



Robert Connor Heist  
*Chairman*

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Dear Friend of Milton Hershey School and Greater Hershey Community,

June is always a nostalgic month for me. As we near the end of another great year at Milton Hershey School (MHS), and prepare to honor the graduating class of 2019, memories of my graduation – and the feeling of wonder and anticipation of where my path would take me – are as clear to me now as that day in 1982. MHS was life-changing for me, as it is for everyone who has the opportunity to experience it.

To now serve as Chairman of the Board of Managers of MHS and the Board of Directors of Hershey Trust Company (HTC) has been one of the greatest honors of my life. I am grateful each day that I have the privilege to give back to the school that gave me everything.

The collaborative work HTC and MHS are doing together to ensure that the School Trust and MHS live in perpetuity to break the cycle of poverty for generations to come has never been more important. And the alignment and unity between the Boards, MHS President Peter Gurt and his leadership team, and HTC, has never been stronger. I'd like to take this moment to share what we're doing together to ensure the remarkable mission of Milton and Catherine Hershey carries on and continues to thrive for the future.

The performance of the Milton Hershey School Trust is what makes the work we do possible – and careful stewardship of its resources remains HTC's top priority. Today, the School Trust's assets are valued at over \$14 billion, which puts the long term success of MHS, and all of the programs by the School under the direction of President Gurt, on strong financial footing. We've taken great strides to assure that the School Trust's portfolio is appropriately invested so that ample resources exist in both strong and weak economic environments, enabling the School Trust and MHS to always be available to help change the lives of disadvantaged children.

Sound decision-making has allowed the School Trust to be an incredible force for social good. And that will only continue now that the Board of HTC and the Board of Managers at MHS have expanded from nine to 12 to become the most diversified and talented group we've ever had. In December 2018, we welcomed three new Directors / Managers – Cordel Robbin-Coker, Amy Marsh and Dan Katzir – and each has brought exceptional leadership and experience to these organizations. It's been a pleasure working with these individuals who have already made tremendous contributions to advance the success of HTC and MHS.

Plans to expand the current school model to increase the School Trust and MHS' reach in the years ahead are already underway. As part of Vision 2020, enrollment at MHS continues to grow, and our goal to have a student body of 2,300 deserving children will soon be a reality. Under the leadership of President Gurt and his team, MHS is exploring additional ways to impact the lives of children, and the Boards are excited to support President Gurt in these endeavors. The Boards' strong collaboration with President Gurt speaks to our common interest to broaden our impact and positively change the lives of future generations of impoverished children and their families both near and far.

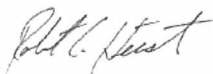
I would be remiss if I did not mention the outstanding citizenship and performance of our related Hershey entities. We could not be more proud of Hershey Entertainment & Resorts, and its ongoing construction of ChocolateTown, the largest and most significant expansion in Hersheypark's history. This new region of the park is scheduled to open in the summer of 2020 and will enhance the overall experience for guests with the addition of unique shops, restaurants, places to gather, and a new signature rollercoaster. ChocolateTown will further connect Hersheypark to The Hershey Company and MHS, and pay homage to the proud and treasured history of our community and Mr. Hershey.

Likewise, The M.S. Hershey Foundation continues to serve as the leading steward of Mr. Hershey's cultural assets: Hershey Theatre, Hershey Gardens and The Hershey Story Museum, each offering meaningful educational experiences for students and guests. Hershey Community Archives also preserves documents to aid in the understanding of Milton and Catherine Hershey. Together, these four community assets offer visitors a closer look at Mr. Hershey and his incredible legacy, and reveal how he was so much more than just a candy maker.

Lastly, The Hershey Company, which is delivering excellent financial results, continues to be a valued community partner and a significant employer in the region. Today, the company's stock is trading at all-time highs, a testament to executive management's successful navigation of the ever-changing confectionery industry. Mr. Hershey would be enormously proud of the commitment and dedication of the hard working teams at all of the Hershey related entities, some of which were started more than 100 years ago.

We all have much to be thankful for. And as we prepare to celebrate the Class of 2019, let us wish the MHS graduates great success and rewarding years ahead. For they have been given a truly special gift that will benefit them for the rest of their lives. Their future is bright thanks to Milton Hershey School and the Milton Hershey School Trust. May we all find ways to pay it forward in Mr. and Mrs. Hershey's great name.

Sincerely,

A handwritten signature in dark ink, appearing to read "Robert Heist". The signature is fluid and cursive, with a large initial "R" and "H".

Robert Heist  
Chairman, Board of Managers, Milton Hershey School  
Chairman, Board of Directors, Hershey Trust Company