

990

Return of Organization Exempt From Income Tax

OMB No. 1545-

0047 2023

Open to Public Inspection

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

A For the 2023 calendar year, or tax year beginning 08-01-2023, and ending 07-31-2024

- B Check if applicable: Address change, Name change, Initial return, Final return/terminated, Amended return, Application pending

C Name of organization MILTON HERSHEY SCHOOL AND SCHOOL TRUST, % MATTHEW JACOLIK HERSHEY TRU, Doing business as, Number and street (or P.O. box if mail is not delivered to street address) PO BOX 445, Room/suite, City or town, state or province, country, and ZIP or foreign postal code HERSHEY, PA 17033

D Employer identification number 23-1353340, E Telephone number (717) 520-1100, G Gross receipts \$ 5,810,892,725

F Name and address of principal officer: PETER GURT, PO BOX 830, HERSHEY, PA 17033

H(a) Is this a group return for subordinates? Yes No, H(b) Are all subordinates included? Yes No, H(c) Group exemption number

I Tax-exempt status: 501(c)(3), 501(c) () (insert no.), 4947(a)(1) or 527

J Website: WWW.MHS-PA.ORG

K Form of organization: Corporation, Trust, Association, Other SEE SCH O

L Year of formation: 1909, M State of legal domicile: PA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: IN KEEPING WITH MILTON AND CATHERINE HERSHEY'S DEED OF TRUST, MILTON HERSHEY SCHOOL NURTURES AND EDUCATES CHILDREN IN SOCIAL AND FINANCIAL NEED. SEE SCHEDULE O.

Table with 2 columns: Description, Amount. Rows 2-7b: 2 Check this box, 3 Number of voting members (14), 4 Number of independent voting members (0), 5 Total number of individuals employed (2,434), 6 Total number of volunteers (438), 7a Total unrelated business revenue (13,242,709), 7b Net unrelated business taxable income (540,001)

Revenue

Table with 3 columns: Description, Prior Year, Current Year. Rows 8-12: 8 Contributions and grants (57,374), 9 Program service revenue (366,816), 10 Investment income (810,935,425), 11 Other revenue (2,665,019), 12 Total revenue (814,024,634)

Expenses

Table with 3 columns: Description, Prior Year, Current Year. Rows 13-19: 13 Grants and similar amounts paid (10,485,470), 14 Benefits paid to or for members (0), 15 Salaries, other compensation, employee benefits (181,500,069), 16a Professional fundraising fees (0), 16b Total fundraising expenses (0), 17 Other expenses (178,098,097), 18 Total expenses (370,083,636), 19 Revenue less expenses (443,940,998)

Net Assets or Fund Balances

Table with 3 columns: Description, Beginning of Current Year, End of Year. Rows 20-22: 20 Total assets (23,436,170,448), 21 Total liabilities (326,642,373), 22 Net assets or fund balances (23,109,528,075)

Part II Signature Block

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

Sign Here: Signature of officer CORDEL ROBBIN-COKER VP FINANCE, Date 2025-06-16, Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name, Preparer's signature, Date 2025-05-07, Check if self-employed, PTIN P01235586, Firm's name PwC US Tax LLP, Firm's EIN, Firm's address 2001 MARKET ST SUITE 1800 PHILADELPHIA, PA 19103, Phone no. (267) 330-3000

May the IRS discuss this return with the preparer shown above? See Instructions. Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:

SEE SCHEDULE O FOR FURTHER DETAILS.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 279,929,246 including grants of \$ 10,485,470) (Revenue \$ 366,816)
SEE SCHEDULE O FOR FURTHER DETAILS.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O.)
(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 279,929,246

Part IV Checklist of Required Schedules

Table with 3 columns: Question ID, Question Text, Yes, No. Rows include questions 1 through 21 regarding organizational requirements, such as completing Schedules A through H, and specific organizational types like schools and hospitals.

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 22 through 38 regarding tax-exempt bond issues, excess benefit transactions, and related party transactions.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V []

Table with 3 columns: Question ID, Question Text, and Yes/No columns. Rows include questions 1a, 1b, and 1c regarding Form 1096, Forms W-2G, and gaming winnings.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Form 990 (2023) Part V Statements Regarding Other IRS Filings and Tax Compliance (continued). Includes sections 2a through 17 with various questions and input fields. Example values: 2a: 2,434; 10a: [blank]; 10b: [blank]; 11a: [blank]; 11b: [blank]; 12a: [blank]; 12b: [blank]; 13a: [blank]; 13b: [blank]; 13c: [blank]; 14a: [blank]; 14b: [blank]; 15: [blank]; 16: [blank]; 17: [blank].

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

Table with 3 main columns: Question, Yes, No. Rows include: 1a (14), 1b (0), 2, 3, 4, 5, 6, 7a, 7b, 8a, 8b, 9.

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 main columns: Question, Yes, No. Rows include: 10a, 10b, 11a, 11b, 12a, 12b, 12c, 13, 14, 15a, 15b, 16a, 16b.

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed
18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: MATTHEW JACOLIK HERSHEY TRU PO BOX 445 HERSHEY, PA 17033 (717) 520-1100

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee			
(1) JAMES BROWN BOARD OF MANAGERS	6.0 3.0	X					0	1,901,017	63,984
(2) PETER G GURT PRESIDENT	50.0 20.0			X			744,646	0	144,386
(3) LISA RASHID VP - COMMUNICATIONS	48.0 4.0			X			411,252	0	66,423
(4) ELLIOTT H ROBINSON VP ADMINISTRATION	53.0 10.0			X			375,708	0	100,086
(5) ANDREW CLARK ESQ VP Legal/Gen Counsel/SECRETARY	55.0 10.0			X			316,649	0	81,969
(6) FREDA F MARTINE SR VP OF EDU AND STUDENT LIFE	55.0 10.0			X			344,414	0	54,172
(7) TANYA BAYNHAM VP GRAD PROG FOR SUCC	50.0 0.0			X			322,239	0	42,143
(8) BETH J SHAW EXEC DIRECTOR- STUDENT SUPPORT	55.0 10.0				X		248,571	0	80,463
(9) ANNETTE K COLE GILL HEAD-MIDDLE DIVISION	53.0 0.0				X		246,915	0	79,555
(10) WILLIAM H WEBER III HEAD OF SCHOOL DIVISION	55.0 0.0				X		238,867	0	72,875
(11) ERIN OSEVALA FIRST DEPUTY GENERAL COUNSEL	42.0 8.0					X	243,349	0	61,072
(12) M DIANE KOKEN BOARD OF MANAGERS	13.0 5.0	X					0	105,000	170,000
(13) JAMES KATZMAN BOARD OF MANAGERS	5.0 3.0	X					0	0	275,000
(14) STEPHEN VALENTINE SR DIR QUALITY ASSURANCE	47.0 8.0					X	201,096	0	71,795
(15) JOHN J OSMOLINSKI SR DIR CONSTRUCTION/FAC	50.5 2.0				X		202,165	0	65,738
(16) JASON SHARP DEPUTY GENERAL COUNSEL	35.0 15.0					X	210,223	0	57,330
(17) JEFFERY JOHNSON VP HUMAN RESOURCES	52.0 3.0			X			218,164	0	49,204

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee			
(18) MICHAEL BERNARDO SR DIRECTOR IT AS OF 5/23	48.0 2.0				X		195,939	0	69,471
(19) DENISE L ALSTON DDS DIR DENTAL SERVICES	55.0 0.0					X	210,268	0	45,314
(20) SEAN MARTIN CONCANNON Deputy General Counsel	35.0 15.0					X	215,167	0	33,834
(21) JEFFREY C PERALES HEAD ELEMENTARY DIVISION	50.0 0.0				X		178,861	0	65,024
(22) SOLEIL CARRION DEL TORO VP FIN/SHARED SRVCS AS OF 8/23	55.0 10.0			X			177,949	0	57,999
(23) NATHANIEL MARTIN HEAD OF SENIOR DIVISION	55.0 0.0				X		172,382	0	60,488
(24) Maria Kraus Board of Managers	7.0 8.0	X					0	120,764	106,484
(25) RENEE HOLLOMAN VP OF HR AS OF 6/23	50.0 5.0			X			184,655	0	41,793
(26) KRISTINA PAE VP OF COMM AND MARKETING	60.0 6.0			X			143,772	0	52,647
(27) MATTHEW JACOLIK INTERIM TREASURER UNTIL 7/19	41.0 1.0					X	0	158,573	36,654
(28) CAROL DANZ ASSISTANT SECRETARY	42.0 1.0			X			0	108,304	41,285
(29) AMY MARSH BOARD OF MANAGERS	8.0 0.0	X					0	146,652	0
(30) DAN KATZIR BOARD OF MANAGERS	5.0 0.0	X					0	146,652	0
(31) Jason Wolfe Board of Managers	4.0 0.0	X					0	137,718	0
(32) DAVID SALTZMAN Board of Managers	3.0 0.0	X					0	136,652	0
(33) JAN L BERGEN BOARD OF MANAGERS	4.0 0.0	X					0	136,652	0
(34) Melissa L Fullmore Board of Managers	3.0 0.0	X					0	136,652	0
(35) Michela English Board of Managers	3.0 0.0	X					0	136,652	0
(36) CORDEL ROBBIN-COKER BOARD OF MANAGERS, TREASURER	3.0 0.0	X		X			0	136,652	0
(37) Michelle M Figlar Board of Managers	3.0 0.0	X					0	136,652	0
(38) Harold Singleton Board of Managers	4.0 0.0	X					0	136,652	0
(39) HERSHEY TRUST COMPANY TRUSTEE	0.0 0.0		X				1,000	0	0
1b Sub-Total									
c Total from continuation sheets to Part VII, Section A									
d Total (add lines 1b and 1c)						5,659,479	2,126,781	2,016,602	

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **325**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>	3 Yes	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	4 Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>	5	No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
HERSHEY TRUST COMPANY, PO BOX 445 HERSHEY, PA 17033	INVEST & SHARED SRVS	12,620,107
SODEXO INC AFFILIATES, PO BOX 360170 PITTSBURGH, PA 152516170	CONSTRUCTION	7,524,000
CARLTON GEESAMAN BLDG REMODELING, 10303 Mountain Road GRANTVILLE, PA 17028	CONSTRUCTION	4,210,819
NRG BUILDING SERVICES INC, 48 S Harrisburg St - 2nd Flr HARRISBURG, PA 17113	CONSTRUCTION	4,002,960
DLR GROUP INC, 701 8th St NW - Suite 700 WASHINGTON, DC 20001	CONSTRUCTION	3,048,151
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 167		

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

Table with 5 columns: (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, (D) Revenue excluded from tax under sections 512 - 514. Rows include Contributions, Gifts, Grants, and Other Amt Similar Amounts, and Federated campaigns, Membership dues, Fundraising events, etc.

Table for Program Service Revenue with columns for Business Code, (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, and (D) Revenue excluded from tax. Rows include AG MILK, LIVESTOCK & CROP SALES, UTILITY REBATES, FOOD REBATES, MEMORABILIA SALES TO PUBLIC, ALL OTHER PROGRAM SERVICES, and All other program service revenue.

Table for Other Revenue with columns for (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, and (D) Revenue excluded from tax. Rows include Investment income, Income from investment of tax-exempt bond proceeds, Royalties, Gross rents, Net rental income, Gross amount from sales of assets other than inventory, Net gain or (loss), Gross income from fundraising events, Net income or (loss) from fundraising events, Gross income from gaming activities, Net income or (loss) from gaming activities, Gross sales of inventory, Net income or (loss) from sales of inventory.

Table for Other Revenue Misc Amt with columns for Business Code, (A) Total revenue, (B) Related or exempt function revenue, (C) Unrelated business revenue, and (D) Revenue excluded from tax. Rows include 11a, b, c, d All other revenue, e Total, and 12 Total revenue.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	0			
2 Grants and other assistance to domestic individuals. See Part IV, line 22	10,485,470	10,485,470		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	4,612,049	2,430,710	2,181,339	0
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	117,235,237	109,494,111	7,741,126	0
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	13,596,638	12,509,419	1,087,219	0
9 Other employee benefits	35,036,221	31,544,141	3,492,080	0
10 Payroll taxes	11,019,924	10,028,131	991,793	0
11 Fees for services (non-employees):				
a Management	0			
b Legal	5,963,202	4,721,108	1,242,094	0
c Accounting	600,177	431,496	168,681	0
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	45,211,481	0	45,211,481	0
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	8,238,928	8,238,928		
12 Advertising and promotion	18,687,519	6,798,741	11,888,778	0
13 Office expenses	3,006,800	2,755,680	251,120	0
14 Information technology	3,378,744	3,176,519	202,225	0
15 Royalties	0			
16 Occupancy	7,401,880	6,380,514	1,021,366	0
17 Travel	2,080,015	2,026,395	53,620	0
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	523,263	441,001	82,262	0
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	38,099,174	32,579,023	5,520,151	0
23 Insurance	3,218,182	2,719,335	498,847	0
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a CONTRACTED SERVICES	10,615,186	5,776,542	4,838,644	
b FOOD, CLOTHING & HOUSEHOLD	8,930,747	8,595,101	335,646	
c EQUIP RENTAL & MAINTENANCE	6,525,888	5,720,829	805,059	
d TRUST EXPENSES	1,131,371	0	1,131,371	
e All other expenses	14,485,540	13,076,052	1,409,488	
25 Total functional expenses. Add lines 1 through 24e	370,083,636	279,929,246	90,154,390	0
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX

Table with columns (A) Beginning of year, (B) End of year, and rows for Assets (1-16), Liabilities (17-26), and Net Assets or Fund Balances (27-33). Includes sub-rows 10a, 10b, 10c and 29-31.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	814,024,634
2	Total expenses (must equal Part IX, column (A), line 25)	2	370,083,636
3	Revenue less expenses. Subtract line 2 from line 1	3	443,940,998
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	24,026,674,113
5	Net unrealized gains (losses) on investments	5	-1,286,296,579
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-74,790,457
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (A))	10	23,109,528,075

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a	Were the organization's financial statements compiled or reviewed by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		No
2b	Were the organization's financial statements audited by an independent accountant? If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	Yes	
2c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	Yes	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		No
3b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
 Attach to Form 990 or Form 990-EZ.
 Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization
MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number
23-1353340

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.") . . .						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge..						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . .						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
7 Amounts from line 4.						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						

12 Gross receipts from related activities, etc. (see instructions) **12**

13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

14 Public support percentage for 2023 (line 6, column (f) divided by line 11, column (f))	14	
15 Public support percentage for 2022 Schedule A, Part II, line 14	15	

16a 33 1/3% support test—2023. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

b 33 1/3% support test—2022. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization

17a 10%-facts-and-circumstances test—2023. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

b 10%-facts-and-circumstances test—2022. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 1 Gifts, grants, contributions, and membership fees received; 2 Gross receipts from admissions, merchandise sold or services performed; 3 Gross receipts from activities that are not an unrelated trade or business; 4 Tax revenues levied for the organization's benefit; 5 The value of services or facilities furnished by a governmental unit; 6 Total; 7a Amounts included on lines 1, 2, and 3 received from disqualified persons; 7b Amounts included on lines 2 and 3 received from other than disqualified persons; 8 Public support.

Section B. Total Support

Table with 7 columns: (a) 2019, (b) 2020, (c) 2021, (d) 2022, (e) 2023, (f) Total. Rows include: 9 Amounts from line 6; 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources; 10b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975; 11 Net income from unrelated business activities not included on line 10b; 12 Other income; 13 Total support; 14 First 5 years.

Section C. Computation of Public Support Percentage

Table with 2 columns: Description, Percentage. Row 15: Public support percentage for 2023 (line 8, column (f) divided by line 13, column (f)). Row 16: Public support percentage from 2022 Schedule A, Part III, line 15.

Section D. Computation of Investment Income Percentage

Table with 2 columns: Description, Percentage. Row 17: Investment income percentage for 2023 (line 10c, column (f) divided by line 13, column (f)). Row 18: Investment income percentage from 2022 Schedule A, Part III, line 17.

- 19a 33 1/3% support tests-2023. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here.
b 33 1/3% support tests-2022. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and stop here.
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

		Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c	Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.		
b	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).		

Part IV Supporting Organizations (continued)

		Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?		
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a			
b	A family member of a person described on 11a above?		
11b			
c	A 35% controlled entity of a person described on line 11a or 11b above? <i>If "Yes" to 11a, 11b, or 11c, provide detail in Part VI</i>		
11c			

Section B. Type I Supporting Organizations

		Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? <i>If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.</i>		
1			
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? <i>If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.</i>		
2			

Section C. Type II Supporting Organizations

		Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? <i>If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).</i>		
1			

Section D. All Type III Supporting Organizations

		Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1			
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? <i>If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).</i>		
2			
3	By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? <i>If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.</i>		
3			

Section E. Type III Functionally-Integrated Supporting Organizations

1	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
a	<input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c	<input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions)		
2	Activities Test. Answer lines 2a and 2b below.		
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? <i>If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.</i>		
2a			
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? <i>If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.</i>		
2b			
3	Parent of Supported Organizations. Answer lines 3a and 3b below.		
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? <i>If "Yes" or "No", provide details in Part VI.</i>		
3a			
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? <i>If "Yes," describe in Part VI. the role played by the organization in this regard.</i>		
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1** Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

(A) Prior Year

(B) Current Year
(optional)

- | | | | |
|---|----------|--|--|
| 1 Net short-term capital gain | 1 | | |
| 2 Recoveries of prior-year distributions | 2 | | |
| 3 Other gross income (see instructions) | 3 | | |
| 4 Add lines 1 through 3 | 4 | | |
| 5 Depreciation and depletion | 5 | | |
| 6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | | |
| 7 Other expenses (see instructions) | 7 | | |
| 8 Adjusted Net Income (subtract lines 5, 6 and 7 from line 4) | 8 | | |

Section B - Minimum Asset Amount

(A) Prior Year

(B) Current Year
(optional)

- | | | | |
|--|-----------|--|--|
| 1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | 1 | | |
| a Average monthly value of securities | 1a | | |
| b Average monthly cash balances | 1b | | |
| c Fair market value of other non-exempt-use assets | 1c | | |
| d Total (add lines 1a, 1b, and 1c) | 1d | | |
| e Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>): | | | |
| 2 Acquisition indebtedness applicable to non-exempt use assets | 2 | | |
| 3 Subtract line 2 from line 1d | 3 | | |
| 4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions). | 4 | | |
| 5 Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | | |
| 6 Multiply line 5 by 0.035 | 6 | | |
| 7 Recoveries of prior-year distributions | 7 | | |
| 8 Minimum Asset Amount (add line 7 to line 6) | 8 | | |

Section C - Distributable Amount

Current Year

- | | | |
|--|----------|--|
| 1 Adjusted net income for prior year (from Section A, line 8, Column A) | 1 | |
| 2 Enter 85% of line 1 | 2 | |
| 3 Minimum asset amount for prior year (from Section B, line 8, Column A) | 3 | |
| 4 Enter greater of line 2 or line 3 | 4 | |
| 5 Income tax imposed in prior year | 5 | |
| 6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) | 6 | |

- 7** Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

(continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - provide details in Part VI)	5	
6 Other distributions (describe in Part VI). See instructions	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions	8	
9 Distributable amount for 2023 from Section C, line 6	9	
10 Line 8 amount divided by Line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2023	(iii) Distributable Amount for 2023
1 Distributable amount for 2023 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2023 (reasonable cause required-- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2023:			
a From 2018.			
b From 2019.			
c From 2020.			
d From 2021.			
e From 2022.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2023 distributable amount			
i Carryover from 2018 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2023 from Section D, line 7:			
\$			
a Applied to underdistributions of prior years			
b Applied to 2023 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, explain in Part VI . See instructions.			
6 Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, explain in Part VI . See instructions.			
7 Excess distributions carryover to 2024. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2019.			
b Excess from 2020.			
c Excess from 2021.			
d Excess from 2022.			
e Excess from 2023.			

Part VI Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

Schedule B

Schedule of Contributors

OMB No. 1545-0047

2023

(Form 990)
Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ Go to www.irs.gov/Form990 for the latest information.

Name of the organization MILTON HERSHEY SCHOOL AND SCHOOL TRUST	Employer identification number 23-1353340
--	--

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 an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled 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. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number
23-1353340

Part I
Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED		\$ RESTRICTED	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization
MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number

23-1353340

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____
-	_____ _____ _____	_____ \$	_____

Name of organization MILTON HERSHEY SCHOOL AND SCHOOL TRUST	Employer identification number 23-1353340
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	
	_____	_____	

Additional Data

Return to Form

Software ID:

Software Version:

Supplemental Financial Statements

2022

Open to Public Inspection

Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number

23-1353340

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include total number at end of year, aggregate value of contributions, grants, and end of year, and two yes/no questions about donor information.

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form for Part II Conservation Easements. Includes checkboxes for types of easements, a table for 'Held at the End of the Year' with rows 2a-2d, and various questions about monitoring and reporting.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form for Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Includes questions about reporting and amounts for art and historical treasures.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

- 3** Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):
- a** Public exhibition
 - b** Scholarly research
 - c** Preservation for future generations
 - d** Loan or exchange programs
 - e** Other
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 5** During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . Yes No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

- 1a** Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No
- b** If "Yes," explain the arrangement in Part XIII and complete the following table:
- | | Amount |
|--|-----------|
| c Beginning balance | 1c |
| d Additions during the year | 1d |
| e Distributions during the year | 1e |
| f Ending balance | 1f |
- 2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No
- b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	21,935,191,729	21,376,390,866	19,308,934,061	15,560,697,333	15,912,197,460
b Contributions					
c Net investment earnings, gains, and losses	-1,217,503,995	558,800,863	2,067,456,805	3,748,236,728	-351,500,127
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	20,717,687,734	21,935,191,729	21,376,390,866	19,308,934,061	15,560,697,333

- 2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:
- a** Board designated or quasi-endowment ▶
 - b** Permanent endowment ▶ 100.000 %
 - c** Term endowment ▶
- The percentages on lines 2a, 2b, and 2c should equal 100%.
- 3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:
- | | Yes | No |
|--|--------------|-----|
| (i) Unrelated organizations | 3a(i) | No |
| (ii) Related organizations | Yes | |
| b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? | 3b | Yes |
- 4** Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		66,943,992		66,943,992
b Buildings	155,598,083	1,142,858,926	579,459,457	718,997,552
c Leasehold improvements				
d Equipment		132,329,304	52,705,334	79,623,970
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ▶				865,565,514

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other _____		
(A) SEE PART XIII	18,535,462,890	F
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.)	18,535,462,890	

Part VIII Investments - Program Related.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col.(B) line 13.)		

Part IX Other Assets.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col.(B) line 15.)	

Part X Other Liabilities.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
Total. (Column (b) must equal Form 990, Part X, col.(B) line 25.)	0

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	-469,730,471
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-1,286,296,579	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	2,541,474	
e	Add lines 2a through 2d	2e	-1,283,755,105	
3	Subtract line 2e from line 1	3	814,024,634	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	814,024,634	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	367,147,670
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	-407,426	
e	Add lines 2a through 2d	2e	-407,426	
3	Subtract line 2e from line 1	3	367,555,096	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b	2,528,540	
c	Add lines 4a and 4b	4c	2,528,540	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	370,083,636	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
SCHEDULE D, PART III, LINE 1A & 4	MAINTAINING COLLECTIONS OF ART, HISTORICAL TREASURES, OR SIMILAR ASSETS THE ORGANIZATION ELECTED, AS PERMITTED UNDER ASC 958-360-25-1 and 958-605-25-19 (formerly SFAS 116), NOT TO REPORT IN ITS REVENUE STATEMENT AND BALANCE SHEET WORKS OF ART, HISTORICAL TREASURES, OR OTHER SIMILAR ASSETS HELD FOR PUBLIC EXHIBITION, EDUCATION OR RESEARCH IN FURTHERANCE OF PUBLIC SERVICE. THE DEPARTMENT OF SCHOOL HISTORY AND THE MHS HERITAGE CENTER AT KINDERHAUS PROVIDE FOR THE CARE AND MANAGEMENT OF THE HISTORICAL ASSETS OF THE MILTON HERSHEY SCHOOL COMMUNITY. THE HISTORICAL ASSETS(COLLECTION) CONSIST OF ARCHIVAL RECORDS AND DOCUMENTS, THREE DIMENSIONAL OBJECTS, INTERPRETIVE EXHIBITS, AND HISTORICAL CAMPUS BUILDINGS WHICH HELP TO DOCUMENT THE LIVES AND VALUES OF MILTON AND CATHERINE HERSHEY AS FOUNDERS OF OUR SCHOOL, THE HISTORY AND TRADITIONS OF THE SCHOOL AS AN INSTITUTION, AND THE STORIES OF THE STUDENTS, STAFF, AND ALUMNI WHO MAKE UP THE SCHOOL COMMUNITY. EXCLUDED FROM THIS MANDATE ARE LEGAL BOARD RECORDS, STUDENT RECORDS, AND ALUMNI RECORDS. SCHEDULE D, PART V, LINE 4 TRUST FUNDS AS MANDATED BY MILTON HERSHEY'S DEED OF TRUST, THE TRUST FUNDS ARE USED TO OPERATE THE MILTON HERSHEY SCHOOL AND MANAGE THE SCHOOL TRUST IN PERPETUITY. THE SCHOOL HAS MADE A POSITIVE DIFFERENCE IN THE LIVES OF ITS STUDENTS FOR OVER 110 YEARS. IN ORDER TO CONTINUE TO CHANGE LIVES FOR THE NEXT 110 YEARS AND BEYOND, THE TRUST FUNDS AND OTHER ASSETS OF THE MILTON HERSHEY SCHOOL TRUST (THE "ASSETS") ARE INVESTED FOR THE LONG TERM. DOING SO HELPS TO ENSURE FUNDS ARE AVAILABLE TO MEET CURRENT AND FUTURE OBLIGATIONS OF MILTON HERSHEY SCHOOL. THE BOARD AND THE TRUSTEE, WITH ASSISTANCE FROM THIRD-PARTY INVESTMENT CONSULTANTS, CONTINUALLY REVIEW THE PERFORMANCE OF THE ASSETS AND INVESTMENT DECISIONS. STRICT INVESTMENT GUIDELINES GOVERN A DISCIPLINED PROCESS FOR ASSET ALLOCATION, MANAGER SELECTION AND REVIEW OF MANAGEMENT FEES.
SCHEDULE D, PART X, LINE 2	TAX POSITIONS ARE RECOGNIZED OR DERECOGNIZED BASED ON A "MORE-LIKELY THAN-NOT" THRESHOLD FOR POSITIONS TAKEN OR EXPECTED TO BE TAKEN IN A TAX RETURN. THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST'S ACCOUNTING POLICY FOR EVALUATING UNCERTAIN TAX POSITIONS IS THAT RECOGNIZED INCOME TAX POSITIONS ARE MEASURED AT THE LARGEST AMOUNT THAT IS GREATER THAN FIFTY PERCENT LIKELY OF BEING REALIZED. THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST DOES NOT BELIEVE THERE ARE ANY UNRECOGNIZED TAX BENEFITS OR LIABILITIES THAT SHOULD BE RECORDED.
SCHEDULE D, PART XI, LINE 2D	RECONCILIATION OF REVENUE PER AUDITED FIN STMTS WITH REVENUE PER RETURN PROGRAM SERVICE REVENUE (RECLASS) (366,816) RENTAL INCOME (40,610) RENTAL EXPENSES 2,948,900 _____ 2,541,474 SCHEDULE D, PART XII, LINE 2D RECONCILIATION OF EXPENSES PER AUDITED FIN STMTS WITH EXPENSES PER RETURN RENTAL INCOME (40,610) PROGRAM SERVICE REVENUE (RECLASS) (366,816) _____ (407,426) SCHEDULE D, PART XII, LINE 4B RECONCILIATION OF EXPENSES PER AUDITED FIN STMTS WITH EXPENSES PER RETURN UNRECOGNIZED PENSION & POST RETIREMENT GAIN

Return Reference	Explanation
	(2,528,540)
SUPPLEMENTAL INFORMATION FORM 990, PARTS VIII AND IX: DETAIL OF REVENUE	<p>PART VIII, STATEMENT OF REVENUE MILTON HERSHEY MILTON HERSHEY TOTAL LINE SCHOOL TRUST SCHOOL 1F CONTRIBUTIONS 57,374 - 57,374 2 PROGRAM SERVICE REV - 366,816 366,816 3 INVESTMENT INCOME 626,934,995 - 626,934,995 6 NET RENTAL INCOME 2,624,409 40,610 2,665,019 7(I) GAIN ON SALE-SECURITIES 183,565,787 - 183,565,787 7(II) GAIN ON SALE-OTHER 71,003 363,640 434,643 11A OTHER INCOME - - -</p> <p>12 TOTAL REVENUE 813,253,568 771,066 814,024,634 PART IX, STATEMENT OF FUNCTIONAL EXPENSES MILTON HERSHEY MILTON HERSHEY TOTAL LINE SCHOOL TRUST SCHOOL 2 GRANTS TO INDIVIDUALS - 10,485,470 10,485,470 5 COMPENSATION OF OFFICERS 1,000 4,611,049 4,612,049 7 OTHER SALARIES & WAGES - 117,235,237 117,235,237 8 PENSION PLAN CONTRIBUTIONS - 13,596,638 13,596,638 9 OTHER EMPLOYEE BENEFITS - 35,036,221 35,036,221 10 PAYROLL TAXES - 11,019,924 11,019,924 11B LEGAL FEES - 5,963,202 5,963,202 11C ACCOUNTING FEES - 600,177 600,177 11F INVEST MGMT FEES 45,211,481 - 45,211,481 11G OTHER FEES FOR SERVICES - 8,238,928 8,238,928 12 ADVERTISING - 18,687,519 18,687,519 13 OFFICE EXPENSES - 3,006,800 3,006,800 14 INFORMATION TECHNOLOGY - 3,378,744 3,378,744 16 OCCUPANCY - 7,401,880 7,401,880 17 TRAVEL - 2,080,015 2,080,015 19 CONFERENCES - 523,263 523,263 22 DEPRECIATION 216,589 37,882,585 38,099,174 23 INSURANCE - 3,218,182 3,218,182 24A CONTRACTED SERV/CONSULTING - 10,615,186 10,615,186 24B FOOD/CLOTHING/HOUSEHOLD - 8,930,747 8,930,747 24C EQUIP RENTAL & MAINTENANCE - 6,525,888 6,525,888 24D TRUST EXPENSES (*) 850,346 281,025 1,131,371 24E ALL OTHER EXPENSES - 14,485,540 14,485,540</p> <p>25 TOTAL FUNCTIONAL EXPENSES 46,279,416 323,804,220 370,083,636 (*) TRUST EXPENSES INCLUDE LEGAL, CONSULTING AND OTHER EXPENSES RELATED TO MANAGEMENT OF THE TRUST. SUPPLEMENTAL INFORMATION FORM 990, PART X, LINE 27: UNRESTRICTED NET ASSETS (INCOME FUND) MILTON HERSHEY MILTON HERSHEY TOTAL LINE SCHOOL TRUST SCHOOL 1 CASH (585,924) 3,244,357 2,658,433 2 SAVINGS & TEMP INVEST 132,009,473 - 132,009,473 4 ACCOUNTS RECEIVABLE 78,827,143 977,910 79,805,053 8 INVENTORIES FOR SALE/USE - 3,696,031 3,696,031 9 PREPAID EXPENSES 20,476 2,116,797 2,137,273 10A PROPERTY EQPMT(COST) 1,209,646,034 132,329,304 1,341,975,338 10B LESS: ACCUMULATED DEP. (579,459,457) (52,705,334) (632,164,791) 11 INVEST: PUBLICLY TRADED 563,083,338 - 563,083,338 12 INVEST: OTHER 1,098,133,786 - 1,098,133,786 17 LIABILITIES (32,193,399) (167,300,193) (199,493,592)</p> <p>NET UNRESTRICTED ASSETS 2,469,481,470 (77,641,128) 2,391,840,342 OF THE \$2,391,840,342 IN NET UNRESTRICTED ASSETS, \$1,836,011,563 IS AVAILABLE IN MARKETABLE INVESTMENTS. THE REMAINDER OF THE NET UNRESTRICTED ASSETS IS IN NON-LIQUID REAL ESTATE, INCLUDING CAMPUS BUILDINGS, AND INVESTMENTS. FORM 990, PART X BALANCE SHEET DETAIL PART X, LINE 11 PUBLICLY TRADED SECURITIES US TREASURY BONDS 274,355,513 FMV AGENCY BONDS 206,239,038 FMV CORPORATE BONDS 675,500,178 FMV COMMON STOCKS-OTHER 2,354,678,893 FMV</p> <p>TOTAL PART X, LINE 11 3,510,773,622 PART X, LINE 12/SCHEDULE D, PART VII CLOSELY HELD EQUITY INTERESTS HERSHEY ENTERTAINMENT & RESORTS 835,600,000 FMV HERSHEY TRUST COMPANY 43,148,541 FMV THE HERSHEY CO - CLASS B SHARES 10,784,780,130 FMV THE HERSHEY CO - COMMON SHARES 408,017,180 FMV</p> <p>SUB-TOTAL CLOSELY-HELD INTERESTS 12,071,545,851 PART X, LINE 12 (CONTINUED) OTHER STOCK FUNDS - OTHER 2,989,083,428 OTHER BOND FUNDS 1,516,709,226 ALTERNATIVE ASSETS-NON MARKETABLE 1,958,124,385</p> <p>SUB-TOTAL OTHER 6,463,917,039</p> <p>TOTAL PART X, LINE 12 18,535,462,890</p>

Additional Data

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SCHEDULE E
(Form 990)

Schools

OMB No. 1545-0047

2023

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▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to www.irs.gov/Form990EZ for the latest information.**

Department of the Treasury
Internal Revenue Service

Name of the organization
MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number

23-1353340

Part I

	YES	NO
1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	Yes	
2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	Yes	
3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has a solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," describe. If "No," please explain. If you need more space use Part II.	Yes	
4 Does the organization maintain the following?		
a Records indicating the racial composition of the student body, faculty, and administrative staff?	Yes	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	Yes	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	Yes	
d Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. If you need more space, use Part II.	Yes	
5 Does the organization discriminate by race in any way with respect to:		
a Students' rights or privileges?		No
b Admissions policies?		No
c Employment of faculty or administrative staff?		No
d Scholarships or other financial assistance?		No
e Educational policies?		No
f Use of facilities?		No
g Athletic programs?		No
h Other extracurricular activities? If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.		No
6a Does the organization receive any financial aid or assistance from a governmental agency?		No
6b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either line 6a or line 6b, explain on Part II.		No
7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain on Part II.	Yes	

Part II Supplemental Information. Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

Return Reference	Explanation
SCHEDULE E, LINE 3	<p>THE MILTON HERSHEY SCHOOL ANNUALLY PUBLISHES ITS NON-DISCRIMINATION POLICY ON THE ORGANIZATION'S WEBSITE WHICH READS AS FOLLOWS: Qualified students are eligible for admission regardless of race, color, national or ethnic origin, ancestry, sex (including sexual orientation/gender identity), religious creed, disability or any other status protected under applicable federal or Pennsylvania law to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. Milton Hershey School does not discriminate on the basis of race, color, national or ethnic origin, ancestry, sex (including sexual orientation/gender identity), religious creed, disability or any other status protected under federal or Pennsylvania law, in the administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs.</p>

Schedule E (Form 990) (2023)

Additional Data

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Software ID:
Software Version:

2023

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SCHEDULE F (Form 990)

Statement of Activities Outside the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury Internal Revenue Service

Name of the organization MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number 23-1353340

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants or other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

Table with 6 columns: (a) Region, (b) Number of offices in the region, (c) Number of employees, agents, and independent contractors in the region, (d) Activities conducted in region (by type), (e) If activity listed in (d) is a program service, describe specific type of service(s) in the region, (f) Total expenditures for and investments in the region. Rows include Middle East and North Africa, Sub-Saharan Africa, Central America and the Caribbean, East Asia and the Pacific, Europe (Including Iceland and Greenland), North America, Russia and the Newly Independent States, South America, and a Sub-total row.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter

3 Enter total number of other organizations or entities

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Part IV Foreign Forms

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* Yes No
- 2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)* Yes No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)* . Yes No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)* Yes No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).* Yes No

Additional Data

Software ID:

Software Version:

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

Schedule I (Form 990)

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

OMB No. 1545-0047

2023

Open to Public Inspection

Department of the Treasury Internal Revenue Service

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.

Attach to Form 990.

Go to www.irs.gov/Form990 for the latest information.

Name of the organization MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number 23-1353340

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?
2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

Table with 8 columns: (a) Name and address of organization or government, (b) EIN, (c) IRC section (if applicable), (d) Amount of cash grant, (e) Amount of non-cash assistance, (f) Method of valuation (book, FMV, appraisal, other), (g) Description of noncash assistance, (h) Purpose of grant or assistance. Rows 1-12.

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table
3 Enter total number of other organizations listed in the line 1 table

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.

Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
(1) Continuing Education Scholarships	735	10,485,470			
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
SCHEDULE I, PART I, QUESTION 2	MONITORING THE USE OF GRANT FUNDS THE CONTINUING EDUCATION SCHOLARSHIP (CES) HAS BEEN ESTABLISHED TO PROVIDE POST-SECONDARY SCHOLARSHIP ASSISTANCE TO ELIGIBLE MILTON HERSHEY SCHOOL GRADUATES PURSUING FULL-TIME STUDY IN AN ACCREDITED UNDERGRADUATE PROGRAM WITH THE INTENTION TO EARN A DIPLOMA, CERTIFICATE, OR DEGREE. THE CES EASES - AND OFTEN ELIMINATES - THE BURDEN OF STUDENTS' POST-SECONDARY COSTS BY HELPING TO PAY FOR STANDARD FULL-TIME TUITION, FEES, ROOM AND BOARD, AND POSSIBLY HEALTH INSURANCE NOT COVERED BY AID FROM POSTSECONDARY SCHOOLS. THE CES COVERS COSTS FOR RECENT GRADUATES UP TO \$95,000. THESE FUNDS ARE AVAILABLE TO ALUMNI WHO PURSUE THEIR POSTGRADUATE STUDIES WITHIN FIVE YEARS OF GRADUATION. CES STAFF AND RESOURCES ARE DEVOTED TO FOLLOWING UP WITH ALUMNI TO ENSURE THEY HAVE THE SUPPORT THEY NEED AS THEY NAVIGATE THE POSTGRADUATE YEARS. SEVENTY-FIVE PERCENT OF GRADUATES WILL IMMEDIATELY CONTINUE THEIR STUDIES AFTER LEAVING MHS BASED ON A THREE YEAR AVERAGE. THE MILTON HERSHEY SCHOOL, THROUGH CES OFFICE STAFF, UTILIZES A COMBINATION OF THE FOLLOWING DOCUMENTS TO VALIDATE SCHOLARSHIP ELIGIBILITY AND COLLEGE COST & FINANCIAL AID DATA: COLLEGE ACADEMIC TRANSCRIPTS/GRADES, A STANDARDIZED COST AND AID ASSESSMENT FORM THAT IS COMPLETED BY THE INSTITUTION'S FINANCIAL AID OFFICE (RELEASE FORM), COLLEGE BILLS, SIGNED COPIES OF LEASES/RENTAL AGREEMENTS, RECEIPTS, DEGREE COMPLETION EVALUATIONS, AND OTHER DOCUMENTATION AS NEEDED.
SCHEDULE I, PART III	GRANTS & ASSISTANCE TO INDIVIDUALS IN THE U.S. THE MILTON HERSHEY SCHOOL OFFERS A CONTINUING EDUCATION SCHOLARSHIP PROGRAM WHERE SCHOLARSHIP CREDITS ARE ACCRUED EACH YEAR OF HIGH SCHOOL. THE MAXIMUM AWARD FOR THE GRADUATING CLASS OF 2024 WILL BE \$95,000. THE EARNING OF THE SCHOLARSHIP AWARD IS DEPENDENT ON THE STUDENTS' ANNUAL ACADEMIC PERFORMANCE AND CERTAIN OTHER CONDITIONS. UPON INCEPTION OF THIS PROGRAM, CURRENT HIGH SCHOOL STUDENTS WERE AWARDED THE SCHOLARSHIP CREDIT FOR GRADES PREVIOUSLY COMPLETED. STUDENTS WHO HAD GRADUATED IN OR PRIOR TO THE SPRING OF 2004 WERE NOT AFFECTED BY THE NEW POLICY. SIGNIFICANT ASSUMPTIONS IN DETERMINING THE LIABILITY FOR THIS PROGRAM INCLUDE PARTICIPATION AND DISCOUNT RATES. THE EXPENSE RECOGNIZED FOR THE CONTINUING EDUCATION PROGRAMS DESCRIBED ABOVE WAS \$10,485,470 AND \$5,103,468 DURING THE YEARS ENDED JULY 31, 2024 AND 2023 RESPECTIVELY, AND IS INCLUDED IN CONTINUING EDUCATION PROGRAMS ON THE STATEMENT OF ACTIVITIES OF THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST FINANCIAL STATEMENTS. THE AMOUNT REPORTED COVERS THE 735 STUDENTS CURRENTLY RECEIVING CONTINUING EDUCATION SCHOLARSHIPS AS WELL AS THE 951 STUDENTS EARNING CREDITS TOWARD THEIR FUTURE SCHOLARSHIPS. SCHEDULE I, PART III, COLUMN (C): THE AMOUNT REPORTED IN COLUMN C "AMOUNT OF CASH GRANT" CONSISTS OF \$8,139,344 OF CASH GRANTS PAID DURING THE YEAR AND \$2,346,126 WHICH REPRESENTS AN INCREASE IN THE TUITION ACCRUAL FOR GRANTS TO BE PAID IN FUTURE YEARS. THE TOTAL OF THESE AMOUNTS IS \$10,485,470.

Additional Data

[Return to Form](#)

Software ID:
Software Version:

Schedule J
(Form 990)

Compensation Information

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
- ▶ **Attach to Form 990.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

2023

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Department of the Treasury
Internal Revenue Service

Name of the organization
MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number

23-1353340

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|---|---|
| <input type="checkbox"/> First-class or charter travel | <input checked="" type="checkbox"/> Housing allowance or residence for personal use |
| <input checked="" type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax idemnification and gross-up payments | <input checked="" type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input checked="" type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|---|---|
| <input checked="" type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input checked="" type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input checked="" type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
 - b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
 - c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
 - b** Any related organization?
- If "Yes," on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
 - b** Any related organization?
- If "Yes," on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b	Yes	
2	Yes	
4a		No
4b		No
4c		No
5a		No
5b		No
6a		No
6b		No
7		No
8		No
9		

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ELLIOTT H ROBINSON VP ADMINISTRATION	(i)	352,166	0	23,542	49,830	50,256	475,794	0
	(ii)	0	0	0	0	0	0	0
2 PETER G GURT PRESIDENT	(i)	523,865	215,020	5,761	49,830	94,556	889,032	0
	(ii)	0	0	0	0	0	0	0
3 LISA RASHID VP - COMMUNICATIONS	(i)	409,555	0	1,697	33,606	32,817	477,675	0
	(ii)	0	0	0	0	0	0	0
4 ANNETTE K COLE GILL HEAD-MIDDLE DIVISION	(i)	243,391	2,500	1,024	37,868	41,687	326,470	0
	(ii)	0	0	0	0	0	0	0
5 BETH J SHAW EXEC DIRECTOR- STUDENT SUPPORT	(i)	244,489	2,500	1,582	38,058	42,405	329,034	0
	(ii)	0	0	0	0	0	0	0
6 ANDREW CLARK ESQ VP Legal/Gen Counsel/SECRETARY	(i)	314,185	0	2,464	39,089	42,880	398,618	0
	(ii)	0	0	0	0	0	0	0
7 JOHN J OSMOLINSKI SR DIR CONSTRUCTION/FAC	(i)	195,955	2,500	3,710	30,551	35,187	267,903	0
	(ii)	0	0	0	0	0	0	0
8 FREDA F MARTINE SR VP OF EDU AND STUDENT LIFE	(i)	339,565	0	4,849	16,495	37,677	398,586	0
	(ii)	0	0	0	0	0	0	0
9 WILLIAM H WEBER III HEAD OF SCHOOL DIVISION	(i)	236,034	2,500	333	31,889	40,986	311,742	0
	(ii)	0	0	0	0	0	0	0
10 M DIANE KOKEN BOARD OF MANAGERS	(i)	0	0	0	0	0	0	0
	(ii)	105,000	0	0	0	0	105,000	0
11 TANYA BAYNHAM VP GRAD PROG FOR SUCC	(i)	321,427	0	812	12,289	29,854	364,382	0
	(ii)	0	0	0	0	0	0	0
12 JAMES BROWN BOARD OF MANAGERS	(i)	0	0	0	0	0	0	0
	(ii)	131,177	0	1,769,840	0	0	1,901,017	0
13 JAMES KATZMAN BOARD OF MANAGERS	(i)	0	0	0	0	0	0	0
	(ii)	0	0	0	0	0	0	0
14 JEFFERY JOHNSON VP HUMAN RESOURCES	(i)	211,683	0	6,481	25,053	24,151	267,368	0
	(ii)	0	0	0	0	0	0	0
15 Maria Kraus Board of Managers	(i)	0	0	0	0	0	0	0
	(ii)	120,764	0	0	0	0	120,764	0
16 DENISE L ALSTON DDS DIR DENTAL SERVICES	(i)	207,479	2,500	289	23,591	21,723	255,582	0
	(ii)	0	0	0	0	0	0	0
17 MATTHEW JACOLIK INTERIM TREASURER UNTIL 7/19	(i)	0	0	0	0	0	0	0
	(ii)	153,243	5,000	330	0	0	158,573	0
18 ERIN OSEVALA FIRST DEPUTY GENERAL COUNSEL	(i)	230,642	12,500	207	20,160	40,912	304,421	0
	(ii)	0	0	0	0	0	0	0
19 SEAN MARTIN CONCANNON Deputy General Counsel	(i)	212,208	2,500	459	17,477	16,357	249,001	0
	(ii)	0	0	0	0	0	0	0
20 JEFFREY C PERALES HEAD ELEMENTARY DIVISION	(i)	176,125	2,500	236	24,014	41,010	243,885	0
	(ii)	0	0	0	0	0	0	0

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
21 JASON SHARP DEPUTY GENERAL COUNSEL	(i)	207,264	2,500	459	16,172	41,158	267,553	0
	(ii)	0	0	0	0	- 0	- 0	0
22 STEPHEN VALENTINE SR DIR QUALITY ASSURANCE	(i)	188,200	12,500	396	31,464	40,331	272,891	0
	(ii)	0	0	0	0	- 0	- 0	0
23 MICHAEL BERNARDO SR DIRECTOR IT AS OF 5/23	(i)	192,692	2,500	747	30,388	39,083	265,410	0
	(ii)	0	0	0	0	- 0	- 0	0
24 RENEE HOLLOMAN VP OF HR AS OF 6/23	(i)	133,429	50,000	1,226	15,338	26,455	226,448	0
	(ii)	0	0	0	0	- 0	- 0	0
25 SOLEIL CARRION DEL TORO VP FIN/SHARED SRVCS AS OF 8/23	(i)	170,136	7,500	313	16,610	41,389	235,948	0
	(ii)	0	0	0	0	- 0	- 0	0
26 NATHANIEL MARTIN HEAD OF SENIOR DIVISION	(i)	169,657	2,500	225	19,652	40,836	232,870	0
	(ii)	0	0	0	0	- 0	- 0	0
27 KRISTINA PAE VP OF COMM AND MARKETING	(i)	141,165	2,500	107	12,189	40,458	196,419	0
	(ii)	0	0	0	0	- 0	- 0	0

Schedule J (Form 990) 2023

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
SCHEDULE J, PART I, LINE 1A	<p>TRAVEL FOR COMPANIONS SPOUSE/DEPENDENT TRAVEL: SPOUSES AND CHILDREN OF BOARD MEMBERS MAY BE INVITED TO ATTEND GRADUATION AND THE ANNUAL BOARD RETREAT AT THE DISCRETION OF THE SCHOOL OR TRUST COMPANY. IF A SPOUSE OR DEPENDENT ACCOMPANIES A BOARD MANAGER/DIRECTOR TO THE ANNUAL RETREAT, ALL CHARGES RELATED TO THE SPOUSE OR CHILD ARE THE RESPONSIBILITY OF THE MANAGER/DIRECTOR. IF A SPOUSE OR DEPENDENT ATTENDS GRADUATION WEEKEND EVENTS, THE COST OF MEALS, LODGING AND TRAVEL WILL BE PAID BY THE TRUST COMPANY AND REPORTED AS TAXABLE INCOME TO THE MANAGER/DIRECTOR. ORDINARILY, TRUST COMPANY STAFF WILL MAKE ALL TRAVEL AND LODGING ARRANGEMENTS. REIMBURSEMENT WILL ONLY BE MADE FOR THE COST OF COACH AIRFARE. ALL REQUESTS FOR EXPENSE REIMBURSEMENT MUST BE ACCOMPANIED BY ORIGINAL RECEIPTS AND MUST BE SUBMITTED WITHIN 60 DAYS OF THE DATE ON WHICH THE EXPENSES WERE INCURRED. ADEQUATE DESCRIPTIONS INCLUDING THE DATE, PURPOSE, AND INDIVIDUALS ENTERTAINED MUST ALSO BE INCLUDED. SCHEDULE J, PART I, LINE 1A HOUSING ALLOWANCE OR RESIDENCE FOR PERSONAL USE THE PRESIDENT OF MILTON HERSHEY SCHOOL IS PROVIDED WITH A RESIDENCE ON CAMPUS FOR BOTH PUBLIC AND PERSONAL USE. THE PRESIDENT'S EMPLOYMENT CONTRACT INCLUDES PROVISIONS WHICH REQUIRE HOSTING BOTH INTERNAL AND EXTERNAL EVENTS ON BEHALF OF THE SCHOOL AT THE PROVIDED HOME. THE VALUE OF THESE BENEFITS (FAIR MARKET VALUE OF RENTAL) PLUS OPERATING COSTS ARE NONTAXABLE BENEFITS. SCHEDULE J, PART I, LINE 1A HEALTH CLUB DUES ALL EMPLOYEES OF THE MILTON HERSHEY SCHOOL ARE ELIGIBLE FOR REIMBURSEMENT OF HEALTH CLUB DUES NOT TO EXCEED \$240 PER ANNUM FOR A SINGLE MEMBERSHIP AND \$360 FOR A FAMILY MEMBERSHIP. SCHEDULE J REPORTABLE COMPENSATION MR. AND MRS. HERSHEY ORGANIZED THE MILTON HERSHEY SCHOOL ("THE SCHOOL") IN THE FORM OF A TRUST ("SCHOOL TRUST") CREATED UNDER AN ORIGINAL 1909 DEED OF TRUST THAT, AS AMENDED, STILL GOVERNS THE OPERATION OF THE SCHOOL. THE DEED OF TRUST SETS FORTH THE RESPECTIVE POWERS AND AUTHORITIES OF THE TRUSTEE AND MANAGERS OF THE SCHOOL, NAMES THE HERSHEY TRUST COMPANY, A STATE-CHARTERED TRUST COMPANY, AS TRUSTEE FOR COMPENSATION OF NO MORE THAN \$1,000 PER YEAR AND PROVIDES FOR THE TRUSTEE TO APPOINT THE INDIVIDUAL MANAGERS OF THE SCHOOL FROM ITS OWN BOARD OF DIRECTORS. THE MANAGERS SUBSEQUENTLY INCORPORATED. THAT CORPORATION, ACTING AS MANAGER UNDER THE DEED OF TRUST, TOGETHER WITH THE SCHOOL TRUST ARE THE COMPONENTS OF THE INTEGRATED TAX-EXEMPT ORGANIZATION, THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST (EIN: 23-1353340). MR. HERSHEY CREATED THE SAME STRUCTURE FOR HIS OTHER CHARITY, THE M.S. HERSHEY FOUNDATION (EIN: 23-6242734). AS A RESULT OF THE STRUCTURE CREATED BY MR. HERSHEY, HERSHEY TRUST COMPANY: (A) SERVES AS TRUSTEE FOR THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST AND (B) SERVES AS TRUSTEE FOR THE M.S. HERSHEY FOUNDATION TRUST. THE COMPENSATION OF BOARD MEMBERS SERVING ON THE BOARDS OF ANY OF THE RELATED FOR-PROFIT ENTITIES (HERSHEY TRUST COMPANY, HERSHEY ENTERTAINMENT & RESORTS COMPANY, AND THE HERSHEY COMPANY) IS COMMENSURATE WITH THEIR RESPONSIBILITIES WITH RESPECT TO THE RELEVANT FOR-PROFIT ENTITY. THE FOLLOWING INFORMATION DETAILS THE COMPENSATION ARRANGEMENTS OF THE BOARD OF MANAGERS WHO ARE COMPENSATED BY RELATED FOR-PROFIT ENTITIES. (SCHEDULE J, PART II, LINE (II)) NONE OF THE COMPENSATION WAS PAID DIRECTLY BY MILTON HERSHEY SCHOOL AND SCHOOL TRUST (EIN 23-1353340). (SCHEDULE J, PART II, LINE (I)). JAN L. BERGEN MS. BERGEN JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN APRIL 2017. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, HERSHEY TRUST COMPANY (EIN 23-069215). JAMES BROWN, ESQ. MR. BROWN JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN FEBRUARY 2016. MR. BROWN JOINED THE HERSHEY COMPANY BOARD ON MAY 3, 2017 UNTIL MAY 2023. COMPENSATION REPORTED CONSISTS OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANIES, THE HERSHEY COMPANY (EIN 23-0691590) AND HERSHEY TRUST COMPANY (EIN 23-069215). MICHELA ENGLISH MS. ENGLISH JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN JANUARY 2018. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, HERSHEY TRUST COMPANY (EIN 23-069215). MELISSA L. FULLMORE MS. FULLMORE JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN APRIL 2017. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, HERSHEY TRUST COMPANY (EIN 23-069215). DAN KATZIR MR. KATZIR JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN JANUARY 2019. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, HERSHEY TRUST COMPANY (EIN 23-0692150). JAMES KATZMAN MR. KATZMAN JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN APRIL 2017 AND THE BOARD OF THE HERSHEY COMPANY IN MAY 2018. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, THE HERSHEY COMPANY (EIN 23-0691590). M. DIANE KOKEN MS. KOKEN JOINED THE HERSHEY COMPANY BOARD ON MAY 3, 2017. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, THE HERSHEY COMPANY (EIN 23-0691590). MARIA KRAUS MS. KRAUS JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN JANUARY 2018. MS. KRAUS JOINED THE BOARD OF THE M.S. HERSHEY FOUNDATION IN APRIL 2018. MS. KRAUS JOINED THE HERSHEY COMPANY BOARD IN MAY 2023. COMPENSATION REPORTED CONSISTS OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANIES, HERSHEY TRUST COMPANY (EIN 23-0691590) AND THE HERSHEY COMPANY (EIN 23-0691590). AMY MARSH MS. MARSH JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN JANUARY 2019. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, HERSHEY TRUST COMPANY (EIN 23-0692150). CORDEL ROBBIN-COKER MR. ROBBIN-COKER JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN JANUARY 2019. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, HERSHEY TRUST COMPANY (EIN 23-0692150). MR. ROBBIN-COKER WAS ELECTED AS TREASURER FOR MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN SEPTEMBER 2020. HE DOES NOT RECEIVE ANY COMPENSATION FOR THIS OFFICER POSITION. DAVID SALTZMAN MR. SALTZMAN JOINED THE BOARDS OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY IN DECEMBER 2014. COMPENSATION REPORTED CONSISTS ONLY OF DIRECTOR FEES RECEIVED FROM THE RELATED FOR-PROFIT COMPANY, HERSHEY TRUST COMPANY (EIN 23-0692150). THE FOLLOWING INFORMATION DETAILS THE COMPENSATION ARRANGEMENTS OF CERTAIN OFFICERS AND KEY EMPLOYEES OF THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST. THEY ARE COMPENSATED BY RELATED FOR-PROFIT ENTITIES. THEIR COMPENSATION IS ESTABLISHED BASED UPON DATA PROVIDED BY INDEPENDENT COMPENSATION CONSULTANTS. THIS PROCESS IS BASED ON POSITION COMPARABLES TAKING INTO ACCOUNT RESPONSIBILITIES AND DUTIES, AUTHORITY, AND OBJECTIVES. NONE OF THEIR COMPENSATION, EMPLOYEE BENEFIT CONTRIBUTIONS, OR NON-TAXABLE BENEFITS WAS PAID DIRECTLY BY THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST DURING THE REPORTING PERIOD. CAROL DANZ MS. DANZ WAS APPOINTED ASSISTANT SECRETARY OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY (EIN: 23-0692150) IN JULY 2019. SHE ALSO SERVES AS MANAGER OF LEGAL AFFAIRS OF HERSHEY TRUST COMPANY. A PORTION OF HER 2023 COMPENSATION AND BENEFITS REPORTED BY HERSHEY TRUST COMPANY WAS REIMBURSED BY MILTON HERSHEY SCHOOL. MATTHEW JACOLIK MR. JACOLIK WAS APPOINTED INTERIM TREASURER OF MILTON HERSHEY SCHOOL AND HERSHEY TRUST COMPANY (EIN: 23-0692150) FROM APRIL 2019 TO JULY 2019. HE ALSO SERVES AS CONTROLLER OF HERSHEY TRUST COMPANY. NONE OF HIS COMPENSATION, EMPLOYEE BENEFIT CONTRIBUTIONS, OR NON-TAXABLE BENEFITS WAS PAID BY MILTON HERSHEY SCHOOL AND SCHOOL TRUST. HERSHEY TRUST COMPANY HERSHEY TRUST COMPANY, TRUSTEE, IS PAID \$1,000 ANNUALLY FOR ITS SERVICES AS STIPULATED IN THE DEED OF TRUST. THE TRUSTEE'S ACTUAL TIME SPENT PER WEEK ON MILTON HERSHEY SCHOOL AND SCHOOL TRUST MATTERS WOULD BE AN ACCUMULATION OF THE OFFICER AND STAFF TIME. EACH OFFICER'S INDIVIDUAL TIME IS DETAILED ON PART VII AND SCHEDULE J. SCHEDULE J HOURS SPENT ON RELATED ORGANIZATIONS THE FOLLOWING INDICATES MILTON HERSHEY SCHOOL AND SCHOOL TRUST MANAGERS, OFFICERS AND KEY EMPLOYEES WHO ARE ALSO DIRECTORS, OFFICERS, OR KEY EMPLOYEES OF RELATED ORGANIZATIONS AND THE HOURS SPENT PER WEEK ON DUTIES FOR THESE RELATED ORGANIZATIONS DURING CALENDAR YEAR 2023. HERSHEY COMPANY HOURS ARE PRORATED BASED ON TIME OF SERVICE AS A HERSHEY COMPANY BOARD MEMBER: HERSHEY HERSHEY M.S. HERSHEY HERSHEY ENTERTAINMENT COMPANY FOUNDATION TRUST & RESORTS COMPANY COMPANY JAN BERGEN 0 0 0 FOOTNOTE 1 JAMES BROWN 0 2.0 1.0 FOOTNOTE 1 MICHAELA ENGLISH 0 0 0 FOOTNOTE 1 MICHELLE FIGLAR 0 0 0 FOOTNOTE 1 MELISSA FULLMORE 0 0 0 FOOTNOTE 1 DAN KATZIR 0 0 0 FOOTNOTE 1 JAMES KATZMAN 0 3.0 0 F</p>

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE O
(Form 990)**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or 990-EZ.

Go to www.irs.gov/Form990 for the latest information.

2023**Open to Public
Inspection**Department of the Treasury
Internal Revenue ServiceName of the organization
MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number

23-1353340

Return Reference	Explanation
FORM 990, PART I, LINE 1 AND FORM 990, PART III, LINE 1	<p>MILTON HERSHEY SCHOOL AND SCHOOL TRUST MISSION IN 1909, THE FAMOUS CHOCOLATIER MILTON S. HERSHEY AND HIS WIFE, CATHERINE, ESTABLISHED A HOME AND SCHOOL TO CARE FOR CHILDREN IN NEED. TODAY, MORE THAN 115 YEARS LATER, MILTON HERSHEY SCHOOL (MHS) ENDURES AS A TESTAMENT TO THEIR LEGACY, AND OUR STUDENTS STAND AS A LIVING MONUMENT TO THEIR PHILANTHROPIC SPIRIT. MHS is one of the world's best private schools. Qualifying students in pre-K through 12th grade live on campus and receive an exceptional educational experience-all costs are covered. THE 2023-24 SCHOOL YEAR BROUGHT A HEIGHTENED FOCUS TO OUR FOUNDERS' INTENT AND VISION FOR THEIR HOME AND SCHOOL. WITH MR. AND MRS. HERSHEY'S MISSION AS A GUIDE, MEMBERS OF THE MILTON HERSHEY SCHOOL COMMUNITY SHATTERED REAL AND PERCEIVED BARRIERS AND BECAME THE VERY BEST VERSIONS OF THEMSELVES, JUST LIKE THE SCHOOL-YEAR THEME-BREAKTHROUGH-MOTIVATED THEM TO DO. THE START OF THE 2024-25 SCHOOL YEAR CHALLENGED STUDENTS AND STAFF TO RAISE THE BAR BY ELEVATING STANDARDS AND EXPECTATIONS OF STUDENT BEHAVIOR. BY DEVELOPING THE MILTON HERSHEY WAY, MHS GAVE STUDENTS A ROADMAP FOR SUCCESS. DEFINED, THE MILTON HERSHEY WAY IS THE CONTINUOUS PURSUIT OF EXCELLENCE THROUGH MUTUAL RESPECT AND WORK ETHIC TO PREPARE STUDENTS FOR CAREER AND LIFE SUCCESS. THE work MHS IS DOING is rooted in THE SCHOOL'S Deed of Trust and amplified by ITS 2020-2025 strategic plan, the MILT Plan. This forward-focused approach includes goals to help students overcome the barriers that poverty has placed in their lives through an emphasis on transformative education, a service-centered culture, and individualized career-readiness training. 2024 MARKED THE COMPLETION OF THE FOURTH YEAR OF THE 2020-2025 STRATEGIC PLAN AND THE START OF THE FINAL YEAR. IN KEEPING WITH ITS GROWTH MINDSET, MHS ACHIEVED PEAK ENROLLMENT OF 2,110 IN EARLY 2024. THE SCHOOL GRADUATED 193 SENIORS-BRINGING THE TOTAL NUMBER OF MHS ALUMNI TO 11,848. MHS EXPANDED CAREER-FOCUSED EDUCATION OPPORTUNITIES AND GREW ITS CONNECTIONS WITH COMMUNITY PARTNERS AND HERSHEY ENTITIES-COMPANIES ALSO FOUNDED BY MR. HERSHEY. IN BRINGING THE MILT PLAN TO LIFE, CATHERINE HERSHEY SCHOOLS FOR EARLY LEARNING (CHS)-A SUBSIDIARY OF MHS-CELEBRATED ITS FIRST "MOVING ON" CELEBRATION AT CHS HERSHEY, COMPLETED CONSTRUCTION ON CHS HARRISBURG, AND WELCOMED ITS FIRST 150 STUDENTS IN PENNSYLVANIA'S CAPITAL CITY. CHS BROKE GROUND ON ITS LOCATION IN MIDDLETOWN (ANTICIPATED TO OPEN IN 2025), BEGAN CONSTRUCTION ON CHS NEW DANVILLE, AND STARTED CONSTRUCTION PLANNING ON CHS ELIZABETHTOWN. EACH CENTER WILL SERVE 150 CHILDREN FROM SIX WEEKS TO 5 YEARS OLD-WITH ALL COSTS COVERED-AND EACH LOCATION WILL INCLUDE A FAMILY SUCCESS CENTER TO SUPPORT A TWO-GENERATIONAL APPROACH TO LONG-TERM ACHIEVEMENT. DIFFERENT FROM CHS, STUDENTS AT MHS LIVE ON CAMPUS AS PART OF THE HOME LIFE RESIDENTIAL PROGRAM. EACH STUDENT HAS A SAFE AND SUPPORTIVE ENVIRONMENT TO CALL HOME UNDER THE WATCHFUL CARE, SUPERVISION, AND SUPPORT OF A MARRIED HOUSEPARENT COUPLE. THESE EXPERIENCED AND TRAINED ADULTS CARE FOR eight-12 STUDENTS OF SIMILAR AGES AND THE SAME GENDER IN ONE OF 208 STUDENT HOMES ACROSS CAMPUS. WHEN STUDENTS REACH THEIR SENIOR YEAR, THEY PARTICIPATE IN THE TRANSITIONAL LIVING PROGRAM, WHICH PREPARES THEM FOR LIFE AFTER GRADUATION. Seniors live in one of 10 apartment-style residences on campus under the guidance and supervision of full-time ADULT, LIVE-IN staff. THIS COLLEGE/DORMITORY LIFESTYLE AND THE ACCOMPANYING RESPONSIBILITIES HELP BUILD STUDENTS' CONFIDENCE IN LIVING INDEPENDENTLY AND FACING OTHER CHALLENGES THEY MAY ENCOUNTER AFTER HIGH SCHOOL. STUDENTS LEARN SKILLS FROM PERSONAL FINANCE AND SAFETY TO HEALTHY SLEEPING AND EATING HABITS IN THE TRANSITIONAL LIVING CURRICULUM. At MHS, THE approach to care is centered around the idea that children must first have their essential needs met before they can focus on and succeed at anything else. as part OF the School's ONGOING wraparound services and resources, students not only receive high-quality learning experiences and development opportunities, BUT also personalized medical and behavioral care, as well as dental and vision services, food, clothing, and a nurturing home life. BECAUSE MHS SERVES LOW-INCOME STUDENTS, MOST OBSTACLES STUDENTS FACE STEM FROM POVERTY-RELATED ISSUES. poverty makes them more likely to be impacted by a variety of Adverse Childhood Experiences (ACEs)-traumatic events children experience before the age of 18. IN THE 2023-24 SCHOOL YEAR, NEARLY half of new students enrolled experienced MENTAL HEALTH ISSUES IN THEIR FAMILY, THIRTY-EIGHT PERCENT HAD A FAMILY MEMBER INCARCERATED, THIRTY-SEVEN PERCENT EXPERIENCED FAMILY DRUG OR ALCOHOL ISSUES, AND NEARLY A QUARTER WITNESSED DOMESTIC VIOLENCE AND/OR EXPERIENCED HOMELESSNESS. To help address these realities, the school's whole child approach provides every student with exceptional care in a safe and nurturing environment so they can be kids. students receive support with all costs covered-this includes medical and dental care, food, clothing, shelter, and psychological, behavioral, and social work services, as well as access to extracurricular activities and resources that allow them to explore their passions. this wraparound care and support helps them cope with and reduce the negative effects of ACEs-putting them on a path to reach their personal goals and break the cycle of poverty. THE GRADUATING CLASS OF 2024 EARNED 1,283 COLLEGE CREDITS; NINETY-ONE PERCENT COMPLETED AN AUTHENTIC WORK EXPERIENCE-EITHER INTERNSHIP OR CO-OP; AND EIGHTY PERCENT ARE PURSUING A POSTSECONDARY EDUCATION. WHILE THESE STUDENTS HAVE LEFT CAMPUS, SUPPORT FOR THEM IS ONGOING. MHS ASSIGNS SPECIALISTS TO NEW GRADUATES TO HELP THEM NAVIGATE THEIR POST-HIGH SCHOOL TRANSITIONS. THESE SPECIALISTS EVEN VISIT OUR ALUMNI ON COLLEGE CAMPUSES TO KEEP THEM ON THE PATH TO ACCOMPLISHING THEIR SHORT- AND LONG-TERM GOALS. The level of college-related funding the School offers its students is greater than that of peer schools and scholarship providers. MHS aims to cover the majority, if not all, of its graduates' postsecondary education expenses, including tuition, fees, books, and room and board. MHS SEEKS TO PRODUCE GRADUATES WHO BREAK THE CYCLE OF POVERTY. TO DO THIS, GRADUATES MUST BE ABLE TO EARN FAMILY-SUSTAINING WAGES IN A PROFESSIONAL OR TECHNICAL CAREER. IN ADDITION, THEY MUST SHOW GENEROSITY AND GIVE BACK TO OTHERS, DEMONSTRATE MORAL AND SOCIAL RESPONSIBILITY, BE SELF-MANAGING AND SELF-SUFFICIENT, DEVELOP AND MAINTAIN HEALTHY RELATIONSHIPS, AND SHOW A BALANCE OF WELLNESS IN MIND, BODY, AND SPIRIT. FOR THE MAJORITY OF THE EMPLOYEES WHO WORK AT MHS, IT IS MORE THAN JUST A JOB-IT'S AN INVESTMENT, NURTURING YOUNG LIVES AND CREATING RELATIONSHIPS AND BONDS THAT LAST WELL BEYOND GRADUATION.</p>
FORM 990, PART I, LINE 1 AND FORM	<p>FORM OF ORGANIZATION MILTON HERSHEY SCHOOL AND SCHOOL TRUST IS AN INTEGRATED TAX-EXEMPT ORGANIZATION COMPOSED OF BOTH THE NOT-FOR-PROFIT CORPORATION, MILTON HERSHEY SCHOOL, ACTING AS "MANAGERS" UNDER THE DEED OF TRUST, AND THE SCHOOL TRUST ITSELF. THIS INFORMATIONAL RETURN IS REQUIRED TO INCLUDE THE</p>

Return Reference	Explanation
990, PART III, LINE 1 (CONT.)	EXPENSES OF THE ORGANIZATION AS A WHOLE, WITH DETAIL AS REQUIRED BY THE FORM INSTRUCTIONS. AS A RESULT, THIS RETURN INCLUDES ALL EXPENSES OF SERVING THE STUDENTS ENROLLED IN THE SCHOOL AND SCHOLARSHIP COSTS FOR ALUMNI PURSUING CONTINUING EDUCATION, AS WELL AS THE COSTS ASSOCIATED WITH ADMINISTERING THE INVESTMENTS HELD IN THE SCHOOL TRUST.
FORM 990, PART I, LINE 5	THIS FIGURE INCLUDES W-2 FORMS FILED WITHIN THE TAX YEAR: ALL ANCILLARY ROLES, PART-TIME INTERNSHIPS AND WORK EXPERIENCE FOR STUDENTS ON CAMPUS, POSITIONS WHICH HAVE BEEN VACATED AND FILLED BY ANOTHER INDIVIDUAL WITHIN THE YEAR, AND ONE-TIME EVENT WORKERS, FOR EXAMPLE. MILTON HERSHEY SCHOOL EMPLOYS APPROXIMATELY 1,550 FULL-TIME STAFF.
FORM 990, PART III	PROGRAM SERVICE ACCOMPLISHMENTS MILTON HERSHEY SCHOOL SEEKS TO NURTURE AND EDUCATE THE WHOLE CHILD, WHICH MEANS THE SCHOOL PROVIDES FOR EACH CHILD IN A COMPREHENSIVE MANNER-COVERING THE EXPENSES OF, BUT NOT LIMITED TO THE FOLLOWING: - THE EDUCATION OF STUDENTS IN STATE-OF-THE-ART CLASSROOMS WITH SMALL CLASS SIZES, AVERAGING 15 STUDENTS PER CLASSROOM - THE physical, medical, DENTAL, AND PSYCHOLOGICAL CARE OF ALL STUDENTS - CLOTHING, FOOD, AND ROOM AND BOARD - CAREER AND TECHNICAL TRAINING, COLLEGE COURSES BEFORE GRADUATION, VISUAL AND PERFORMING ARTS, MUSICAL INSTRUCTION, ATHLETIC PROGRAMS AND CAMPS, AND AGRICULTURAL AND ENVIRONMENTAL EDUCATION OFTEN NEW STUDENTS WHO ENROLL AT THE SCHOOL ARE AT LEAST ONE OR TWO GRADE LEVELS BEHIND BECAUSE OF FACTORS RELATED TO POVERTY, SUCH AS HOMELESSNESS, FAMILY DRUG AND ALCOHOL ADDICTION, MENTAL ILLNESS, OR NEIGHBORHOOD VIOLENCE. AT MILTON HERSHEY SCHOOL, STUDENTS ARE GIVEN PSYCHOLOGICAL AND EMOTIONAL SUPPORT WHEN NEEDED. IN THE 2023-24 SCHOOL YEAR, NEARLY half of new students enrolled experienced MENTAL HEALTH ISSUES IN THEIR FAMILY, THIRTY-EIGHT PERCENT HAD A FAMILY MEMBER INCARCERATED, THIRTY-SEVEN PERCENT EXPERIENCED FAMILY DRUG OR ALCOHOL ISSUES, AND NEARLY A QUARTER WITNESSED DOMESTIC VIOLENCE AND/OR EXPERIENCED HOMELESSNESS. DESPITE THESE CHALLENGES, MILTON HERSHEY SCHOOL STUDENTS ARE RESILIENT AND HAVE HIGH POTENTIAL FOR SUCCESS IN THE SCHOOL'S UNIQUE NURTURING ENVIRONMENT. IN ADDITION TO HOUSING, FOOD, AND CLOTHING, EACH STUDENT RECEIVES REGULAR MEDICAL, VISION, AND DENTAL CHECKUPS FROM THE SCHOOL, AS WELL AS ANY NECESSARY HEALTH SERVICE OR MEDICATION. DURING SCHOOL YEAR 2023-24, THERE WERE 21,480 NURSE AND PEDIATRICIAN VISITS IN SCHOOL CLINICS AND IN MHS HEALTH CENTER TREATMENT ROOMS, IN ADDITION TO more than 53,000 DENTAL PROCEDURES PERFORMED ON STUDENTS. A STRONG FOCUS ON CAREER AND TECHNICAL EDUCATION, JOB SHADOWING, AND HANDS-ON LEARNING THROUGH INTERNSHIPS, CO-OPS, AND pre-APPRENTICESHIPS HELPS TO PREPARE STUDENTS FOR LIFE BEYOND MILTON HERSHEY SCHOOL. STUDENTS IN ALL GRADE LEVELS, INCLUDING ELEMENTARY STUDENTS, ARE EXPOSED TO AGE- AND GRADE-APPROPRIATE CAREER AND TECHNICAL EDUCATION. YOUNG LEARNERS START WITH HANDS-ON ACTIVITIES AND GUEST SPEAKERS WHILE HIGH SCHOOL STUDENTS COMPLETE INTERNSHIPS AND ACCREDITED INDUSTRY CERTIFICATIONS. THERE ARE nearly a dozen CAREER programs THAT STUDENTS can PURSUE, INCLUDING BUSINESS/FINANCIAL MANAGEMENT & ACCOUNTING; LAW, PUBLIC SAFETY, & SECURITY; COMPUTER SCIENCE & INNOVATION; AGRICULTURE & NATURAL RESOURCES; AND EDUCATION & HUMAN SERVICES. ----- THIS TUITION-FREE, COMPREHENSIVE PROGRAM, INCLUDING PHYSICAL CARE AS WELL AS EDUCATIONAL PROGRAMMING IN ACADEMIC, HOME LIFE, AND COMMUNITY/CAREER SETTINGS, HAS AN ANNUAL COST OF: TOTAL PROGRAM EXPENSES: 279,929,246 LESS: LINE 22 DEPRECIATION (32,579,023) LINE 2 GRANTS (10,485,470) ----- TOTAL EXPENSES 236,864,753 TOTAL NUMBER OF STUDENTS: 2,110 GAAP Cost per Student - Total Expenses (Part IX Line 25) \$370,083,636 (TOTAL EXPENSES/2,110) = \$175,395 Total Annual Cost per Student- School and Trust Total Program expenses less depreciation (Part IX line 22) and CES Grants (Part IX line 2) \$236,864,753 (TOTAL EXPENSES)/2,110 (TOTAL NUMBER OF STUDENTS) = \$112,258 MHS DIRECT COST PER STUDENT - SCHOOL ONLY A PREMIER BOARDING SCHOOL LIKE MILTON HERSHEY SCHOOL, the annual investment of more than \$110,000 per student includes holistic care, education resources, graduate programs, and more. MILTON HERSHEY SCHOOL ASSUMES THE COST FOR MEDICAL, PSYCHOLOGICAL, DENTAL, ORTHODONTIC, SOCIAL WORK, AND PRESCRIPTION CARE FOR EACH STUDENT. COSTS AT MOST PRIVATE COLLEGES ALSO EXCEED THIS FIGURE.
FORM 990, PART VI, SECTION A, LINE 2	FAMILY/BUSINESS RELATIONSHIP SEVERAL OF THE BOARD OF MANAGERS MEMBERS AND OFFICERS OF THE FILING ORGANIZATION ALSO SERVE AS DIRECTORS AND OFFICERS OF BUSINESS ENTITIES THAT ARE RELATED TO THIS FILING ORGANIZATION. OTHER THAN THEIR OVERLAPPING SERVICE ON RELATED COMPANY BOARDS, THEY HAVE NO FAMILY OR BUSINESS RELATIONSHIPS WITH EACH OTHER. PLEASE SEE FORM 990, SCHEDULES J AND R FOR FURTHER INFORMATION.
FORM 990, PART VI, SECTION A, LINE 7A	ELECTION OF MEMBERS OF GOVERNING BODY MR. AND MRS. HERSHEY ORGANIZED THE SCHOOL THROUGH THE MILTON HERSHEY SCHOOL SCHOOL TRUST, CREATED UNDER THE ORIGINAL 1909 DEED OF TRUST THAT, AS AMENDED, STILL GOVERNS THE OPERATION OF THE SCHOOL. THE DEED OF TRUST SETS FORTH THE RESPECTIVE POWERS AND AUTHORITIES OF THE TRUSTEE AND MANAGERS OF THE SCHOOL AND NAMES THE HERSHEY TRUST COMPANY ("HTC"), A STATE CHARTERED TRUST COMPANY, AS TRUSTEE FOR COMPENSATION OF NO MORE THAN \$1,000 PER YEAR. UNDER THE DEED OF TRUST, THE TRUSTEE IS DIRECTED TO HOLD TITLE TO ALL SCHOOL PROPERTY AND ALL INVESTMENTS AND ASSETS THAT SUPPORT THE SCHOOL. THE MANAGERS, IN TURN, ARE NOT PERMITTED TO HOLD SCHOOL TRUST ASSETS; BUT, ARE OTHERWISE GENERALLY RESPONSIBLE FOR MANAGING THE SCHOOL, INCLUDING WITH RESPECT TO ADMISSIONS, THE PROGRAM OF EDUCATING AND FULL-TIME CARE OF THE CHILDREN, AND EMPLOYMENT DECISIONS. AS REQUIRED UNDER THE DEED OF TRUST, THE MEMBERS OF THE BOARD OF MANAGERS OF MILTON HERSHEY SCHOOL ARE APPOINTED BY THE TRUSTEES FROM AMONG THE TRUSTEES' OWN BOARD OF DIRECTORS. SINCE MR. HERSHEY'S DEATH IN 1945, ALL OF THE STOCK OF HTC HAS BEEN OWNED BY THE MILTON HERSHEY SCHOOL TRUST. TWELVE INDIVIDUALS (AS OF 12/31/24) SERVE ON THE BOARD OF DIRECTORS OF HTC AND THE BOARD OF MANAGERS OF MILTON HERSHEY SCHOOL. IN 2023-24, THE MHS BOARD OF MANAGERS AND THE HERSHEY TRUST COMPANY (HTC) BOARD OF DIRECTORS ANNOUNCED THE ELECTION OF MARIA TRINH KRAUS '89 AS CHAIRMAN. KRAUS IS THE FIRST FEMALE MHS GRADUATE TO SERVE IN THIS POSITION. SHE WAS ELECTED TO THE MHS AND HTC BOARDS IN 2018 AND MOST RECENTLY SERVED AS VICE CHAIRMAN, A POSITION TO WHICH SHE WAS APPOINTED IN 2020.
FORM 990, PART VI, SECTION B, LINE 11	FORM 990 REVIEW PROCESS THE FORM 990 IS REVIEWED BY THE ORGANIZATION'S MANAGEMENT AND INDEPENDENT TAX ADVISOR, WHO SIGNS THE RETURN AS THE "PAID PREPARER." THE AUDIT COMMITTEE OF THE BOARD OF MANAGERS AND THE TRUSTEE REVIEWS AND DISCUSSES THE FORM 990 AT ONE OF ITS MEETINGS PRIOR TO FILING THE RETURN WITH THE IRS. ADDITIONALLY, THE FORM 990 IS PROVIDED TO THE FULL BOARD OF MANAGERS, NOTING KEY DISCLOSURES, PRIOR TO THE FILING OF THE FORM 990 WITH THE IRS.
FORM 990, PART VI, SECTION B,	CONFLICT OF INTEREST THE BOARD OF MANAGERS OF MILTON HERSHEY SCHOOL OPERATES UNDER A CONFLICT OF INTEREST POLICY WHICH REQUIRES DIRECTORS TO DISCLOSE "ALL ACTUAL OR POTENTIAL CONFLICTS OF INTEREST" WITH MILTON HERSHEY SCHOOL AND SCHOOL TRUST OR HERSHEY TRUST COMPANY. THE CONFLICTS POLICY CANNOT BE

Return Reference	Explanation
LINE 12C	MODIFIED OR AMENDED WITHOUT THE PRIOR WRITTEN APPROVAL OF THE PENNSYLVANIA OFFICE OF ATTORNEY GENERAL ("PA OAG"). MILTON HERSHEY SCHOOL'S CONFLICT OF INTEREST POLICY IS APPLICABLE TO ALL SCHOOL EMPLOYEES AND REQUIRES THE SCHOOL'S OFFICERS, MANAGERS, AND SUPERVISORS TO RESPOND ANNUALLY TO A CONFLICT DISCLOSURE SURVEY. ALL DISCLOSED CONFLICTS ARE REVIEWED BY THE SCHOOL'S CONFLICT OF INTEREST COMMITTEE AND ANY CORRECTIVE ACTION REQUIRED AS A RESULT OF THE DISCLOSED CONFLICT IS ADDRESSED WITH THE EMPLOYEE WHO MADE THE DISCLOSURE AND THEIR SUPERVISOR. THE CONFLICT OF INTEREST POLICY COVERING OFFICERS AND OTHER KEY EMPLOYEES OF HERSHEY TRUST COMPANY, TRUSTEE FOR MILTON HERSHEY SCHOOL AND SCHOOL TRUST, IS DOCUMENTED IN HERSHEY TRUST COMPANY'S ETHICAL STANDARDS, CONFLICT OF INTEREST, AND CODE OF CONDUCT SECTIONS OF ITS POLICY MANUALS. EACH MANAGER, DIRECTOR, OFFICER, AND KEY EMPLOYEE IS REQUIRED TO AVOID ALL ACTIVITY THAT COULD CREATE A CONFLICT OF INTEREST OR EVEN GIVE AN APPEARANCE OF A CONFLICT OF INTEREST. ANY CONFLICTS OF INTEREST ARE TO BE REPORTED AS SOON AS PRACTICAL AFTER THEY BECOME AWARE OF SUCH A CONFLICT. ANNUALLY, EACH MANAGER, DIRECTOR, OFFICER AND KEY EMPLOYEE IS REQUIRED TO COMPLETE AN ANNUAL STATEMENT OF DISCLOSURE. THE FORMS IDENTIFY VENDORS, INVESTMENTS, OTHER BOARD MEMBERSHIPS, AND FAMILY MEMBERS THAT COULD GIVE RISE TO CONFLICTS OF INTEREST. THE STATEMENTS ARE REVIEWED BY THE GENERAL COUNSEL OF HERSHEY TRUST COMPANY, ALONG WITH THE CHAIR OF THE NOMINATING & GOVERNANCE COMMITTEE IN ORDER FOR THEM TO BE AWARE OF ACTIVITIES THAT COULD GIVE RISE TO CONFLICTS OF INTEREST. THE RESULTS OF THIS REVIEW ARE THEN DOCUMENTED AND SHARED WITH THE NOMINATING & GOVERNANCE COMMITTEE AND THEN THE FULL BOARD.
FORM 990, PART VI, SECTION B, LINES 15A AND 15B	COMPENSATION PROCESS AN INDEPENDENT COMPENSATION CONSULTANT EVALUATES AND COMPARES THE COMPENSATION OF THE OFFICERS AND KEY EMPLOYEES OF MILTON HERSHEY SCHOOL TO SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS TO DETERMINE THAT IT IS FAIR AND REASONABLE. THIS PROCESS OCCURS AT REGULAR INTERVALS THEREAFTER, BUT NOT LESS FREQUENTLY THAN EVERY FIVE YEARS. THE COMPENSATION INFORMATION IS REVIEWED AND APPROVED BY THE BOARD OF MANAGERS, THE GOVERNING BODY OF THE MILTON HERSHEY SCHOOL, WHO DO NOT HAVE ANY CONFLICT OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENTS OF THE OFFICERS AND KEY EMPLOYEES. THE REVIEW OF THE COMPENSATION OF THE OFFICERS AND KEY EMPLOYEES, INCLUDING DETAIL ON THE DELIBERATIONS AND DECISIONS, IS CONTEMPORANEOUSLY DOCUMENTED WITHIN THE MINUTES FROM THE BOARD MEETING. A FILE WITH POSITION DESCRIPTIONS, RESUMES OF OFFICERS AND KEY EMPLOYEES, THE REPORT OF THE INDEPENDENT COMPENSATION CONSULTANT AND A COPY OF THE APPLICABLE BOARD MINUTES IS MAINTAINED BY THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST. THE COMPENSATION OF THE OFFICERS AND KEY EMPLOYEES OF HERSHEY TRUST COMPANY, TRUSTEE OF THE SCHOOL TRUST, IS DETERMINED BY PERIODIC REVIEW (GENERALLY, AT LEAST EVERY THREE YEARS) BY THIRD PARTY COMPENSATION CONSULTANTS TO DETERMINE IT IS FAIR AND REASONABLE. THE MEMBERS OF THE BOARD OF MANAGERS OF MILTON HERSHEY SCHOOL DO NOT RECEIVE ANY DIRECT COMPENSATION FROM MILTON HERSHEY SCHOOL. THE MANAGERS RECEIVE COMPENSATION FROM HERSHEY TRUST COMPANY AS DIRECTORS OF THE HERSHEY TRUST COMPANY IN ACCORDANCE WITH ITS BYLAWS AND THE PENNSYLVANIA OFFICE OF ATTORNEY GENERAL AGREEMENT.
FORM 990, PART VI, SECTION C, LINE 17	STATE FILING OF FORM 990 THE FORM 990 IS NOT REQUIRED TO BE FILED IN THE STATE OF PENNSYLVANIA; HOWEVER, A COPY IS PROVIDED TO THE PENNSYLVANIA OFFICE OF THE ATTORNEY GENERAL FOR THEIR REVIEW.
FORM 990, PART VI, SECTION C, LINE 19	PUBLIC AVAILABILITY OF GOVERNING DOCUMENTS COPIES OF THE DEED OF TRUST WHICH ESTABLISHES THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST, AND THE CONFLICT OF INTEREST POLICY ARE POSTED ON THE MILTON HERSHEY SCHOOL WEBSITE. THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST HAS ITS FORM 990 POSTED ON ANOTHER WEBSITE, GUIDESTAR. INCLUDED IN THE 990 ARE CERTAIN FINANCIAL STATEMENT COMPONENTS FOR REVIEW. THE FORM 990 AND TAX EXEMPTION LETTER ARE PROVIDED TO ANYONE WHO REQUESTS THEM IN ACCORDANCE WITH IRS REGULATIONS.
FORM 990, PART VII, SECTION B	HERSHEY TRUST COMPANY IS LISTED AS AN INDEPENDENT CONTRACTOR. MILTON HERSHEY SCHOOL REIMBURSES HERSHEY TRUST COMPANY FOR THE SHARED SERVICES (COMPENSATION AND BENEFITS) OF CERTAIN INDIVIDUALS WHO PERFORM SERVICES FOR BOTH HERSHEY TRUST COMPANY AND MILTON HERSHEY SCHOOL. THE SCHOOL TRUST REIMBURSES HERSHEY TRUST COMPANY FOR INVESTMENT SERVICES.
FORM 990, PART IX, LINE 11G	OTHER FEES FOR SERVICE THIS AMOUNT IS FOR HOSPITAL, MEDICAL, AND DENTAL SERVICES PROVIDED FOR THE STUDENTS.
FORM 990, PART XI, LINE 9	RECONCILIATION OF NET ASSETS DECREASE IN UNRECOGNIZED PENSION SERVICE COST \$ (2,528,541) CAPITAL CONTRIBUTION TO CHS (72,261,916) _____ OTHER CHANGES IN NET ASSETS \$(74,790,457)

Additional Data

Return to Form

Software ID:

Software Version:

**SCHEDULE R
(Form 990)**

Related Organizations and Unrelated Partnerships

OMB No. 1545-0047

2023

**Open to Public
Inspection**

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Department of the Treasury
Internal Revenue Service

Name of the organization
MILTON HERSHEY SCHOOL AND SCHOOL TRUST

Employer identification number

23-1353340

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) MHST CORPUS LLC PO BOX 445 HERSHEY, PA 17033 27-1451942	RE RENTAL	PA	0	0	MHS TRUST
(2) MHST INCOME LLC PO BOX 445 HERSHEY, PA 17033 27-1451914	RE RENTAL	PA	0	0	MHS TRUST
(3) EATON VANCE TRUST CO HIGH YIELD CTF TWO INTERNATIONAL PLACE BOSTON, MA 02210 32-0399219	INVESTMENTS	MA	10,299,159	252,549,097	MHS TRUST

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) THE MS HERSHEY FOUNDATION PO BOX 445 HERSHEY, PA 17033 23-6242734	EDUCATION	PA	501(c)(3)	10	HTC TRUSTEE		No
(2) THE WILLIAM E DEARDEN ALUMNI CAMPUS INC PO BOX 830 HERSHEY, PA 17033 20-2579678	SVCS TO ALUM	PA	501(c)(3)	7	NA		No
(3) HERSHEY CEMETERY COMPANY PO BOX 445 HERSHEY, PA 17033 23-1973529	CEMETERY	PA	501(c)(13)	N/A	NA		No
(4) Hershey Cemetery Perpetual Maintenance PO Box 445 Hershey, PA 17033 23-6629638	Cemetery	PA	501(c)(13)	N/A	HTC Trustee		No
(5) CATHERINE HERSHEY SCH FOR EARLY LEARNING 1840 Fishburn Rd HERSHEY, PA 17033 85-4322274	EDUCATION	PA	501(C)(3)	2	MHSST	Yes	
(6) FAMILY GRATITUDE FDN IN HONOR OF GERTRUD 1201 Homestead Lane PO Box 830 Hershey, PA 170330830 84-1940979	SVCS TO P/S	PA	501(c)(3)	10	NA		No

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) Franklin Templeton Emerging Mkt Debt Opp PO Box 7777 San Mateo, CA 94403 26-3995499	INVESTMENTS	CA	MHS Trust	Excluded from Tax	8,199,962	123,497,310		No	0		No	100.000 %
(2) Sands Capital Intl Growth Feeder 1000 Wilson Blvd Suite 3000 Arlington, VA 22209 84-2447062	INVESTMENTS	VA	MHS Trust	Excluded from Tax	55,642	31,734,038		No	0		No	100.000 %
(3) Eaton Vance Parametric Commodity Fund Two International Place Boston, MA 02110 45-2502318	Investments	MA	MHS Trust	Excluded from Tax	-3,103,632	56,095,089		No	0		No	90.038 %

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1) HERSHEY TRUST COMPANY PO BOX 445 HERSHEY, PA 17033 23-0692150	STATE TRUST CO	PA	HTC TRUSTEE	C CORP	15,115,490	47,132,950	100.000 %	Yes	
(2) HERSHEY ENTERTAINMENT & RESORTS CO 27 W CHOCOLATE HERSHEY, PA 17033 23-0691815	ENTERTAINMENT	PA	HTC TRUSTEE	C CORP	383,933,240	455,486,883	100.000 %	Yes	
(3) THE HERSHEY CO 19 E CHOCOLATE AVENUE HERSHEY, PA 17033 23-0691590	CONFECTIONARY	PA	HTC TRUSTEE	C CORP	1,776,849,393	3,379,229,325	78.770 %	Yes	
(4) MILTON HERSHEY SCHOOL BLK TRUST BLACKROCK INST TR TTE 400 HOWARD S SAN FRANCISCO, CA 94105 30-6349039	INVESTMENTS	CA	MHS TRUST	TRUST	13,134,908	1,446,577,479	100.000 %	Yes	
(5) HERSHEY WEST END LAND CONDO ASSOC INC 100 EAST MANSION ROAD HERSHEY, PA 17033 46-2294247	CONDO ASSOCIATION	PA	HTC TRUSTEE	C corp	16,525	22,116	100.000 %	Yes	
(6) THE ORCHARD AT HERSHEY CONDO ASSOC INC 100 EAST MANSION ROAD HERSHEY, PA 17033 46-2295692	INACTIVE	PA	HTC TRUSTEE	C corp	0	0	100.000 %	Yes	
(7) MS FOUNDATION BLK TRUST 400 HOWARD ST SAN FRANCISCO, CA 94105 30-6349022	INVESTMENTS	CA	MSH FDN TRUST	TRUST	0	0	0 %		No
(8) 14 East Condominium Association 1201 Homestead Lane Hershey, PA 17033 99-3579246	CONDO ASSOCIATION	PA	MSH FDN TRUST	C Corp	0	0	100.000 %	Yes	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

- a** Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity
- b** Gift, grant, or capital contribution to related organization(s)
- c** Gift, grant, or capital contribution from related organization(s)
- d** Loans or loan guarantees to or for related organization(s)
- e** Loans or loan guarantees by related organization(s)
- f** Dividends from related organization(s)
- g** Sale of assets to related organization(s)
- h** Purchase of assets from related organization(s)
- i** Exchange of assets with related organization(s)
- j** Lease of facilities, equipment, or other assets to related organization(s)
- k** Lease of facilities, equipment, or other assets from related organization(s)
- l** Performance of services or membership or fundraising solicitations for related organization(s)
- m** Performance of services or membership or fundraising solicitations by related organization(s)
- n** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)
- o** Sharing of paid employees with related organization(s)
- p** Reimbursement paid to related organization(s) for expenses
- q** Reimbursement paid by related organization(s) for expenses
- r** Other transfer of cash or property to related organization(s)
- s** Other transfer of cash or property from related organization(s)

	Yes	No
1a	Yes	
1b		No
1c	Yes	
1d		No
1e		No
1f	Yes	
1g	Yes	
1h	Yes	
1i		No
1j		No
1k		No
1l		No
1m		No
1n		No
1o		No
1p	Yes	
1q		No
1r	Yes	
1s		No

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) Hershey Entertainment & Resorts Co	a	149,682	MARKET
(2) Hershey Trust Company	a	281,083	MARKET
(3) The MS Hershey Foundation	a	15,646	market
(4) Eaton Vance Trust Co High Yield CTF	f	8,367,583	MARKET
(5) The Hershey Co	f	264,860,322	MARKET
(6) Milton Hershey School BLK Trust	g	2,474,611,276	MARKET
(7) Milton Hershey School BLK Trust	h	2,004,817,851	MARKET
(8) Hershey Entertainment & Resorts Co	p	2,186,539	MARKET
(9) The MS Hershey Foundation	p	301,058	MARKET
(10) The Hershey Co	P	98,611	market
(11) Franklin Templeton Emerging Mkts Debt	g	47,000,000	MARKET
(12) 14 East Condominium Association	R	7,590,000	MARKET
(13) Catherine Hershey Schools for Early Learning	R	4,053,683	MARKET
(14) Eaton Vance Parametric Commodity Fund	F	1,404,047	MARKET
(15) Hershey Entertainment & Resorts Co	C	541,801	MARKET
(16) Hershey Entertainment & Resorts Co	F	22,163,000	MARKET
(17) Eaton Vance Parametric Commodity Fund	G	37,000,000	MARKET
(18) Eaton Vance Trust Co High Yield CTF	G	250,168,963	MARKET
(19) Eaton Vance Parametric Commodity Fund	H	920,000	MARKET

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation
SCHEDULE R, PART I	DISREGARDED ENTITIES THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST OWNS ONE HUNDRED PERCENT OF MHST CORPUS LLC AND MHST INCOME LLC. BOTH ARE PENNSYLVANIA SINGLE-MEMBER LIMITED LIABILITY COMPANIES. THE LLC'S PRINCIPAL ACTIVITY ARE THE ACQUISITION, HOLDING AND DEVELOPMENT OF RENT-PRODUCING REAL ESTATE, AND THEIR PRINCIPAL SOURCE OF REVENUE IS RENT. THEY ARE DISREGARDED SINGLE-MEMBER LLC'S FOR TAX PURPOSES. MHST CORPUS LLC AND MHST INCOME LLC DO NOT CURRENTLY HAVE ANY ASSETS OR INCOME.
SCHEDULE R, PART II RELATED TAX-EXEMPT ORGANIZATIONS	RELATED TAX-EXEMPT ORGANIZATIONS THE CATHERINE HERSHEY SCHOOLS FOR EARLY LEARNING (EIN 85-4322274) IS A PENNSYLVANIA NONPROFIT THAT IS EXEMPT FROM FEDERAL INCOME TAX PURSUANT TO INTERNAL REVENUE CODE SECTION 501(C)(3). THE MILTON HERSHEY SCHOOL, A PENNSYLVANIA NONPROFIT CORPORATION, IS THE SOLE MEMBER OF THE CORPORATION. THE AFFAIRS OF THE CATHERINE HERSHEY SCHOOLS FOR EARLY LEARNING ARE MANAGED UNDER THE DIRECTION OF THE BOARD OF DIRECTORS, WHO ARE ELECTED ANNUALLY BY THE MILTON HERSHEY SCHOOL BOARD OF MANAGERS, UNLESS RESERVED TO OR REQUIRED TO BE EXERCISED BY THE MILTON HERSHEY SCHOOL BOARD OF MANAGERS AS SET FORTH IN THE BYLAWS OF THE CORPORATION. THE M.S. HERSHEY FOUNDATION (EIN 23-6242734) IS A PENNSYLVANIA NONPROFIT THAT IS EXEMPT FROM FEDERAL INCOME TAX PURSUANT TO INTERNAL REVENUE CODE SECTION 501(C)(3). MILTON HERSHEY FUNDED THE FOUNDATION IN 1935 AND APPOINTED HERSHEY TRUST COMPANY AS ITS TRUSTEE. THE FOUNDATION HAS SEVERAL OPERATIONS IN HERSHEY, PENNSYLVANIA INCLUDING THE HERSHEY STORY, HERSHEY GARDENS, HERSHEY COMMUNITY ARCHIVES AND THE HERSHEY THEATRE. THE MEMBERS OF THE BOARD OF MANAGERS OF THE FOUNDATION ARE APPOINTED BY THE HERSHEY TRUST COMPANY, IN ITS CAPACITY AS TRUSTEE, FROM AMONG ITS OWN BOARD OF DIRECTORS. TOGETHER THE TRUSTEE AND BOARD OF MANAGERS SERVE AS THE GOVERNING BODY OF THE FOUNDATION. HERSHEY CEMETERY COMPANY (EIN 23-1973529) IS A PENNSYLVANIA CEMETERY COMPANY THAT IS EXEMPT FROM FEDERAL INCOME TAX PURSUANT TO INTERNAL REVENUE CODE SECTION 501(C)(13). HERSHEY TRUST COMPANY OPERATES THE CEMETERY COMPANY AND IS TRUSTEE OF THE HERSHEY CEMETERY PERPETUAL MAINTENANCE FUND TRUST (EIN: 23-6629638) THAT WAS ESTABLISHED TO PROVIDE FUNDING FOR PERPETUAL MAINTENANCE FOR THE HERSHEY CEMETERY. HERSHEY CEMETERY IS THE FINAL RESTING PLACE OF MILTON AND CATHERINE HERSHEY. THE HERSHEY TRUST COMPANY AND THE HERSHEY CEMETERY COMPANY ARE RELATED TO MILTON HERSHEY SCHOOL AND SCHOOL TRUST. THE WILLIAM E. DEARDEN ALUMNI CAMPUS, INC. (EIN 20-2579678) IS A PENNSYLVANIA NONPROFIT THAT IS EXEMPT FROM FEDERAL INCOME TAX PURSUANT TO INTERNAL REVENUE CODE SECTION 501(C)(3). THE NONPROFIT'S MISSION IS TO PROMOTE AND ENHANCE THE EDUCATION AND GENERAL WELFARE OF THE STUDENTS AND ALUMNI OF THE SCHOOL; TO ACHIEVE CLOSER COOPERATION BETWEEN THE SCHOOL AND ALUMNI, IN THE INTEREST OF THE EDUCATION AND GENERAL WELFARE OF THE STUDENTS AND ALUMNI; TO DEVELOP AMONG TEACHERS, ADMINISTRATION, STUDENTS, ALUMNI AND THE GENERAL PUBLIC SUCH PROGRAMS AND ACTIVITIES AS WILL SECURE FOR ALL STUDENTS AND ALUMNI THE HIGHEST ADVANTAGES IN PHYSICAL, MENTAL AND SOCIAL EDUCATION AND DEVELOPMENT; TO SERVE AS A CLEARING HOUSE FOR THE GATHERING AND DISSEMINATION OF INFORMATION AND KNOW-HOW IN FURTHERANCE OF THE FOREGOING PURPOSES; AND TO SOLICIT AND ACCEPT DONATIONS, GIFTS, GRANTS, LEGACIES AND BEQUESTS TO FURTHER THE FOREGOING PURPOSES. PER ITS GOVERNING INSTRUMENT, SEVERAL OF THE BOARD MEMBERS ARE SELECTED FROM THE OFFICERS OF THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST OR ARE APPOINTED BY THE PRESIDENT OF THE MILTON HERSHEY SCHOOL. THE FAMILY GRATITUDE FOUNDATION IN HONOR OF GERTRUDE GURT (EIN 84-1940979) IS A PENNSYLVANIA NONPROFIT THAT IS EXEMPT FROM FEDERAL INCOME TAX PURSUANT TO INTERNAL REVENUE CODE SECTION 501(C)(3). THE NONPROFIT'S MISSION IS TO CELEBRATE THE COURAGE, STRENGTH, AND RESILIENCE OF THOSE WHO ENROLL AND SUPPORT MILTON HERSHEY STUDENTS AND PROVIDE A VEHICLE FOR STUDENTS AND ALUMNI TO HONOR THEIR OWN PARENTS/SPONSORS AND THEIR COMMITMENT TO THEIR CHILDREN AND THE SCHOOL. PER ITS GOVERNING INSTRUMENT, ALL BOARD MEMBERS ARE ELECTED BY THE MEMBERS OF THE FOUNDATION. AS OF THE TIME OF THIS FILING, ALL BOARD MEMBERS ARE EMPLOYEES OR OFFICERS OF THE MILTON HERSHEY SCHOOL.
SCHEDULE R, PART IV	RELATED ORGANIZATIONS TAXABLE AS A CORPORATION OR TRUST THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST HOLDS 27.73 PERCENT OF THE OUTSTANDING COMBINED COMMON AND CLASS B SHARES OF THE HERSHEY COMPANY. EACH SHARE OF THE CLASS B COMMON STOCK ENTITLES ITS HOLDER TO 10 VOTES. THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST HAS 78.77 PERCENT OF ALL VOTES ENTITLED TO BE CAST ON MATTERS REQUIRING THE VOTE OF COMMON STOCK AND CLASS B COMMON STOCK VOTING TOGETHER. COLUMNS (F) AND (G) REFLECT THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST'S 27.73 PERCENT SHARE OF THE HERSHEY COMPANY'S TOTAL INCOME AND END-OF-YEAR ASSETS. COLUMN (H) REFLECTS THE MILTON HERSHEY SCHOOL AND SCHOOL TRUST'S TOTAL COMBINED VOTING POWER. (PERCENTAGES AS OF DECEMBER 31, 2023) THE 14 EAST CONDOMINIUM ASSOCIATION (EIN 99-3579246) IS A PENNSYLVANIA NONPROFIT CORPORATION. THE ASSOCIATION WAS FORMED IN 2022 AS THE UNIT OWNERS' ASSOCIATION OF HERSHEY 14 EAST, A CONDOMINIUM. THE OWNERS OF THE TWO CONDOMINIUM UNITS ARE THE MILTON HERSHEY SCHOOL TRUST AND THE M.S. HERSHEY FOUNDATION TRUST. THE UNIT OWNERS WILL OCCUPY THE HISTORICAL BUILDING LOCATED AT 14 EAST CHOCOLATE AVENUE IN DOWNTOWN HERSHEY, PENNSYLVANIA. THE MHS UNIT WILL PROVIDE STAFF OFFICES AND MEETING ROOMS AS WELL AS CULTIVATE A CENTER OF EXCELLENCE TO PROVIDE EXPANDED OFFERINGS FOR STUDENTS AND GRADUATES OF MILTON HERSHEY SCHOOL TO SPARK AN ENTREPRENEURIAL MINDSET. THE MHS UNIT WILL ALSO SERVE AS A WORKSPACE AND FOR STORAGE, AND WILL HOUSE DISPLAYS FOR THE HERSHEY ARCHIVES. THE VOTING MEMBERS OF THE EXECUTIVE BOARD INCLUDE FOUR DELEGATES FROM MILTON HERSHEY SCHOOL AND ONE DELEGATE FROM THE M.S. HERSHEY FOUNDATION - PROPORTIONATE TO THE OWNERSHIP OF THE CONDOMINIUM. SCHEDULE R, PARTS III AND IV, RELATED ORGANIZATIONS TAXED AS A PARTNERSHIP AND RELATED ORGANIZATIONS TAXED AS A CORPORATION OR TRUST. THE MILTON HERSHEY SCHOOL AND SCHOOL TRUSTS INVESTED IN THREE PARTNERSHIPS THAT ARE INVESTMENT ENTITIES, IN WHICH THE SCHOOL AND SCHOOL TRUST OWNS MORE THAN FIFTY PERCENT. THE MILTON HERSHEY SCHOOL BLK TRUST OWNS SEVERAL PARTNERSHIP INTERESTS, NONE OF WHICH IS MORE THAN FIFTY PERCENT OWNERSHIP.
SCHEDULE R, PART V, LINE 2 (ITEM 6)	HERSHEY ENTERTAINMENT & RESORTS COMPANY PROVIDED SEASON PASSES, GIANT CENTER TICKETS, PROJECT FELLOWSHIP ACTIVITIES, AND OTHER BENEFITS TO MILTON HERSHEY SCHOOL STUDENTS AT NO COST. THE VALUE OF THESE BENEFITS WAS \$541,801.

Schedule R (Form 990) 2023

Additional Data[Return to Form](#)

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