAR STEARNS	1,106,500.00	1,106,500.00	2,598,500.00
200,000	200,000	BEAR STEARNS	11,875,000.00	11,875,000.00	20,788,000.00
0	282,850	BLUE EARTH (MFC BANCORP LTD)	1,207,769.50	1,207,769.50	523,272.50
0	200,000	BLUE EARTH (MFC BANCORP LTD)	854,000.00	854,000.00	370,000.00
0	17,150	BLUE EARTH (MFC BANCORP LTD)	73,230.50	73,230.50	31,727.50
0	2,000	BLUE EARTH (MFC BANCORP LTD)	8,540.00	8,540.00	3,700.00
0	20,700	BLUE EARTH (MFC BANCORP LTD)	88,389.00	88,389.00	38,285.00
30,000	30,000	CENTENNIAL COMMUNICATIONS *	125,000.00	125,000.00	416,400.00
10,000	10,000	CITIGROUP	294,641.91	284,841.91	462,300.00
150,000	150,000	ELXSI CORP	843,900.00	843,900.00	551,250.00
3,000	3,000	ELXSI CORP	19,890.00	19,890.00	11,025.00
1,800	1,800	ELXSI CORP	12,610.08	12,610.08	6,615.00
40,000	40,000	ELXSI CORP (NEW)	220,100.00	220,100.00	147,000.00
10,000	10,000	ELXSI CORP (NEW)	88,775.00	88,775.00	38,750.00
350,000	350,000	FLEETWOOD ENTERPRISES	5,468,750.00	5,468,750.00	3,552,500.00
16,300	16,300	FLEETWOOD ENTERPRISES	179,194.05	179,194.05	165,445.00
33,700	33,700	FLEETWOOD ENTERPRISES	381,431.25	381,431.25	342,055.00
500	500	FLEETWOOD ENTERPRISES	5,700.00	5,700.00	5,075.00
1,000	1,000	FLEETWOOD ENTERPRISES	11,400.00	11,400.00	10,150.00
6,000	6,000	FLEETWOOD ENTERPRISES	88,160.00	88,160.00	60,900.00
13,000	13,000	FLEETWOOD ENTERPRISES	148,980.00	148,980.00	131,950.00
26,000	26,000	FLEETWOOD ENTERPRISES	296,860.00	296,860.00	263,900.00
25,000	25,000	FLEETWOOD ENTERPRISES	288,647.00	288,647.00	253,750.00
28,500	28,500	FLEETWOOD ENTERPRISES	325,764.12	325,764.12	289,275.00
50,000	50,000	G-III APPAREL GROUP LTD	138,000.00	138,000.00	472,500.00
2,340	2,340	KEYCORP	16,877.00	16,877.00	77,571.00
2,544	2,544	KEYCORP	18,498.00	18,498.00	84,333.60
33,920	33,920	KEYCORP	244,640.00	244,640.00	1,124,448.00

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
22-2472914

F/Y/E  
08/30/05

ATTACHMENT TO 2004 FORM 990-PF PART II

INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
424	424	KEYCORP	3,225.00	3,225.00	14,055.60
1,272	1,272	KEYCORP	9,625.00	9,625.00	42,166.80
79,500	79,500	KEYCORP	2,064,800.00	2,064,800.00	2,635,425.00
20,000	20,000	KEYCORP	618,125.00	618,125.00	663,000.00
152,695	152,695	LEHMAN BROS. HOLDINGS INC.	1,622,537.07	1,622,537.07	15,159,559.80
167,305	167,305	LEHMAN BROS. HOLDINGS INC.	9,912,821.25	9,912,821.25	16,810,040.40
0	1,495	LEHMAN BROS. HOLDINGS INC *	0.00	130,737.75	148,423.80
0	5,000	LEHMAN BROS. HOLDINGS INC. *	0.00	437,250.00	496,400.00
0	5,000	LEHMAN BROS. HOLDINGS INC. *	0.00	437,250.00	496,400.00
10,000	10,000	MERCER INTERNATIONAL	70,067.00	70,067.00	72,900.00
14,500	14,500	MERCER INTERNATIONAL	105,620.90	105,620.90	105,705.00
58,400	58,400	MERCER INTERNATIONAL	441,288.54	441,288.54	433,026.00
282,850	282,850	MFC BANCORP LTD	489,230.50	489,230.50	5,269,495.50
200,000	200,000	MFC BANCORP LTD	346,100.00	346,100.00	3,726,000.00
17,150	17,150	MFC BANCORP LTD	47,709.59	47,709.59	319,504.50
2,000	2,000	MFC BANCORP LTD	12,905.00	12,905.00	37,260.00
20,700	20,700	MFC BANCORP LTD	138,302.91	138,302.91	385,641.00
3,921	0	MONY GROUP *	143,411.47	0.00	0.00
3,922	0	MONY GROUP *	143,411.47	0.00	0.00
7,843	0	MONY GROUP *	286,822.94	0.00	0.00
268,707	268,707	MYMETICS	0.00	0.00	20,153.03
190,000	190,000	MYMETICS	0.00	0.00	14,250.00
16,293	16,293	MYMETICS	0.00	0.00	1,221.98
1,900	1,900	MYMETICS	0.00	0.00	142.50
19,665	19,665	MYMETICS	0.00	0.00	1,474.88
44,531	37,241	NATIONAL OILWELL VARCO (VARCO INTL IN	586,037.50	586,037.50	1,770,437.14
70,537	58,990	NATIONAL OILWELL VARCO (VARCO INTL IN	686,912.50	686,912.50	2,804,384.60
17,700	17,700	PRESSTEK	167,098.62	167,098.62	200,364.00
33,500	33,500	PRESSTEK	308,632.15	308,632.15	379,220.00
8,800	8,800	PRESSTEK	43,900.56	43,900.56	99,616.00
20,000	20,000	PRESSTEK	103,646.00	103,646.00	226,400.00
20,000	20,000	PRESSTEK	101,812.00	101,812.00	226,400.00
187	0	ST. PAUL TRAVELERS (TRAVELERS CL A)	6,230.81	0.00	0.00
384	0	ST. PAUL TRAVELERS (TRAVELERS CL B)	13,814.78	0.00	0.00
17,164	22,885	STIFEL FINANCIAL CORP	128,351.00	128,351.00	552,901.60
8,679	11,572	STIFEL FINANCIAL CORP	68,312.00	68,312.00	279,579.52
60,000	60,000	STOLT OFFSHORE S.A. ADS	801,965.44	601,965.44	544,200.00
49,600	49,600	STOLT OFFSHORE S.A. ADS	498,159.55	498,159.55	449,872.00
5,000	5,000	STOLT OFFSHORE S.A. ADS	48,900.31	48,900.31	45,350.00
5,400	5,400	STOLT OFFSHORE S.A. ADS	51,254.34	51,254.34	48,976.00
290,000	290,000	THORATEC LABS CORP	1,450,018.59	1,450,018.59	4,448,600.00
10,000	10,000	THORATEC LABS CORP	53,475.00	53,475.00	153,400.00
6,690	6,690	UBS	121,175.52	121,175.52	520,816.50
9,291	9,291	UBS	169,632.14	169,632.14	723,304.35
7,602	7,602	UBS	137,775.00	137,775.00	591,815.70
13,683	13,683	UBS	247,975.00	247,975.00	1,065,221.55
22,803	22,803	UBS	413,140.00	413,140.00	1,775,213.55
759	759	UBS	13,207.50	13,207.50	59,088.15



PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
22-2472914

FY/E  
06/30/05

ATTACHMENT TO 2004 FORM 990-PF PART II

INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
1,671	1,671	UBS	29,331.50	29,331.50	130,087.35
5,928	5,928	UBS	104,481.00	104,481.00	481,494.80
6,537	6,537	UBS	115,265.00	115,265.00	508,905.45
7,602	7,602	UBS	132,700.00	132,700.00	591,815.70
7,602	7,602	UBS	132,775.00	132,775.00	591,815.70
7,602	7,602	UBS	133,400.00	133,400.00	591,815.70
7,602	7,602	UBS	134,575.00	134,575.00	591,815.70
7,602	7,602	UBS	134,650.00	134,650.00	591,815.70
7,905	7,905	UBS	136,708.00	136,708.00	615,404.25
15,204	15,204	UBS	269,275.00	269,275.00	1,183,831.40
25,338	25,338	UBS	388,500.00	388,500.00	1,972,563.30
8,445	8,445	UBS *	401,953.85	401,953.85	657,443.25
10,134	10,134	UBS *	482,344.62	482,344.62	788,931.90
600	600	UNITED DOMINION REALTY TRUST	5,935.00	5,935.00	14,430.00
500	500	UNITED DOMINION REALTY TRUST	5,010.00	5,010.00	12,025.00
1,700	1,700	UNITED DOMINION REALTY TRUST	17,017.00	17,017.00	40,885.00
5,300	5,300	UNITED DOMINION REALTY TRUST	53,053.00	53,053.00	127,465.00
10,000	10,000	UNITED DOMINION REALTY TRUST	100,100.00	100,100.00	240,500.00
500	500	UNITED DOMINION REALTY TRUST	5,000.00	5,000.00	12,025.00
4,400	4,400	UNITED DOMINION REALTY TRUST	44,275.00	44,275.00	105,820.00
5,800	5,800	UNITED DOMINION REALTY TRUST	58,420.50	58,420.50	139,490.00
8,700	8,700	UNITED DOMINION REALTY TRUST	88,174.50	88,174.50	209,235.00
10,000	10,000	UNITED DOMINION REALTY TRUST	102,600.00	102,600.00	240,500.00
10,000	10,000	UNITED DOMINION REALTY TRUST	100,725.00	100,725.00	240,500.00
10,000	10,000	UNITED DOMINION REALTY TRUST	101,350.00	101,350.00	240,500.00
11,600	11,600	UNITED DOMINION REALTY TRUST	116,841.00	116,841.00	278,980.00
6,000	6,000	UNITED DOMINION REALTY TRUST	60,060.00	60,060.00	144,300.00
6,100	6,100	UNITED DOMINION REALTY TRUST	61,061.00	61,061.00	148,705.00
8,600	8,600	UNITED DOMINION REALTY TRUST	88,088.00	88,088.00	211,640.00
77,600	77,600	WACHOVIA CORP	3,400,000.00	3,400,000.00	3,848,960.00
2,170	2,170	WACHOVIA CORP	88,370.54	88,370.54	107,632.00
77,600	77,600	WACHOVIA CORP 2ND NEW PFD	0.00	0.00	388.00
2,170	2,170	WACHOVIA CORP 2ND NEW PFD	0.00	0.00	10.85
15,000	15,000	ZIEGLER CO. INC.	265,015.00	265,015.00	311,250.00
7,000	7,000	ZIEGLER CO. INC.	117,570.00	117,570.00	145,250.00
5,000	5,000	ZIEGLER CO. INC.	83,990.00	83,990.00	103,750.00
700	700	ZIEGLER CO. INC.	11,835.17	11,835.17	14,525.00
100	100	ZIEGLER CO. INC.	1,732.47	1,732.47	2,075.00
1,000	1,000	ZIEGLER CO. INC.	17,429.23	17,429.23	20,750.00
3,200	3,200	ZIEGLER CO. INC.	56,573.54	56,573.54	66,400.00
100	100	ZIEGLER CO. INC.	1,770.61	1,770.61	2,075.00
600	600	ZIEGLER CO. INC.	14,016.70	14,016.70	16,600.00
1,700	1,700	ZIEGLER CO. INC.	29,837.60	29,837.60	35,275.00
400	400	ZIEGLER CO. INC.	6,995.70	6,995.70	8,300.00
200	200	ZIEGLER CO. INC.	3,450.00	3,450.00	4,150.00
900	800	ZIEGLER CO. INC.	15,759.41	15,759.41	18,675.00
200	200	ZIEGLER CO. INC.	3,500.00	3,500.00	4,150.00
2,000	2,000	ZIEGLER CO. INC.	35,080.00	35,080.00	41,500.00

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
22-2472914

FY/E  
08/30/05

ATTACHMENT TO 2004 FORM 990-PF PART II

INVESTMENTS DETAIL

BEGINNING NUMBER OF SHARES	ENDING NUMBER OF SHARES	COMPANY	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
400	400	ZIEGLER CO. INC.	6,975.00	6,975.00	8,300.00
300	300	ZIEGLER CO. INC.	5,425.00	5,425.00	6,225.00
1,100	1,100	ZIEGLER CO. INC.	20,394.00	20,394.00	22,825.00
2,000	2,000	ZIEGLER CO. INC.	37,080.00	37,080.00	41,500.00
500	500	ZIEGLER CO. INC.	9,395.00	9,395.00	10,375.00
1,000	1,000	ZIEGLER CO. INC.	19,040.00	19,040.00	20,750.00
300	300	ZIEGLER CO. INC.	5,650.00	5,650.00	6,225.00
500	500	ZIEGLER CO. INC.	9,275.00	9,275.00	10,375.00
300	300	ZIEGLER CO. INC.	5,524.50	5,524.50	6,225.00
500	500	ZIEGLER CO. INC.	9,082.50	9,082.50	10,375.00
500	500	ZIEGLER CO. INC.	9,145.00	9,145.00	10,375.00
900	900	ZIEGLER CO. INC.	16,686.00	16,686.00	18,675.00
1,500	1,500	ZIEGLER CO. INC.	27,060.00	27,060.00	31,125.00
200	200	ZIEGLER CO. INC.	3,325.00	3,325.00	4,150.00
1,000	1,000	ZIEGLER CO. INC.	16,915.00	16,915.00	20,750.00
700	700	ZIEGLER CO. INC.	11,665.50	11,665.50	14,525.00
			<u>58,966,971.34</u>	<u>58,867,561.98</u>	<u>121,735,821.76</u>

PETER & CYNTHIA KELLOGG FOUNDATION  
 22-2472914  
 CITIGROUP ACCOUNT POSITIONS  
 06/30/05

QUANTITY	DESCRIPTION	COST	FAIR MARKET VALUE
<b>OPTIONS</b>			
734.00	CALL DVN JAN 06 @ 50.00	140,928.00	381,680.00
533.00	CALL HAL AUG 05 @ 55.00	16,523.00	21,320.00
489.00	CALL HAL AUG 05 @ 55.00	17,604.00	19,560.00
770.00	CALL HAL JAN 06 @ 55.00	143,705.10	146,300.00
133.00	CALL HAL JAN 06 @ 55.00	25,669.00	25,270.00
917.00	CALL PXP AUG 05 @ 40.00	59,577.49	38,972.50
188.00	CALL PXP NOV 05 @ 40.00	30,268.00	27,730.00
640.00	CALL RDC AUG 05 @ 32.50	35,640.00	38,400.00
1,318.00	CALL RDC JAN 06 @ 35.00	172,433.94	171,340.00
452.00	CALL SII AUG 05 @ 70.00	35,802.92	37,290.00
1,525.00	CALL SII OCT 05 @ 75.00	133,025.75	137,250.00
190.00	CALL SII OCT 05 @ 75.00	18,228.60	17,100.00
1,086.00	CALL TDW JUL 05 @ 45.00	110,772.00	5,430.00
568.00	CALL THE AUG 05 @ 30.00	22,339.44	22,720.00
906.00	CALL THE DEC 05 @ 30.00	110,214.90	131,370.00
102.00	CALL WFT AUG 05 @ 70.00	1,632.00	1,530.00
1,476.00	CALL WFT AUG 05 @ 70.00	30,848.40	22,140.00
387.00	CALL WFT JAN 06 @ 70.00	56,722.59	59,985.00
629.00	CALL WFT JAN 06 @ 70.00	98,639.78	97,495.00
374.00	PUT SPT JUL 05 @ 1155.00	77,418.00	54,230.00
28,750.00	WTS OPTI CANADA INC	0.00	0.00
25,093.00	WTS URANIUM PARTICIPATION	0.25	26,548.41
		<u>1,338,193.16</u>	<u>1,483,680.91</u>
<b>LONG POSITIONS</b>			
46,094.00	AKITA DRILLING LTD CL A	155,798.13	624,988.93
60,000.00	AKITA DRILLING LTD CL A	202,800.47	813,540.49
60,000.00	AKITA DRILLING LTD CL A	202,800.47	813,540.49
5,000.00	AKITA DRILLING LTD CL A	18,975.16	67,795.04
7,400.00	AKITA DRILLING LTD CL A	28,527.23	100,336.66
20,000.00	AKITA DRILLING LTD CL A	75,000.47	271,180.16
20,000.00	AKITA DRILLING LTD CL A	75,100.47	271,180.16
10,200.00	AKITA DRILLING LTD CL A	38,148.32	138,301.88
1,260.00	AKITA DRILLING LTD CL A	15,422.21	17,355.53
6,250.00	AKITA DRILLING LTD CL A	75,515.31	84,743.80
2,260.00	AKITA DRILLING LTD CL A	27,556.18	30,643.36
8,712.00	APACHE CORP	328,006.80	562,795.20
10,000.00	APACHE CORP	414,100.00	648,000.00
15,000.00	APACHE CORP	600,853.50	969,000.00
15,000.00	APACHE CORP	825,933.00	969,000.00
6,982.00	CANADIAN NATURAL RES LTD	86,925.90	254,005.31
40,000.00	CANADIAN NATURAL RES LTD	578,993.00	1,455,200.88
40,000.00	CANADIAN NATURAL RES LTD	535,650.00	1,455,200.88
40,000.00	CANADIAN NATURAL RES LTD	522,350.00	1,455,200.68
25,000.00	CANADIAN NATURAL RES LTD	615,850.00	909,500.55
28,919.00	CANADIAN NATURAL RES LTD	944,349.94	1,052,073.86
15,563.99	CBO TERRITORIA STE	23,239.34	63,112.02
3,184.86	CBO TERRITORIA STE	4,759.53	12,914.70
23,246.13	CBO TERRITORIA STE	34,785.85	94,263.10
311,305.00	CBO TERRITORIA STE	1,277,097.08	1,262,342.48
74,531.00	CBO TERRITORIA STE	264,974.40	302,223.37
282,157.00	CLOUGH LIMITED	122,803.48	68,597.12

PETER & CYNTHIA KELLOGG FOUNDATION  
 22-2472914  
 CITIGROUP ACCOUNT POSITIONS  
 06/30/05

QUANTITY	DESCRIPTION	COST	FAIR MARKET VALUE
30,888.00	CLOUGH LIMITED	14,128.45	9,692.53
29,323.00	CLOUGH LIMITED	12,303.00	9,207.40
10,027.00	CLOUGH LIMITED	4,368.78	3,148.47
250,000.00	CLOUGH LIMITED	132,584.84	78,499.85
200,000.00	CLOUGH LIMITED	104,514.77	62,799.88
9,857.00	CLOUGH LIMITED	4,948.19	3,095.09
500,000.00	CLOUGH LIMITED	243,068.63	156,999.69
350,000.00	CLOUGH LIMITED	158,601.64	109,899.78
530,000.00	CLOUGH LIMITED	245,965.76	168,419.67
530,000.00	CLOUGH LIMITED	244,485.13	166,419.67
94,912.00	CLOUGH LIMITED	31,180.91	29,802.31
250,000.00	CLOUGH LIMITED	64,920.16	78,499.85
270,380.00	CLOUGH LIMITED	70,796.12	84,899.15
38,865.00	CLOUGH LIMITED	10,300.63	12,203.59
14,326.00	DEER CREEK ENERGY LTD-CAD	143,942.63	192,498.58
11,100.00	DEER CREEK ENERGY LTD-CAD	111,798.69	149,150.79
22,200.00	DEER CREEK ENERGY LTD-CAD	225,759.92	298,301.58
22,200.00	DEER CREEK ENERGY LTD-CAD	236,036.09	298,301.58
22,200.00	DEER CREEK ENERGY LTD-CAD	232,797.81	298,301.58
8,900.00	DEER CREEK ENERGY LTD-CAD	93,842.80	119,589.37
178,000.00	DEER CREEK ENERGY LTD-CAD	2,023,581.64	2,391,787.45
17,037.00	DEVON ENERGY CORP NEW	409,043.46	863,435.18
1,000.00	DEVON ENERGY CORP NEW	28,505.00	50,680.00
2,800.00	DEVON ENERGY CORP NEW	79,296.00	141,904.00
7,200.00	DEVON ENERGY CORP NEW	203,936.66	364,896.00
9,000.00	DEVON ENERGY CORP NEW	256,497.18	456,120.00
10,000.00	DEVON ENERGY CORP NEW	285,096.88	506,800.00
10,000.00	DEVON ENERGY CORP NEW	289,747.45	506,800.00
10,000.00	DEVON ENERGY CORP NEW	261,343.90	506,800.00
10,000.00	DEVON ENERGY CORP NEW	273,845.47	506,800.00
10,000.00	DEVON ENERGY CORP NEW	273,845.47	506,800.00
10,000.00	DEVON ENERGY CORP NEW	265,094.38	506,800.00
15,000.00	DEVON ENERGY CORP NEW	489,037.50	760,200.00
14.00	ENI SPA SPONSORED ADR	1,026.55	1,794.80
200.00	ENI SPA SPONSORED ADR	14,664.00	25,640.00
800.00	ENI SPA SPONSORED ADR	43,906.00	76,920.00
2,100.00	ENI SPA SPONSORED ADR	154,266.00	269,220.00
2,300.00	ENI SPA SPONSORED ADR	168,981.00	294,860.00
4,400.00	ENI SPA SPONSORED ADR	322,584.00	564,080.00
5,000.00	ENI SPA SPONSORED ADR	388,150.00	641,000.00
46,560.00	EVERGREEN SOLAR INC	166,963.85	312,240.80
35,000.00	EVERGREEN SOLAR INC	81,725.00	225,050.00
30,000.00	EVERGREEN SOLAR INC	74,700.00	192,900.00
50,000.00	EVERGREEN SOLAR INC	132,900.00	321,500.00
4,700.00	EVERGREEN SOLAR INC	12,677.31	30,221.00
29,100.00	EVERGREEN SOLAR INC	64,832.32	187,113.00
2,000.00	EVERGREEN SOLAR INC	5,630.00	12,860.00
40,000.00	EVERGREEN SOLAR INC	116,400.00	257,200.00
20,000.00	EVERGREEN SOLAR INC	66,100.00	128,800.00
20,000.00	EVERGREEN SOLAR INC	66,100.00	128,800.00
30,000.00	EVERGREEN SOLAR INC	104,550.00	192,900.00
23,200.00	EVERGREEN SOLAR INC	115,403.76	149,176.00
70,000.00	EVERGREEN SOLAR INC	339,850.00	450,100.00
30,000.00	EVERGREEN SOLAR INC	148,641.00	192,900.00
27,441.00	FOREST OIL CORP-NEW	1,173,437.53	1,152,522.00
18,810.00	FOREST OIL CORP-NEW	752,223.19	790,020.00
1,882.00	FOREST OIL CORP-NEW	72,541.69	79,044.00

**PETER & CYNTHIA KELLOGG FOUNDATION**  
 22-2472914  
 CITIGROUP ACCOUNT POSITIONS  
 06/30/05

QUANTITY	DESCRIPTION	COST	FAIR MARKET VALUE
20,705.00	FOREST OIL CORP-NEW	806,981.52	869,610.00
88,627.00	GLOBAL INDUSTRIES LTD	833,031.76	753,329.50
22,587.00	GLOBAL INDUSTRIES LTD	193,482.51	191,989.50
25,054.00	GLOBAL INDUSTRIES LTD	216,534.21	212,959.00
25,504.99	GROUPE BOURBON SA	573,461.86	1,712,235.19
3,184.88	GROUPE BOURBON SA	71,670.49	213,811.65
23,248.13	GROUPE BOURBON SA	523,816.62	1,560,590.12
32,205.00	INTERNATIONAL COAL GROUP INC	345,157.09	410,613.75
42,044.00	INTERNATIONAL COAL GROUP INC	458,489.82	536,061.00
23,000.00	INTERNATIONAL COAL GROUP INC	233,565.00	293,250.00
48,256.00	INTERNATIONAL COAL GROUP INC	557,364.80	589,764.00
35,730.00	MASSEY ENERGY COMPANY	1,444,553.18	1,347,735.60
9,425.00	MASSEY ENERGY COMPANY	378,965.12	355,511.00
9,035.00	MASSEY ENERGY COMPANY	372,806.69	340,800.20
18,233.00	MASSEY ENERGY COMPANY	694,719.24	887,748.76
33,881.00	MAVERICK TUBE CORP	1,009,430.19	1,009,653.80
182,126.00	MERMAID MARINE AUSTRALIA	34,943.41	48,445.42
15,600.00	MERMAID MARINE AUSTRALIA	3,077.50	4,149.59
18,338.00	NABORS INDUSTRIES LTD-USO	970,634.01	1,111,649.56
6,001.00	NS GROUP INC	54,909.15	195,092.51
100.00	NS GROUP INC	1,201.00	3,251.00
100.00	NS GROUP INC	1,197.00	3,251.00
200.00	NS GROUP INC	2,392.00	6,502.00
2,100.00	NS GROUP INC	25,326.00	68,271.00
3,000.00	NS GROUP INC	36,270.00	97,530.00
4,700.00	NS GROUP INC	56,447.00	152,797.00
7,800.00	NS GROUP INC	94,068.00	253,578.00
13,515.00	NS GROUP INC	172,854.15	439,372.65
10,202.00	NS GROUP INC	265,572.34	331,867.02
18,823.00	NS GROUP INC	490,945.25	611,935.73
1,882.00	NS GROUP INC	48,969.84	61,183.82
11,519.00	NS GROUP INC	305,882.01	374,482.69
1,056.00	NS GROUP INC	30,988.88	34,330.56
5,044.00	NS GROUP INC	154,732.77	163,980.44
11,294.00	NS GROUP INC	373,386.42	387,167.94
8,454.00	OCCIDENTAL PETROLEUM CORP-DEL	274,839.54	650,366.22
5,000.00	OCCIDENTAL PETROLEUM CORP-DEL	164,550.00	384,650.00
5,000.00	OCCIDENTAL PETROLEUM CORP-DEL	164,600.00	384,650.00
10,000.00	OCCIDENTAL PETROLEUM CORP-DEL	380,100.00	769,300.00
30,000.00	OCCIDENTAL PETROLEUM CORP-DEL	2,044,356.00	2,307,900.00
57,500.00	OPTI CANADA INC	1,363,871.25	1,363,872.08
3,683.00	PLAINS EXPLORATION& PRODUCTION	48,541.94	130,856.99
1,000.00	PLAINS EXPLORATION& PRODUCTION	13,140.00	35,530.00
2,500.00	PLAINS EXPLORATION& PRODUCTION	32,900.00	68,825.00
9,000.00	PLAINS EXPLORATION& PRODUCTION	119,160.00	319,770.00
9,800.00	PLAINS EXPLORATION& PRODUCTION	128,968.00	348,194.00
1,588.50	PLAINS EXPLORATION& PRODUCTION	16,990.00	56,439.41
2,000.00	PLAINS EXPLORATION& PRODUCTION	28,740.00	71,060.00
6,883.50	PLAINS EXPLORATION& PRODUCTION	62,407.00	244,570.76
7,236.50	PLAINS EXPLORATION& PRODUCTION	86,510.00	257,112.65
6,000.00	PLAINS EXPLORATION& PRODUCTION	115,040.00	264,240.00
6,825.00	PLAINS EXPLORATION& PRODUCTION	105,500.00	313,552.25
10,000.00	PLAINS EXPLORATION& PRODUCTION	147,200.00	355,300.00
37,241.50	PLAINS EXPLORATION& PRODUCTION	445,421.00	1,323,190.50
5,100.00	PLAINS EXPLORATION& PRODUCTION	75,276.00	181,203.00
9,900.00	PLAINS EXPLORATION& PRODUCTION	147,609.00	351,747.00
4,900.00	PLAINS EXPLORATION& PRODUCTION	72,814.00	174,097.00

PETER & CYNTHIA KELLOGG FOUNDATION  
 22-2472914  
 CITIGROUP ACCOUNT POSITIONS  
 08/30/05

QUANTITY	DESCRIPTION	COST	FAIR MARKET VALUE
5,000.00	PLAINS EXPLORATION& PRODUCTION	75,050.00	177,650.00
5,100.00	PLAINS EXPLORATION& PRODUCTION	76,194.00	181,203.00
15,000.00	PLAINS EXPLORATION& PRODUCTION	225,150.00	532,950.00
529.50	PLAINS EXPLORATION& PRODUCTION	7,566.00	18,813.14
706.00	PLAINS EXPLORATION& PRODUCTION	9,924.00	25,084.18
882.50	PLAINS EXPLORATION& PRODUCTION	12,670.00	31,355.23
1,059.00	PLAINS EXPLORATION& PRODUCTION	14,874.00	37,626.27
1,765.00	PLAINS EXPLORATION& PRODUCTION	25,260.00	62,710.45
2,118.00	PLAINS EXPLORATION& PRODUCTION	29,748.00	75,252.54
2,294.50	PLAINS EXPLORATION& PRODUCTION	32,227.00	81,523.59
5,471.50	PLAINS EXPLORATION& PRODUCTION	76,756.00	194,402.40
5,648.00	PLAINS EXPLORATION& PRODUCTION	81,152.00	200,673.44
6,001.00	PLAINS EXPLORATION& PRODUCTION	84,524.00	213,215.53
8,825.00	PLAINS EXPLORATION& PRODUCTION	123,800.00	313,552.25
8,825.00	PLAINS EXPLORATION& PRODUCTION	126,800.00	313,552.25
51,900.00	PLAINS EXPLORATION& PRODUCTION	908,499.12	1,844,007.00
12,500.00	PLAINS EXPLORATION& PRODUCTION	368,812.50	444,125.00
42,500.00	PLAINS EXPLORATION& PRODUCTION	1,556,806.50	1,510,025.00
8,969.00	PLUG POWER INC	87,898.02	61,437.65
30,000.00	PLUG POWER INC	235,311.00	205,500.00
2,896.00	PUT OIH JUL 05 @ 80.00	616,848.00	14,480.00
400.00	PUT OIH JUL 05 @ 80.00	89,200.00	2,000.00
9,790.00	PUT XLE SEP 05 @ 44.00	1,187,233.30	1,566,400.00
10,469.00	SASOL LTD SPONS ADR	213,614.71	262,453.62
5,900.00	SASOL LTD SPONS ADR	121,569.50	159,182.00
9,000.00	SASOL LTD SPONS ADR	184,740.30	242,820.00
8,000.00	SASOL LTD SPONS ADR	165,960.00	215,840.00
9,000.00	SASOL LTD SPONS ADR	191,205.00	242,820.00
41,500.00	SASOL LTD SPONS ADR	897,308.65	1,119,670.00
23,000.00	SASOL LTD SPONS ADR	569,001.60	820,540.00
17,064.00	SASOL LTD SPONS ADR	433,787.36	460,398.72
13,364.00	SASOL LTD SPONS ADR	306,244.08	360,560.72
18,481.00	SULPHCO INC	105,683.60	68,379.70
13,759.00	SUNCOR ENERGY INC	270,777.12	650,707.53
200.00	SUNCOR ENERGY INC	4,578.00	9,458.65
800.00	SUNCOR ENERGY INC	16,336.00	37,834.58
1,000.00	SUNCOR ENERGY INC	22,900.00	47,293.23
1,800.00	SUNCOR ENERGY INC	41,130.00	85,127.81
3,600.00	SUNCOR ENERGY INC	81,864.00	170,255.62
6,200.00	SUNCOR ENERGY INC	141,960.00	293,218.02
10,000.00	SUNCOR ENERGY INC	229,200.00	472,932.29
1,000.00	SUNCOR ENERGY INC	22,730.00	47,293.23
9,000.00	SUNCOR ENERGY INC	204,570.00	425,639.06
10,000.00	SUNCOR ENERGY INC	256,900.00	472,932.29
600.00	SUNCOR ENERGY INC	15,186.00	28,375.94
10,000.00	SUNCOR ENERGY INC	243,988.00	472,932.29
9,400.00	SUNCOR ENERGY INC	233,355.00	444,556.35
10,000.00	SUNCOR ENERGY INC	239,050.00	472,932.29
5,000.00	SUNCOR ENERGY INC	140,725.00	236,466.14
7,500.00	SUNCOR ENERGY INC	264,544.50	354,699.22
53,842.00	SYNTROLEUM CORP	536,271.71	552,418.92
12,222.00	SYNTROLEUM CORP	116,687.10	125,397.72
35,384.00	SYNTROLEUM CORP	338,217.99	363,142.44
11,438.00	SYNTROLEUM CORP	99,982.99	117,353.86
19,469.00	SYNTROLEUM CORP	172,507.03	199,751.94
2,974.00	SYNTROLEUM CORP	25,713.50	30,513.24
16,755.00	SYNTROLEUM CORP	128,234.40	171,906.30

PETER & CYNTHIA KELLOGG FOUNDATION  
 22-2472914  
 CITIGROUP ACCOUNT POSITIONS  
 06/30/05

QUANTITY	DESCRIPTION	COST	FAIR MARKET VALUE
7,445.00	SYNTROLEUM CORP	57,346.61	76,385.70
7,432.00	SYNTROLEUM CORP	59,270.20	76,252.32
5,647.00	SYNTROLEUM CORP	46,828.88	57,938.22
1,165.00	SYNTROLEUM CORP	9,896.68	11,952.90
32,310.00	TODCO CLASS A	681,366.21	829,397.70
100,375.00	URANIUM PARTICIPATION CORP	403,047.78	457,710.28
		52,458,516.88	77,342,747.29

SHORT POSITIONS

(7,809.00)	CAMECO CORP	(317,511.63)	(348,462.00)
(30,255.00)	CAMECO CORP	(1,160,959.68)	(1,350,072.71)
(3,012.00)	CAMECO CORP	(115,224.05)	(134,404.88)
(3,765.00)	CAMECO CORP	(149,805.71)	(168,006.07)
(85,879.00)	ENERGY SECTOR INDEX	(2,956,038.43)	(2,928,321.55)
(116,067.00)	ENERGY SECTOR INDEX	(5,184,533.44)	(5,159,178.15)
(6,023.00)	FRONTLINE LTD-USD	(285,860.10)	(241,373.53)
(20,328.00)	FRONTLINE LTD-USD	(881,078.29)	(814,650.70)
(9,411.00)	FRONTLINE LTD-USD	(389,188.91)	(377,148.65)
(16,940.00)	OMI CORP (NEW)	(309,982.23)	(322,029.40)
(3,785.00)	OMI CORP (NEW)	(71,085.16)	(71,572.65)
(22,022.00)	OMI CORP (NEW)	(405,780.22)	(418,638.22)
(32,567.00)	OMI CORP (NEW)	(599,074.19)	(619,098.67)
(3,765.00)	OMI CORP (NEW)	(69,706.05)	(71,572.65)
(30,116.00)	SHIP FINANCE INTERNATIONAL	(559,366.22)	(569,493.56)
		(13,435,172.31)	(13,594,023.37)

FORM 990PF, PART II - OTHER LIABILITIES

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----
OPEN SHORT SALES	2,261,174.	13,435,172.
DUE TO BROKER - CITIGROUP	14,312,980.	5,027,887.
DUE TO BROKER- GOLDMAN SACHS		3,941,274.
	-----	-----
TOTALS	16,574,154.	22,404,333.
	=====	=====



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

=====

NAME AND ADDRESS -----	TITLE AND TIME DEVOTED TO POSITION -----	COMPENSATION -----	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS -----	EXPENSE ACCT AND OTHER ALLOWANCES -----
PETER R. KELLOGG 39 STEWART ROAD SHORT HILLS, NJ 07078	PRESIDENT	NONE	NONE	NONE
CYNTHIA K. KELLOGG 425 WORTH AVENUE APT 4C PALM BEACH FL 33480	SECRETARY	NONE	NONE	NONE
MARGUERITE R. GORMAN 56 KILBURN ROAD GARDEN CITY, NY 11530	TREASURER	NONE	NONE	NONE
	GRAND TOTALS	----- NONE	----- NONE	----- NONE
		=====	=====	=====

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

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RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
-----	-----	-----	-----
NAME: SEE ATTACHED LIST ADDRESS: ON FILE	RELATIONSHIP: NONE STATUS: 501(C)(3)	UNRESTRICTED USE	9,025,683.
NAME SEE ATTACHED STATEMENT	NONE 501(C)3	UNRESTRICTED	1,196,499.
TOTAL CONTRIBUTIONS PAID			10,222,182.
			.....

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
 22-2472914  
 FY/E  
 6/30/2005

CONTRIBUTIONS PAID

ATTACHMENT TO 2004 FORM 990-PF PART XV

DATE	CONTEE	AMOUNT
02/01/05	ADAPTIVE SPORTS FOUNDATION	1,000 00
02/16/05	ADAPTIVE SPORTS FOUNDATION	100,000 00
06/15/05	ADAPTIVE SPORTS FOUNDATION	100,000 00
05/05/05	AFP-NJ	1,000 00
01/13/05	AHJF	2,500 00
03/03/05	AHJF	5,000 00
06/27/04	ALEXANDRIA SEAPORT FOUNDATION	1,000 00
08/27/04	ALL SAINTS CHURCH	500 00
08/27/04	ALL SAINTS CHURCH	500 00
08/27/04	ALL SAINTS CHURCH	1,000 00
11/04/04	ALZHEIMER ASSOCIATION	1,000 00
03/31/05	AMERICAN CANCER SOCIETY	25,000 00
07/23/04	AMERICAN HEART ASSOCIATION	100 00
12/02/04	AMERICAN HEART ASSOCIATION	100 00
02/01/05	AMERICAN HEART ASSOCIATION	1,000 00
05/12/05	AMERICAN HEART ASSOCIATION	1,000 00
06/23/05	AMERICAN HEART ASSOCIATION	1,000 00
08/02/04	AMERICAN HUNTER - JUMPER FOUNDATION	5,000 00
02/25/05	AMERICAN LEGION - GUY R BOSWORTH # 140	10,000 00
10/20/04	AMERICAN MUSEUM OF FLY FISHING	10,000 00
10/21/04	AMERICAN MUSEUM OF FLY FISHING	100,000 00
10/25/04	AMERICAN MUSEUM OF FLY FISHING	3,500 00
12/01/04	ANCHOR	10,000 00
06/15/05	AHJEC	5,000 00
03/14/05	APPALACHIAN MOUNTAIN CLUB	1,000 00
08/27/04	ASOSIAION CON PARA EL DISANELLA	1,000 00
03/09/05	ASPCA	1,750 00
11/10/04	ASPCA EQUINE FUND	2,500 00
12/01/04	ASSOCIATION FOR THE IMPAIRED BLIND	25,000 00
09/15/04	ASSOCIATION FOR THE MULTIPLE IMPAIRED	1,000 00
12/02/04	ATLANTIC CHALLENGE	20,000 00
06/10/04	BABSON COLLEGE	2,000 00
09/09/04	BARNEGAT BAY WATERSHED & ESTUARY FOUNDATION	250 00
05/20/05	BAY HEAD HISTORICAL SOCIETY	300 00
06/15/05	BAY HEAD HISTORICAL SOCIETY	1,000 00
12/23/04	BAY HEAD SCHOOL FOUNDATION	1,000 00
08/27/04	BEACHWOOD YC JR SAILING	1,000 00
05/06/05	BEGINNING WITH CHILDREN FOUNDATION	10,000 00
07/01/04	BERKSHIRE SCHOOL	(100,000 00)
07/16/04	BERKSHIRE SCHOOL	100,000 00
03/04/05	BERKSHIRE SCHOOL	25,000 00
04/08/05	BERKSHIRE SCHOOL	1,000 00
06/16/05	BERKSHIRE SCHOOL	1,000 00
06/16/05	BERKSHIRE SCHOOL	2,000,000 00
06/28/05	BERKSHIRE SCHOOL	10,000 00
12/01/04	BHYC WELFARE FUND	50,000 00
05/06/05	BIG BROTHERS BIG SISTERS	1,000 00
06/15/05	BIG BROTHERS BIG SISTERS	10,000 00
11/17/04	BIG BROTHERS BIG SISTERS OF SUSSEX COUNTY	500 00
06/15/05	BLOWING ROCK CHARITY HORSE SHOW	1,000 00
07/19/04	BOROUGH OF MANTOLOKING (MARINE PATROL)	200 00
05/06/05	BOY SCOUTS OF AMERICA	1,000 00
09/30/04	BPOE-1698-NVSC	1,000 00
03/14/05	BOY SCOUTS OF AMERICA	1,000 00
03/01/05	BOY SCOUTS OF AMERICA	30,000 00
11/23/04	BOY SCOUTS OF AMERICA	5,000 00
11/24/04	BOY SCOUTS OF AMERICA	5,000 00
12/01/04	BOY SCOUTS OF AMERICA	20,000 00
06/18/04	BOY SCOUTS OF AMERICA	2,000 00
11/01/04	BOY SCOUTS OF AMERICA	1,000 00
11/15/04	CAMPAIGN FOR CENTENARY COLLEGE	2,500 00
10/12/04	CARMELITE SISTERS FOR THE AGED & INFIRM	1,000 00
12/02/04	CATHEDRAL OF ST PATRICK	1,000 00
06/15/05	CATSKILL FLY FISHING CENTER & MUSEUM	1,000 00
06/13/04	CATSKILL MOUNTAIN FOUNDATION	1,000 00
12/03/04	CATSKILL MOUNTAIN FOUNDATION, WINDHAM CHAPTER	10,000 00
10/07/04	CENTENARY COLLEGE	100,000 00
01/25/05	CENTENARY COLLEGE	50,000 00
12/22/04	CENTENNIAL REGATTA FUND	10,000 00
03/03/05	CENTER FOR VISUAL ARTS	9,000 00
09/27/04	CEREBRAL PALSY OF NORTH JERSEY	125,000 00
03/14/05	CEREBRAL PALSY OF NORTH JERSEY	10,000 00
03/18/05	CHARLES T. KING STUDENT LOAN FUND	1,000 00
07/10/04	CHARLESTON COLLEGIATE SCHOOL	35,000 00
06/15/05	CHARLESTON COLLEGIATE SCHOOL	55,000 00
06/12/05	CHARLESTON HORTICULTURAL SOCIETY	1,000 00
09/15/04	CHESHIRE HOME, INC	5,000 00
10/25/04	CHESHIRE HOME, INC	10,000 00

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
 22-2472014  
 FIVE  
 6/30/2005

CONTRIBUTIONS PAID

ATTACHMENT TO 2004 FORM 990-PF PART XV

DATE	DONEE	AMOUNT
08/15/05	CHRIST CHURCH	1,000 00
08/15/05	CHRIST CHURCH	1,000 00
01/01/05	CHRIST CHURCH	5,000 00
06/15/05	CHRIST CHURCH IN SHORT HILLS	4,000 00
07/22/04	CHRIST CHURCH OF SHORT HILLS	5,000 00
08/18/04	CLASSICAL AMERICAN HOME PRESERVATION	250,000 00
09/28/04	CLEARWATER	1,000 00
04/14/05	COLDWATER CONSERVATION FUND	5,000 00
09/27/04	COLGATE MEN'S SQUASH	500 00
12/24/04	COLONIAL SYMPHONY	1,000 00
03/14/05	COLONIAL SYMPHONY	1,000 00
02/15/05	COLUMBIA UNIVERSITY MAILMAN SCHOOL OF PUBLIC HEALTH	359,432 50
02/15/05	COLUMBIA UNIVERSITY MAILMAN SCHOOL OF PUBLIC HEALTH	513,475 00
02/15/05	COLUMBIA UNIVERSITY MAILMAN SCHOOL OF PUBLIC HEALTH	323,591 95
11/23/04	COMMUNITY ACCESS UNLIMITED	1,000 00
08/01/05	COMMUNITY ACTION OF GREENE COUNTY	1,000 00
09/23/04	COMPASSION FOR CAMDEN	50,000 00
02/10/05	COUGAR CLUB-COUGAR CLASSIC 2005	50,000 00
04/21/05	CYSTIC FIBROSIS FOUNDATION	1,000 00
09/27/04	CYSTIC FIBROSIS	1,000 00
09/27/04	CYSTIC FIBROSIS BILLY'S BUNCH	1,000 00
02/01/05	DANIEL MURPHY SCHOLARSHIP FOUNDATION	1,000 00
08/03/05	DEAN'S DISCRETIONARY FUND	10,000 00
10/10/04	DOMINICAN SISTERS OF SPARKILL	5,000 00
09/13/04	DRIVING FOR LIFE	5,000 00
12/24/04	DUCKS UNLIMITED	1,000 00
03/14/05	DUCKS UNLIMITED	150 00
04/21/05	DUKE BRAIN TUMOR CENTER	10,000 00
10/08/04	EARTHWATCH INSTITUTE	1,000 00
03/14/05	EARTHWATCH INSTITUTE	5,000 00
12/16/04	EDUCATION FOUNDATION	1,000 00
08/18/04	EQUESTRIAN AIDS FOUNDATION	1,000 00
08/15/05	EQUESTRIAN AIDS FOUNDATION	1,000 00
08/05/04	FAMILY PROMISE	50,000 00
03/14/05	FAMILY PROMISE	1,000 00
08/03/05	FAMILY PROMISE	50,000 00
03/14/05	FAMILY SERVICE OF MORRIS COUNTY	1,000 00
07/26/04	FAR HILLS RACE MEETING	1,500 00
09/27/04	FOOD BANK OF OCEAN & MONMOUTH COUNTY	1,000 00
08/03/05	FORESTBOROUGH FIRE COMPANY # 1	100 00
02/01/05	FRANCIS BEIDLER FOREST	1,000 00
09/20/04	FREEDOM FROM FEAR	1,000 00
02/10/05	FRENCH INSTITUTE ALLIANCE FRANCAISE	1,000 00
10/04/04	FRIENDS OF FRELINGHUYSEN ARBORETUM	1,000 00
09/27/04	FRIENDS OF B&S	500 00
09/27/04	FRIENDS OF PT PLEASANT OPEN SPACE	500 00
08/17/05	FRIENDS OF THE BELMAR HARBOUR	150,000 00
12/24/04	FRIENDS OF THE MILLBURN LIBRARY	1,000 00
03/14/05	FRIENDS OF THE MILLBURN LIBRARY	1,000 00
01/25/05	FROST VALLEY	500 00
12/27/04	FROST VALLEY YMCA	25,000 00
03/18/05	FROST VALLEY YMCA	250,000 00
11/02/04	GIRL SCOUT COUNCIL OF SOUTHWESTERN CT	25,000 00
09/15/04	GLITTER, GATES & RAILS	3,000 00
10/21/04	GRACE FAMILY FOUNDATION	10,000 00
10/15/04	GRAND STREET SETTLEMENT	10,000 00
11/01/04	GRAND STREET SETTLEMENT	2,500 00
03/17/05	GRAND STREET SETTLEMENT	2,500 00
03/21/05	GRAND STREET SETTLEMENT	500 00
10/07/04	GREAT SWAMP WATERSHED ASSOCIATION	1,000 00
02/01/05	GREENE COUNTY COUNCIL ON THE ARTS	1,000 00
09/15/04	GUILD OF OCEAN MEDICAL CENTER	100 00
12/08/04	HABITAT FOR HUMANITY	100 00
12/01/04	HABITAT FOR HUMANITY INTERNATIONAL	1,000 00
02/23/05	HAMILTON COLLEGE	1,000 00
05/07/05	HAMPTON CLASSIC HORSE SHOW	4,500 00
09/15/04	HAPPINESS UNLIMITED	1,000 00
02/01/05	HEROES FUND	1,000 00
03/01/05	HERRESHOFF MARINE MUSEUM	1,000 00
09/09/04	HISTORIC MORVEN	1,000 00
08/15/05	HOMELESS SOLUTIONS	10,000 00
10/15/04	HOPE HOUSE MINISTRIES	1,000 00
01/28/05	HORIZONS STUDENT ENRICHMENT PROGRAM	5,000 00
12/03/04	HUDSON CRADLE	1,000 00
03/14/05	HUDSON CRADLE	1,000 00
08/01/04	HUDSON FARM FOUNDATION	30,000 00
10/03/04	HUDSON GUILD	2,500 00
10/21/04	HUDSON GUILD	250,000 00

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
 22-2472914  
 F/Y/E  
 8/30/2005

CONTRIBUTIONS PAID

ATTACHMENT TO 2004 FORM 990-PF PART XV

DATE	DONEE	AMOUNT
11/17/04	HUDSON GUILD	200.00
02/11/05	HUDSON GUILD	50,000.00
08/01/05	HUDSON GUILD	1,000.00
08/30/05	HUDSON GUILD	10,000.00
05/18/05	HUDSON YOUTH CENTER	10,000.00
07/12/04	HUNTER FOUNDATION	4,000.00
03/14/05	HUNTER FOUNDATION	1,000.00
08/27/04	NYC JR. SAILING	1,000.00
07/02/04	INDEPENDENCE SEAPORT MUSEUM	10,000.00
11/04/04	INDEPENDENCE SEAPORT MUSEUM	50,000.00
05/08/05	INDEPENDENCE SEAPORT MUSEUM	50,000.00
02/14/05	INTERPLAST	1,000.00
05/08/05	ISE	1,000.00
10/25/04	ISHA	1,000.00
03/01/05	ISHA	1,000.00
07/15/04	ISLAND INSTITUTE	1,000.00
03/01/05	IYRS	25,000.00
08/15/05	IYRS	1,000.00
08/27/04	J STEWART WALKER FOUNDATION	1,000.00
06/01/05	JBWS	10,000.00
04/25/05	JBWS - JERSEY BATTERED WOMEN SERVICES	100.00
09/09/04	JDRF	1,000.00
12/18/04	JERSEY BATTERED WOMEN'S SERVICE	1,000.00
03/17/05	JERSEY BATTERED WOMEN'S SERVICE	10,000.00
08/27/04	JERSEY SHORE ANIMAL CENTER	1,000.00
04/21/05	JERSEY SHORE COUNCIL	1,000.00
05/12/05	JOE DIMAGGIO SCHOLARSHIP FUND	10,000.00
08/27/04	KENT HOSPICE	500.00
08/10/04	KENT PLACE ANNUAL FUND	10,000.00
05/08/05	KIDNEY & UROLOGY FOUNDATION OF AMERICA	1,000.00
08/24/04	KOMEN NYC RACE FOR THE CURE	1,000.00
12/22/04	L.I. TOY LENDING CENTER FOR CHILDREN WITH DISABILITIES	1,000.00
02/01/05	LADY LIBERTY EDUCATIONAL ALLIANCE	1,000.00
05/08/05	LAKE HOPATCONG YACHT CLUB	2,500.00
05/19/05	LATANA	100.00
07/18/04	LENOX HILL HOSPITAL	1,000.00
05/08/05	LHACBS	1,000.00
08/27/04	LITTLE SISTERS OF THE POOR	1,000.00
08/27/04	LYC JUNIORS	2,000.00
12/24/04	LYRIC	1,000.00
09/09/04	LYRIC CHAMBER MUSIC SOCIETY OF NY	1,000.00
04/01/05	M.D. ANDERSON CANCER CENTER	1,000.00
06/13/05	M D ANDERSON CANCER CENTER	1,000.00
08/27/04	MANASQUAN BEACH IMPROVEMENT ASSOCIATION	500.00
08/27/04	MANASQUAN FIRST AID	500.00
08/27/04	MANASQUAN RIVER YC JR. SAILING	7,000.00
08/19/04	MANHATTAN COUNCIL, BOY SCOUTS OF AMERICA	10,000.00
08/27/04	MANTOLOKING FIRE CO	1,000.00
06/03/05	MANTOLOKING FIRE CO	1,000.00
02/07/05	MARCH OF DIMES	25,000.00
07/18/04	MARY MANNING WALSH	10,000.00
08/27/04	McCLAIN GRIEB FUND	1,000.00
01/11/05	MEMORIAL SLOAN CANCER CENTER	500.00
05/02/05	MEMORIAL SLOAN CANCER CENTER	150.00
08/23/05	MEMORIAL SLOAN KETTERING CANCER CENTER	1,000.00
08/01/04	MERCY HOME FOR BOYS AND GIRLS	1,000.00
11/04/04	MERCY HOME FOR BOYS AND GIRLS	500.00
08/27/04	METDECONK Y C JR. SAILING	1,000.00
08/09/04	MIDDLEBURY CLASSIC	2,500.00
04/14/05	MILLBURN FIREFIGHTERS' WELFARE ASSOCIATION	100.00
09/20/04	MILLBURN P B A, LOCAL NO. 34	1,000.00
08/01/05	MILLBURN-SHORT HILLS FOURTH OF JULY COMMITTEE	100.00
11/23/04	MILLBURN-SHORT HILLS HISTORICAL SOCIETY	200.00
03/14/05	MILLBURN-SHORT HILLS HISTORICAL SOCIETY	200.00
11/23/04	MILLBURN-SHORT HILLS SCHOLASTIC BOOSTERS	1,000.00
04/20/05	MISCELLANEOUS	50.00
08/27/04	MONMOUTH COUNTY HISTORICAL ASSOCIATION	1,000.00
08/27/04	MONMOUTH COUNTY HISTORICAL ASSOCIATION	1,000.00
08/27/04	MONMOUTH FUND	500.00
03/01/05	MONTEGOMERY COUNTY MEDIATION CENTER	10,000.00
11/01/04	MORDECAI LAND TRUST	1,000.00
11/30/04	MORRIS LAND CONSERVANCY	100,000.00
08/10/04	MORRISTOWN BEARD SCHOOL	10,000.00
09/15/04	MORRISTOWN BEARD SCHOOL	1,000.00
03/21/05	MORRISTOWN BEARD SCHOOL	500.00
10/13/04	MOUNT SINAI CHILDREN'S CENTER FOUNDATION	1,000.00
09/28/04	MOUNT VERNON LADIES' ASSOCIATION	12,500.00
12/01/04	MOUNTAIN TOP ARBORETUM	1,000.00

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
 22-2472914  
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 8/30/2005

CONTRIBUTIONS PAID

ATTACHMENT TO 2004 FORM 990-PF PART XV

DATE	DONEE	AMOUNT
03/14/05	MOUNTAIN TOP ARBORETUM	1,000 00
09/28/04	MSHVFAS OPERATIONAL FUND DRIVE	1,000 00
03/14/05	MSHVFAS OPERATIONAL FUND DRIVE	1,000 00
01/10/05	MULTIPLE SCLEROSIS	6,000 00
08/01/04	MUSCULAR DYSTROPHY ASSOCIATION	100 00
09/08/04	MUSEUM OF HY	1,000 00
11/12/04	MYSTIC SEAPORT	5,000 00
03/14/05	MYSTIC SEAPORT	1,000 00
10/14/04	NATIONAL ALLIANCE FOR AUTISM RESEARCH	1,000 00
10/27/04	NATIONAL HORSE SHOW	8,500 00
08/04/04	NEMOURS WILDLIFE FOUNDATION	5,000 00
05/05/05		5,000 00
07/13/04		1,000 00
11/24/04		1,000 00
03/14/05		1,000 00
05/31/05		5,000 00
09/12/04		70,000 00
12/22/04		1,000 00
05/12/05	NEW JERSEY FORESTRY ASSOCIATION	500 00
07/19/04	NEW JERSEY SEEDS	50,000 00
02/03/05	NEW JERSEY SEEDS	50,000 00
04/28/05	NEW YORK FOUNDLING	1,000 00
03/14/05	NEW YORKERS FOR PARKS	1,000 00
07/08/04	NEWTON MEMORIAL HOSPITAL	5,000 00
10/15/04	NEWTON MEMORIAL HOSPITAL FOUNDATION	1,000 00
02/10/05	NEWTON MEMORIAL HOSPITAL FOUNDATION	1,000 00
05/15/05	NEWTON MEMORIAL HOSPITAL FOUNDATION	10,000 00
03/01/05	NJ CENTER FOR VISUAL ARTS	1,000 00
03/01/05	NJ CENTER FOR VISUAL ARTS	25,000 00
11/22/04	NJ CONSERVATION FOUNDATION	2,500 00
02/07/05	NJ CONSERVATION FOUNDATION	2,500 00
08/27/04	NJ MUSEUM OF BOATING	7,500 00
05/15/05	NJ SEEDS	30,000 00
08/09/04	NJSGA	1,000 00
10/25/04	NMHH FOUNDATION ANNUAL GIFT GIVING	1,000 00
08/01/04	NMSS	125 00
08/19/04	NMSS	100 00
03/14/05	NMSS	1,000 00
06/03/05	MORRIS COTTON CANCER CENTER	12,500 00
11/12/04	NY - NJ TRAIL CONFERENCE	100,000 00
03/09/05	NY LANDMARK CONSERVANCY	500 00
12/03/04	NY POLICE & FIRE WIDOWS' & CHILDREN'S FUND	1,000 00
08/27/04	NYC JR. SAILING	1,000 00
08/15/04	OCC SAILING PROGRAM	50 00
08/10/04	OCEAN COUNTY COLLEGE	25,000 00
12/21/04	OCEAN COUNTY COLLEGE	40,000 00
05/12/05	OCEAN COUNTY COLLEGE	40,000 00
05/12/05	OCEAN COUNTY COLLEGE	10,000 00
08/15/05	OCEAN COUNTY COLLEGE FOUNDATION	15,000 00
05/16/05	OCEAN MEDICAL CENTER	10,000 00
08/05/04	OCEAN MEDICAL CENTER FOUNDATION	10,000 00
05/17/05	OCEAN MEDICAL CENTER FOUNDATION	400 00
08/27/04	OCEANS OF LOVE	1,500 00
08/27/04	OGYC	6,000 00
10/25/04	OPEN SPACE INSTITUTE	1,000 00
03/19/05	ORCHESTRA OF ST. LUKE'S	10,000 00
07/01/04	OTHER DONATION	2,000 00
07/21/04	OUR LADY OF VICTORY	1,000 00
12/08/04	OUR LADY QUEEN OF MARTYRS SCHOOL	1,000 00
09/15/04	OUTWARD BOUND USA	10,000 00
07/22/04	OVERLOOK HOSPITAL FOUNDATION	10,000 00
11/10/04	OVERLOOK HOSPITAL FOUNDATION	50,000 00
03/14/05	OVERLOOK HOSPITAL FOUNDATION	10,000 00
05/31/05	OVERLOOK HOSPITAL FOUNDATION	12,500 00
11/12/04	P G CHAMBERS SCHOOL	4,000 00
11/15/04	PARENTS TELEVISION COUNCIL	1,000 00
08/15/05	PARK PERFORMING ARTS CENTER	15,000 00
05/18/05	PARKER JEWISH INSTITUTE FOUNDATION	10,000 00
10/08/04	PARTNERSHIP IN PHILANTHROPY	10,000 00
03/17/05	PARTNERSHIP IN PHILANTHROPY	1,000 00
09/09/04	PARTNERSHIP WITH CHILDREN	1,000 00
03/14/05	PATHFINDER VILLAGE	1,000 00
07/01/04	PATRIOTS' PATH COUNCIL BOY SCOUTS ASSOCIATION	1,200 00
11/24/04	PATRIOTS' PATH COUNCIL BOY SCOUTS ASSOCIATION	10,000 00
08/27/04	PBYC JR. SAILING	950 00
03/14/05	PHILADELPHIA CITY SAIL	1,000 00
12/20/04	PINELANDS PRESERVATION ALLIANCE	25,000 00
11/19/04	POINT PLEASANT BORO FIRE CO # 2	100 00

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
 22-2472914  
 FY/E  
 9/30/2005

CONTRIBUTIONS PAID

ATTACHMENT TO 2004 FORM 990-PF PART XV

DATE	DONEE	AMOUNT
05/19/05	POINT PLEASANT BORO FIRST AID SQUAD	1,000 00
03/14/05	POINT PLEASANT FIRST AID & EMERGENCY SQUAD	1,000 00
03/14/05	PPMINJ	1,000 00
05/19/05	PREP FOR PREP	1,000 00
11/23/04	PRINCETON-BLAIRSTOWN CENTER	1,000 00
09/22/04	PROJECT SELF-SUFFICIENCY	200 00
02/22/05	PROJECT SELF-SUFFICIENCY	1,250 00
12/24/04	PT PLEASANT FIRST AID & EMERGENCY	1,000 00
08/27/04	PT PLEASANT LIONS CLUB	1,000 00
11/24/04	REEVES-REED ARBORETUM	1,000 00
12/24/04	RFB&D	1,000 00
03/14/05	RFB&D	1,000 00
08/27/04	RHETT'S SYNDROME	250 00
03/17/05	RIVERVIEW MEDICAL CENTER FOUNDATION	500 00
11/03/04	ROBIN HOOD	300 00
08/10/04	ROLLINS COLLEGE	2,000 00
03/28/05	RONALD McDONALD HOUSE OF LI	1,000 00
07/21/04	RONALD McDONALD HOUSE OF SNJ	1,000 00
04/11/05	SACRED HEART PARISH	10,000 00
12/02/04	SAGE	5,000 00
03/14/05	SAGE	5,000 00
01/11/05	SAILING FOUNDATION OF NEW YORK	100,000 00
04/25/05	SAILING FOUNDATION OF NEW YORK	200,000 00
01/11/05	SALISBURY SCHOOL	5,000 00
08/27/04	SAVE BARNEGAT BAY	10,650 00
09/25/04	SAVE BARNEGAT BAY	1,000 00
01/25/05	SAVE BARNEGAT BAY	1,000 00
08/27/04	SAYC JR SAILING	1,000 00
11/23/04	SCARC FOUNDATION	1,000 00
12/24/04	SCENIC HUDSON	1,000 00
12/08/04	SEMESTER AT SEA	200 00
05/08/05	SHACKLETON SCHOOLS	10,000 00
08/19/04	SHARING VILLAGE CANCER SURVIVOR GROUP	1,000 00
10/15/04	SHERIFF'S JURY OF NEW YORK COUNTY, INC	1,000 00
12/27/04	SHHRC	1,000 00
08/27/04	SIERRA CLUB FOUNDATION	500 00
08/08/05	SKYLANDS CLEAN	5,500 00
10/21/04	SLED HOCKEY AMERICA	1,000 00
08/10/04	SMITH COLLEGE	10,000 00
08/27/04	SMSF	4,500 00
09/09/04	SNOWBOARD OUTREACH SOCIETY	1,000 00
12/22/04	SOCIETY FOR PROGRESSIVE PALSY SUPRANUCLEAR	1,000 00
09/28/04	SOMERSET HILLS HANDICAPPED RIDING CENTER	1,000 00
03/14/05	SOMERSET HILLS HANDICAPPED RIDING CENTER	1,000 00
03/14/05	SPECIAL OLYMPICS	1,000 00
08/15/05	SPECIAL OLYMPICS	1,000 00
05/12/05	SPECIAL OLYMPICS NEW JERSEY	1,000 00
08/01/05	SPOLETO FESTIVAL USA	15,000 00
08/27/04	SPYC JR PROGRAM	1,000 00
01/15/05	SQUASH BUSTERS	30,000 00
12/07/04	ST FRANCIS OF ASSISI-BREADLINE	1,000 00
02/01/05	ST. JUDE CHILDREN'S HOSPITAL	1,000 00
05/20/05	ST. JUDE CHILDREN'S RESEARCH HOSPITAL	1,000 00
08/03/05	ST. JUDE CHILDREN'S RESEARCH HOSPITAL	1,000 00
08/15/04	ST. JUDE'S CHILDREN'S RESEARCH	1,000 00
11/19/04	ST. JUDE'S CHILDREN'S RESEARCH HOSPITAL	1,000 00
08/10/04	ST LAWRENCE UNIVERSITY	2,000 00
02/08/05	ST PAUL'S UMC	1,000 00
10/04/04	ST PHILIP'S ACADEMY	1,000 00
02/25/05	ST ROSE OF LIMA SCHOOL	2,000 00
08/03/05	ST SIMON-BY-THE-SEA	2,000 00
08/27/04	ST SIMONS	2,000 00
08/27/04	ST. SIMONS	250 00
01/24/05	ST SYLVESTER'S CHURCH RENOVATION FUND	1,000 00
03/14/05	STARLIGHT CHILDREN'S FOUNDATION	1,000 00
05/19/05	STARLIGHT STARBRIGHT CHILDREN'S FOUNDATION	1,000 00
09/29/04	STEADMAN HAWKINGS SPORTS MEDICINE FOUNDATION	25,000 00
01/20/05	STEDMAN HAWKINGS SPORTS FOUNDATION	10,000 00
02/01/05	STEDMAN HAWKINGS SPORTS FOUNDATION	15,000 00
12/29/04	STEPS	1,000 00
07/22/04	STUDENT/PARTNER ALLIANCE	8,000 00
08/23/05	SUBURBAN CHAPTER	1,000 00
03/14/05	SUMMIT AREA YMCA	1,000 00
03/14/05	SUMMIT SPEECH SCHOOL	5,000 00
08/15/05	SUNDANCE	1,000 00
09/02/04	TAFT SCHOOL	500 00
08/27/04	TASK	1,000 00
05/08/05	TEACHERS COUNT	1,000 00

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
 22-2472914  
 FNY/E  
 6/30/2005

CONTRIBUTIONS PAID

ATTACHMENT TO 2004 FORM 990-PF PART XV

DATE	DONEE	AMOUNT
12/29/04	TEWKSBURY FOOT BASSETS	350 00
07/22/04	THE AMERICAN MUSEUM OF FLY FISHING	5,000 00
12/01/04	THE ANTIQUE BOAT MUSEUM	1,000 00
03/14/05	THE ANTIQUE BOAT MUSEUM	1,000 00
12/03/04	THE ARC OF SOMERSET	1,000 00
12/15/04	THE BUTTOWOOD FOUNDATION	1,000 00
03/14/05	THE CATAMOUNT TRAIL ASSOCIATION	2,000 00
12/29/04	THE CATBOAT ASSOCIATION	1,000 00
07/22/04	THE CATSKILL CENTER	1,000 00
03/14/05	THE CATSKILL CENTER	1,000 00
06/23/05	THE COLORADO COLLEGE	25,000 00
11/12/04	THE CONSERVATION FUND	5,000 00
05/12/05	THE CROHN'S & COLITS FOUNDATION OF AMERICA	10,000 00
05/12/05	THE DALTON SCHOOL	5,000 00
07/12/04	THE DRUMTHWACKET FOUNDATION, INC	1,000 00
05/10/04	THE ETHEL WALKER SCHOOL	10,000 00
03/14/05	THE FOODBANK OF MONMOUTH & OCEAN COUNTIES	10,000 00
12/29/04	THE FOUNDATION FIGHTING BLINDNESS	1,000 00
07/08/04	THE GIRAFFE PROJECT	2,000 00
03/14/05	THE GIRAFFE PROJECT	2,000 00
12/10/04	THE GREATER RIVER DELL CHAMBER OF COMMERCE	100 00
11/02/04	THE HANK KLEHM FOUNDATION	1,000 00
11/01/04	THE HAVERFORD SCHOOL	2,000 00
03/18/05	THE JED FOUNDATION	10,000 00
08/10/04	THE JIMMY FUND	1,000 00
12/29/04	THE LEARNING CIRCLE	1,000 00
05/06/05	THE LEUKEMIA & LYMPHOMA SOCIETY	1,000 00
11/19/04	THE MARGARET BAKER FOUNDATION	1,000 00
03/14/05	THE NATURE CONSERVANCY OF NEW YORK	1,000 00
09/09/04	THE NEWARK MUSEUM ASSOCIATION	1,000 00
11/04/04	THE PARTNERSHIP FOR A DRUG FREE AMERICA	10,000 00
10/08/04	THE PINGRY SCHOOL	300,000 00
05/31/05	THE PINGRY SCHOOL	15,000 00
08/10/04	THE PINGRY SCHOOL ANNUAL FUND	10,000 00
10/08/04	THE RECTORY SCHOOL	125,000 00
11/19/04	THE SALVATION ARMY	1,000 00
03/14/05	THE SALVATION ARMY	1,000 00
11/23/04	THE SHORT HILLS ASSOCIATION	15 00
03/14/05	THE SHORT HILLS ASSOCIATION	15 00
12/08/04	THE TRUST OF PUBLIC LAND	500 00
10/27/04	THE VALLEY HOSPITAL FOUNDATION	25,000 00
11/24/04	THE WILLOWWOOD FOUNDATION	1,000 00
05/06/05	THE WILLOWWOOD FOUNDATION	1,000 00
07/12/04	THE WINSTON SCHOOL	1,000 00
11/23/04	THIRTEEN	1,000 00
03/14/05	THIRTEEN	1,000 00
08/27/04	TOMS RIVER SCHOOLS	1,000 00
07/01/04	TOMS RIVER SEAPORT SOCIETY	40,000 00
07/14/04	TOMS RIVER SEAPORT SOCIETY	40,000 00
08/27/04	TOMS RIVER SEAPORT SOCIETY	8,000 00
08/27/04	TOMS RIVER SEAPORT SOCIETY	5,000 00
03/14/05	TOMS RIVER SEAPORT SOCIETY	1,000 00
03/28/05	TOWNSHIP BEAUTIFICATION LEAGUE	5,000 00
03/15/05	TOWNSHIP OF BYRAM-OPEN SPACE FUND	25,000 00
12/01/04	TRAINING INSTITUTE FOR MENTAL HEALTH	1,000 00
06/23/05	TRINIAS HEALTH FOUNDATION	300,000 00
04/20/05	TRINIAS HEALTH FOUNDATION	300,000 00
11/29/04	TRINIAS HOSPITAL	600,000 00
01/28/05	TRINIAS HOSPITAL	300,000 00
12/01/04	TRISTAN'S GIFT OF HOPE FOUNDATION	50,000 00
10/19/04	TRSS	1,000 00
08/27/04	TRYC JR SAILING	1,000 00
08/27/04	TUCKERTON SEAPORT	500 00
09/27/04	TUCKERTON SEAPORT	50,000 00
12/01/04	TUCKERTON SEAPORT	50,000 00
08/15/05	TUCKERTON SEAPORT	25,000 00
03/01/05	U.S. SAILING	25,000 00
08/10/04	U.S. SKI AND SNOWBOARD TEAM FOUNDATION	250,000 00
09/16/04	UCC FOUNDATION	1,000 00
12/24/04	UNION COUNTY COLLEGE FOUNDATION	1,000 00
05/06/05	UNITED THANK OFFERING	1,000 00
08/02/04	UNIVERSITY OF MARY WASHINGTON	8,339 00
12/01/04	UNIVERSITY OF MARY WASHINGTON	9,639 00
08/27/04	UNIVERSITY OF PENNSYLVANIA FOP RESEARCH	250 00
01/27/05	US SKI & SNOWBOARD TEAM FOUNDATION	12,500 00
05/12/05	US SAILING FOUNDATION	1,000 00
11/14/04	US SKI TEAM	25,000 00
12/03/04	US SKI TEAM	10,000 00



PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
22-2472914  
FY/E  
8/30/2005

CONTRIBUTIONS PAID

ATTACHMENT TO 2004 FORM 990-PF PART XV

DATE	DONEE	AMOUNT
08/18/04	USET FOUNDATION	5,000.00
11/01/04	USET FOUNDATION	2,500.00
07/14/04	VARIETY - THE CHILDREN'S CHARITY	1,000.00
12/01/04	VARIETY - THE CHILDREN'S CHARITY	1,000.00
09/15/04	VNA OF SOMERSET HILLS	2,000.00
12/22/04	WALNUT SCHOOL	10,000.00
12/02/04	WATERLOO FOUNDATION FOR THE ARTS	5,000.00
03/01/05	WINDHAM CHAMBER MUSIC FESTIVAL	10,000.00
03/02/05	WINDHAM CHAPTER	1,000.00
09/15/04	WINDHAM CHAPTER	50,000.00
03/02/05	WINDHAM CHAPTER CATSKILL MOUNTAIN FOUNDATION	10,000.00
12/01/04	WINTHROP UNIVERSITY HOSPITAL	10,000.00
05/25/05	WISDOM IN ACTION	12,500.00
08/27/04	WOMEN IN NEED	500.00
02/05/05	XAVIERIAN HIGH SCHOOL	5,000.00
		<u>10,222,182.46</u>

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

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

**2004**

Name **PETER R. & CYNTHIA K. KELLOGG FOUNDATION** Employer identification number **22-2472914**

Note: In most cases, the corporation is not required to file Form 2220 (see Part I below for exceptions) because the IRS will figure any penalty owed and bill the corporation. Even if Form 2220 is not required, the corporation may still use it to figure the penalty. In such a case, enter the amount from page 2, line 38 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

**Part I Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, and line 6, below, is \$500 or more, the corporation must file Form 2220 even if it does not owe a penalty.

- 1  The corporation is using the adjusted seasonal installment method.
- 2  The corporation is using the annualized income installment method.
- 3  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

**Part II Figuring the Underpayment**

4	Total tax (see instructions) . . . . .	4	<b>282,057.</b>
5a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 4 . . . . .	5a	
5b	Look-back interest included on line 4 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method . . . . .	5b	
5c	Credit for Federal tax paid on fuels (see instructions) . . . . .	5c	
5d	Total. Add lines 5a through 5c . . . . .	5d	
6	Subtract line 5d from line 4. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty . . . . .	6	<b>282,057.</b>
7	Enter the tax shown on the corporation's 2003 income tax return (see instructions). Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 6 on line 8 . . . . .	7	<b>197,870.</b>
8	Enter the smaller of line 6 or line 7. If the corporation is required to skip line 7, enter the amount from line 6 . . . . .	8	<b>197,870.</b>

	(a)	(b)	(c)	(d)	(e)
9	11/15/2004	12/15/2004	03/15/2005	06/15/2005	
Exception. If one of your installment due dates is September 15, 2004, see the instructions					
10	49,468.	49,468.	49,468.	49,466.	
11				110,000.	
12					
13				110,000.	
14		49,468.	98,936.	148,404.	
15					
16		49,468.	98,936.		
17	49,468.	49,468.	49,468.	49,466.	
18					

Go to Part III on page 2 to figure the penalty. Do not go to Part III if there are no entries on line 17 - no penalty is owed.

**Part III Figuring the Penalty**

	(a)	(b)	(c)	(d)	(e)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month) . . . . .	19				
20 Number of days from due date of installment on line 9 to the date shown on line 19 . . . . .	20				
21 Number of days on line 20 after 4/15/2004 and before 7/1/2004 . . . . .	21				
22 Underpayment on line 17 x Number of days on line 21 x 3% . . . . .	22				
366					
23 Number of days on line 20 after 6/30/2004 and before 10/1/2004 . . . . .	23				
24 Underpayment on line 17 x Number of days on line 23 x 4% . . . . .	24				
366					
25 Number of days on line 20 after 9/30/2004 and before 1/1/2005 . . . . .	25	<b>SEE PENALTY COMPUTATION WHITEPAPER DETAIL</b>			
26 Underpayment on line 17 x Number of days on line 25 x 5% . . . . .	26				
366					
27 Number of days on line 20 after 12/31/2004 and before 4/1/2005 . . . . .	27				
28 Underpayment on line 17 x Number of days on line 27 x 5% . . . . .	28				
365					
29 Number of days on line 20 after 3/21/2005 and before 7/1/2005 . . . . .	29				
30 Underpayment on line 17 x Number of days on line 29 x 7% . . . . .	30				
365					
31 Number of days on line 20 after 6/30/2005 and before 10/1/2005 . . . . .	31				
32 Underpayment on line 17 x Number of days on line 31 x 7% . . . . .	32				
365					
33 Number of days on line 20 after 9/30/2005 and before 1/1/2006 . . . . .	33				
34 Underpayment on line 17 x Number of days on line 33 x 7% . . . . .	34				
365					
35 Number of days on line 20 after 12/31/2005 and before 2/15/2006 . . . . .	35				
36 Underpayment on line 17 x Number of days on line 35 x 7% . . . . .	36				
365					
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36 . . . . .	37				5,135.
38 Penalty. Add columns (a) through (e) of line 37. Enter the total here and on Form 1120, line 33, Form 1120-A, line 29; or the comparable line for other income tax returns . . . . .	38				

\*For underpayments paid after March 31, 2005: For lines 30, 32, 34, and 36, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-1040 to get interest rate information.

PENALTY COMPUTATION DETAIL - FORM 2220

=====

DATE PD	UNDERPAYMENT	BEG. DATE	END DATE	DAYS	%	PENALTY
-----	-----	-----	-----	----	--	-----
QUARTER 1, RATE PERIOD 1 (11/15/2004 - 12/31/2004)						
=====						
	49,468.	11/15/2004	12/31/2004	46	5	312.
TOTAL FOR QUARTER 1, RATE PERIOD 1						312.
=====						
QUARTER 1, RATE PERIOD 2 (12/31/2004 - 11/15/2005)						
=====						
06/15/2005	49,468.	12/31/2004	06/15/2005	166	5	1,125.
TOTAL FOR QUARTER 1, RATE PERIOD 2						1,125.
=====						
QUARTER 2, RATE PERIOD 1 (12/15/2004 - 12/31/2004)						
=====						
	49,468.	12/15/2004	12/31/2004	16	5	108.
TOTAL FOR QUARTER 2, RATE PERIOD 1						108.
=====						
QUARTER 2, RATE PERIOD 2 (12/31/2004 - 11/15/2005)						
=====						
06/15/2005	49,468.	12/31/2004	06/15/2005	166	5	1,125.
TOTAL FOR QUARTER 2, RATE PERIOD 2						1,125.
=====						
QUARTER 3, RATE PERIOD 2 (03/15/2005 - 11/15/2005)						
=====						
06/15/2005	11,064.	03/15/2005	06/15/2005	92	5	139.
	38,404.	03/15/2005	11/15/2005	245	5	1,289.
TOTAL FOR QUARTER 3, RATE PERIOD 2						1,428.
=====						
QUARTER 4, RATE PERIOD 2 (06/15/2005 - 11/15/2005)						
=====						
	49,466.	06/15/2005	11/15/2005	153	5	1,037.
TOTAL FOR QUARTER 4, RATE PERIOD 2						1,037.
=====						
TOTAL UNDERPAYMENT PENALTY						5,135.
=====						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
52888190.		SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES 48528650.				P	VAR 4,359,540.	VAR
106311700.		SCHEDULE ATTACHED PROPERTY TYPE: SECURITIES 98110321.				P	VAR 8,201,379.	VAR
3,112,221.		SCHEDULE ATTACHED 1,022,944.				D	VAR 2,089,277.	VAR
TOTAL GAIN(LOSS) .....		.....					----- 14650196. -----	

**Realized Gains/Losses - Tax Summary**  
**PETER R. & CYNTHIA K. KELLOGG,**  
**52292144**

Period Start Date 07/01/2004 00.00 00

Period End Date 12/31/2004 23.59 59

Knowledge Date 06/01/2005 09.20 02

U.S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
*** CAD CANADIAN DOLLAR													
Sell	2064505	BALLARD PWR SYS INC	07/22/2004	05/19/2004		1979817	10,000.0000	91,517.0000	64,707.4800	-26,809.5200	0.0000	0.0000	0.0000
Sell	2064507	HYDROGENICS CORP	07/22/2004	01/20/2004		1895166	100.0000	760.0000	396.6300	-363.3700	0.0000	0.0000	0.0000
				01/20/2004		1895167	100.0000	760.0000	396.6300	-363.3700	0.0000	0.0000	0.0000
				01/20/2004		1895168	200.0000	1,520.0000	793.2600	-726.7400	0.0000	0.0000	0.0000
				01/20/2004		1895169	200.0000	1,520.0000	793.2600	-726.7400	0.0000	0.0000	0.0000
				01/20/2004		1895170	200.0000	1,520.0000	793.2600	-726.7400	0.0000	0.0000	0.0000
				01/20/2004		1895171	200.0000	1,520.0000	793.2600	-726.7400	0.0000	0.0000	0.0000
				01/20/2004		1895172	200.0000	1,520.0000	793.2600	-726.7400	0.0000	0.0000	0.0000
				01/20/2004		1895173	300.0000	2,280.0000	1,189.8900	-1,090.1100	0.0000	0.0000	0.0000
				01/20/2004		1895174	300.0000	2,280.0000	1,189.8900	-1,090.1100	0.0000	0.0000	0.0000
				01/20/2004		1895175	300.0000	2,280.0000	1,189.8900	-1,090.1100	0.0000	0.0000	0.0000
				01/20/2004		1895176	300.0000	2,280.0000	1,189.8900	-1,090.1100	0.0000	0.0000	0.0000
				01/20/2004		1895177	300.0000	2,280.0000	1,189.8900	-1,090.1100	0.0000	0.0000	0.0000
				01/20/2004		1895178	500.0000	3,800.0000	1,983.1500	-1,816.8500	0.0000	0.0000	0.0000
				01/20/2004		1895179	800.0000	6,080.0000	3,173.0500	-2,906.9500	0.0000	0.0000	0.0000
				01/20/2004		1895180	1,000.0000	7,600.0000	3,966.3100	-3,633.6900	0.0000	0.0000	0.0000
				01/20/2004		1895181	7,500.0000	56,700.0000	29,747.3100	-26,952.6900	0.0000	0.0000	0.0000
						Security Totals	12,500.0000	94,700.0000	49,578.8300	-45,121.1700	0.0000	0.0000	0.0000
Sell	2068503	BALLARD PWR SYS INC	07/23/2004	05/24/2004		1984678	10,000.0000	92,665.0000	59,697.6000	-32,967.4000	0.0000	0.0000	0.0000
				06/01/2004		1994864	20,000.0000	198,486.0000	119,395.2000	-79,090.8000	0.0000	0.0000	0.0000
						Security Totals	30,000.0000	291,151.0000	179,092.8000	-112,058.2000	0.0000	0.0000	0.0000
Sell	2187267	ENSIGN RES SERVICE GROUP	10/14/2004	11/01/2002		1895152	6,000.0000	61,822.5000	108,319.9000	0.0000	0.0000	46,497.4000	0.0000
Sell	2187267	*** CAD CANADIAN DOLLAR	10/19/2004	10/14/2004	Receivable	2187267	137,068.0000	108,319.9000	109,269.7700	0.0000	0.0000	0.0000	949.8700
Sell	2339288	ENCANA CORP-CAD	12/27/2004	10/07/2003		1895159	4,400.0000	164,164.0000	243,822.9300	0.0000	0.0000	79,658.9300	0.0000
				10/07/2003		1895161	5,000.0000	186,800.0000	277,071.5200	0.0000	0.0000	90,271.5200	0.0000
				10/07/2003		1895162	5,600.0000	208,936.0000	310,320.1000	0.0000	0.0000	101,384.1000	0.0000
				04/08/2004		1932698	5,000.0000	219,192.0000	277,071.5100	57,879.5100	0.0000	0.0000	0.0000
						Security Totals	20,000.0000	779,092.0000	1,108,286.0600	57,879.5100	0.0000	271,314.5500	0.0000

**Realized Gains/Losses - Tax Summary**  
**PETER R. & CYNTHIA K. KELLOGG,**  
**52292144**

Period Start Date 07/01/2004 00:00:00  
 Period End Date 12/31/2004 23:59:59  
 Knowledge Date 06/01/2005 09:20:02  
 U.S. Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
Sell	2339290	HYDROGENICS CORP	12/27/2004	10/14/2004		2185927	7,500.0000	36,112.5000	34,536.6900	-1,575.8100	0.0000	0.0000	0.0000
Totals- *** CAD CANADIAN DOLLAR								1,462,714.9000	1,653,791.5300	-127,685.1900	0.0000	317,811.9500	949.8700
*** EUR EUROPEAN MONETARY													
Transfer	2621586	*** EUR EUROPEAN MONETARY	08/17/2004	N/A	OnHand	1	0.0000	-11,862.3400	0.0000	0.0000	0.0000	0.0000	11,862.3400
Buy	2101855	*** EUR EUROPEAN MONETARY	08/23/2004	N/A	OnHand	1	102,529.0000	125,136.6900	125,136.7000	0.0000	0.0000	0.0000	0.0100
			08/18/2004	Payable	2101855		-102,529.0000	-126,397.7500	-125,136.7000	0.0000	0.0000	0.0000	1,261.0500
				Security Totals			0.0000	-1,261.0600	0.0000	0.0000	0.0000	0.0000	1,261.0600
Transfer	2621590	*** EUR EUROPEAN MONETARY	08/25/2004	N/A	OnHand	1	0.0000	-1,107.3300	0.0000	0.0000	0.0000	0.0000	1,107.3300
Transfer	2621589	*** EUR EUROPEAN MONETARY	09/07/2004	N/A	OnHand	1	0.0000	1,332.6200	0.0000	0.0000	0.0000	0.0000	-1,332.6200
Sell	2276077	GAMESON CORP TECHNOLOGICA	11/30/2004	03/05/2004		1902798	4,800.0000	67,018.4900	64,662.7400	-2,355.7500	0.0000	0.0000	0.0000
				03/08/2004		1902797	35,373.0000	905,313.1600	476,523.9900	-28,789.1700	0.0000	0.0000	0.0000
				03/09/2004		1902796	8,250.0000	118,077.2300	111,139.0900	-6,938.1400	0.0000	0.0000	0.0000
				06/01/2004		1995187	25,500.0000	379,585.7000	343,520.8100	-36,064.8900	0.0000	0.0000	0.0000
				08/18/2004		2101855	9,380.0000	126,397.7500	126,361.7700	-35.9800	0.0000	0.0000	0.0000
				Security Totals			83,303.0000	1,196,392.3300	1,122,208.4000	-74,183.9300	0.0000	0.0000	0.0000
Sell	2276077	*** EUR EUROPEAN MONETARY	12/03/2004	11/30/2004	Receivable	2276077	844,782.0000	1,122,208.4000	1,129,389.2100	0.0000	0.0000	0.0000	7,180.8100
Transfer	2621588	*** EUR EUROPEAN MONETARY	12/06/2004	N/A	OnHand	1	0.0000	7,096.0800	0.0000	0.0000	0.0000	0.0000	-7,096.0800
Totals- *** EUR EUROPEAN MONETARY								2,312,798.7000	2,251,597.6100	-74,183.9300	0.0000	0.0000	12,982.8400

Realized Gains/Losses - Tax Summary

PETER R. & CYNTHIA K. KELLOGG,

52292144

Period Start Date 07/01/2004 00:00:00

Period End Date 12/31/2004 23:59:59

Knowledge Date 06/01/2005 09:20:02

U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
U.S. Dollars													
Sell	2051863	EOO RESOURCES INC	07/13/2004	12/23/2003		1894247	900.0000	41,040.0000	55,606.6400	14,566.6400	0.0000	0.0000	0.0000
				12/23/2003		1894248	2,200.0000	100,342.0000	135,927.3400	35,585.3400	0.0000	0.0000	0.0000
				01/05/2004		1894249	300.0000	13,863.0000	18,535.5500	4,672.5500	0.0000	0.0000	0.0000
				01/05/2004		1894250	1,900.0000	87,875.0000	117,391.7900	29,516.7900	0.0000	0.0000	0.0000
				01/05/2004		1894251	4,100.0000	189,666.0000	253,319.1300	63,653.1300	0.0000	0.0000	0.0000
				01/05/2004		1894535	5,600.0000	259,224.0000	345,996.8600	86,772.8600	0.0000	0.0000	0.0000
				05/03/2004		1960316	10,000.0000	505,467.0000	617,851.5400	112,384.5400	0.0000	0.0000	0.0000
						Security Totals	25,000.0000	1,197,477.0000	1,544,628.8500	347,151.8500	0.0000	0.0000	0.0000
Sell	2051864	GREY WOLF INC	07/13/2004	10/15/2002		1894298	800.0000	3,066.1800	3,326.0000	0.0000	0.0000	259.8200	0.0000
				10/15/2002		1894299	3,600.0000	13,545.7900	14,967.0100	0.0000	0.0000	1,421.2200	0.0000
				10/15/2002		1894544	5,700.0000	22,188.6000	23,697.7600	0.0000	0.0000	1,509.1600	0.0000
				02/04/2003		1894300	30,000.0000	124,569.1900	124,725.0800	0.0000	0.0000	155.8900	0.0000
				02/05/2003		1894301	4,900.0000	20,199.9200	20,371.7600	0.0000	0.0000	171.8400	0.0000
						Security Totals	45,000.0000	183,569.6800	187,087.6100	0.0000	0.0000	3,517.9300	0.0000
Sell	2051866	OIL SERVICE HOLDERS TR	07/13/2004	06/23/2004		2026677	5,000.0000	355,325.0000	355,867.6700	542.6700	0.0000	0.0000	0.0000
Sell	2051867	PATTERSON UTI ENERGY INC	07/13/2004	06/30/2004		2035919	20,000.0000	332,762.0000	323,422.4200	-9,339.5800	0.0000	0.0000	0.0000
Sell	2064506	GREY WOLF INC	07/22/2004	02/03/2003		1894301	20,100.0000	82,860.8800	82,118.6300	0.0000	0.0000	-742.2500	0.0000
				04/15/2003		1894302	300.0000	1,186.0000	1,225.6500	0.0000	0.0000	39.6500	0.0000
				02/25/2004		1894303	5,400.0000	21,558.9200	22,061.7200	502.8000	0.0000	0.0000	0.0000
				02/25/2004		1894304	9,200.0000	36,733.2800	37,586.6400	853.3600	0.0000	0.0000	0.0000
						Security Totals	35,000.0000	142,339.0800	142,992.6400	1,356.1600	0.0000	-702.6000	0.0000
Sell	2064509	NABORS INDUSTRIES LTD-USD	07/22/2004	06/30/2004		2035918	10,000.0000	454,591.0000	450,845.4400	-3,745.5600	0.0000	0.0000	0.0000
Sell	2064510	NOBLE CORP-	07/22/2004	06/17/2004		2017660	20,000.0000	730,384.0000	768,444.0100	38,060.0100	0.0000	0.0000	0.0000
Sell	2064511	SCHLUMBERGER LTD	07/22/2004	06/15/2004		2010981	10,000.0000	595,821.0000	635,337.1300	39,516.1300	0.0000	0.0000	0.0000
				06/18/2004		2019020	5,000.0000	308,375.0000	317,668.5600	9,293.5600	0.0000	0.0000	0.0000
						Security Totals	15,000.0000	904,196.0000	953,005.6900	48,809.6900	0.0000	0.0000	0.0000
Sell	2064512	WEATHERFORD INTL LTD NEW	07/22/2004	06/18/2004		2019021	5,000.0000	220,017.0000	232,319.5600	12,302.5600	0.0000	0.0000	0.0000



**Realized Gains/Losses - Tax Summary**  
**PETER R. & CYNTHIA K. KELLOGG,**  
**52292144**

Period Start Date 07/01/2004 00:00:00  
 Period End Date 12/31/2004 23:59:59  
 Knowledge Date 06/01/2005 09:20:02  
 U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
CoverShort	2068504	QUICKSILVER RESOURCES INC	07/23/2004	07/12/2004		2050471	-3,300 0000	-112,266 6700	-104,494.5000	7,772 1700	0 0000	0 0000	0 0000
Sell	2070245	ARCH COAL INC	07/26/2004	06/25/2004 07/09/2004		2031266 2048578	10,000 0000 8,000 0000	361,154 0000 275,738 4000	308,886 7700 247,109 4100	-52,267 2300 -28,628 9900	0 0000 0 0000	0 0000 0 0000	0 0000 0 0000
					Security Totals		18,000 0000	636,892 4000	555,996 1800	-80,896 2200	0.0000	0 0000	0 0000
Sell	2070246	CONSOL ENERGY INC	07/26/2004	04/15/2004 04/20/2004		1940432 1943626	2,400 0000 7,200 0000	65,364 0000 206,326 0800	76,808 2800 230,424 8400	11,444 2800 24,098 7600	0 0000 0 0000	0 0000 0 0000	0 0 0000
					Security Totals		9,600 0000	271,690 0800	307,233.1200	35,543.0400	0 0000	0 0000	0 0000
Sell	2070247	MASSEY ENERGY COMPANY	07/26/2004	04/15/2004 04/20/2004 04/22/2004 04/23/2004 06/25/2004		1940431 1943641 1949186 1949526 2031267	5,000 0000 5,000 0000 2,256.0000 7,500 0000 5,000 0000	115,775 0000 123,625 0000 54,112 6400 190,697 2500 137,775.0000	125,074 5700 125,074 5700 56,433.6500 187,611.8600 125,074 5700	9,299 5700 1,449 5700 2,321.0100 -3,085 3900 -12,700.4300	0.0000 0 0000 0 0000 0 0000 0 0000	0 0000 0 0000 0 0000 0 0000 0 0000	0 0000 0 0000 0 0000 0 0000 0 0000
					Security Totals		24,756.0000	621,984.8900	619,269.2200	-2,715 6700	0.0000	0 0000	0 0000
CoverShort	2071611	QUICKSILVER RESOURCES INC	07/27/2004	07/12/2004 07/13/2004		2050471 2051865	-7,500.0000 -5,000 0000	-255,151 5300 -166,719 0900	-229,195 5000 -152,797.0000	25,956 0300 13,922 0900	0 0000 0 0000	0 0000 0 0000	0 0000 0 0000
					Security Totals		-12,500 0000	-421,870 6200	-381,992 5000	39,878 1200	0 0000	0 0000	0 0000
Sell	2073776	PENN VA RESOURCE PARTNERS L P	07/28/2004	04/02/2004		1907105	4,900 0000	171,181 5000	180,781 2600	9,599 7600	0 0000	0 0000	0 0000
Sell	2085764	PETROBRAS	08/05/2004	05/20/2004		1981865	20,000 0000	500,100 0000	571,158 6300	71,058 6300	0 0000	0 0000	0 0000
Sell	2087726	ANADARKO PETROLEUM CORP	08/06/2004	06/10/2004		2004079	20,000.0000	1,155,674 0000	1,131,235 5200	-24,438 4800	0 0000	0 0000	0 0000
Sell	2087727	CONSOL ENERGY INC	08/06/2004	04/20/2004 04/22/2004 04/29/2004 06/22/2004		1943626 1949185 1954945 2024129	400.0000 9,600 0000 5,000.0000 5,000 0000	11,462 5600 276,126 7200 142,725.0000 172,025 0000	12,812.2600 307,494 2400 160,153 2500 160,153 2500	1,349.7000 31,367 5200 17,428 2500 -11,871 7500	0 0000 0 0000 0 0000 0 0000	0 0000 0 0000 0 0000 0 0000	0.0000 0.0000 0 0000 0 0000
					Security Totals		20,000.0000	602,339.2800	640,613 0000	38,273 7200	0 0000	0 0000	0 0000

Realized Gains/Losses - Tax Summary

PETER R. & CYNTHIA K. KELLOGG,

52292144

Period Start Date 07/01/2004 00 00.00

Period End Date 12/31/2004.23 59 59

Knowledge Date 06/01/2005 09.20 02

U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
Sell	2087729	NATURAL RESOURCE PARTNERS L P	08/06/2004	04/02/2004		1907101	7,500 0000	292,046.2500	292,653 6500	607 4000	0 0000	0 0000	0 0000
				04/20/2004		1943644	2,500 0000	93,209 5000	97,551 2200	4,341 7200	0 0000	0 0000	0 0000
				04/22/2004		1949187	2,400 0000	91,103 0400	93,649 1700	2,546 1300	0 0000	0 0000	0 0000
				04/23/2004		1949527	2,500 0000	95,155 0000	97,551 2100	2,396 2100	0 0000	0 0000	0 0000
					Security Totals		14,900 0000	571,513 7900	581,405 2500	9,891 4600	0 0000	0 0000	0 0000
Sell	2087730	PENN VA RESOURCE PARTNERS L P	08/06/2004	04/02/2004		1907105	1,000 0000	34,935 0000	36,644 1400	1,709 1400	0 0000	0 0000	0 0000
Sell	2087732	TEEKAY SHIPPING CORP	08/06/2004	05/24/2004		1984681	15,000 0000	500,163.0000	531,652.0500	31,489.0500	0 0000	0 0000	0 0000
				05/26/2004		1987169	5,000 0000	170,525 0000	177,217 3500	6,692 3500	0 0000	0 0000	0 0000
				07/19/2004		2059455	12,500 0000	487,591 2500	443,043 3800	-44,547 8700	0 0000	0 0000	0 0000
				07/28/2004		2073778	7,500 0000	290,338 5000	265,826 0300	-24,512 4700	0 0000	0 0000	0 0000
					Security Totals		40,000 0000	1,448,417 7500	1,417,738.8100	-30,678 9400	0 0000	0 0000	0 0000
CoverShort	2095689	OIL SERVICE HOLDERS TR	08/13/2004	08/12/2004		2093825	-20,000 0000	-1,395,001 3500	-1,385,288 0000	9,713 3500	0 0000	0 0000	0 0000
CoverShort	2101720	UTS SPDR TRUST SER 1	08/18/2004	07/28/2004		2073777	-60,000 0000	-6,527,043.2500	-6,568,356 0000	-41,312 7500	0 0000	0 0000	0 0000
CoverShort	2108902	UTS SPDR TRUST SER 1	08/24/2004	07/28/2004		2073777	-65,000 0000	-7,070,963.5300	-7,190,618 5000	-119,654 9700	0 0000	0 0000	0 0000
				08/06/2004		2087731	-10,000 0000	-1,077,675 7800	-1,106,249.0000	-28,573 2200	0 0000	0 0000	0 0000
					Security Totals		-75,000 0000	-8,148,639 3100	-8,296,867.5000	-148,228 1900	0 0000	0 0000	0 0000
CoverShort	2110109	UTS SPDR TRUST SER 1	08/25/2004	08/06/2004		2087731	-40,000 0000	-4,310,703 1200	-4,426,000 0000	-115,296 8800	0 0000	0 0000	0 0000
Sell	2111715	MAVERICK TUBE CORP	08/26/2004	06/00/2004		2035917	10,000.0000	260,030 0000	289,702.2200	29,652 2200	0 0000	0 0000	0 0000
				07/22/2004		2064508	13,700.0000	365,233.7800	396,892 0400	31,658 2600	0 0000	0 0000	0 0000
					Security Totals:		23,700.0000	625,263 7800	686,594 2600	61,310 4800	0 0000	0 0000	0 0000
Sell	2113448	MAVERICK TUBE CORP	08/27/2004	07/22/2004		2064508	1,300 0000	34,657 2200	37,761.0000	3,103 7800	0 0000	0 0000	0 0000
				07/23/2004		2068505	1,800.0000	48,896.1000	52,284 4500	3,388 3500	0 0000	0 0000	0 0000
					Security Totals		3,100 0000	83,553 3200	90,045 4500	6,492 1300	0 0000	0 0000	0 0000
Sell	2115304	MAVERICK TUBE CORP	08/30/2004	07/23/2004		2068505	2,500 0000	67,911.2500	72,365.8000	4,454 5500	0 0000	0 0000	0 0000

**Realized Gains/Losses - Tax Summary**  
**PETER R. & CYNTHIA K. KELLOGG,**  
**52292144**

Period Start Date 07/01/2004 00 00 00

Period End Date 12/31/2004 23 59 59

Knowledge Date 06/01/2005 09 20 02

U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
Sell	2133838	HEADWATERS INC	09/13/2004	01/13/2004		1894325	1,420 0000	29,947 8000	41,671 2000	11,723 4000	0 0000	0 0000	0 0000
				01/13/2004		1894326	2,580 0000	54,283 2000	75,712 4600	21,429 2600	0 0000	0 0000	0 0000
				01/13/2004		1894546	100 0000	2,130 0000	2,934 5900	804 5900	0 0000	0 0000	0 0000
				01/13/2004		1894547	300 0000	6,332 9900	8,803 7700	2,470 7800	0 0000	0 0000	0 0000
				01/13/2004		1894548	600 0000	12,786 0000	17,607 5500	4,821 5500	0 0000	0 0000	0 0000
				01/14/2004		1894327	100 0000	2,097 9900	2,934 5900	836 6000	0 0000	0 0000	0 0000
				01/14/2004		1894328	100 0000	2,097 9900	2,934 5900	836 6000	0 0000	0 0000	0 0000
				01/14/2004		1894329	100 0000	2,097 9900	2,934 5900	836 6000	0 0000	0 0000	0 0000
				01/14/2004		1894330	200 0000	4,195 9900	5,869 1800	1,673 1900	0 0000	0 0000	0 0000
				01/14/2004		1894331	300 0000	6,293 9900	8,803 7700	2,509 7800	0 0000	0 0000	0 0000
				01/14/2004		1894332	386 0000	8,098 2700	11,327 5200	3,229 2500	0 0000	0 0000	0 0000
				01/14/2004		1894333	400 0000	8,391 9900	11,738 3700	3,346 3800	0 0000	0 0000	0 0000
				01/14/2004		1894334	400 0000	8,391 9900	11,738 3700	3,346 3800	0 0000	0 0000	0 0000
				01/14/2004		1894335	1,100 0000	23,078 1000	32,280 5000	9,202 4000	0 0000	0 0000	0 0000
				01/14/2004		1894336	1,400 0000	29,414 0000	41,084 2800	11,670 2800	0 0000	0 0000	0 0000
				01/14/2004		1894549	14 0000	293 7100	410 8400	117 1300	0 0000	0 0000	0 0000
				01/14/2004		1894550	500 0000	10,489 9900	14,672 9600	4,182 9700	0 0000	0 0000	0 0000
				01/16/2004		1894337	100 0000	2,099 9900	2,934 5900	834 6000	0 0000	0 0000	0 0000
				01/16/2004		1894338	100 0000	2,099 9900	2,934 5900	834 6000	0 0000	0 0000	0 0000
				01/16/2004		1894339	100 0000	2,100 0200	2,934 5900	834 5700	0 0000	0 0000	0 0000
				01/16/2004		1894551	4,700 0000	98,747 0000	137,925 7900	39,178 7900	0 0000	0 0000	0 0000
				01/21/2004		1894340	60 0000	1,362 6000	1,760 7500	398 1500	0 0000	0 0000	0 0000
				01/21/2004		1894341	100 0000	2,271 0000	2,934 5900	663 5900	0 0000	0 0000	0 0000
				01/21/2004		1894342	100 0000	2,271 0000	2,934 5900	663 5900	0 0000	0 0000	0 0000
				01/21/2004		1894343	100 0000	2,271 0000	2,934 5900	663 5900	0 0000	0 0000	0 0000
				01/21/2004		1894344	100 0000	2,271 0200	2,934 5900	663 5700	0 0000	0 0000	0 0000
				01/21/2004		1894345	100 0000	2,281 0000	2,934 5900	653 5900	0 0000	0 0000	0 0000
				01/21/2004		1894346	100 0000	2,281 0000	2,934 5900	653 5900	0 0000	0 0000	0 0000
				01/21/2004		1894347	100 0000	2,281 0100	2,934 5900	653 5800	0 0000	0 0000	0 0000
				01/21/2004		1894348	123 0000	2,793 3300	3,609 5500	816 2200	0 0000	0 0000	0 0000
				01/21/2004		1894349	123 0000	2,803 1800	3,609 5500	806 3700	0 0000	0 0000	0 0000
				01/21/2004		1894350	136 0000	3,088 5600	3,991 0400	902 4800	0 0000	0 0000	0 0000
				01/21/2004		1894351	300 0000	6,843 0000	8,803 7700	1,960 7700	0 0000	0 0000	0 0000
				01/21/2004		1894352	377 0000	8,599 3700	11,063 4100	2,464 0400	0 0000	0 0000	0 0000
				01/21/2004		1894353	400 0000	9,112 0000	11,738 3700	2,626 3700	0 0000	0 0000	0 0000
				01/21/2004		1894354	477 0000	10,873 7000	13,998 0000	3,124 3000	0 0000	0 0000	0 0000
				01/21/2004		1894355	600 0000	13,626 0000	17,607 5500	3,981 5500	0 0000	0 0000	0 0000
				01/21/2004		1894356	881 0000	20,007 5100	25,853 7500	5,846 2400	0 0000	0 0000	0 0000
				01/21/2004		1894357	923 0000	20,961 3300	27,086 2800	6,124 9500	0 0000	0 0000	0 0000
				01/21/2004		1894358	1,000 0000	22,810 0000	29,345 9100	6,535 9100	0 0000	0 0000	0 0000
				01/21/2004		1894359	1,100 0000	24,981 0000	32,280 5100	7,299 5100	0 0000	0 0000	0 0000
				01/21/2004		1894552	100 0000	2,281 0000	2,934 5900	653 5900	0 0000	0 0000	0 0000
				01/21/2004		1894553	200 0000	4,560 0000	5,869 1800	1,309 1800	0 0000	0 0000	0 0000

## Realized Gains/Losses - Tax Summary

**PETER R. & CYNTHIA K. KELLOGG,**

**52292144**

Period Start Date 07/01/2004 00 00 00

Period End Date 12/31/2004 23 59 59

Knowledge Date 06/01/2005 09 20.02

U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
				01/21/2004		1894554	2,500 0000	56,900 0000	73,364.7900	16,464 7900	0 0000	0.0000	0 0000
				01/22/2004		1894360	96 0000	2,165 7600	2,817 2100	651.4500	0 0000	0 0000	0 0000
				01/22/2004		1894361	100 0000	2,256 0000	2,934 5900	678 5900	0 0000	0 0000	0 0000
				01/22/2004		1894362	100.0000	2,256 0000	2,934 5900	678 5900	0 0000	0 0000	0 0000
				01/22/2004		1894363	100 0000	2,256 0000	2,934.5900	678 5900	0 0000	0 0000	0 0000
				01/22/2004		1894364	100 0000	2,256 0000	2,934 5900	678 5900	0 0000	0 0000	0 0000
				01/22/2004		1894365	200 0000	4,512 0000	5,869 1800	1,357 1800	0 0000	0 0000	0 0000
				01/22/2004		1894366	300 0000	6,768 0000	8,803 7700	2,035 7700	0 0000	0 0000	0 0000
				01/22/2004		1894367	500 0000	11,280 0000	14,672 9600	3,392 9600	0 0000	0 0000	0 0000
				01/22/2004		1894368	1,594 0000	35,960 6400	46,777 3900	10,816 7500	0 0000	0 0000	0 0000
				01/22/2004		1894369	1,800 0000	40,608 0000	52,822 6500	12,214 6500	0 0000	0 0000	0 0000
				01/22/2004		1894555	110 0000	2,481 6000	3,228 0500	746 4500	0 0000	0 0000	0 0000
				06/01/2004		1994867	5,000 0000	103,389 0000	146,729 5700	43,340 5700	0 0000	0 0000	0 0000
						Security Totals	35,000 0000	759,187 6000	1,077,106 9600	267,919 3600	0 0000	0 0000	0 0000
Sell	2153683	MAVERICK TUBE CORP	09/24/2004	07/23/2004		2068505	500 0000	13,582.2500	14,922 1500	1,339 9000	0 0000	0 0000	0 0000
Sell	2185926	ENSCO INTERNATIONAL INC	10/14/2004	09/17/2004		2143412	2,500 0000	76,887 5000	79,985 6200	3,098 1200	0 0000	0 0000	0 0000
Sell	2185928	MAVERICK TUBE CORP	10/14/2004	07/23/2004		2068505	600 0000	16,298 7000	16,256 6100	-42 0900	0 0000	0 0000	0 0000
Sell	2185929	PATTERSON UTI ENERGY INC	10/14/2004	10/13/2004		2183722	30,000 0000	540,150 0000	562,186 8400	22,036 8400	0 0000	0 0000	0 0000
Sell	2185930	SCHLUMBERGER LTD	10/14/2004	08/19/2004		2102962	25,000.0000	1,504,427 5000	1,663,501.0700	159,073 5700	0 0000	0 0000	0 0000
Sell	2185932	WEATHERFORD INTL LTD NEW	10/14/2004	09/08/2004		2128611	15,000.0000	712,963 5000	763,573.6300	50,610.1300	0 0000	0 0000	0 0000
Sell	2187262	PIONEER NATURAL RESOURCES CO	10/14/2004	01/05/2004		1894439	9,200 0000	300,932 0000	305,667 4300	4,735 4300	0 0000	0 0000	0 0000
				01/05/2004		1894570	3,800 0000	122,398.0000	126,253 9400	3,855 9400	0 0000	0 0000	0 0000
				01/15/2004		1894440	5,000 0000	164,150 0000	166,123.6100	1,973 6100	0 0000	0 0000	0 0000
				01/15/2004		1894441	7,000 0000	229,810 0000	232,573.0500	2,763.0500	0 0000	0 0000	0 0000
				02/02/2004		1894442	5,000.0000	152,400 0000	166,123 6100	13,723 6100	0 0000	0 0000	0 0000
				02/24/2004		1894443	5,400 0000	165,456 0000	179,413.4900	13,957.4900	0 0000	0 0000	0 0000
				02/24/2004		1894571	4,600 0000	140,944 0000	152,833.7200	11,889 7200	0 0000	0 0000	0 0000
				03/02/2004		1894444	2,000 0000	66,500 0000	66,449 4400	-50.5600	0 0000	0 0000	0 0000
						Security Totals	42,000 0000	1,342,590 0000	1,395,438 2900	52,848 2900	0 0000	0 0000	0 0000

Realized Gains/Losses - Tax Summary

PETER R. & CYNTHIA K. KELLOGG,

52292144

Period Start Date 07/01/2004 00 00 00

Period End Date 12/31/2004 23:59:59

Knowledge Date 06/01/2005 09 20 02

U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
CoverShort	2206715	UTS SPDR TRUST SER 1	10/27/2004	10/14/2004		2185931	-95,000 0000	-10,599,462 4600	-10,642,916.5000	-43,454.0400	0 0000	0 0000	0 0000
Sell	2208766	ARCH COAL INC	10/28/2004	10/20/2004		2195934	15,000 0000	505,351.5000	497,577.3500	-7,774 1500	0 0000	0 0000	0 0000
Sell	2208768	OMI CORP (NEW)	10/28/2004	05/24/2004		1984679	7,500 0000	77,792.2500	127,609.5100	49,817 2600	0 0000	0 0000	0 0000
Sell	2208769	PIONEER NATURAL RESOURCES CO	10/28/2004	03/02/2004		1894444	8,000 0000	266,000 0000	254,827.6300	-11,172.3700	0 0000	0 0000	0 0000
				05/14/2004		1974158	10,000 0000	311,632 0000	318,534 5400	6,902 5400	0 0000	0 0000	0 0000
				08/19/2004		2102961	15,000 0000	479,775 0000	477,801.8200	-1,973 1800	0 0000	0 0000	0 0000
					Security Totals.		33,000 0000	1,057,407 0000	1,051,163.9900	-6,243 0100	0 0000	0 0000	0 0000
Sell	2218465	DIAMOND OFFSHORE DRILLING INC	11/02/2004	10/27/2004		2206712	10,000 0000	346,950 0000	327,292.3400	-19,657 6600	0 0000	0 0000	0 0000
Sell	2218467	ENSCO INTERNATIONAL INC	11/02/2004	10/27/2004		2206713	15,000 0000	471,825 0000	451,292 9300	-20,532 0700	0 0000	0 0000	0 0000
Sell	2218468	NOBLE CORP-	11/02/2004	10/27/2004		2206714	10,000 0000	457,850 0000	439,943 7000	-17,906 3000	0 0000	0 0000	0 0000
CoverShort	2218469	UTS SPDR TRUST SER 1	11/02/2004	10/14/2004		2185931	-20,000 0000	-2,231,465 7800	-2,277,710 0000	-46,244 2200	0 0000	0 0000	0 0000
Sell	2218470	WEATHERFORD INTL LTD NEW	11/02/2004	10/27/2004		2206716	10,000 0000	521,950 0000	507,593 1200	-14,356 8800	0 0000	0 0000	0 0000
CoverShort	2235219	OIL SERVICE HOLDERS TR	11/10/2004	10/28/2004		2208767	-7,500 0000	-596,759 5300	-599,567.2500	-2,807.7200	0 0000	0 0000	0 0000
CoverShort	2235650	UTS SPDR TRUST SER 1	11/11/2004	10/14/2004		2185931	-15,000 0000	-1,673,599 3300	-1,769,011 5000	-95,412 1700	0 0000	0 0000	0 0000
				10/20/2004		2195937	-40,000 0000	-4,394,481.1600	-4,717,364.0000	-322,882 8400	0 0000	0 0000	0 0000
					Security Totals.		-55,000 0000	-6,068,080 4900	-6,486,375 5000	-418,295 0100	0 0000	0 0000	0 0000
CoverShort	2254989	ENERGY SECTOR INDEX	11/19/2004	11/09/2004		2232052	-45,000 0000	-1,567,736 3000	-1,630,368 0000	-62,631 7000	0 0000	0 0000	0 0000
				11/10/2004		2235220	-45,000 0000	-1,566,611 3300	-1,630,368 0000	-63,756 6700	0 0000	0 0000	0 0000
					Security Totals		-90,000 0000	-3,134,347 6300	-3,260,736 0000	-126,388 3700	0 0000	0 0000	0 0000

**Realized Gains/Losses - Tax Summary**  
**PETER R. & CYNTHIA K. KELLOGG,**  
**52292144**

Period Start Date 07/01/2004 00 00 00  
 Period End Date 12/31/2004 23.59 59  
 Knowledge Date 06/01/2005 09 20 02  
 U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
CoverShort	2261768	OIL SERVICE HOLDERS TR	11/23/2004	10/28/2004		2208767	-42,500.0000	-3,381,637.3600	-3,676,058.7500	-294,421.3900	0.0000	0.0000	0.0000
				11/03/2004		2220526	-2,500.0000	-197,785.8700	-216,238.7500	-18,452.8800	0.0000	0.0000	0.0000
						Security Totals	-45,000.0000	-3,579,423.2300	-3,892,297.5000	-312,874.2700	0.0000	0.0000	0.0000
CoverShort	2269149	OIL SERVICE HOLDERS TR	11/24/2004	11/03/2004		2220526	-20,000.0000	-1,582,286.9700	-1,713,682.0000	-131,395.0300	0.0000	0.0000	0.0000
CoverShort	2282084	UTS SPDR TRUST SER 1	12/02/2004	11/23/2004		2261769	-50,000.0000	-5,872,917.5600	-5,970,500.0000	-97,582.4400	0.0000	0.0000	0.0000
Sell	2290105	OMI CORP (NEW)	12/07/2004	05/24/2004		1984679	42,500.0000	440,822.7500	805,951.1300	365,128.3800	0.0000	0.0000	0.0000
				05/26/2004		1987167	10,000.0000	104,950.0000	189,635.5600	84,685.5600	0.0000	0.0000	0.0000
				07/19/2004		2059454	30,000.0000	397,497.0000	568,906.6800	171,409.6800	0.0000	0.0000	0.0000
				07/21/2004		2062422	50,000.0000	680,350.0000	948,177.8100	267,827.8100	0.0000	0.0000	0.0000
				07/28/2004		2073775	12,500.0000	176,393.7500	237,044.4500	60,650.7000	0.0000	0.0000	0.0000
						Security Totals	145,000.0000	1,800,013.5000	2,749,715.6300	949,702.1300	0.0000	0.0000	0.0000
Sell	2290107	VALERO ENERGY CORP-NEW	12/07/2004	08/22/2003		1894501	2,800.0000	55,482.0000	119,659.1200	0.0000	0.0000	64,177.1200	0.0000
				08/22/2003		1894502	7,200.0000	142,668.0000	307,694.8800	0.0000	0.0000	165,026.8800	0.0000
				09/04/2003		1894503	10,000.0000	191,050.0000	427,354.0000	0.0000	0.0000	236,304.0000	0.0000
				10/10/2003		1894504	4,600.0000	91,448.0000	196,582.8400	0.0000	0.0000	105,134.8400	0.0000
				10/10/2003		1894505	5,400.0000	107,352.0000	230,771.1500	0.0000	0.0000	123,419.1500	0.0000
						Security Totals	30,000.0000	588,000.0000	1,282,061.9900	0.0000	0.0000	694,061.9900	0.0000
Sell	2293390	OMI CORP (NEW)	12/08/2004	07/28/2004		2073775	17,500.0000	246,951.2500	336,426.1300	89,474.8800	0.0000	0.0000	0.0000
				09/17/2004		2143413	12,500.0000	184,710.0000	240,304.3700	55,594.3700	0.0000	0.0000	0.0000
						Security Totals	30,000.0000	431,661.2500	576,730.5000	145,069.2500	0.0000	0.0000	0.0000
Sell	2293391	VALERO ENERGY CORP-NEW	12/08/2004	10/10/2003		1894506	10,000.0000	198,800.0000	425,970.0300	0.0000	0.0000	227,170.0300	0.0000
				04/02/2004		1907111	7,500.0000	211,106.2500	319,477.5200	108,371.2700	0.0000	0.0000	0.0000
						Security Totals	17,500.0000	409,906.2500	745,447.5500	108,371.2700	0.0000	227,170.0300	0.0000
CoverShort	2296415	OIL SERVICE HOLDERS TR	12/09/2004	12/03/2004		2284769	-50,000.0000	-4,059,484.9900	-4,086,880.0000	-27,395.0100	0.0000	0.0000	0.0000
				12/06/2004		2287604	-20,000.0000	-1,647,835.4300	-1,634,752.0000	13,083.4300	0.0000	0.0000	0.0000
						Security Totals	-70,000.0000	-5,707,320.4200	-5,721,632.0000	-14,311.5800	0.0000	0.0000	0.0000
Sell	2296416	OMI CORP (NEW)	12/09/2004	09/17/2004		2143413	5,000.0000	73,884.0000	91,629.8500	17,745.8500	0.0000	0.0000	0.0000
				09/21/2004		2147185	10,000.0000	153,623.0000	183,259.7100	29,636.7100	0.0000	0.0000	0.0000
				09/30/2004		2160309	2,500.0000	40,065.0000	45,814.9300	5,749.9300	0.0000	0.0000	0.0000

**Realized Gains/Losses - Tax Summary**  
**PETER R. & CYNTHIA K. KELLOGG,**  
**52292144**

Period Start Date 07/01/2004 00:00:00

Period End Date 12/31/2004 23:59:59

Knowledge Date 06/01/2005 09:20:02

U.S. Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income
						Security Totals:	17,500.0000	267,572.0000	320,704.4900	53,132.4900	0.0000	0.0000	0.0000
Sell	2296418	VALERO ENERGY CORP-NEW	12/09/2004	04/02/2004		1907111	7,500.0000	211,106.2500	323,288.1800	112,181.9300	0.0000	0.0000	0.0000
CoverShort	2296420	ENERGY SECTOR INDEX	12/09/2004	12/02/2004		2282085	-225,000.0000	-8,077,693.4500	-7,998,457.5000	79,235.9500	0.0000	0.0000	0.0000
				12/03/2004		2284771	-50,000.0000	-1,795,987.9600	-1,777,435.0000	18,552.9600	0.0000	0.0000	0.0000
				12/07/2004		2290108	-125,000.0000	-4,424,021.4600	-4,443,587.5000	-19,566.0400	0.0000	0.0000	0.0000
				12/08/2004		2293392	-50,000.0000	-1,746,479.1200	-1,777,435.0000	-30,955.8800	0.0000	0.0000	0.0000
						Security Totals:	-450,000.0000	-16,044,181.9900	-15,996,915.0000	47,266.9900	0.0000	0.0000	0.0000
CoverShort	2298922	OIL SERVICE HOLDERS TR	12/10/2004	12/06/2004		2287604	-5,000.0000	-411,958.8600	-411,438.0000	520.8600	0.0000	0.0000	0.0000
				12/07/2004		2290104	-20,000.0000	-1,606,166.4100	-1,645,752.0000	-39,585.5900	0.0000	0.0000	0.0000
				12/08/2004		2293389	-15,000.0000	-1,190,961.6200	-1,234,314.0000	-43,352.3800	0.0000	0.0000	0.0000
						Security Totals:	-40,000.0000	-3,209,086.8900	-3,291,504.0000	-82,417.1100	0.0000	0.0000	0.0000
Sell	2301739	MASSEY ENERGY COMPANY	12/13/2004	10/20/2004		2195936	40,000.0000	1,137,388.0000	1,334,692.7600	197,304.7600	0.0000	0.0000	0.0000
				10/27/2004		2206125	11,750.0000	335,735.1000	392,066.0000	56,330.9000	0.0000	0.0000	0.0000
						Security Totals:	51,750.0000	1,473,123.1000	1,726,758.7600	253,635.6600	0.0000	0.0000	0.0000
Sell	2301740	OMI CORP (NEW)	12/13/2004	09/30/2004		2160309	7,500.0000	120,195.0000	134,659.3400	14,464.3400	0.0000	0.0000	0.0000
				10/13/2004		2183721	5,000.0000	73,825.0000	89,772.9000	15,947.9000	0.0000	0.0000	0.0000
						Security Totals:	12,500.0000	194,020.0000	224,432.2400	30,412.2400	0.0000	0.0000	0.0000
Sell	2301741	VERITAS DGC INC	12/13/2004	12/09/2004		2296419	15,000.0000	303,966.0000	308,382.2800	4,416.2800	0.0000	0.0000	0.0000
Sell	2330939	NS GROUP INC	12/22/2004	02/11/2003		1894378	200.0000	1,466.0000	5,837.3200	0.0000	0.0000	4,371.3200	0.0000
				02/11/2003		1894379	200.0000	1,500.0000	5,837.3200	0.0000	0.0000	4,337.3200	0.0000
				02/11/2003		1894380	9,800.0000	73,108.0000	286,028.8500	0.0000	0.0000	212,920.8500	0.0000
				02/11/2003		1894381	8,300.0000	60,507.0000	242,248.9200	0.0000	0.0000	181,741.9200	0.0000
						Security Totals:	18,500.0000	136,581.0000	539,952.4100	0.0000	0.0000	403,371.4100	0.0000
Sell	2330940	VALERO ENERGY CORP-NEW	12/22/2004	04/20/2004		1943655	10,000.0000	301,511.0000	438,760.7300	137,249.7300	0.0000	0.0000	0.0000
Sell	2339287	CONSOL ENERGY INC	12/27/2004	10/20/2004		2195935	15,000.0000	511,875.0000	609,552.7300	97,677.7300	0.0000	0.0000	0.0000

**Realized Gains/Losses - Tax Summary**  
**PETER R. & CYNTHIA K. KELLOGG,**  
**52292144**

Period Start Date 07/01/2004 00 00.00

Period End Date 12/31/2004.23:59:59

Knowledge Date 06/01/2005 09 20 02

U S Dollars

Tran Type	Tran ID	Investment	Close Date	Tax Date	Currency Tran	Lot Number	Quantity	Book Cost	Proceeds	ST Capital Gain	MT Capital Gain	LT Capital Gain	Ordinary Income		
Sell	2339291	MAVERICK TUBE CORP	12/27/2004	07/23/2004		2068505	3,900 0000	105,941 5500	117,252 7100	11,311.1600	0 0000	0 0000	0 0000		
				09/24/2004		2153682	9,000 0000	264,352 5000	270,583 1700	6,230.6700	0 0000	0 0000	0 0000		
				12/20/2004		2325121	1,250 0000	38,279.0000	37,581.0000	-698 0000	0.0000	0 0000	0 0000		
				12/21/2004		2328184	13,800 0000	425,943 9000	414,894 1800	-11,049.7200	0 0000	0 0000	0 0000		
				Security Totals				27,950 0000	834,516 9500	840,311 0600	5,794.1100	0.0000	0 0000	0 0000	
Sell	2339292	NS GROUP INC	12/27/2004	02/11/2003		1894381	1,700 0000	12,393 0000	50,685 6700	0 0000	0 0000	38,292 6700	0 0000		
				02/11/2003		1894382	800 0000	5,928.0000	23,852 0800	0 0000	0 0000	17,924 0800	0 0000		
				Security Totals			2,500 0000	18,321 0000	74,537 7500	0 0000	0 0000	56,216 7500	0 0000		
Sell	2344925	NS GROUP INC	12/28/2004	02/11/2003		1894382	9,200 0000	68,172 0000	257,529.5600	0 0000	0 0000	189,357 5600	0 0000		
				02/11/2003		1894558	8,700 0000	63,423 0000	243,533 3900	0 0000	0 0000	180,110 3900	0 0000		
				02/18/2003		1894383	10,600.0000	79,394.0000	296,718 8400	0 0000	0 0000	217,324 8400	0 0000		
				Security Totals			28,500.0000	210,989 0000	797,781 7900	0 0000	0 0000	586,792 7900	0 0000		
CoverShort	2345364	FRONTLINE LTD-USD	12/29/2004	12/22/2004		2330938	-7,500 0000	-381,528 8200	-338,979 7500	42,549.0700	0 0000	0 0000	0.0000		
				12/27/2004		2339289	-2,500 0000	-111,932.8800	-112,993 2500	-1,060 3700	0 0000	0 0000	0 0000		
Security Totals						-10,000 0000	-493,461 7000	-451,973 0000	41,488 7000	0 0000	0 0000	0 0000			
Sell	2357672	NS GROUP INC	12/30/2004	02/18/2003		1894383	3,100 0000	23,219 0000	83,649 6800	0 0000	0 0000	60,430 6800	0 0000		
				02/19/2003		1894384	100 0000	761 0000	2,698 3800	0.0000	0 0000	1,937.3800	0.0000		
				02/19/2003		1894559	19,900 0000	150,444.0000	536,976 9700	0 0000	0 0000	386,532 9700	0 0000		
				02/24/2003		1894385	200 0000	1,660 0000	5,396 7500	0 0000	0 0000	3,736 7500	0 0000		
				02/24/2003		1894386	700 0000	5,785 0000	18,888.6400	0 0000	0 0000	13,103 6400	0.0000		
				02/24/2003		1894387	2,400.0000	19,704.0000	64,761.0400	0.0000	0 0000	45,057 0400	0.0000		
				02/24/2003		1894388	6,900 0000	56,649 0000	186,187 9900	0 0000	0 0000	129,538 9900	0 0000		
				02/24/2003		1894389	6,100 0000	49,898 0000	164,600 9800	0 0000	0 0000	114,702 9800	0 0000		
				Security Totals					39,400.0000	308,120 0000	1,063,160.4300	0.0000	0 0000	755,040 4300	0 0000
				Totals- U.S. Dollars :							-52,315,686.0700	-48,072,090 0900	1,518,127.2300	0.0000	2,725,468.7300
UK Pound Sterling															
Withdraw	2107856	UK Pound Sterling	08/23/2004	N/A	OnHand	1	191,227 0000	338,739.7000	347,019 6400	0 0000	0.0000	0 0000	8,279 9400		
Deposit	2107857	UK Pound Sterling	08/23/2004	N/A	OnHand	1	-191,227.0000	-346,350 4300	-347,019.6400	0 0000	0 0000	0 0000	-669.2100		
Withdraw	2120946	UK Pound Sterling	09/01/2004	N/A	OnHand	1	10,800 7700	19,132 4900	19,372.2600	0 0000	0 0000	0 0000	239.7700		
Totals- UK Pound Sterling :								11,521.7600	19,372.2600	0 0000	0.0000	0 0000	7,850 5000		
Totals- U.S. Dollars :									-48,528,450.7100	-48,072,090 0900	1,518,127.2300	0.0000	2,725,468.7300	0 0000	



PETER & CYNTHIA KELLOGG FOUNDATION  
 22-2472914  
 ATTACHMENT TO 2004 FORM 990-PF, PART IV  
 FIVE  
 09/30/05

QUANTITY	INVESTMENT	OPEN DATE	CLOSE DATE	COST	PROCEEDS	S/T GAIN/(LOSS)	L/T GAIN/(LOSS)	ORDINARY INCOME
(275,811)	CAD CANADIAN DOLLAR	02/16/05	02/22/05	(223,057 82)	(223,999 84)	0 00	0 00	(942 02)
(138,930)	CAD CANADIAN DOLLAR	02/17/05	02/22/05	(111,796 89)	(112,831 97)	0 00	0 00	(1,035 08)
275,811	CAD CANADIAN DOLLAR	N/A	02/22/05	221,632 70	223,999 84	0 00	0 00	2,367 14
(277,775)	CAD CANADIAN DOLLAR	02/19/05	02/24/05	(225,759 92)	(222,701 03)	0 00	0 00	3,058 89
(289,097)	CAD CANADIAN DOLLAR	02/22/05	02/25/05	(236,036 09)	(233,406 27)	0 00	0 00	2,629 82
(289,228)	CAD CANADIAN DOLLAR	02/23/05	02/28/05	(232,767 81)	(235,355 20)	0 00	0 00	(2,587 39)
(115,987)	CAD CANADIAN DOLLAR	02/24/05	03/01/05	(83,642 60)	(83,341 11)	0 00	0 00	301 49
(2,496,466)	CAD CANADIAN DOLLAR	02/28/05	03/03/05	(2,023,581 84)	(2,002,480 60)	0 00	0 00	21,100 74
(115,987)	CAD CANADIAN DOLLAR	N/A	03/03/05	(93,260 15)	(93,018 17)	0 00	0 00	240 88
(118,140)	CAD CANADIAN DOLLAR	N/A	03/03/05	(93,399 28)	(93,157 64)	0 00	0 00	241 34
(57,121)	CAD CANADIAN DOLLAR	N/A	03/04/05	(45,836 48)	(46,417 19)	0 00	0 00	(580 73)
(2,583,857)	CAD CANADIAN DOLLAR	N/A	03/04/05	(2,078,006 81)	(2,069,753 78)	0 00	0 00	(21,748 67)
57,121	CAD CANADIAN DOLLAR	N/A	03/07/05	52,038 93	46,326 65	0 00	0 00	(5,712 08)
87,489	CAD CANADIAN DOLLAR	N/A	03/07/05	73,892 99	70,956 20	0 00	0 00	(3,036 79)
(1,005,688)	CAD CANADIAN DOLLAR	N/A	03/07/05	(818,748 32)	(816,464 94)	0 00	0 00	(87,736 62)
3,734,583	CAD CANADIAN DOLLAR	N/A	03/07/05	3,025,264 58	3,028,833 94	0 00	0 00	3,569 36
0	CAD CANADIAN DOLLAR	N/A	03/08/05	(54 72)	0 00	0 00	0 00	54 72
57,121	CAD CANADIAN DOLLAR	N/A	03/09/05	46,987 70	47,269 94	0 00	0 00	272 24
87,489	CAD CANADIAN DOLLAR	N/A	03/09/05	72,255 96	72,400 70	0 00	0 00	144 74
0	CAD CANADIAN DOLLAR	N/A	03/16/05	(524 11)	0 00	0 00	0 00	524 11
845,010	CAD CANADIAN DOLLAR	03/14/05	03/17/05	535,856 11	537,105 50	0 00	0 00	1,249 39
721,411	CAD CANADIAN DOLLAR	03/30/05	04/04/05	593,021 78	590,546 01	0 00	0 00	(2,475 77)
1,439,590	CAD CANADIAN DOLLAR	04/13/05	04/16/05	1,180,959 68	1,153,867 48	0 00	0 00	(7,072 22)
(2,836,378)	CAD CANADIAN DOLLAR	05/02/05	05/05/05	(2,258,982 66)	(2,278,946 26)	0 00	0 00	(19,963 30)
2,836,378	CAD CANADIAN DOLLAR	N/A	05/05/05	2,308,391 09	2,278,946 26	0 00	0 00	(27,443 83)
873,530	EUR EUROPEAN MONETARY	01/05/05	01/10/05	1,293,918 73	1,274,804 78	0 00	0 00	(19,983 89)
0	EUR EUROPEAN MONETARY	N/A	01/11/05	(19,178 64)	0 00	0 00	0 00	19,178 64
(1,018,878)	EUR EUROPEAN MONETARY	05/20/05	05/25/05	(1,277,097 68)	(1,280,564 39)	0 00	0 00	(3,457 31)
1,018,878	EUR EUROPEAN MONETARY	N/A	05/25/05	1,280,564 40	1,280,564 39	0 00	0 00	(0 01)
(210,598)	EUR EUROPEAN MONETARY	05/23/05	05/28/05	(264,974 40)	(263,710 97)	0 00	0 00	1,263 43
0	EUR EUROPEAN MONETARY	N/A	05/27/05	(4,394 56)	0 00	0 00	0 00	4,394 56
0	EUR EUROPEAN MONETARY	N/A	06/03/05	(11 49)	0 00	0 00	0 00	11 49
0	EUR EUROPEAN MONETARY	N/A	05/05/05	(1 20)	0 00	0 00	0 00	1 20
6,308	AKITA DRILLING LTD CL A	08/08/00	08/26/05	21,314 34	88,543 54	0 00	65,229 20	0 00
1,288	APACHE CORP	02/05/04	06/28/05	46,483 20	83,166 16	0 00	34,672 88	0 00
12,016	Australian Dollar	04/20/05	06/28/05	9,319 61	9,336 64	0 00	0 00	19 23
11,454	Australian Dollar	04/20/05	04/26/05	8,663 72	8,902 05	0 00	0 00	18 33
(23,470)	Australian Dollar	05/02/05	05/05/05	(18,283 13)	(18,334 79)	0 00	0 00	(51 88)
23,470	Australian Dollar	N/A	05/05/05	18,240 89	18,334 79	0 00	0 00	93 90
15,000	BP AMOCO PLC SPONS ADR	02/27/04	03/16/05	737,850 00	966,257 68	0 00	228,407 68	0 00
(5,000)	BURLINGTON RES INC	12/28/04	01/18/05	(215,069 96)	(217,824 50)	(2,754 54)	0 00	0 00
(5,000)	BURLINGTON RES INC	12/30/04	01/18/05	(215,470 96)	(217,824 50)	(2,353 53)	0 00	0 00
(10,000)	BURLINGTON RES INC	01/03/05	01/18/05	(409,573 41)	(435,649 00)	(26,075 59)	0 00	0 00
(5,000)	BURLINGTON RES INC	01/03/05	02/22/05	(264,786 71)	(243,141 50)	(38,364 79)	0 00	0 00
(2,500)	BURLINGTON RES INC	01/05/05	02/22/05	(101,501 12)	(121,570 75)	(20,069 63)	0 00	0 00
(2,500)	BURLINGTON RES INC	01/05/05	03/22/05	(101,501 13)	(126,673 50)	(25,372 37)	0 00	0 00
(2,500)	BURLINGTON RES INC	01/05/05	04/20/05	(101,501 12)	(122,362 60)	(20,861 38)	0 00	0 00
7,283	CAL DIVE INTERNATIONAL INC	01/24/05	03/09/05	297,309 45	363,313 78	66,004 34	0 00	0 00
237	CAL DIVE INTERNATIONAL INC	01/24/05	03/15/05	9,701 55	11,364 94	1,663 39	0 00	0 00
2,087	CAL DIVE INTERNATIONAL INC	01/25/05	03/15/05	85,577 44	100,137 22	14,559 78	0 00	0 00
2,184	CAL DIVE INTERNATIONAL INC	01/25/05	03/15/05	89,554 92	104,730 04	15,175 12	0 00	0 00
3,229	CAL DIVE INTERNATIONAL INC	01/25/05	03/16/05	132,405 14	152,614 31	20,209 17	0 00	0 00
2,689	CAL DIVE INTERNATIONAL INC	03/16/05	03/18/05	127,656 11	127,584 57	(83 54)	0 00	0 00
7,751	CAL DIVE INTERNATIONAL INC	03/10/05	03/21/05	368,609 13	375,708 05	9,098 82	0 00	0 00
19	CALL DYN JAN 06 @ 50 00	05/16/05	06/28/05	3,646 00	6,690 00	6,042 00	0 00	0 00
941	CALL DYN JAN 05 @ 55 00	04/16/05	05/18/05	94,100 00	88,097 68	(8,002 14)	0 00	0 00
2,925	CALL DYN OCT 05 @ 60 00	03/22/05	04/16/05	322,101 00	175,492 60	(148,608 40)	0 00	0 00
301	CALL FST JAN 05 @ 40 00	05/16/05	06/22/05	72,842 00	181,630 20	88,788 20	0 00	0 00
283	CALL FST JAN 06 @ 40 00	05/16/05	06/23/05	68,488 00	166,895 10	88,408 10	0 00	0 00
418	CALL FST NOV 05 @ 55 00	03/22/05	04/19/05	38,386 00	12,384 81	(23,981 19)	0 00	0 00
14	CALL HAL AUG 05 @ 55 00	08/28/05	08/28/05	434 00	420 00	(14 00)	0 00	0 00
524	CALL NBR JUN 05 @ 60 00	01/31/05	03/08/05	53,448 00	183,273 39	129,825 39	0 00	0 00
410	CALL NBR JUN 05 @ 60 00	01/31/05	03/22/05	41,820 00	179,184 08	137,344 08	0 00	0 00
140	CALL NBR JUN 05 @ 80 00	01/31/05	04/05/05	14,280 00	58,977 60	42,697 60	0 00	0 00
14	CALL NBR JUN 05 @ 60 00	01/31/05	04/07/05	1,428 00	6,257 73	4,829 73	0 00	0 00
27	CALL NBR JUN 05 @ 60 00	01/31/05	05/12/05	2,754 00	1,140 16	(1,613 84)	0 00	0 00
523	CALL NBR JUN 05 @ 60 00	03/10/05	05/12/05	129,709 23	22,065 34	(107,623 89)	0 00	0 00
941	CALL NZQ AUG 05 @ 27 50	04/22/05	05/12/05	145,855 00	107,645 82	(38,209 18)	0 00	0 00
24	CALL PXP AUG 05 @ 40 00	08/19/05	08/29/05	1,559 28	960 00	(599 28)	0 00	0 00
228	CALL PXP NOV 05 @ 35 00	05/16/05	06/22/05	30,982 00	82,838 50	51,878 50	0 00	0 00
518	CALL PXP NOV 05 @ 35 00	05/16/05	06/23/05	70,568 00	195,712 87	124,746 87	0 00	0 00
134	CALL PXP NOV 05 @ 35 00	05/16/05	06/24/05	18,358 00	47,838 88	29,477 88	0 00	0 00
5	CALL PXP NOV 05 @ 35 00	05/16/05	06/29/05	685 00	1,850 00	1,165 00	0 00	0 00
171	CALL PXP NOV 05 @ 35 00	05/16/05	06/28/05	23,427 00	59,334 49	35,907 49	0 00	0 00
941	CALL PXP NOV 05 @ 40 00	04/19/05	05/19/05	175,488 50	36,697 42	(138,799 08)	0 00	0 00
42	CALL PXP NOV 05 @ 45 00	03/22/05	04/19/05	4,704 00	3,115 43	(1,588 57)	0 00	0 00
380	CALL PXP NOV 05 @ 45 00	04/04/05	04/19/05	66,417 00	28,187 20	(37,229 80)	0 00	0 00
285	CALL PXP NOV 05 @ 45 00	04/04/05	04/19/05	50,730 00	21,140 40	(29,589 60)	0 00	0 00
941	CALL QQQ JUL 05 @ 37 00	05/08/05	05/18/05	82,108 00	107,344 71	45,236 71	0 00	0 00
941	CALL QQQ JUL 05 @ 37 00	05/08/05	05/18/05	88,811 00	107,344 71	45,533 71	0 00	0 00
1,882	CALL QQQ JUL 05 @ 37 00	05/12/05	05/18/05	128,917 00	214,689 43	85,772 43	0 00	0 00
209	CALL RD JAN 06 @ 70 00	02/23/05	06/23/05	20,900 00	20,630 12	(269 88)	0 00	0 00
245	CALL RD JAN 06 @ 70 00	02/23/05	06/24/05	24,500 00	24,008 97	(491 03)	0 00	0 00
846	CALL RD JAN 06 @ 70 00	02/23/05	08/27/05	84,600 00	69,894 27	(14,705 73)	0 00	0 00
1,300	CALL SU JUN 05 @ 45 00	02/25/05	03/22/05	143,588 00	185,064 43	21,476 43	0 00	0 00

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QUANTITY	INVESTMENT	OPEN DATE	CLOSE DATE	COST	PROCEEDS	S/T GAIN/(LOSS)	L/T GAIN/(LOSS)	ORDINARY INCOME
300	CALL SU JUN 05 @ 45 00	02/28/05	03/22/05	29,100 00	38,098 72		8,998 72	0 00
2,100	CALL SU SEP 05 @ 55 00	03/22/05	04/19/05	149,100 00	50,397 80		(98,702 20)	0 00
29	CALL TOW JUL 05 @ 45 00	01/31/05	08/28/05	2,958 00	290 00		(2,668 00)	0 00
24	CALL THE DEC 05 @ 30 00	08/28/05	08/28/05	2,918 80	2,880 00		(39 80)	0 00
3	CALL WFT AUG 05 @ 70 00	08/28/05	08/28/05	48 00	45 00		(3 00)	0 00
1,128	CALL YER JAN 05 @ 50 00	04/18/05	05/17/05	171,043 50	104,713 92		(66,329 58)	0 00
(1,128)	CALL YER JAN 05 @ 50 00	08/18/05	05/17/05	(38,384 34)	(104,713 92)		(66,329 58)	0 00
208	CALL YER JAN 05 @ 55 00	03/22/05	04/19/05	29,120 00	11,231 52		(17,888 48)	0 00
941	CALL YO JAN 05 @ 55 00	04/19/05	05/19/05	202,891 40	94,100 00		(108,791 40)	0 00
1,100	CALL YXD JAN 05 @ 70 00	02/23/05	05/19/05	123,200 00	110,000 00		(13,200 00)	0 00
883	CALL YU JAN 05 @ 45 00	05/19/05	08/22/05	134,520 00	461,950 57		327,430 57	0 00
1,318	CALL YU JAN 05 @ 50 00	04/18/05	05/19/05	183,087 00	90,938 14		(92,148 86)	0 00
3,888	CALL YU JAN 05 @ 50 00	03/22/05	04/19/05	208,875 00	89,371 21		(119,503 79)	0 00
1,000	CALL YU JAN 05 @ 50 00	03/30/05	05/19/05	(275,510 15)	(23,332 50)		23,332 50	0 00
1,000	CALL YU JAN 05 @ 50 00	08/15/05	08/21/05	(2,880,414 08)	(2,302,697 01)		577,717 07	0 00
1,000	CALL YU JAN 05 @ 50 00	05/19/05	08/21/05	(857,937 38)	(514,370 83)		343,566 55	0 00
1,000	CALL YU JAN 05 @ 50 00	08/19/05	08/21/05	(1,043,439 22)	(822,888 81)		220,550 41	0 00
1,000	CALL YU JAN 05 @ 50 00	08/17/05	08/21/05	(1,082,848 61)	(784,250 27)		298,598 34	0 00
1,000	CALL YU JAN 05 @ 50 00	08/17/05	08/21/05	5,201,321 08	4,424,317 04		(777,004 02)	0 00
800	CANADIAN NATURAL RES LTD	02/24/04	08/22/05	9,914 00	28,404 25		18,490 25	0 00
4,800	CANADIAN NATURAL RES LTD	02/24/04	08/22/05	9,958 00	28,404 25		18,446 25	0 00
7,800	CANADIAN NATURAL RES LTD	02/24/04	08/22/05	59,558 00	170,425 50		110,867 50	0 00
11,800	CANADIAN NATURAL RES LTD	02/24/04	08/22/05	94,287 00	269,840 38		175,553 38	0 00
2,634	CANADIAN NATURAL RES LTD	02/24/04	08/22/05	144,014 00	411,881 64		267,867 64	0 00
4,784	CANADIAN NATURAL RES LTD	02/24/04	08/22/05	32,793 30	90,521 00		60,727 70	0 00
80	CAPSTONE TURBINE CORP	01/08/02	08/23/05	59,580 80	177,103 88		117,542 88	0 00
100	CAPSTONE TURBINE CORP	01/08/02	08/23/05	481 25	107 30		(373 95)	0 00
100	CAPSTONE TURBINE CORP	01/08/02	08/23/05	578 22	134 18		(444 04)	0 00
100	CAPSTONE TURBINE CORP	01/08/02	08/23/05	580 22	134 18		(446 04)	0 00
200	CAPSTONE TURBINE CORP	01/08/02	08/23/05	1,160 52	288 33		(872 19)	0 00
300	CAPSTONE TURBINE CORP	01/08/02	08/23/05	1,740 08	402 49		(1,337 59)	0 00
500	CAPSTONE TURBINE CORP	01/08/02	08/23/05	2,880 02	870 82		(2,009 20)	0 00
1,000	CAPSTONE TURBINE CORP	01/08/02	08/23/05	5,785 05	1,341 84		(4,443 21)	0 00
1,000	CAPSTONE TURBINE CORP	01/08/02	08/23/05	5,785 05	1,341 84		(4,443 21)	0 00
1,000	CAPSTONE TURBINE CORP	01/08/02	08/23/05	5,785 05	1,341 84		(4,443 21)	0 00
2,500	CAPSTONE TURBINE CORP	01/08/02	08/23/05	14,450 19	3,354 11		(11,096 08)	0 00
3,000	CAPSTONE TURBINE CORP	01/08/02	08/23/05	17,400 18	4,024 94		(13,375 24)	0 00
3,620	CAPSTONE TURBINE CORP	01/08/02	08/23/05	20,887 28	4,856 75		(16,110 51)	0 00
4,700	CAPSTONE TURBINE CORP	01/08/02	08/23/05	27,222 71	6,305 73		(20,916 98)	0 00
200	CAPSTONE TURBINE CORP	01/08/02	08/23/05	1,160 83	268 30		(892 53)	0 00
1,700	CAPSTONE TURBINE CORP	01/08/02	08/23/05	8,848 50	2,280 80		(6,567 70)	0 00
11,315	CBO TERRITORIA STE	10/23/03	08/28/05	18,894 06	41,391 40		24,497 34	0 00
22,925	CLOUGH LIMITED	07/05/01	04/20/05	9,977 87	8,883 72		(1,094 15)	0 00
88,295	CLOUGH LIMITED	07/05/01	08/28/05	38,883 98	29,110 17		(9,773 81)	0 00
7,874	DEER CREEK ENERGY LTD-CAD	02/19/05	08/28/05	79,115 19	103,906 30		24,791 11	0 00
400	DEVON ENERGY CORP NEW	10/07/03	08/28/05	8,804 00	20,140 00		11,336 00	0 00
2,583	DEVON ENERGY CORP NEW	10/07/03	08/28/05	81,535 39	129,047 05		47,511 66	0 00
22,587	DIAMOND OFFSHORE DRILLING INC	05/24/05	06/25/05	877,883 84	1,017,847 35		139,963 51	0 00
456	DISTRIBUTED ENERGY SYSTEMS CP	10/19/04	04/20/05	1,085 18	1,271 86		186 68	0 00
5,000	ENERGY CONVERSION DEVICES INC	08/13/04	08/18/05	58,012 50	107,587 50		49,575 00	0 00
753	ENERGY CONVERSION DEVICES INC	08/13/04	05/25/05	8,736 88	14,272 51		5,535 63	0 00
2,878	ENERGY CONVERSION DEVICES INC	08/13/04	05/26/05	31,071 50	51,821 88		20,750 38	0 00
941	ENERGY CONVERSION DEVICES INC	08/13/04	06/27/05	10,917 85	18,873 35		7,955 50	0 00
892	ENERGY CONVERSION DEVICES INC	08/13/04	08/02/05	10,349 43	16,888 81		6,539 38	0 00
8,738	ENERGY CONVERSION DEVICES INC	08/13/04	08/08/05	112,981 94	172,052 26		59,070 32	0 00
2,000	ENERGY CONVERSION DEVICES INC	08/17/04	08/08/05	24,151 00	35,343 52		11,192 52	0 00
5,349	ENERGY CONVERSION DEVICES INC	08/18/04	08/08/05	83,980 67	94,528 25		10,547 58	0 00
8,407	ENERGY CONVERSION DEVICES INC	08/18/04	08/07/05	78,811 70	107,854 23		29,042 53	0 00
8,244	ENERGY CONVERSION DEVICES INC	08/18/04	08/08/05	88,577 83	137,412 87		48,835 04	0 00
8,000	ENERGY CONVERSION DEVICES INC	08/23/04	08/08/05	102,062 40	133,345 62		31,283 22	0 00
12,357	ENERGY CONVERSION DEVICES INC	10/11/04	08/08/05	180,022 24	205,968 89		25,946 65	0 00
10,100	ENERGY CONVERSION DEVICES INC	10/11/04	08/10/05	155,314 77	178,870 59		23,555 82	0 00
1,206	ENERGY CONVERSION DEVICES INC	10/11/04	08/13/05	18,530 13	21,321 57		2,791 44	0 00
8,131	ENERGY CONVERSION DEVICES INC	10/11/04	08/14/05	94,280 68	112,024 82		17,744 14	0 00
5,000	ENERGY CONVERSION DEVICES INC	10/12/04	08/14/05	78,951 00	91,359 18		12,408 18	0 00
5,000	ENERGY CONVERSION DEVICES INC	10/29/04	08/14/05	92,442 00	91,359 18		(1,082 82)	0 00
3,882	ENERGY CONVERSION DEVICES INC	11/29/04	05/14/05	88,528 28	70,831 26		(17,697 02)	0 00
6,325	ENERGY CONVERSION DEVICES INC	11/29/04	08/17/05	140,978 58	124,394 90		(16,583 68)	0 00
5,435	ENERGY CONVERSION DEVICES INC	02/02/05	08/17/05	98,417 13	107,284 45		8,867 32	0 00
3,545	ENERGY CONVERSION DEVICES INC	02/02/05	08/23/05	82,857 87	70,542 54		(12,315 33)	0 00
(75,000)	ENERGY SECTOR INDEX	12/22/04	01/03/05	(2,688,069 38)	(2,636,175 00)		51,894 38	0 00
(25,000)	ENERGY SECTOR INDEX	12/27/04	01/03/05	(907,411 28)	(878,725 00)		28,686 28	0 00
(75,000)	ENERGY SECTOR INDEX	12/27/04	01/04/05	(2,722,253 79)	(2,843,987 50)		121,733 71	0 00
(100,000)	ENERGY SECTOR INDEX	03/14/05	03/17/05	(4,228,370 88)	(4,328,320 00)		(99,949 12)	0 00
(70,000)	ENERGY SECTOR INDEX	03/14/05	03/15/05	(2,958,859 81)	(3,048,948 00)		(90,088 19)	0 00
(70,000)	ENERGY SECTOR INDEX	03/14/05	03/24/05	(2,959,859 80)	(2,848,918 00)		110,941 80	0 00
(50,000)	ENERGY SECTOR INDEX	03/21/05	03/24/05	(2,157,179 01)	(2,108,370 00)		48,809 01	0 00
(100,000)	ENERGY SECTOR INDEX	03/23/05	03/24/05	(4,197,751 87)	(4,212,740 00)		(14,988 13)	0 00
(50,000)	ENERGY SECTOR INDEX	03/23/05	04/04/05	(2,088,875 03)	(2,212,000 00)		(123,124 97)	0 00
(132,370)	ENERGY SECTOR INDEX	04/12/05	04/18/05	(5,597,958 00)	(5,253,738 83)		344,219 17	0 00
(21,377)	ENERGY SECTOR INDEX	04/13/05	04/18/05	(802,332 47)	(848,446 88)		(46,114 41)	0 00
(54,263)	ENERGY SECTOR INDEX	04/13/05	04/27/05	(2,290,484 85)	(2,277,291 04)		13,193 81	0 00
54,263	ENERGY SECTOR INDEX	04/20/05	04/27/05	2,284,812 04	2,277,281 04		(7,531 00)	0 00
(25,000)	ENERGY SECTOR INDEX	04/29/05	05/13/05	(1,002,120 80)	(877,825 00)		124,295 80	0 00
(125,881)	ENERGY SECTOR INDEX	04/29/05	05/19/05	(5,033,882 30)	(4,958,933 23)		74,949 07	0 00

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QUANTITY	INVESTMENT	OPEN DATE	CLOSE DATE	COST	PROCEEDS	S/T GAIN/(LOSS)	L/T GAIN/(LOSS)	ORDINARY INCOME
(59,488)	ENERGY SECTOR INDEX	05/04/05	05/19/05	(2,283,120 23)	(2,228,904 90)	34,215 33	0 00	0 00
(24,999)	ENERGY SECTOR INDEX	05/12/05	05/19/05	(1,008,387 87)	(888,760 53)	19,807 14	0 00	0 00
(93,183)	ENERGY SECTOR INDEX	05/12/05	05/20/05	(3,750,399 26)	(3,735,148 90)	15,252 36	0 00	0 00
(31,838)	ENERGY SECTOR INDEX	05/12/05	05/24/05	(1,281,880 82)	(1,290,563 33)	(8,672 71)	0 00	0 00
(97,795)	ENERGY SECTOR INDEX	05/18/05	05/24/05	(3,853,421 53)	(3,964,120 33)	(110,698 80)	0 00	0 00
2,205	ENERGY SECTOR INDEX	04/20/05	08/17/05	82,023 47	89,453 60	(2,569 87)	0 00	0 00
(2,205)	ENERGY SECTOR INDEX	05/18/05	05/17/05	(88,883 73)	(89,453 60)	(2,569 87)	0 00	0 00
(122,347)	ENERGY SECTOR INDEX	06/23/05	06/30/05	(5,489,798 48)	(5,526,462 63)	(36,664 45)	0 00	0 00
386	ENI SPA SPONSORED ADR	08/01/03	08/29/05	28,300 45	49,628 74	0 00	21,525 29	0 00
38,000	ENSCO INTERNATIONAL INC	01/13/05	04/12/05	1,211,443 80	1,329,480 74	118,038 94	0 00	0 00
4,831	ENSCO INTERNATIONAL INC	01/18/05	04/12/05	159,852 98	169,018 99	9,166 03	0 00	0 00
3,989	ENSCO INTERNATIONAL INC	01/18/05	04/15/05	131,330 24	132,094 70	764 48	0 00	0 00
33,678	ENSCO INTERNATIONAL INC	01/18/05	04/15/05	1,110,759 08	1,120,791 38	10,032 30	0 00	0 00
2,124	ENSCO INTERNATIONAL INC	01/18/05	04/27/05	70,057 38	71,837 29	1,879 91	0 00	0 00
2,200	ENSCO INTERNATIONAL INC	01/20/05	04/27/05	71,137 00	74,511 32	3,374 32	0 00	0 00
15,000	ENSCO INTERNATIONAL INC	01/24/05	04/27/05	513,274 50	508,031 75	(5,242 75)	0 00	0 00
5,000	ENSCO INTERNATIONAL INC	01/25/05	04/27/05	170,125 00	169,343 92	(781 08)	0 00	0 00
8,000	ENSCO INTERNATIONAL INC	01/25/05	04/27/05	269,880 00	270,950 28	1,070 28	0 00	0 00
24,000	ENSIGN RES SERVICE GROUP	11/01/02	03/14/05	247,290 00	535,856 11	0 00	288,566 11	0 00
(10,000)	EOG RESOURCES INC	12/28/04	01/24/05	(711,893 34)	(723,394 00)	(11,490 68)	0 00	0 00
(2,500)	EOG RESOURCES INC	12/28/04	02/08/05	(177,873 33)	(194,805 25)	(16,931 92)	0 00	0 00
(4,900)	EOG RESOURCES INC	12/30/04	02/08/05	(319,500 17)	(380,829 45)	(31,329 28)	0 00	0 00
(3,000)	EOG RESOURCES INC	12/30/04	02/22/05	(213,000 11)	(261,446 10)	(48,445 99)	0 00	0 00
(7,500)	EOG RESOURCES INC	01/03/05	02/22/05	(519,404 09)	(653,815 25)	(134,211 16)	0 00	0 00
(10,000)	EOG RESOURCES INC	01/05/05	03/22/05	(322,782 44)	(479,320 00)	(156,537 56)	0 00	0 00
100	EVERCEL INC	01/21/00	06/23/05	1,825 51	84 00	0 00	(1,741 51)	0 00
400	EVERCEL INC	01/21/00	06/23/05	7,302 03	338 99	0 00	(6,963 04)	0 00
400	EVERCEL INC	01/21/00	06/23/05	7,303 03	335 88	0 00	(6,967 05)	0 00
400	EVERCEL INC	01/21/00	06/23/05	7,403 03	335 99	0 00	(7,067 04)	0 00
600	EVERCEL INC	01/21/00	06/23/05	11,103 03	503 98	0 00	(10,599 05)	0 00
1,000	EVERCEL INC	01/21/00	06/23/05	18,005 03	839 98	0 00	(17,165 07)	0 00
1,000	EVERCEL INC	01/21/00	06/23/05	18,817 53	839 98	0 00	(17,977 57)	0 00
600	EVERCEL INC	01/21/00	06/23/05	11,104 03	500 98	0 00	(10,603 05)	0 00
500	EVERCEL INC	01/24/00	06/23/05	10,252 52	419 88	0 00	(9,832 54)	0 00
1,900	EVERCEL INC	01/24/00	09/24/05	38,959 58	1,440 33	0 00	(37,519 23)	0 00
200	EVERCEL INC	02/04/00	06/24/05	4,001 03	151 81	0 00	(3,849 22)	0 00
200	EVERCEL INC	02/04/00	09/24/05	4,002 53	151 81	0 00	(3,850 72)	0 00
400	EVERCEL INC	02/04/00	06/24/05	8,004 03	303 23	0 00	(7,700 80)	0 00
1,200	EVERCEL INC	02/04/00	09/24/05	24,007 04	909 88	0 00	(23,097 38)	0 00
1,000	EVERCEL INC	02/14/00	06/24/05	18,820 54	756 07	0 00	(18,064 47)	0 00
2,000	EVERCEL INC	02/14/00	09/24/05	37,640 05	1,516 13	0 00	(36,123 92)	0 00
11,440	EVERGREEN SOLAR INC	08/01/04	08/28/05	39,234 15	73,788 00	0 00	34,453 85	0 00
(20,706)	FOREST OIL CORP-NEW	06/22/05	06/22/05	(873,080 20)	(870,024 10)	3,036 10	0 00	0 00
(18,940)	FOREST OIL CORP-NEW	06/22/05	06/23/05	(714,302 81)	(728,960 39)	(14,657 58)	0 00	0 00
1,821	FOREST OIL CORP-NEW	03/05/05	06/28/05	77,889 87	78,809 47	(919 60)	0 00	0 00
11,000	FOSTER WHEELER LTD BERMAUDA	11/24/04	01/21/05	178,848 00	148,672 20	(28,273 80)	0 00	0 00
12,500	FOSTER WHEELER LTD BERMAUDA	11/24/04	06/17/05	201,075 00	219,884 58	18,809 58	0 00	0 00
23,250	FOSTER WHEELER LTD BERMAUDA	11/30/04	06/17/05	349,447 50	408,813 29	59,165 79	0 00	0 00
11,888	FOSTER WHEELER LTD BERMAUDA	12/01/04	06/17/05	155,216 84	205,413 88	50,197 22	0 00	0 00
24,000	FOSTER WHEELER LTD BERMAUDA	12/17/04	06/17/05	356,392 80	421,794 38	65,401 58	0 00	0 00
3,882	FOSTER WHEELER LTD BERMAUDA	12/21/04	06/17/05	58,425 80	67,898 00	9,272 40	0 00	0 00
10,000	FOSTER WHEELER LTD BERMAUDA	12/21/04	06/20/05	151,878 00	178,173 54	26,497 54	0 00	0 00
15,000	FOSTER WHEELER LTD BERMAUDA	12/21/04	06/22/05	227,514 00	257,032 25	29,518 25	0 00	0 00
38,800	FOSTER WHEELER LTD BERMAUDA	12/21/04	06/22/05	568,502 88	667,991 68	99,488 78	0 00	0 00
1,248	FOSTER WHEELER LTD BERMAUDA	12/21/04	06/23/05	20,445 82	23,514 07	3,068 15	0 00	0 00
24,000	FOSTER WHEELER LTD BERMAUDA	12/31/04	06/23/05	385,000 80	418,848 05	33,847 25	0 00	0 00
7,500	FOSTER WHEELER LTD BERMAUDA	01/05/05	06/23/05	112,878 50	130,827 52	17,949 02	0 00	0 00
15,000	FUELCCELL ENERGY INC	10/13/04	06/20/05	182,328 00	122,322 88	(60,005 12)	0 00	0 00
(20,887)	GENERAL MOTORS CORP	04/05/05	06/10/05	(808,720 21)	(722,419 72)	(86,300 49)	0 00	0 00
30,825	GLOBAL INDUSTRIES LTD	02/04/05	04/07/05	252,256 06	328,347 48	76,092 40	0 00	0 00
38,296	GLOBAL INDUSTRIES LTD	06/07/03	04/11/05	148,205 52	398,484 70	0 00	250,259 18	0 00
81,704	GLOBAL INDUSTRIES LTD	06/07/03	04/11/05	238,794 48	642,021 78	0 00	403,227 30	0 00
27,040	GLOBAL INDUSTRIES LTD	10/06/04	04/11/05	157,237 80	281,347 54	124,109 94	0 00	0 00
7,980	GLOBAL INDUSTRIES LTD	10/06/04	04/12/05	48,287 40	83,781 17	37,473 77	0 00	0 00
18,000	GLOBAL INDUSTRIES LTD	01/28/05	04/12/05	140,480 00	189,409 68	48,919 68	0 00	0 00
9,000	GLOBAL INDUSTRIES LTD	02/02/05	04/12/05	73,003 00	94,704 84	21,699 84	0 00	0 00
29,375	GLOBAL INDUSTRIES LTD	02/04/05	04/12/05	241,958 84	309,108 06	67,147 12	0 00	0 00
1,882	GLOBAL INDUSTRIES LTD	05/05/05	06/22/05	17,689 48	16,669 88	(1,019 60)	0 00	0 00
3,804	GLOBAL INDUSTRIES LTD	05/05/05	06/29/05	33,875 08	30,093 40	(3,781 68)	0 00	0 00
(700)	GRANT PRIDECO INC	04/13/05	06/17/05	(18,282 35)	(15,634 50)	2,647 85	0 00	0 00
(7,500)	GRANT PRIDECO INC	04/13/05	06/18/05	(174,239 46)	(170,437 50)	3,801 96	0 00	0 00
(5,848)	GRANT PRIDECO INC	04/13/05	06/18/05	(131,213 80)	(127,890 48)	3,323 44	0 00	0 00
(5,552)	GRANT PRIDECO INC	04/13/05	06/02/05	(128,983 87)	(138,437 07)	(7,453 20)	0 00	0 00
(3,368)	GRANT PRIDECO INC	04/13/05	06/03/05	(78,245 14)	(84,015 77)	(5,770 63)	0 00	0 00
(10,098)	GRANT PRIDECO INC	04/15/05	06/03/05	(223,794 63)	(252,834 73)	(29,040 10)	0 00	0 00
(12,489)	GRANT PRIDECO INC	04/15/05	06/03/05	(278,784 63)	(311,541 89)	(34,757 23)	0 00	0 00
(24,469)	GRANT PRIDECO INC	04/27/05	06/03/05	(573,140 33)	(612,657 27)	(39,518 94)	0 00	0 00
(7,488)	GRANT PRIDECO INC	06/12/05	06/03/05	(169,710 13)	(187,735 88)	(18,025 55)	0 00	0 00
(20,281)	GREY WOLF INC	01/04/05	01/18/05	(100,890 77)	(100,273 32)	417 45	0 00	0 00
(5,919)	GREY WOLF INC	01/05/05	01/18/05	(28,262 56)	(29,284 72)	(1,022 16)	0 00	0 00
(34,081)	GREY WOLF INC	01/06/05	02/11/05	(182,732 85)	(205,593 64)	(42,860 68)	0 00	0 00
1,374	GRUPE BOURBON SA	10/23/03	06/28/05	30,893 43	90,892 65	0 00	59,789 23	0 00
3,786	INTERNATIONAL COAL GROUP INC	11/19/04	06/28/05	48,872 81	48,388 25	(484 56)	0 00	0 00
(7,800)	ISHARES MSCI BRAZIL INDEX	04/11/05	04/19/05	(173,827 53)	(162,576 92)	11,250 61	0 00	0 00
(2,847)	ISHARES MSCI BRAZIL INDEX	04/12/05	04/19/05	(84,577 79)	(80,902 17)	(3,675 62)	0 00	0 00

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QUANTITY	INVESTMENT	OPEN DATE	CLOSE DATE	COST	PROCEEDS	S/T GAIN/(LOSS)	L/T GAIN/(LOSS)	ORDINARY INCOME
(12,281)	ISHARES MSCI BRAZIL INDEX	04/12/05	05/09/05	(278,588 87)	(288,440 18)	(9,852 29)	0 00	0 00
(20,801)	ISHARES MSCI BRAZIL INDEX	04/13/05	05/09/05	(479,408 71)	(488,546 85)	(9,137 14)	0 00	0 00
(4,018)	ISHARES MSCI BRAZIL INDEX	05/05/05	05/09/05	(91,850 40)	(94,393 05)	(2,542 65)	0 00	0 00
(20,110)	ISHARES MSCI BRAZIL INDEX	05/05/05	05/11/05	(458,594 84)	(453,174 83)	5,420 01	0 00	0 00
(871)	ISHARES MSCI BRAZIL INDEX	05/05/05	05/13/05	(19,905 87)	(19,114 10)	791 77	0 00	0 00
(5,100)	ISHARES MSCI HONG KONG INDEX	04/13/05	04/18/05	(58,886 88)	(58,886 28)	1,028 71	0 00	0 00
(900)	ISHARES MSCI HONG KONG INDEX	04/14/05	04/18/05	(10,576 09)	(10,388 52)	187 57	0 00	0 00
(28,000)	ISHARES MSCI HONG KONG INDEX	04/14/05	05/08/05	(328,033 83)	(342,064 80)	(13,030 97)	0 00	0 00
(1,100)	ISHARES MSCI HONG KONG INDEX	04/14/05	05/11/05	(12,828 33)	(13,282 50)	(356 17)	0 00	0 00
(10,900)	ISHARES MSCI HONG KONG INDEX	04/15/05	05/11/05	(127,010 21)	(131,817 50)	(4,807 29)	0 00	0 00
(24,000)	ISHARES MSCI HONG KONG INDEX	04/15/05	05/18/05	(278,655 50)	(286,820 00)	(7,264 50)	0 00	0 00
(10,000)	ISHARES MSCI MEXICO FREE	04/12/05	04/15/05	(237,130 08)	(229,474 00)	7,656 08	0 00	0 00
(8,540)	ISHARES MSCI MEXICO FREE	04/12/05	04/18/05	(226,222 10)	(218,740 75)	7,481 35	0 00	0 00
(1,261)	ISHARES MSCI MEXICO FREE	04/12/05	05/09/05	(29,802 10)	(31,161 45)	(1,259 35)	0 00	0 00
(19,204)	ISHARES MSCI MEXICO FREE	04/13/05	05/09/05	(483,181 11)	(474,563 50)	(11,382 39)	0 00	0 00
(3,488)	ISHARES MSCI MEXICO FREE	04/13/05	05/11/05	(84,127 04)	(84,715 50)	(588 46)	0 00	0 00
(1,628)	ISHARES MSCI MEXICO FREE	04/14/05	05/11/05	(38,710 43)	(39,540 37)	(829 94)	0 00	0 00
(5,901)	ISHARES MSCI MEXICO FREE	04/14/05	05/13/05	(140,313 41)	(142,833 71)	(2,520 30)	0 00	0 00
2,533	KERR MCGEE CORP	04/14/05	05/24/05	200,948 21	215,305 00	14,356 79	0 00	0 00
4,896	KERR MCGEE CORP	04/14/05	06/23/05	396,343 18	377,585 91	(18,757 27)	0 00	0 00
(7,500)	LONE STAR TECHNOLOGIES INC	12/30/04	01/18/05	(242,902 08)	(258,460 50)	(15,558 44)	0 00	0 00
(5,000)	LONE STAR TECHNOLOGIES INC	12/31/04	01/18/05	(168,021 08)	(172,307 00)	(4,285 94)	0 00	0 00
(11,300)	LONE STAR TECHNOLOGIES INC	01/03/05	01/18/05	(357,837 20)	(369,413 82)	(31,476 62)	0 00	0 00
(3,300)	LONE STAR TECHNOLOGIES INC	01/03/05	01/18/05	(104,530 33)	(114,427 50)	(9,897 17)	0 00	0 00
(7,500)	LONE STAR TECHNOLOGIES INC	01/03/05	01/24/05	(237,568 84)	(257,539 50)	(19,970 66)	0 00	0 00
(3,900)	LONE STAR TECHNOLOGIES INC	01/03/05	01/25/05	(123,535 85)	(140,583 30)	(17,047 45)	0 00	0 00
(2,100)	LONE STAR TECHNOLOGIES INC	01/04/05	01/25/05	(65,539 46)	(75,896 70)	(10,156 24)	0 00	0 00
(7,900)	LONE STAR TECHNOLOGIES INC	01/04/05	01/26/05	(246,553 23)	(294,571 25)	(48,018 02)	0 00	0 00
(5,000)	LONE STAR TECHNOLOGIES INC	01/05/05	01/26/05	(153,005 41)	(188,437 50)	(33,432 09)	0 00	0 00
(900)	LONE STAR TECHNOLOGIES INC	01/06/05	01/26/05	(27,105 48)	(33,556 75)	(6,453 27)	0 00	0 00
(2,700)	LONE STAR TECHNOLOGIES INC	01/05/05	01/27/05	(81,316 42)	(108,785 70)	(27,469 28)	0 00	0 00
(5,000)	LONE STAR TECHNOLOGIES INC	01/07/05	01/27/05	(148,970 09)	(201,455 00)	(52,484 91)	0 00	0 00
4,990	MASSEY ENERGY COMPANY	02/18/05	03/08/05	208,884 43	216,451 09	7,566 66	0 00	0 00
10,010	MASSEY ENERGY COMPANY	02/18/05	03/08/05	418,964 57	435,569 81	16,585 24	0 00	0 00
1,915	MASSEY ENERGY COMPANY	06/13/05	08/28/05	77,422 88	72,023 15	(5,399 73)	0 00	0 00
10,780	MATRIX SVC CO	03/03/05	04/12/05	88,765 75	45,112 41	(43,653 34)	0 00	0 00
107	MATRIX SVC CO	03/03/05	04/13/05	881 07	449 41	(431 66)	0 00	0 00
4,082	MATRIX SVC CO	03/07/05	04/13/05	33,858 50	17,144 90	(16,713 60)	0 00	0 00
1,884	MATRIX SVC CO	03/07/05	04/14/05	18,358 28	8,007 98	(10,350 30)	0 00	0 00
343	MATRIX SVC CO	04/06/05	04/14/05	1,390 48	1,384 43	(6 05)	0 00	0 00
6,917	MATRIX SVC CO	04/08/05	04/14/05	28,022 84	27,918 80	(104 24)	0 00	0 00
3,321	MATRIX SVC CO	04/08/05	04/15/05	13,454 37	12,768 70	(685 67)	0 00	0 00
37,845	MERMAID MARINE AUSTRALIA	10/08/03	04/20/05	7,222 72	9,319 61	2,096 89	0 00	0 00
5,229	MERMAID MARINE AUSTRALIA	10/08/03	06/28/05	1,003 26	1,338 82	335 56	0 00	0 00
18,332	NABORS INDUSTRIES LTD-USD	04/20/05	04/28/05	908,405 89	887,440 48	(20,965 20)	0 00	0 00
485	NABORS INDUSTRIES LTD-USD	05/24/05	08/28/05	25,871 15	26,881 75	3,210 60	0 00	0 00
(10,303)	NOPEC INTERNATIONAL ASA-NO	04/08/05	05/09/05	(311,978 78)	(285,345 83)	46,633 13	0 00	0 00
(4,855)	NOPEC INTERNATIONAL ASA-NO	04/08/05	05/24/05	(147,011 24)	(130,532 62)	16,478 42	0 00	0 00
(5,742)	NOPEC INTERNATIONAL ASA-NO	04/07/05	05/24/05	(176,000 86)	(154,380 83)	21,619 83	0 00	0 00
3,700	NS GROUP INC	02/24/03	01/05/05	30,288 00	99,362 77	69,074 77	68,096 77	0 00
2,300	NS GROUP INC	02/25/03	01/05/05	19,113 00	59,894 97	40,781 97	0 00	0 00
1,100	NS GROUP INC	02/25/03	01/05/05	9,261 00	28,845 42	19,284 42	0 00	0 00
1,200	NS GROUP INC	02/25/03	01/06/05	10,212 00	31,013 27	20,801 27	0 00	0 00
1,100	NS GROUP INC	02/25/03	01/05/05	9,208 00	28,428 83	19,122 83	0 00	0 00
1,400	NS GROUP INC	02/25/03	03/30/05	11,844 00	42,103 47	30,259 47	0 00	0 00
2,900	NS GROUP INC	02/25/03	03/30/05	23,925 00	87,214 33	63,289 33	0 00	0 00
375	NS GROUP INC	02/25/03	03/30/05	3,131 25	11,277 72	8,146 47	0 00	0 00
3,000	NS GROUP INC	04/08/04	03/30/05	84,025 00	150,188 55	66,163 55	0 00	0 00
6,485	NS GROUP INC	04/14/04	03/30/05	82,841 85	194,768 81	111,926 96	0 00	0 00
12,500	NS GROUP INC	04/15/04	03/30/05	162,068 75	378,421 38	216,352 63	0 00	0 00
38,000	NS GROUP INC	04/22/04	03/30/05	468,898 40	1,081,213 57	594,317 17	0 00	0 00
20,000	NS GROUP INC	09/09/04	03/30/05	324,100 00	600,874 20	286,574 20	0 00	0 00
2,825	NS GROUP INC	02/25/03	04/11/05	23,598 75	80,308 38	56,709 63	68,718 81	0 00
200	NS GROUP INC	02/25/03	04/11/05	1,680 00	6,393 51	4,713 51	0 00	0 00
800	NS GROUP INC	02/28/03	04/11/05	6,674 00	25,574 05	18,900 05	0 00	0 00
1,100	NS GROUP INC	02/25/03	04/11/05	9,141 00	35,184 32	26,023 32	0 00	0 00
7,800	NS GROUP INC	02/28/03	04/11/05	63,840 00	242,953 48	179,113 48	0 00	0 00
800	NS GROUP INC	02/28/03	04/11/05	4,205 00	15,983 78	11,778 78	0 00	0 00
4,400	NS GROUP INC	03/06/03	04/11/05	33,924 00	140,857 27	106,933 27	0 00	0 00
200	NS GROUP INC	03/06/03	04/11/05	1,588 00	6,390 51	4,802 51	0 00	0 00
1,300	NS GROUP INC	03/06/03	04/11/05	10,413 00	41,857 83	31,444 83	0 00	0 00
2,000	NS GROUP INC	03/06/03	04/11/05	15,820 00	63,935 13	48,115 13	0 00	0 00
2,800	NS GROUP INC	03/06/03	04/11/05	20,826 00	83,115 86	62,289 86	0 00	0 00
3,000	NS GROUP INC	03/06/03	04/11/05	23,730 00	95,902 69	72,172 69	0 00	0 00
875	NS GROUP INC	03/06/03	04/11/05	6,922 22	27,871 82	21,049 40	0 00	0 00
25	NS GROUP INC	03/06/03	04/15/05	187 78	731 89	534 11	0 00	0 00
400	NS GROUP INC	03/13/03	04/18/05	2,950 00	11,710 27	8,760 27	0 00	0 00
5,523	NS GROUP INC	03/18/03	04/15/05	41,809 11	161,689 54	119,880 43	0 00	0 00
4,477	NS GROUP INC	03/18/03	04/18/05	33,890 69	133,894 75	100,004 06	0 00	0 00
100	NS GROUP INC	08/20/03	04/18/05	946 00	2,980 72	2,034 72	0 00	0 00
1,100	NS GROUP INC	08/20/03	04/18/05	10,098 00	32,897 98	22,799 98	0 00	0 00
200	NS GROUP INC	08/23/03	04/18/05	1,838 00	5,981 45	4,143 45	0 00	0 00
1,523	NS GROUP INC	08/23/03	04/18/05	13,835 45	45,548 74	31,813 29	0 00	0 00
2,276	NS GROUP INC	08/23/03	08/28/05	20,825 40	74,402 44	53,577 04	0 00	0 00
300	OCCEANIC PETROLEUM CORP-DEL	08/01/03	08/28/05	9,757 00	23,691 00	13,934 00	0 00	0 00



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QUANTITY	INVESTMENT	OPEN DATE	CLOSE DATE	COST	PROCEEDS	S/T GAIN/(LOSS)	L/T GAIN/(LOSS)	ORDINARY INCOME
(337)	PUT PXP NOV 05 @ 25 00	05/25/05	09/22/05	(40,903 32)	(10,447 00)		30,456 32	0 00
378	PUT SPQ MAY 05 @ 1075 00	04/22/05	05/12/05	112,800 00	7,144 00	(106,656 00)	0 00	0 00
543	PUT SPT APR 05 @ 1110 00	03/15/05	04/18/05	77,108 00	0 00	(77,108 00)	0 00	0 00
10	PUT SPT JUL 05 @ 1155 00	09/29/05	09/29/05	2,070 00	1,200 00	(870 00)	0 00	0 00
480	PUT SPT MAR 05 @ 1100 00	02/22/05	03/03/05	48,080 00	16,320 00	(29,760 00)	0 00	0 00
100	PUT SPT APR 05 @ 1100 00	02/22/05	03/10/05	8,800 00	1,500 00	(8,100 00)	0 00	0 00
84	PUT SPT MAR 05 @ 1120 00	03/01/05	03/10/05	3,444 00	1,680 00	(1,784 00)	0 00	0 00
230	PUT SPT MAR 05 @ 1120 00	03/01/05	03/10/05	8,430 00	0 00	(8,430 00)	0 00	0 00
230	PUT SPT MAR 05 @ 1120 00	03/03/05	03/10/05	11,730 00	0 00	(11,730 00)	0 00	0 00
88	PUT XLE JUN 05 @ 39 00	05/13/05	05/19/05	13,524 00	15,875 32	2,351 32	0 00	0 00
98	PUT XLE JUN 05 @ 41 00	04/14/06	05/13/06	16,366 00	23,714 89	7,348 89	0 00	0 00
4,271	PUT XLE SEP 05 @ 38 00	05/13/05	09/20/05	897,805 04	58,791 32	(838,143 72)	0 00	0 00
840	PUT XLE SEP 05 @ 38 00	05/19/05	09/20/05	185,220 00	11,758 47	(173,461 53)	0 00	0 00
1,882	PUT XLE SEP 05 @ 40 00	05/11/05	05/13/05	363,228 00	581,821 54	188,395 54	0 00	0 00
1,300	PUT XLE SEP 05 @ 40 00	05/12/05	05/13/05	286,650 00	387,842 62	101,282 62	0 00	0 00
259	PUT XLE SEP 05 @ 44 00	06/20/05	09/29/06	31,408 83	41,440 00	10,031 07	0 00	0 00
4,800	QUANTUM FUEL SYS TECHNOLOGIES	07/24/02	04/20/05	18,898 00	20,375 14	0 00	3,478 14	0 00
30,000	RAMCO ENERGY PLC	01/29/04	04/13/05	63,050 81	21,451 72	0 00	(41,599 09)	0 00
45,000	RAMCO ENERGY PLC	01/29/04	04/14/05	94,578 22	32,283 38	0 00	(62,294 84)	0 00
37,500	RAMCO ENERGY PLC	01/29/04	04/20/05	78,813 51	24,780 08	0 00	(54,033 43)	0 00
23,100	ROYAL DUTCH PETROLEUM OG	01/12/05	03/19/05	1,294,244 49	1,444,323 83	150,079 34	0 00	0 00
17,500	ROYAL DUTCH PETROLEUM OO	01/24/05	03/19/05	1,008,538 25	1,094,184 72	87,828 47	0 00	0 00
26,000	RTS SCHOELLER-BLECKMANN	03/21/05	05/12/05	0 00	0 01	0 01	0 00	0 00
3,631	SASOL LTD SPONS ADR	01/12/05	09/28/05	74,088 74	97,128 25	23,040 51	0 00	0 00
85	SATCON TECHNOLOGY CORP	04/08/02	09/23/05	343 91	154 91	0 00	(189 00)	0 00
100	SATCON TECHNOLOGY CORP	04/08/02	09/23/05	381 52	163 06	0 00	(198 46)	0 00
9,000	SATCON TECHNOLOGY CORP	04/08/02	09/23/05	35,788 97	16,143 24	0 00	(19,645 73)	0 00
4,198	SCHOELLER BLECKMANN	05/05/03	04/13/05	42,381 54	110,782 21	0 00	68,420 67	0 00
2,800	SCHOELLER BLECKMANN	05/05/03	04/14/05	28,248 81	87,575 80	0 00	41,326 99	0 00
3,604	SCHOELLER BLECKMANN	05/05/03	04/10/05	36,384 88	89,178 41	0 00	52,794 52	0 00
897	SCHOELLER BLECKMANN	05/05/03	04/10/05	8,142 72	22,185 87	0 00	13,053 15	0 00
1,040	SCHOELLER BLECKMANN	05/09/03	04/20/05	10,600 26	26,621 18	0 00	16,020 90	0 00
9,522	SCHOELLER BLECKMANN	05/05/03	04/21/05	97,053 53	242,884 70	0 00	145,811 17	0 00
(2,078)	SCHOELLER BLECKMANN	04/22/05	05/03/05	(53,784 65)	(51,730 09)	2,094 56	0 00	0 00
4,141	SCHOELLER BLECKMANN	05/05/03	05/09/05	42,207 38	77,898 38	0 00	35,788 88	0 00
(4,404)	SCHOELLER BLECKMANN	04/22/05	05/09/05	(113,891 05)	(82,918 10)	30,972 95	0 00	0 00
283	SCHOELLER BLECKMANN	05/02/05	05/09/05	6,501 85	4,851 74	(1,549 91)	0 00	0 00
875	SMT INTERNATIONALE NV-EUR	04/19/02	04/13/05	21,743 69	41,478 80	0 00	19,735 11	0 00
5,525	SMT INTERNATIONALE NV-EUR	04/19/02	04/14/05	123,214 23	232,516 09	0 00	109,301 86	0 00
489	SULPHOC INC	04/05/05	09/28/05	2,788 35	1,728 17	(1,070 18)	0 00	0 00
(58,488)	SUNCOR ENERGY INC	06/22/05	06/22/05	(2,638,974 10)	(2,598,857 36)	37,316 74	0 00	0 00
1,900	SUNCOR ENERGY INC	10/10/03	06/29/05	37,392 00	80,683 83	0 00	52,271 83	0 00
741	SUNCOR ENERGY INC	10/10/03	06/29/05	14,582 88	38,358 82	0 00	20,775 94	0 00
25,000	SYNTROLEUM CORP	02/07/05	03/30/05	284,595 00	257,329 03	(27,265 97)	0 00	0 00
5,838	SYNTROLEUM CORP	02/08/05	03/30/05	82,124 80	60,070 89	(22,053 91)	0 00	0 00
684	SYNTROLEUM CORP	02/08/05	04/05/05	7,088 25	9,020 08	1,951 71	0 00	0 00
2,500	SYNTROLEUM CORP	02/08/05	04/06/05	28,812 75	33,131 88	6,519 11	0 00	0 00
9,411	SYNTROLEUM CORP	04/28/05	06/22/05	93,734 50	84,485 30	(9,249 20)	0 00	0 00
5,000	SYNTROLEUM CORP	04/28/05	06/24/05	49,900 50	52,848 28	2,948 78	0 00	0 00
4,598	SYNTROLEUM CORP	04/28/05	06/28/05	48,778 82	48,212 04	(566 78)	0 00	0 00
22,000	TIDEWATER INC	01/05/05	04/15/05	749,220 60	782,472 05	33,242 25	0 00	0 00
8,700	TIDEWATER INC	01/07/05	04/15/05	298,538 78	309,432 13	10,893 37	0 00	0 00
6,300	TIDEWATER INC	01/10/05	04/15/05	218,772 28	224,071 54	7,299 25	0 00	0 00
9,303	TIDEWATER INC	01/12/05	04/15/05	323,380 88	338,878 97	7,498 31	0 00	0 00
7,147	TIDEWATER INC	01/13/05	04/27/05	248,438 15	252,217 80	3,781 65	0 00	0 00
2,200	TIDEWATER INC	01/19/05	04/27/05	81,248 20	77,838 05	(3,810 15)	0 00	0 00
9,350	TIDEWATER INC	01/19/05	04/27/05	344,843 01	329,881 72	(14,961 29)	0 00	0 00
3,965	TIDEWATER INC	01/24/05	04/27/05	149,500 33	139,824 04	(9,575 39)	0 00	0 00
6,035	TIDEWATER INC	01/24/05	04/28/05	227,848 87	208,178 27	(19,371 40)	0 00	0 00
5,000	TIDEWATER INC	01/25/05	04/29/05	189,825 00	172,475 78	(17,449 22)	0 00	0 00
13,000	TIDEWATER INC	01/28/05	04/29/05	488,045 80	448,437 04	(49,608 76)	0 00	0 00
855	TODCO CLASS A	05/24/05	06/28/05	18,030 58	21,118 50	3,087 92	0 00	0 00
58,500	TORCH OFFSHORE INC	12/31/04	01/10/05	74,838 50	38,878 58	(35,959 92)	0 00	0 00
100	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	401 53	85 15	0 00	(306 38)	0 00
300	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	1,203 00	285 44	0 00	(917 56)	0 00
800	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	2,408 04	570 88	0 00	(1,837 16)	0 00
800	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	2,408 54	570 88	0 00	(1,837 66)	0 00
1,000	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	4,010 06	951 48	0 00	(3,058 58)	0 00
1,700	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	8,817 11	1,817 48	0 00	(5,199 63)	0 00
2,000	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	8,020 13	1,902 92	0 00	(6,117 21)	0 00
2,500	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	10,025 16	2,378 85	0 00	(7,646 31)	0 00
1,200	U S ENERGY SYSTEMS INC	04/09/02	06/23/05	4,812 58	1,141 75	0 00	(3,670 83)	0 00
3,000	U S ENERGY SYSTEMS INC	04/23/02	06/23/05	10,830 19	2,854 38	0 00	(7,975 81)	0 00
7,000	U S ENERGY SYSTEMS INC	04/23/02	06/23/05	25,270 84	6,860 21	0 00	(18,610 73)	0 00
11,378	UK Pound Sterling	04/13/05	04/19/05	21,451 72	21,660 91	0 00	208 19	0 00
17,084	UK Pound Sterling	04/14/05	04/19/05	32,283 38	32,898 38	0 00	412 88	0 00
12,911	UK Pound Sterling	04/20/05	04/26/05	24,780 88	24,879 29	0 00	(100 89)	0 00
(41,351)	UK Pound Sterling	05/02/06	05/09/06	(78,318 79)	(78,757 00)	0 00	(438 27)	0 00
41,351	UK Pound Sterling	N/A	05/05/05	79,038 98	78,787 08	0 00	(278 80)	0 00
(15,000)	UNITED STATES STEEL CORP NEW	12/30/04	01/05/05	(758,888 28)	(728,749 50)	31,218 78	0 00	0 00
(1,898)	UNITED STATES STEEL CORP NEW	04/11/05	04/19/05	(91,188 77)	(82,369 82)	8,818 95	0 00	0 00
(3,804)	UNITED STATES STEEL CORP NEW	04/11/05	04/28/05	(182,950 87)	(164,512 73)	18,437 94	0 00	0 00
(3,782)	UNITED STATES STEEL CORP NEW	04/12/05	04/28/05	(178,807 84)	(163,581 29)	15,378 55	0 00	0 00
2,855	URANIUM PARTICIPATION CORP	05/05/05	06/29/05	10,950 94	12,475 88	1,814 91	0 00	0 00
10,000	USEC INC	05/29/04	08/01/05	78,750 00	135,111 34	0 00	56,361 34	0 00

PETER & CYNTHIA KELLOGG FOUNDATION  
 22-2472914  
 ATTACHMENT TO 2004 FORM 990-PF, PART IV  
 FYE  
 06/30/05

QUANTITY	INVESTMENT	OPEN DATE	CLOSE DATE	COST	PROCEEDS	S/T GAIN/(LOSS)	L/T GAIN/(LOSS)	ORDINARY INCOME
64,000	USEC INC	09/15/04	06/01/05	601,913 80	884,712 58	282,798 98	0 00	0 00
1,700	USEC INC	09/15/04	06/09/05	15,968 33	22,827 15	6,838 82	0 00	0 00
9,800	USEC INC	09/15/04	06/07/05	92,168 02	131,071 47	38,903 45	0 00	0 00
4,500	USEC INC	09/15/04	06/08/05	42,322 05	58,692 84	16,370 79	0 00	0 00
10,000	USEC INC	12/09/04	06/08/05	95,950 00	130,428 53	34,478 63	0 00	0 00
40,000	UTS SPDR TRUST SER 1	02/19/05	03/11/05	4,843,800 00	4,831,508 22	(12,291 78)	0 00	0 00
(40,000)	UTS SPDR TRUST SER 1	02/19/05	03/11/05	(4,826,045 21)	(4,831,508 22)	(5,463 01)	0 00	0 00
(50,000)	UTS SPDR TRUST SER 1	02/19/05	03/21/05	(8,032,556 51)	(5,907,140 00)	125,418 51	0 00	0 00
(30,000)	UTS SPDR TRUST SER 1	03/18/05	03/21/05	(3,573,509 42)	(3,544,284 00)	29,225 42	0 00	0 00
(20,000)	UTS SPDR TRUST SER 1	03/17/05	03/21/05	(2,384,431 54)	(2,362,656 00)	21,575 54	0 00	0 00
(32,500)	UTS SPDR TRUST SER 1	03/18/05	03/21/05	(3,853,755 70)	(3,839,841 00)	14,114 70	0 00	0 00
(75,000)	UTS SPDR TRUST SER 1	03/23/05	04/18/05	(8,783,904 14)	(8,584,927 50)	178,976 64	0 00	0 00
(8,333)	UTS SPDR TRUST SER 1	04/04/05	04/18/05	(975,828 49)	(853,842 68)	22,085 81	0 00	0 00
(1,887)	UTS SPDR TRUST SER 1	04/04/05	04/20/05	(185,232 55)	(190,898 51)	4,336 04	0 00	0 00
(15,000)	UTS SPDR TRUST SER 1	04/04/05	05/03/05	(1,756,741 58)	(1,751,049 00)	5,692 58	0 00	0 00
(32,056)	UTS SPDR TRUST SER 1	04/12/05	05/03/05	(3,757,361 08)	(3,742,108 45)	15,242 63	0 00	0 00
(17,944)	UTS SPDR TRUST SER 1	04/12/05	05/06/05	(2,103,253 82)	(2,114,490 48)	(11,236 54)	0 00	0 00
(5,000)	VALERO ENERGY CORP-NEW	04/21/05	05/03/05	(357,538 05)	(332,823 00)	24,713 05	0 00	0 00
5,200	VALLOUREC-EUR	10/10/03	01/05/05	393,204 21	708,250 25	0 00	315,046 04	0 00
2,000	VALLOUREC-EUR	03/30/04	01/05/05	175,463 01	272,403 94	96,940 93	0 00	0 00
2,300	VALLOUREC-EUR	04/02/04	01/05/05	210,126 61	313,264 54	103,137 93	0 00	0 00
10,575	VERITAS DGC INC	01/12/05	04/11/05	221,848 70	318,918 43	95,069 73	0 00	0 00
8,525	VERITAS DGC INC	01/14/05	04/11/05	143,591 11	195,545 42	51,954 31	0 00	0 00
8,475	VERITAS DGC INC	01/14/05	04/12/05	186,500 39	248,594 37	60,090 98	0 00	0 00
4,700	VERITAS DGC INC	01/18/05	04/12/05	105,787 13	138,784 40	30,987 27	0 00	0 00
18,000	VERITAS DGC INC	02/02/05	04/12/05	468,900 00	523,740 27	54,840 27	0 00	0 00
1,378	VERITAS DGC INC	02/11/05	04/12/05	36,854 61	40,085 23	3,240 62	0 00	0 00
3,622	VERITAS DGC INC	02/11/05	04/13/05	96,870 39	104,737 33	7,866 94	0 00	0 00
864	WTS URANIUM PARTICIPATION	05/05/05	06/29/05	0 01	788 84	788 83	0 00	0 00
	TOTALS			(98,110,320 80)	(90,061,098 37)	3,789,347 34	4,432,032 27	(152,157 38)

PETER R. & CYNTHIA K. KELLOGG FOUNDATION  
 22-2472914  
 F/Y/E  
 6/30/2005

ATTACHMENT TO 2004 FORM 990-PF, PART IV

AMOUNT SOLD	SECURITY	DATE ACQUIRED	DATE SOLD	SALE PROCEEDS	COST BASIS	GAIN/ LOSS	PURCHASED/ DONATED
74,000	CHATTEM DRUG & CHEMICAL *	01/26/05	01/26/05	2,808,905 71	522,440 00	2,084,465 71	DONATED
3,821	MONY GROUP *	08/23/00	07/08/04	121,551 00	141,979 41	(20,428 41)	DONATED
3,922	MONY GROUP *	08/23/00	07/08/04	121,582 00	142,015 62	(20,433 62)	DONATED
7,843	MONY GROUP *	08/23/00	07/08/04	243,133 00	196,463 00	46,670 00	DONATED
187	ST. PAUL TRAVELERS (TRAVELERS CL A)	05/23/01	09/14/04	6,238 64	6,230 81	7 83	PURCHASED
384	ST. PAUL TRAVELERS (TRAVELERS CL B)	05/23/01	09/14/04	12,810 89	13,814 78	(1,003 89)	PURCHASED
				<u>3,112,221.24</u>	<u>1,022,943 62</u>	<u>2,089,277 62</u>	



• If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box.

Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

**Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.**

Type or print  File by the extended due date for filing the return. See instructions	Name of Exempt Organization <b>PETER R. &amp; CYNTHIA K. KELLOGG FOUNDATION</b>	Employer Identification number <b>22-2472914</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O IAT RE LTD., 48 WALL STREET</b>	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	<b>NEW YORK, NY 10005</b>	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 4720	

**STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

• The books are in the care of **MICHAEL PICKETT**

Telephone No. **212 389-5830** FAX No. **212 389-5849**

• If the organization does not have an office or place of business in the United States, check this box.

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **05/15/2006**

5 For calendar year \_\_\_\_\_ , or other tax year beginning **07/01/2004** and ending **06/30/2005**

6 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension

**MISSING SIGNIFICANT TAX INFORMATION NECESSARY TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ **200,000.**

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ **200,000**

c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ **NONE**

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Michael Pickett** Title \_\_\_\_\_ Date **2/14/06**

**Notice to Applicant - To Be Completed by the IRS**

We have approved this application. Please attach this form to the organization's return.

We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.

Other \_\_\_\_\_

By \_\_\_\_\_ Director

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name <b>IAT RE LTD</b>
	Number and street (include suite, room, or apt. no.) or a P.O. box number <b>48 WALL STREET</b>
	City or town, province or state, and country (including postal or ZIP code) <b>NEW YORK, NY 10005</b>

**EXTENSION APPROVED**  
**MAR 06 2006**  
FIELD DIRECTOR,  
SUBMISSION PROCESSING, OGDEN

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form)

**Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868**

### Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868 For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile)

Type or print	Name of Exempt Organization <b>PETER R. &amp; CYNTHIA K. KELLOGG FOUNDATION</b>	Employer Identification number <b>22-2472914</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>C/O IAT RE LTD., 48 WALL STREET' 30TH FL.</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NEW YORK, NY 10005</b>	

Check type of return to be filed (file a separate application for each return):

- |   |   |                                    |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990               | <input type="checkbox"/> Form 990-T (corporation)               | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL            | <input type="checkbox"/> Form 990-T(sec 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (trust other than above)    | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                            | <input type="checkbox"/> Form 8870 |

• The books are in the care of ▶ MICHAEL PICKETT

Telephone No. ▶ 212 389-5830 FAX No. ▶ 212 389-5849

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box  If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until 02/15, 2006 to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶  calendar year \_\_\_\_\_ or

▶  tax year beginning 07/01, 2004, and ending 06/30, 2005.

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 200,000.

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit \$ NONE

c Balance Due. Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ 200,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.