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Brad Reese

Protecting REESE'S Brand Integrity
West Palm Beach, Florida

Brad Reese Protecting REESE'S Brand Integrity

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2h • Edited •

Open Letter to the Trustees of the [Hershey Trust Company](#) and the Board of Managers of the [Milton Hershey School](#)

Trustees/Board of Managers

You hold ~80% of the voting power of [The Hershey Company](#) through Class B shares. Your 2023 IRS Form 990 shows the scale of what you oversee: \$23.1B in net assets, a \$917M decline, \$814M in revenue (including \$810.9M in investment income), \$370M in expenses, \$279.9M in program service spending, 2,434 employees, 438 volunteers and 14 voting board members. With this authority comes a fiduciary burden that is non-delegable and enforceable. The following deficiencies are placed on the record.

1. Failure of the Duty of Care

Despite controlling ~80% of the vote, you allowed material alterations to REESE'S core identity without custodianship or risk review, while managing a \$23B charitable asset base and nearly \$1B in annual financial movement.

Required Remedies:

- Create a Product Integrity Oversight Committee.
- Require pre-approval for formulation or ingredient changes.
- Mandate annual third-party audits.

2. Failure of the Duty of Loyalty

Short-term margin engineering was permitted at the expense of long-term REESE'S brand equity, harming the charitable assets that fund the [Milton Hershey School](#). This pattern began when investment income exceeded \$810M even as net assets fell \$917M and the consequences have intensified since.

Required Remedies:

- Adopt a Long-Term Value Protection Policy.
- Require Trust-level review of initiatives risking enterprise value.

3. Failure of Oversight (Caremark)

Generational preference has declined for years: Boomers 64%, Gen X 55%, Gen Z 51%, Millennials 43%. No corrective action was taken despite the Trust's scale and visibility.

Required Remedies:

- Implement a Generational Relevance Dashboard.
- Require a Corrective Action Plan.
- Establish KPIs tied to long-term consumer trust.

4. Failure to Preserve Charitable Assets

REESE'S brand drift and product degradation threaten long-term asset value while you oversee \$370M in annual spending and \$23.1B in assets.

Required Remedies:

- Commission an Enterprise-Value Risk Assessment.
- Require annual Charitable Asset Preservation Reports.
- Create intervention triggers tied to volume and trust erosion.

5. Failure to Exercise Controlling-Shareholder Responsibilities

With ~80% voting power, you possess decisive authority. Declining volume, preference and trust occurred under your control.

Required Remedies:

- Conduct a full governance review.
- Replace or retrain committees that failed to detect risk.
- Implement escalation protocols for future product drift.

You are the stewards of Milton Hershey's legacy. You are the controlling shareholders. And with ~80% voting power, you are accountable for the deficiencies documented above.

This notice places the required remedies on the record. The next step is action.

Brad Reese

What's your take?

[#Reeses](#) [#HersheyTrust](#) [#MiltonHersheySchool](#)



Tommy Cocanougher and 4 others

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"...a digital explorer in analog roam" - J. Buffett, et al. 2006



Or, the Trustees of the [Hershey Trust Company](#) and the Board of Managers of the [Milton Hershey School](#) can continue dancing the SideStep and pretend their customers don't notice or are adequately satisfied with [The Hershey Company](#) Brand quality dilution, because hey, customer satisfaction is hard!



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Kenneth Losch • 2nd

1h

Guest Experience Strategist | Attractions & Amusement Industry | IAAPA Mentor | ...

Just out of curiosity, has the Reese family and/or investor made any attempts to purchase the Reese brand from Hershey? I'm sure Hershey says no because it's so integrated but thought I'd ask.

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Brad Reese • Author

1h

Protecting REESE'S Brand Integrity

[Kenneth](#), the last attempt to sell REESE'S doing business as (DBA) [The Hershey Company](#) for \$12.5B to Wrigley (now [Mars](#)), I personally helped stop in 2002. Since stopping that sale, [The Hershey Company's](#) annual cash dividend has soared +800%.

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Kenneth Losch • 2nd

1h

Guest Experience Strategist | Attractions & Amusement Industry | IAAPA M...

[Brad](#) I remember that! But is the Reese brand too integrated to split?

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1h

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[Kenneth](#), [The Hershey Company](#) is nothing more than the H. B. Reese Candy Company doing business as (DBA) as [The Hershey Company](#).

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