

Boards of Hershey Trust Company and Milton Hershey School Elect Three New Directors and Managers

HERSHEY, Pa., Jan. 5, 2026 – The Hershey Trust Company (HTC) Board of Directors and the Milton Hershey School (MHS) Board of Managers announced today the recent election of three new Directors/Managers: Daniel Scherman, Dan Schwab, and Todd Shamash.

“On behalf of our organizations, I am so pleased to welcome Daniel, Dan, and Todd—three exceptional leaders who have demonstrated throughout their careers tremendous business acumen, a passion for philanthropy, and a heart for service,” said Maria T. Kraus, Chair of the HTC and MHS Boards. “In accepting these positions, they each recognize the importance of our work and their significant responsibilities to our mission. As such, I am incredibly confident they will be strong stewards of Milton and Catherine Hershey’s legacy.”

Below are overviews of the newly elected Directors/Managers:

- **Daniel Scherman** has more than 40 years of experience in investment strategy, currently serving as Managing Director and Head of Equity Risk and Quantitative Research at Nomura Asset Management International (formerly Macquarie Asset Management). At Nomura, Scherman leads the risk management program for the firm’s global equities and multi-asset platform, encompassing more than \$200 billion in assets. Scherman earned his undergraduate degree in economics and history from Dartmouth College and an MBA from Boston University.
- **Dan Schwab** is a native of Harrisburg, Pennsylvania, graduate of the Wharton School of Business, and the Co-President of D&H Distributing, a 108-year-old family-owned company. A \$6+ billion revenue organization, D&H is a leading provider of technology solutions, ranked by Forbes as one of America’s Top Private Companies. Schwab’s charitable and community efforts include serving on the Executive Board of the University of Pennsylvania’s Wharton School and ties to The Make-A-Wish Foundation, Ronald McDonald House, and many other charitable organizations.
- **Todd Shamash** serves as President and CEO of Capital Blue Cross, Inc., where he oversees health coverage and services for nearly one million members in central and eastern Pennsylvania. With expertise in strategic leadership and governance, Shamash has previously held roles including Deputy Chief of Staff to the Governor of Pennsylvania and senior positions at Jefferson Health. Shamash earned a bachelor’s degree in political science from the University of Kentucky and a juris doctor from The Dickenson School of Law of The Pennsylvania State University.

“Our Boards will be greatly strengthened by these additions,” said Kraus. “In joining together to serve MHS and Catherine Hershey Schools for Early Learning, we are as committed as ever to making a difference in the lives of children, while remaining prudent managers of the financial resources entrusted to us.”

The new Directors’ and Managers’ terms began on Jan. 1, 2026.

About Hershey Trust Company

Founded in 1905 by Milton S. Hershey, Hershey Trust Company is a Pennsylvania-chartered trust company that serves as Trustee of, and investment advisor to, the Milton Hershey School Trust, the M.S. Hershey Foundation, and the Hershey Cemetery Perpetual Care Trust. By providing top-tier trust and investment management services, Hershey Trust Company helps these trusts, and the organizations they support, achieve their long-term goals in advancing the

legacy and vision of Milton and Catherine Hershey in perpetuity. For more information, visit hersheytrust.com.

About Milton Hershey School

Milton Hershey School is one of the world's best private schools, where qualifying students in pre-kindergarten through 12th grade live on campus and receive an exceptional educational experience—with all costs covered. For more information, visit mhskids.org.

###

MEDIA CONTACT

Kristina Pae

VP of Communications and Marketing, MHS

paek@mhs-pa.org