Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: THE HERSHEY FAMILY FOUNDATION

A Employer identification number: 34-1574366

Number and street (or P O box number if mail is not delivered to street address): ROPES&GRAY LLP/WIL,800 BOYLSTON ST, STE 3600
800 BOYLSTON STREET, SUITE 3600

Room/suite

B Telephone number (see instructions): (617) 951-7918

City or town, state, and ZIP code: BOSTON, MA 02199-3600

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 63,838,299.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	282,884.	282,884.		ATCH 1
	4 Dividends and interest from securities	1,188,493.	1,188,493.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-165,510.			
	b Gross sales price for all assets on line 6a 9,641,503.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,029.	1,029.		ATCH 3
	12 **Total.** Add lines 1 through 11	1,306,896.	1,472,406.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	25,000.	12,500.		12,500.
	c Other professional fees (attach schedule) *	51,075.	51,075.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	31,231.	21,231.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	107,306.	84,806.		12,500.
	25 Contributions, gifts, grants paid	3,666,816.			3,666,816.
	26 Total expenses and disbursements Add lines 24 and 25	3,774,122.	84,806.	0	3,679,316.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-2,467,226.			
	b **Net investment income** (if negative, enter -0-)		1,387,600.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	16,735,067.	7,480,977.	7,480,977.
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 7	31,857,279.	35,199,645.	49,551,106.
c	Investments - corporate bonds (attach schedule) ATCH 8	4,260,694.	6,670,784.	6,806,216.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	52,853,040.	49,351,406.	63,838,299.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	52,853,040.	49,351,406.	
30	**Total net assets or fund balances** (see instructions)	52,853,040.	49,351,406.	
31	**Total liabilities and net assets/fund balances** (see instructions)	52,853,040.	49,351,406.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	52,853,040.
2	Enter amount from Part I, line 27a	2	-2,467,226.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	50,385,814.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 9	5	1,034,408.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	49,351,406.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a SEE PART IV SCHEDULE			
b			
c			
d			
e			

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-165,510.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	3,585,261.	62,223,477.	0.057619
2009	3,499,694.	54,013,107.	0.064793
2008	3,739,079.	59,853,644.	0.062470
2007	3,376,849.	63,916,051.	0.052833
2006	3,187,015.	59,996,813.	0.053120

2 Total of line 1, column (d)	2	0.290835
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.058167
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	65,218,830.
5 Multiply line 4 by line 3	5	3,793,584.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,876.
7 Add lines 5 and 6	7	3,807,460.
8 Enter qualifying distributions from Part XII, line 4	8	3,679,316.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	27,752.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	27,752.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	27,752.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	21,241.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	31,241.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	82.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,407.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 3,407. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ BARRY J. HERSHEY Telephone no ▶ 617-951-7918

Located at ▶ ROPES & GRAY, 800 BOYLSTON ST, STE 3600 BOSTON, MA ZIP + 4 ▶ 02199

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ______ , ______ , ______ , ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______ , ______ , ______ , ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NOT APPLICABLE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NOT APPLICABLE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	52,873,393.
b	Average of monthly cash balances	1b	13,338,617.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	66,212,010.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	66,212,010.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	993,180.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	65,218,830.
6	**Minimum investment return.** Enter 5% of line 5	6	3,260,942.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	3,260,942.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	27,752.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	27,752.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,233,190.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,233,190.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,233,190.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,679,316.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,679,316.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,679,316.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					3,233,190.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008	655,532.				
d From 2009	814,862.				
e From 2010	497,959.				
f **Total** of lines 3a through e		1,968,353.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 3,679,316.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					3,233,190.
e Remaining amount distributed out of corpus		446,126.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,414,479.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		2,414,479.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008	655,532.				
c Excess from 2009	814,862.				
d Excess from 2010	497,959.				
e Excess from 2011	446,126.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

BARRY HERSHEY

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total . . . . ▶ **3a**				3,666,816.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	282,884.	
4 Dividends and interest from securities			14	1,188,493.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	1,029.	
8 Gain or (loss) from sales of assets other than inventory			18	-165,510.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,306,896.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,306,896.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 11/1/12 Title: Trustee

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Kelli H. Archibald	Kelli H Archibald	11/10/2012		P00180332
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 2 NORTH CENTRAL, STE 2300 PHOENIX, AZ 85004			Phone no 602-322-3000	

THE HERSHEY FAMILY FOUNDATION 34-1574366

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHED - SSB LT EQUITIES					VAR	VAR
2,102,264.		2,466,236.					-363,972.	
		SEE ATTACHED - VNGRD ST EQUITIES					VAR	VAR
1,756,886.		2,098,931.					-342,045.	
		SEE ATTACHED - VNGRD LT EQUITIES					VAR	VAR
1,364,344.		896,690.					467,654.	
		SEE ATTACHED - VNGRD EXPIRED CALLS					VAR	VAR
69,264.							69,264.	
		SEE ATTACHED - VNGRD EXPIRED PUTS					VAR	VAR
168,639.							168,639.	
		SEE ATTACHED - VNGRD COVERED PUTS					VAR	VAR
23,220.		27,750.					-4,530.	
		22,991 SHS THIRD MULLENIUM RUSSIA FUND					12/04/1998	12/08/2011
798,112.		928,061.					-129,949.	
		1,836 SHS VERIGY LTD					01/07/2008	07/05/2011
27,602.		19,933.					7,669.	
		SPDR GOLD - INVESTMENT EXP PROCEEDS					VAR	VAR
4,190.							4,190.	
		SEE ATTACHED - US TRUST					VAR	11/28/2011
201,982.		211,588.					-9,606.	
		SEE ATTACHED - US TRUST					VAR	VAR
3,125,000.		3,157,824.					-32,824.	
TOTAL GAIN(LOSS)							-165,510.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON SAVINGS ACCOUNTS		282,884.	282,884.
	TOTAL	282,884.	282,884.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MORGAN STANLEY - DIVIDENDS	18.	18.
FIDELITY - DIVIDENDS	3,428.	3,428.
US TRUST - DIVIDENDS	881,521.	881,521.
STATE STREET BROKERAGE - DIVIDENDS	22,068.	22,068.
VANGUARD MONEY MARKET FUND	5,172.	5,172.
VANGUARD EURO INDEX FUND	20,511.	20,511.
VANGUARD PACIFIC INDEX FUND	34,119.	34,119.
VANGUARD HIGH YIELD CORP FUND	92,955.	92,955.
VANGUARD BROKERAGE	126,664.	126,664.
VANGUARD EMERGING MKTS STK IDX	2,037.	2,037.
TOTAL	1,188,493.	1,188,493.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SECURITY LITIGATION PROCEEDS	1,029.	1,029.
TOTALS	1,029.	1,029.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ERNST & YOUNG	25,000.	12,500.	NONE	12,500.
TOTALS	25,000.	12,500.		12,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN FEES AND BANK CHARGE	51,075.	51,075.
TOTALS	51,075.	51,075.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		20,731.	20,731.
STATE TAXES		500.	500.
FEDERAL TAXES		10,000.	NONE
	TOTALS	31,231.	21,231.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WORLD FUNDS	1,790,005.	NONE	NONE
STATE STREET BROKERAGE	1,273,918.	NONE	NONE
US TRUST	21,741,554.	20,418,037.	35,289,782.
VANGUARD BROKERAGE	4,719,455.	11,627,273.	11,408,069.
VANGUARD MUTUAL FUNDS	2,332,347.	3,154,335.	2,853,255.
TOTALS	31,857,279.	35,199,645.	49,551,106.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SSB&T / US TRUST - CORP BONDS	4,260,694.	6,670,784.	6,806,216.
TOTALS	4,260,694.	6,670,784.	6,806,216.

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Account: HERSHEY FAMILY FOUNDATION

Jan. 01, 2011 through Dec. 31, 2011

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	$5,657,769.55	13.4%	100.0%	$5,657,461.50	$1,986 55	0.03%
Total Cash/Currency	**$5,657,769.55**	**13.4%**	**100.0%**	**$5,657,461.50**	**$1,986.55**	**0.03%**
Equities						
U.S. Large Cap	$27,710,546 96	65.8%	78.5%	$9,259,719 84	$753,767 24	2 72%
U S Mid Cap	2,057,533.00	4 9	5 8	121,838.75	15,060 00	0.73
U.S. Small Cap	13,525 92	0.0	0.0	15,549.08	266.64	1 97
International Developed	4,922,676 00	11 7	13.9	2,207,494.60	133,632 00	2 71
Emerging Markets	585,500 00	1.4	1 7	355,000 00	23,650 00	4 03
Total Equities	**$35,289,781.88**	**83.8%**	**100.0%**	**$11,959,602.27**	**$926,375.88**	**2.62%**
Fixed Income						
Investment Grade Taxable	$1,166,666.03 A	2.8%	100.0%	$994,760.69	$87,853 75	7.70%
Total Fixed Income	**$1,166,666.03**	**2.8%**	**100.0%**	**$994,760.69**	**$87,853.75**	**7.70%**
Total Assets	**$42,114,217.46**	**100.0%**		**$18,611,824.46**	**$1,016,216.18**	**2.41%**
Total	**$42,114,217.46**			**$18,611,824.46**	**$1,016,216.18**	

A = 1,166,666
From Page 8 5,639,550

Total Corp Bond 6,806,216

Attachment 8a Page 1 of 26

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Jan. 01, 2011 through Dec. 31, 2011

Account: HERSHEY FAMILY FOUNDATION

Equities - Summary by Business Sector

Sector	*Market Value*	*% of Equities*	*% of S&P 500*
Consumer Discretionary	$0.00	0.0%	10.7%
Consumer Staples	7,737,351.00	21.9	11.5
Energy	2,874,505.00	8.1	12.3
Financials	609,595.00	1.7	13.4
Health Care	6,461,783.28	18.3	11.8
Industrials	1,154,025.00	3 3	10 7
Information Technology	6,554,392.00	18.6	19.0
Materials	5,740,318.92	16.3	3.5
Telecommunication Services	1,372,351.68	3.9	3.2
Utilities	0.00	0 0	3 9
Other Equities	2,785,460.00	7 9	0.0
Total Equities	**$35,289,781.88**	**100.0%**	**100.0%**

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
1 - 5 years	$1,049,000.00	100.0%
Total	**$1,049,000.00**	**100.0%**

Weighted Average Maturity	1.2 years
Weighted Average Coupon	8.4%
Weighted Average Current Yield	7.7%
Weighted Average Yield to Maturity/Call	1.1%

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Other Rated	$1,166,666 03	100.0%
Total Fixed Income	**$1,166,666.03**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
37,710.800	THE AIM STIT LIQUID ASSETS PORTFOLIO (Income Investment)	825252729	$37,710.80	$17.59	$37,710.80 1.000	$0.00	$59.58	0.15%
620,000.980	THE AIM STIT LIQUID ASSETS PORTFOLIO	825252729	620,000.98	190.18	620,000.98 1.000	0.00	979.60	0.15
5,000,000.000	UNITED STATES TREAS BILL DTD 09/01/11 DUE 03/01/12	912795Z46	4,999,850.00 99 997	0 00	4,999,749.72 99.995	100.28	947.37	0.01
	Total Cash Equivalents		**$5,657,561.78**	**$207.77**	**$5,657,461.50**	**$100.28**	**$1,986.55**	**0.03%**
Total Cash/Currency			**$5,657,561.78**	**$207.77**	**$5,657,461.50**	**$100.28**	**$1,986.55**	**0.03%**
Equities								
Consumer Staples								
32,000.000	COCA COLA CO Ticker: KO	191216100	$2,239,040.00 69.970	$0.00	$0.00	$2,239,040.00	$60,160.00	2.68%
20,000.000	KIMBERLY CLARK CORP Ticker. KMB	494368103	1,471,200.00 73.560	14,000.00	955,054 92 47.753	516,145.08	56,000.00	3.80
25,000.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104	934,000.00 37.360	7,250.00	760,975 00 30.439	173,025.00	29,000.00	3.10
46,800.000	UNILEVER PLC SPON ADR NEW UNITED KINGDOM Ticker: UL	904767704	1,568,736.00 33.520	0.00	1,014,834.60 21.685	553,901.40	58,032.00	3.69
25,000.000	WAL-MART STORES INC Ticker: WMT	931142103	1,494,000.00 59.760	9,125.00	1,120,687.66 44.828	373,312.34	36,500.00	2.44
	Total Consumer Staples		**$7,706,976.00**	**$30,375.00**	**$3,851,552.18**	**$3,855,423.82**	**$239,692.00**	**3.11%**

(1) Market Value [illegible] Accrued Income

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Energy								
27,000.000	BP P L C SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104	$1,153,980.00 42.740	$0.00	$0.00	$1,153,980.00	$45,360.00	3.93%
20,000.000	CONOCOPHILLIPS Ticker: COP	20825C104	1,457,400.00 72.870	0.00	0.00	1,457,400.00	52,800.00	3.62
12,500.000	VALERO ENERGY CORP NEW Ticker: VLO	91913Y100	263,125 00 21.050	0.00	0.00	263,125.00	7,500.00	2.85
	Total Energy		**$2,874,505.00**	**$0.00**	**$0.00**	**$2,874,505.00**	**$105,660.00**	**3.67%**
Financials								
7,000.000	BANK AMER CORP Ticker: BAC	060505104	$38,920 00 5.560	$0.00	$192,185 00 27.455	-$153,265.00	$280.00	0 71%
21,000.000	US BANCORP DEL COM NEW Ticker: USB	902973304	568,050 00 27.050	2,625.00	0.00	568,050.00	10,500.00	1.84
	Total Financials		**$606,970.00**	**$2,625.00**	**$192,185.00**	**$414,785.00**	**$10,780.00**	**1.77%**
Health Care								
40,000.000	AMGEN INC Ticker: AMGN	031162100	$2,568,400.00 64.210	$0 00	$0.00	$2,568,400.00	$57,600.00	2.24%
20,000.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108	704,800.00 35.240	0.00	508,562.87 25.428	196,237.13	27,200.00	3.85
53,644.000	MERCK & CO INC NEW COM Ticker. MRK	58933Y105	2,022,378.80 37.700	22,530.48	1,023,255.12 19.075	999,123.68	90,121.92	4.45
52,850.000	PFIZER INC Ticker: PFE	717081103	1,143,674.00 21.640	0.00	923,947.75 17.482	219,726.25	46,508.00	4.06
	Total Health Care		**$6,439,252.80**	**$22,530.48**	**$2,455,765.74**	**$3,983,487.06**	**$221,429.92**	**3.43%**

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION

Jan. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Industrials								
14,500.000	HONEYWELL INTL INC Ticker: HON	438516106	$788,075.00 54.350	$0.00	$507,717.50 35.015	$280,357.50	$21,605.00	2.74%
5,000.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106	365,950.00 73.190	0.00	347,887.53 69.578	18,062.47	10,400.00	2 84
	Total Industrials		**$1,154,025.00**	**$0.00**	**$855,605.03**	**$298,419.97**	**$32,005.00**	**2.77%**
Information Technology								
10,000.000	APPLE INC Ticker: AAPL	037833100	$4,050,000.00 405.000	$0 00	$71,000.00 7.100	$3,979,000 00	$0.00	0.00%
13,000.000	ARIBA INC NEW COM Ticker: ARBA	04033V203	365,040.00 28 080	0.00	115,506.98 8 885	249,533.02	0.00	0.00
5,400.000	DELL INC Ticker. DELL	24702R101	79,002.00 14.630	0 00	133,528.55 24.728	-54,526.55	0 00	0.00
58,000.000	INTEL CORP Ticker: INTC	458140100	1,406,500.00 24.250	0.00	441,681.11 7.615	964,818.89	48,720.00	3.46
20,000.000	ORACLE CORP Ticker: ORCL	68389X105	513,000 00 25.650	0.00	314,200.00 15 710	198,800.00	4,800.00	0.93
9,000.000	SYMANTEC CORP Ticker: SYMC	871503108	140,850.00 15.650	0.00	157,635.00 17.515	-16,785.00	0.00	0.00
	Total Information Technology		**$6,554,392.00**	**$0.00**	**$1,233,551.64**	**$5,320,840.36**	**$53,520.00**	**0.81%**
Materials								
15,000.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109	$686,700.00 45.780	$0.00	$0.00	$686,700.00	$24,600.00	3.58%
32,000.000	INTERNATIONAL PAPER CO Ticker. IP	460146103	947,200.00 29.600	0.00	771,341.83 24.104	175,858.17	33,600.00	3.54
606.000	NEENAH PAPER INC Ticker: NP	640079109	13,525.92 22.320	0.00	15,549.08 25.659	-2,023.16	266.64	1.97
40,000.000	NEWMONT MNG CORP Ticker: NEM	651639106	2,400,400.00 60.010	0.00	0.00	2,400,400.00	56,000.00	2.33

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Materials (cont)								
25,100.000	ROYAL GOLD INC Ticker: RGLD	780287108	1,692,493.00 67.430	0.00	6,331.77 0.252	1,686,161.23	15,060.00	0.89
	Total Materials		**$5,740,318.92**	**$0.00**	**$793,222.68**	**$4,947,096.24**	**$129,526.64**	**2.25%**
Telecommunication Services								
45,382.000	AT&T INC Ticker: T	00206R102	$1,372,351.68 30.240	$0.00	$1,030,060.00 22.698	$342,291.68	$79,872.32	5.82%
	Total Telecommunication Services		**$1,372,351.68**	**$0.00**	**$1,030,060.00**	**$342,291.68**	**$79,872.32**	**5.82%**
Other Equities								
84,000 000	ASA GOLD AND PRECIOUS METALS LTD BERMUDA Ticker: ASA	G3156P103	$2,199,960.00 26.190	$0.00	$1,192,660.00 14.198	$1,007,300.00	$30,240.00	1.37%
50,000.000	ISHR MSCI TAIWAN INDEX FUND Ticker: EWT	464286731	585,500.00 11.710	0.00	355,000.00 7.100	230,500.00	23,650.00	4.03
	Total Other Equities		**$2,785,460.00**	**$0.00**	**$1,547,660.00**	**$1,237,800.00**	**$53,890.00**	**1.93%**
Total Equities			**$35,234,251.40**	**$55,530.48**	**$11,959,602.27**	**$23,274,649.13**	**$926,375.88**	**2.62%**
Fixed Income								
Investment Grade Taxable								
1,049,000 000	***2013*** AT&T BROADBAND CORP NT SER WI DTD 11/18/02 8.375% DUE 03/15/13 Moody's. BAA1 S&P: BBB+	00209TAA3	$1,140,797 99 108.751	$25,868.04	$994,760.69 94.829	$146,037.30	$87,853 75	7.70% 1.09
	Total Investment Grade Taxable		**$1,140,797.99**	**$25,868.04**	**$994,760.69**	**$146,037.30**	**$87,853.75**	**7.70%**
Total Fixed Income			**$1,140,797.99**	**$25,868.04**	**$994,760.69**	**$146,037.30**	**$87,853.75**	**7.70%**

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION

Jan. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
Total Portfolio			**$42,032,611.17**	**$81,606.29**	**$18,611,824.46**	**$23,420,786.71**	**$1,016,216.18**	**2.41%**
Accrued Income			$81,606.29					
Total			**$42,114,217.46**					

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Account: HERSHEY FAMILY FOUNDATION FIXED

Jan. 01, 2011 through Dec. 31, 2011

Portfolio Summary by Asset Class

Description	*Market Value*	*% of Account*	*% of Sector*	*Tax Cost*	*Estimated Annual Income*	*Current Yield*
Cash/Currency						
Cash Equivalents	$399,745.20	6.6%	100.0%	$399,743.42	$0.00	0.00%
Total Cash/Currency	**$399,745.20**	**6.6%**	**100.0%**	**$399,743.42**	**$0.00**	**0.00%**
Fixed Income						
Investment Grade Taxable	$3,892,088.10	64.4%	69.0%	$3,928,264 91	$170,487.50	4 42%
Investment Grade Tax Exempt	1,033,442 12	17.1	18.3	1,024,887 52	37,400 00	3.65
International Developed Bonds	714,019.41	11.8	12.7	722,753.00	23,300.00	3.28
Total Fixed Income	**$5,639,549.63 ***	**93.4%**	**100.0%**	**$5,675,905.43**	**$231,187.50**	**4.14%**
Total Assets	**$6,039,294.83**	**100.0%**		**$6,075,648.85**	**$231,187.50**	**3.86%**
Total	**$6,039,294.83**			**$6,075,648.85**	**$231,187.50**	

*** Added to amount on page 1**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Jan 01, 2011 through Dec. 31, 2011

Account: HERSHEY FAMILY FOUNDATION FIXED

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
Less than 1 year	$2,955,000.00	54.2%
1 - 5 years	2,500,000.00	45.8
Total	**$5,455,000.00**	**100.0%**

Weighted Average Maturity	1.0 years
Weighted Average Coupon	4.2%
Weighted Average Current Yield	4.1%
Weighted Average Yield to Maturity/Call	1.4%

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Aa	$1,086,568.90	19.3%
A	2,703,760 36	47.9
Other Rated	1,849,220.37	32.8
Total Fixed Income	**$5,639,549.63**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION FIXED

Jan. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
100,043.370	FEDERATED US TREASURY CASH RESERVES #125 (Income Investment)	60934N682	$100,043 37	$0.26	$100,043.37 1.000	$0.00	$0 00	0.00%
299,700.050	FEDERATED US TREASURY CASH RESERVES #125	60934N682	299,700.05	1.52	299,700.05 1.000	0.00	0.00	0.00
	Total Cash Equivalents		**$399,743.42**	**$1.78**	**$399,743.42**	**$0.00**	**$0.00**	**0.00%**
Total Cash/Currency			**$399,743.42**	**$1.78**	**$399,743.42**	**$0.00**	**$0.00**	**0.00%**
Fixed Income								
Investment Grade Taxable								
300,000.000	***2012*** VALERO ENERGY CORP NEW NT DTD 04/15/02 6.875% DUE 04/15/12 Moody's: BAA2 S&P: BBB	91913YAD2	$304,878.00 101.626	$4,354.17	$314,434.91 104.812	-$9,556.91	$20,625.00	6.76% 1.33
300,000.000	XEROX CORP SR NT DTD 05/17/07 5.500% DUE 05/15/12 Moody's: BAA2 S&P: BBB-	984121BS1	304,974.00 101.658	2,108.33	312,357.00 104.119	-7,383.00	16,500.00	5.41 1.10
200,000.000	DOW CHEM CO SR UNSECD NT DTD 08/07/09 4.850% DUE 08/15/12 Moody's: BAA3 S&P: BBB	260543BZ5	204,616.00 102.308	3,664.44	210,754 00 105.377	-6,138.00	9,700 00	4.74 1.13
300,000.000	PRUDENTIAL FINL INC SR MTN DTD 09/15/09 3.625% DUE 09/17/12 Moody's BAA2 S&P: A	74432QBH7	304,650.00 101.550	3,141.67	307,809.00 102.603	-3,159 00	10,875.00	3.57 1.43

(1) Market Value... Portfolio Detail section does not include Accrued Income.

Attachment 8a Page 10 of 26

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION FIXED

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
200,000.000	CITIGROUP INC GLOBAL SR NT DTD 10/17/07 5.300% DUE 10/17/12 Moody's: A3 S&P: A-	172967EL1	203,250.00 101.625	2,178.89	213,296.00 106.648	-10,046.00	10,600.00	5.21 3.02
200,000.000	GEORGIA PWR CO SR NT SER K DTD 11/22/02 5.125% DUE 11/15/12 Moody's. A3 S&P: A	373334FN6	207,252.00 103 626	1,309.72	214,024.00 107 012	-6,772.00	10,250.00	4.94 0.97
250,000.000	METLIFE INC SR NT DTD 12/10/02 5.375% DUE 12/15/12 Moody's A3 S&P: A-	59156RAD0	260,172.50 104.069	597 22	265,080.00 106.032	-4,907.50	13,437.50	5.16 1 09
	2013							
200,000.000	GENERAL ELEC CAP CORP SR UNSECD MTN DTD 01/08/10 2.800% DUE 01/08/13 Moody's: AA2 S&P: AA+	36962G4H4	203,800.00 101.900	2,691.11	205,388.00 102.694	-1,588.00	5,600.00	2.74 0.90
200,000.000	WELLS FARGO & CO NEW SR NT DTD 01/31/08 4.375% DUE 01/31/13 Moody's: A2 S&P: A+	949746NY3	206,700.00 103.350	3,670.13	211,790.00 105.895	-5,090.00	8,750.00	4.23 1.24
300,000.000	HEWLETT PACKARD CO NT DTD 03/03/08 4.500% DUE 03/01/13 Moody's. A2 S&P: BBB+	428236AQ6	308,535.00 102.845	4,500.00	314,184.00 104.728	-5,649.00	13,500.00	4.37 2.04
200,000.000	ANHEUSER BUSCH INBEV WORLDWIDE INC CO GTD NT DTD 03/29/10 2.500% DUE 03/26/13 Moody's. BAA1 S&P: A-	03523TAR9	203,696.00 101.848	1,319.44	203,822.00 101.911	-126.00	5,000.00	2.45 1.00
200,000.000	JPMORGAN CHASE & CO SR UNSECD NT DTD 04/28/08 4.750% DUE 05/01/13 Moody's: AA3 S&P: A	46625HHB9	209,084 00 104 542	1,583.33	213,626 00 106.813	-4,542.00	9,500 00	4.54 1.32

Attachment 8a Page 11 of 26

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION FIXED

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
300,000.000	AVON PRODUCTS INC DTD 5/13/2003 4.625% DUE 5/15/2013 Moody's: A3 S&P: BBB+	054303AQ5	310,944.00 103.648	1,772 91	318,051.00 106.017	-7,107.00	13,875.00	4.46 1.93
300,000.000	AMERICAN EXPRESS CO NT DTD 07/24/03 4.875% DUE 07/15/13 Moody's: A3 S&P: BBB+	025816AQ2	313,719.00 104.573	6,743.75	317,379 00 105.793	-3,660.00	14,625.00	4 66 1.86
300,000.000	FPL GROUP CAP INC CO GTD DEB DTD 05/18/10 2.550% DUE 11/15/13 Moody's BAA1 S&P: BBB+	302570BH8	305,205.00 101.735	977.49	306,270.00 102.090	-1,065.00	7,650.00	2.50 1.61
	Total Investment Grade Taxable		**$3,851,475.50**	**$40,612.60**	**$3,928,264.91**	**-$76,789.41**	**$170,487.50**	**4.42%**
Investment Grade Tax Exempt								
200,000.000	***2012*** EASTERN LEBANON CNTY PA SCH DI GO BDS-OID DTD 02/15/09 02.200 DUE 05/15/12 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P: AA-	276612QE1	$201,110.00 100.555	$562.22	$201,178.19 100.589	-$68.19	$4,400.00	2.18% 0.66
200,000.000	LOS ANGELES CALIF DEPT ARPTS A REV BDS-OID DTD 08/06/08 03.375 DUE 05/15/12 NON-CALLABLE FIXED RT NO SINK FUND LOS ANGELES INTL A Moody's A1 S&P: AA-	544435ZH6	201,554.00 100 777	862.50	202,035.21 101.018	-481.21	6,750.00	3.34 1.21
155,000.000	REGIONAL TRANSN AUTH ILL GO BDS DTD 10/01/06 05.000 DUE 07/01/12 NON-CALLABLE FIXED RT NO SINK FUND Moody's: AA3 S&P. AA	759911E71	158,324.75 102 145	3,874 99	158,255.36 102.100	69.39	7,750.00	4 89 0.60

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Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION FIXED

Jan. 01, 2011 through Dec 31, 2011

Units	Description	CUSIP Sector (2)	Market Value (1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Tax Exempt (cont)								
250,000.000	MASSACHUSETTS ST HEALTH & EDL REV BDS DTD 03/25/10 05.000 DUE 10/01/12 NON-CALLABLE FIXED RT NO SINK FUND NORTHEASTERN UNIV Moody's: A2 S&P: NR	57586ETB7	258,780.00 103.512	3,124.99	260,379 15 104 152	-1,599.15	12,500.00	4.83 0.24
200,000.000	METROPOLITAN TRANSN AUTH N Y R REV BDS DTD 10/15/09 03 000 DUE 11/15/12 NON-CALLABLE FIXED RT NO SINK FUND Moody's: A2 S&P: A	59259YBJ7	204,482.00 102.241	766.67	203,039 61 101.520	1,442.39	6,000.00	2.93 0.39
	Total Investment Grade Tax Exempt		**$1,024,250.75**	**$9,191.37**	**$1,024,887.52**	**-$636.77**	**$37,400.00**	**3.65%**
International Developed Bonds								
200,000.000	***2012*** BP CAPITAL MARKETS PLC CO GTD BD UNITED KINGDOM DTD 03/10/09 3.125% DUE 03/10/12 Moody's: A2 S&P: A	05565QBG2	$200,918.00 100.459	$1,927.08	$204,796.00 102.398	-$3,878.00	$6,250.00	3.11% 0.79
200,000.000	***2013*** ARCELORMITTAL SA LUXEMBOURG SR UNSECD NT LUXEMBOURG DTD 05/27/08 5.375% DUE 06/01/13 Moody's: BAA3 S&P: BBB-	03938LAC8	204,740.00 102.370	895.83	212,920.00 106.460	-8,180.00	10,750.00	5.25 3.55
300,000.000	WESTPAC BKG CORP SR UNSECD NT AUSTRALIA DTD 08/03/10 2.100% DUE 08/02/13 Moody's. AA2 S&P: AA-	961214BM4	302,931.00 100.977	2,607.50	305,037.00 101.679	-2,106.00	6,300.00	2.08 1.48
	Total International Developed Bonds		**$708,589.00**	**$5,430.41**	**$722,753.00**	**-$14,164.00**	**$23,300.00**	**3.28%**
Total Fixed Income			**$5,584,315.25**	**$55,234.38**	**$5,675,905.43**	**-$91,590.18**	**$231,187.50**	**4.14%**

Attachment 8a Page 13 of 26

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: HERSHEY FAMILY FOUNDATION FIXED

Jan. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
International Developed Bonds (cont)								
Total Portfolio			**$5,984,058.67**	**$55,236.16**	**$6,075,648.85**	**-$91,590.18**	**$231,187.50**	**3.86%**
Accrued Income			$55,236.16					
Total			**$6,039,294.83**					

Attachment 8a Page 14 of 26

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Vanguard

Statement overview

$14,666,362.25

Total value of all accounts as of December 31, 2011

Accounts	Value on 12/31/2010	Value on 12/31/2011
Hershey Family Foundation		
Foundation account	**$12,656,475.32**	**$14,666,362.25**
Vanguard funds	6,875,645.32	3,258,293.25
Brokerage assets	5,780,830.00	11,408,069.00
Total	**$12,656,475.32**	**$14,666,362.25**

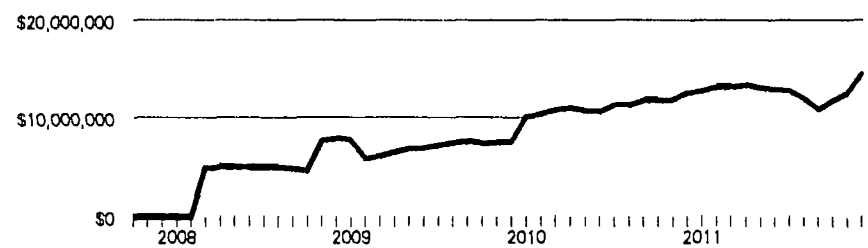
From Page 16 3,258,293
B= Minus Short-Term reserves 405,038
Total Vanguard Brokerage 2,853,255

Asset mix

		Value on 12/31/2011
64.3%	Stocks	$9,435,838 16
9 1%	Bonds	1,335,540 72
2.8%	Short-term reserves	405,038 37
23.8%	Other	3,489,945 00
		$14,666,362.25 B

Your asset mix percentages are based on your holdings as of the prior month-end

Balance trend



Investment return (market change, dividends, interest, capital gains)

Since September 30, 2007 $1,510,466 00

For more information on your account, including tools to help you set up a target asset allocation, log on to vanguard com

Foundation account

Hershey Family Foundation

Vanguard Flagship Services®

Balances and holdings for Vanguard funds, continued

Symbol	Name	Fund & account	Average price per share	Total cost	Balance on 12/31/2010	Balance on 12/31/2011
VWEAX	High-Yield Corp Fund Adm	0529-88023484298	5.63	1,320,700 16	1,245,364.95	1,335,540 72
VPADX	Pacific Stock Index Adm	0572-88023484298	67.55	1,172,709 62	538,864.26	1,020,869 84
VMRXX	Prime Money Mkt Fund Inst	0066-88023484298	-	-	4,597,288.61	386,934.37
					$6,875,645.32	**$3,258,293.25** *

* Amount to page 15

Balances and holdings for Vanguard Brokerage Services account–

Unless otherwise noted, your position is held as margin

ETFs

Symbol	Name	Total cost	Quantity	Price on 12/31/2011	Balance on 12/31/2010	Balance on 12/31/2011
EWZ	ISHARES INC MSCI BRAZIL FREE INDEX FUND Est annual income: $4,515 00; Est yield: 2 62%	$169,140.04	3,000.0000	$57 3900	-	$172,170 00
RSX	MARKET VECTORS ETF TR RUSSIA ETF Est. annual income: $18,104.00; Est yield: 2 19%	815,300 42	31,000 0000	26.6500	-	826,150 00
TBT	PROSHARES TRUST PROSHARES ULTRASHORT 20+ YEARS TREASURY	583,770.20	16,500.0000	18.0700	-	298,155.00
GLD	SPDR GOLD TRUST GOLD SHARES	3,040,744 47	21,000.0000	151.9900	971,040.00	3,191,790.00
	Total Est. annual income: $22,619.00; Est. yield: 0.50%				**$971,040.00**	**$4,488,265.00** C

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Vanguard

Foundation account

Hershey Family Foundation

Vanguard Flagship Services®

Barbara R. Hudson, Registered Representative: 800-345-1344, Ext. 8944

Brokerage Services: 800-992-8327

Balances and holdings for Vanguard Brokerage Services account—

Stocks and options

Symbol	Name	Total cost	Quantity	Price on 12/31/2011	Balance on 12/31/2010	Balance on 12/31/2011
ALU	ALCATEL LUCENT	$108,827.04	60,000.0000	$1 5600	$177,600.00	$93,600 00
BLDP	BALLARD POWER SYSTEMS INC NEW	37,440.00	18,000.0000	1 0800	-	19,440 00
DVN	DEVON ENERGY CORP NEW Est annual income: $4,080 00; Est yield 1 10%	346,200 08	6,000 0000	62 0000	471,060 00	372,000 00
FDX	FEDEX CORP Est annual income $15,600 00; Est yield: 0 62%	2,508,000 81	30,000.0000	83 5100	-	2,505,300.00
F	FORD MOTOR COMPANY NEW	297,500.53	25,000.0000	10 7600	-	269,000 00
GE	GENERAL ELECTRIC COMPANY Est annual income $34,000 00, Est yield: 3 80%	825,000.00	50,000 0000	17 9100	914,500 00	895,500 00
MSFT	MICROSOFT CORP Est annual income: $33,600 00, Est yield. 3 08%	1,108,976 49	42,000.0000	25.9600	-	1,090,320 00
PEP	PEPSICO INC Est annual income $16,480 00; Est yield 3 10%	513,250 12	8,000 0000	66 3500	522,640.00	530,800 00
PBR	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR Est annual income $20,073 60; Est yield: 4 49%	605,520.42	18,000.0000	24 8500	681,120 00	447,300 00
PBI	PITNEY BOWES INC Est annual income $17,760 00; Est yield 7 98%	296,880 06	12,000 0000	18.5400	290,160 00	222,480 00

Foundation account

Hershey Family Foundation

Vanguard Flagship Services®

Barbara R. Hudson, Registered Representative: 800-345-1344, Ext. 8944

Brokerage Services: 800-992-8327

Balances and holdings for Vanguard Brokerage Services account-

Stocks and options, continued

Symbol	Name	Total cost	Quantity	Price on 12/31/2011	Balance on 12/31/2010	Balance on 12/31/2011
TM	TOYOTA MOTOR CORP SPONSORED ADR Est annual income. $4,097 80, Est yield 1 77%	224,350 23	3,500 0000	66 1300	-	231,455 00
WFT	WEATHERFORD INTERNATIONAL LTD REG	481,201 13	30,000.0000	14 6400	684,000 00	439,200 00
	Long market value				**$3,741,080.00**	**$7,116,395.00**
A 120121 P $37.00	PUT AGILENT TECH $37 EXP 01/21/12	-$55,498 93	-150 0000	$2 6000	-	-$39,000 00
ALU 120121 C $5 00	CALL ALCATEL LUCENT $5 EXP 01/21/12	-11,999.76	-600.0000	0 0500	-	-3,000 00
BAC 120121 P $7.50	PUT BANK AMER CORP $7 50 EXP 01/21/12	-87,018 32	-380.0000	1.9400	-	-73,720 00
KO 120121 P $65.00	PUT COCA-COLA COMPANY $65 EXP 01/21/12	-7,199.86	-150 0000	0.1000	-	-1,500 00
FDX 120121 C $80 00	CALL FEDEX CORP $80 EXP 01/21/12	-60,748 83	-150.0000	4 5000	-	-67,500 00

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Vanguard

Foundation account

Hershey Family Foundation

Vanguard Flagship Services®

Barbara R. Hudson, Registered Representative: 800-345-1344, Ext. 8944

Brokerage Services: 800-992-8327

Balances and holdings for Vanguard Brokerage Services account–

Stocks and options, continued

Symbol	Name	Total cost	Quantity	Price on 12/31/2011	Balance on 12/31/2010	Balance on 12/31/2011
FDX 120121 C $85 00	CALL FEDEX CORP $85 EXP 01/21/12	-29,999 42	-150.0000	1 3900	-	-20,850 00
TBT 120121 C $35 00	CALL PROSHARES ULTRASHRT $35 EXP 01/21/12 20+ YEARS TREASURY	-6,104 88	-165.0000	0.0100	-	-165 00
GLD 120121 C $160 00	CALL SPDR GOLD TRUST $160 EXP 01/21/12	-30,029 42	-140 0000	0.6400	-	-8,960 00
	Short market value				**$0.00**	**-$214,695.00**
	Total Est. annual income: $145,691.40; Est. yield: 2.11%				**$3,741,080.00**	**$6,901,700.00** C

Sum of C = 11,389,965

Account activity for Vanguard funds

Emerging Mkts Stk Idx Adm

Purchases	Withdrawals	Dividends
$74,812.50	$0.00	$1,799.14

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2010		$39 86		0 000	$0 00
12/19	Exchange from Prime Ist Purch fee	$74,812 50 -187.50	31.27	2,392 469	2,392 469	

Vanguard

Foundation account

Hershey Family Foundation

Vanguard Flagship Services®

Barbara R. Hudson, Registered Representative: 800-345-1344, Ext. 8944

Brokerage Services: 800-992-8327

Account activity for Vanguard funds, continued

Emerging Mkts Stk Idx Adm , continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
12/20	Income dividend .752	1,799 14	31.40	57.297	2,449.766	
	Ending balance on 12/31/2011		**$31.67**		**2,449.766**	**$77,584.09**

European Stock Index Adm

Purchases	Withdrawals	Dividends
$0.00	$0.00	$19,358.66

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2010		$61.03		8,096.469	$494,127 50
12/20	Income dividend 2.391	$19,358 66	51.00	379.582	8,476 051	
	Ending balance on 12/31/2011		**$51.60**		**8,476.051**	**$437,364.23**

High-Yield Corp Fund Adm

Purchases	Withdrawals	Dividends
$0.00	$0.00	$92,954.58

30-day SEC yield as of 12/30/2011* 6 52%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2010		$5 70		218,485 079	$1,245,364.95
01/31	Income dividend	$7,623.10	5.78	1,318 875	219,803 954	

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Account activity for Vanguard funds, continued

High-Yield Corp Fund Adm (ıtinued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
02/28	Income dividend	7,268 74	5 82	1,248 924	221,052 878	
03/31	Income dividend	8,196.12	5 80	1,413 124	222,466 002	
04/29	Income dividend	7,587 69	5.86	1,294 828	223,760 830	
05/31	Income dividend	7,843 80	5.86	1,338.532	225,099 362	
06/30	Income dividend	7,677 12	5 77	1,330.523	226,429 885	
07/29	Income dividend	7,811 57	5 82	1,342.194	227,772 079	
08/31	Income dividend	7,875 00	5.60	1,406 250	229,178.329	
09/30	Income dividend	7,644 77	5.46	1,400.141	230,578 470	
10/31	Income dividend	7,944 53	5.72	1,388 904	231,967.374	
11/30	Income dividend	7.622 82	5.57	1,368.549	233,335 923	
12/30	Income dividend	7.859 32	5.69	1,381.251	234,717 174	
	Ending balance on 12/31/2011		**$5.69**		**234,717.174**	**$1,335,540.72**

Pacific Stock Index Adm

Purchases	Withdrawals	Dividends
$600,000 00	$0.00	$32,875.62

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2010		$70.57		7,635.883	$538,864.26
03/15	Exchange from Prime Ist	$600,000 00	65 48	9,163.103	16,798.986	

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Account activity for Vanguard funds, continued

Pacific Stock Index Adm continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
12/20	Income dividend 1.957	32,875.62	58.42	562 746	17,361.732	
	Ending balance on 12/31/2011		**$58.80**		**17,361.732**	**$1,020,869.84**

Prime Money Mkt Fund Inst

Purchases	Withdrawals	Dividends
$4,424,642 99	-$8,640,169.24	$5,172.01

7-day SEC yield as of 12/30/2011*	0.10%

*Average annualized income dividend over the past 7 days For updated information, visit vanguard.com

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2010		$1.00		4,597,288 610	$4,597,288.61
01/04	Net sweep from brokerage	$3,840.00	1.00	3,840.000	4,601,128.610	
01/07	Net sweep from brokerage	3,661 74	1 00	3,661.740	4,604,790.350	
01/13	Net sweep from brokerage	53,429 08	1 00	53,429 080	4,658,219 430	
01/26	Net sweep from brokerage	538,989 78	1 00	538,989 780	5,197,209.210	
01/28	Net sweep from brokerage	12,299.76	1 00	12,299 760	5,209,508 970	
01/31	Income dividend	782 09	1.00	782 090	5,210,291 060	
02/18	Net sweep from brokerage	11,839.77	1 00	11,839 770	5,222,130 830	
02/22	Net sweep from brokerage	10,535.78	1.00	10,535.780	5,232,666.610	
02/24	Sweep to brokerage	-74,826.22	1.00	-74,826 220	5,157,840 390	

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Account activity for Vanguard funds, continued

Prime Money Mkt Fund Inst (

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
02/28	Income dividend	755.24	1.00	755 240	5,158,595 630	
03/09	Net sweep from brokerage	2,399 95	1.00	2,399 950	5,160,995 580	
03/10	Net sweep from brokerage	8,849 83	1.00	8,849 830	5,169,845 410	
03/15	Net sweep from brokerage	4,440 00	1 00	4,440.000	5,174,285 410	
03/15	Exchange to Pac Idx Ad	-600,000 00	1 00	-600,000 000	4,574,285 410	
03/17	Sweep to brokerage	-21,450 00	1 00	-21,450 000	4,552,835.410	
03/23	Net sweep from brokerage	11,679.77	1.00	11,679 770	4,564,515 180	
03/28	Net sweep from brokerage	380.00	1.00	380.000	4,564,895 180	
03/31	Income dividend	735.10	1.00	735 100	4,565,630 280	
04/01	Net sweep from brokerage	4,800 00	1 00	4,800.000	4,570,430 280	
04/08	Net sweep from brokerage	2,871 72	1 00	2,871.720	4,573,302 000	
04/18	Net sweep from brokerage	10,229 80	1 00	10,229 800	4,583,531 800	
04/26	Net sweep from brokerage	7,000 00	1 00	7,000 000	4,590,531 800	
04/29	Income dividend	632 99	1.00	632 990	4,591,164 790	
05/03	Net sweep from brokerage	9,919 80	1 00	9,919 800	4,601,084 590	
05/25	Sweep to brokerage	-587,400 13	1.00	-587,400.130	4,013,684 460	
05/31	Income dividend	559 75	1.00	559 750	4,014,244.210	
06/06	Net sweep from brokerage	10,049.80	1.00	10,049 800	4,024,294 010	
06/08	Net sweep from brokerage	3,862 26	1.00	3,862 260	4,028,156.270	
06/14	Net sweep from brokerage	4,440 00	1 00	4,440 000	4,032,596 270	
06/20	Net sweep from brokerage	20 00	1.00	20 000	4,032,616.270	

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Brokerage Services: 800-992-8327

Account activity for Vanguard funds, continued

Prime Money Mkt Fund Inst (

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
06/21	Net sweep from brokerage	12,374 76	1.00	12,374.760	4,044,991.030	
06/23	Net sweep from brokerage	18,749.64	1.00	18,749.640	4,063,740 670	
06/27	Net sweep from brokerage	380 00	1 00	380.000	4,064,120.670	
06/30	Income dividend	402 64	1.00	402 640	4,064,523.310	
07/01	Net sweep from brokerage	5,140.00	1 00	5,140.000	4,069,663 310	
07/06	Net sweep from brokerage	2,700 36	1.00	2,700 360	4,072,363 670	
07/08	Net sweep from brokerage	113 40	1 00	113.400	4,072,477.070	
07/26	Net sweep from brokerage	7,500 00	1 00	7,500.000	4,079,977.070	
07/27	Net sweep from brokerage	23,249 55	1.00	23,249.550	4,103,226.620	
07/29	Income dividend	361.68	1 00	361.680	4,103,588 300	
08/22	Net sweep from brokerage	43,799.14	1.00	43,799.140	4,147,387.440	
08/24	Sweep to brokerage	-1,241,895 64	1 00	-1,241,895 640	2,905,491 800	
08/29	Net sweep from brokerage	20 00	1 00	20 000	2,905,511 800	
08/31	Income dividend	315.08	1.00	315.080	2,905,826 880	
09/09	Net sweep from brokerage	3,845 34	1.00	3,845 340	2,909,672.220	
09/14	Sweep to brokerage	-201,860 12	1 00	-201,860 120	2,707,812 100	
09/15	Net sweep from brokerage	52,698 98	1.00	52,698.980	2,760,511.080	
09/20	Sweep to brokerage	-50,452 30	1 00	-50,452 300	2,710,058.780	
09/21	Sweep to brokerage	-404,519 38	1 00	-404,519 380	2,305,539 400	
09/26	Net sweep from brokerage	380.00	1 00	380.000	2,305,919.400	
09/30	Income dividend	236 69	1.00	236 690	2,306,156.090	

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Account activity for Vanguard funds, continued

Prime Money Mkt Fund Inst

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
10/03	Net sweep from brokerage	5,140 00	1.00	5,140.000	2,311,296 090	
10/04	Net sweep from brokerage	1,950 00	1 00	1,950.000	2,313,246 090	
10/06	Sweep to brokerage	-55,800 00	1 00	-55,800 000	2,257,446.090	
10/26	Sweep to brokerage	-429,794 86	1 00	-429,794 860	1,827,651 230	
10/31	Net sweep from brokerage	27,499.47	1 00	27,499.470	1,855,150.700	
10/31	Income dividend	199 59	1 00	199.590	1,855,350 290	
11/02	Net sweep from brokerage	11,899.77	1.00	11,899.770	1,867,250 060	
11/18	Sweep to brokerage	-1,300.00	1.00	-1,300 000	1,865,950.060	
11/21	Sweep to brokerage	-93,600 00	1 00	-93,600 000	1,772,350.060	
11/22	Wire purchase	1,000,000.00	1 00	1,000,000 000	2,772,350 060	
11/22	Sweep to brokerage	-45,330 43	1.00	-45,330 430	2,727,019 630	
11/23	Sweep to brokerage	-1,772,350 06	1.00	-1,772,350 060	954,669 570	
11/25	Sweep to brokerage	-536,749.94	1 00	-536,749 940	417,919.630	
11/30	Income dividend	135 14	1.00	135 140	418,054 770	
12/08	Net sweep from brokerage	3,349 98	1 00	3,349 980	421,404 750	
12/13	Net sweep from brokerage	55,089 01	1 00	55,089 010	476,493 760	
12/14	Net sweep from brokerage	85,458 34	1 00	85,458 340	561,952 100	
12/15	Net sweep from brokerage	87,018 32	1.00	87,018 320	648,970 420	
12/15	Check purchase	798,112.37	1.00	798,112.370	1,447,082 790	
12/16	Net sweep from brokerage	7,050 00	1.00	7,050 000	1,454,132 790	
12/19	Net sweep from brokerage	452,921.91	1.00	452,921.910	1,907,054 700	

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Vanguard

Foundation account

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Brokerage Services: 800-992-8327

Account activity for Vanguard funds, continued

Prime Money Mkt Fund Inst [illegible]

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
12/19	Exchange to Em Mkt Adm	-75,000 00	1.00	-75,000 000	1,832,054 700	
12/21	Wire purchase	1,000,000 00	1 00	1,000,000 000	2,832,054 700	
12/21	Sweep to brokerage	-1,832,054.70	1 00	-1,832,054 700	1,000,000 000	
12/22	Sweep to brokerage	-615,785.46	1.00	-615,785 460	384,214 540	
12/27	Net sweep from brokerage	380 00	1.00	380.000	384,594 540	
12/30	Net sweep from brokerage	2,283 81	1 00	2,283.810	386,878 350	
12/30	Income dividend	56 02	1.00	56.020	386,934.370	
	Ending balance on 12/31/2011		**$1.00**		**386,934.370**	**$386,934.37**

Account activity for Vanguard Brokerage Services account—

This section shows trades that have settled by December 30, 2011 All transactions sweep in and out of your Vanguard Prime Money Market Fund 88023484298

Income summary

	Dividends	Interest	Tax-exempt interest	Interest credited	Capital gains	Other income
December	$36,198.96	$0 00	$0 00	$0.00	$0 00	$0 00
Year-to-date	120,177.64	0.00	0.00	0.00	0 00	0 00

Completed transactions

Settlement date	Trade date	Symbol	Name	Transaction type	Account type	Quantity	Price	Commissions & fees	Amount
12/07	12/07	PBR	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR	Dividend	-	-	-	-	$3,941 15

ATTACHMENT 9

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
WORLD FUNDS ADJUSTMENT		861,944.
UST BASIS ADJUSTMENT		31,358.
TIMING ADJUSTMENT		141,106.
	TOTAL	1,034,408.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION			
BARRY J. HERSHEY ROPES & GRAY LLP / WIL 800 BOYLSTON STREET, SUITE 3600 BOSTON, MA 02199-3600	TRUSTEE	0	0	0
CONNIE HERSHEY ROPES & GRAY LLP / WIL 800 BOYLSTON STREET, SUITE 3600 BOSTON, MA 02199-3600	TRUSTEE	0	0	0
	GRAND TOTALS			

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WISDOM PUBLICATIONS 199 ELM STREET SOMERVILLE, MA 02144	NONE 509(A)(2)	FUNDING FOR THE PUBLISHING OF BOOKS INSPIRED BY ANCIENT BUDDHIST PHILOSOPHIES	40,000
INSTITUTE OF TIBETAN CLASSICS 304 ABERDARE ROAD MONTREAL, QUEBEC, CANADA, H3P 3K3	NONE REG. 87222 875 RP0001	FUNDING FOR AN EDUCATIONAL ORGANIZATION THAT IS DEDICATED TO PRESERVING AND REVITALIZING THE TIBETAN CULTURE	21,945
HAITI PROJECTS, INC 31 LEONARD STREET ANNISQUAM, MA 01930	NONE 171(B)(1)(A)(VI)	FUNDING FOR THE EMPLOYMENT OF LOCAL HAITIAN WOMEN TO CREATE EMBROIDERED PRODUCTS AND LINENS TO STIMULATE INCOME PRODUCTION AND EMPLOYMENT OPPORTUNITIES	60,000
EMERSON UMBRELLA CONCORD, MA	NONE 509(A)(2)	FUNDING FOR EDUCATION PROGRAMS, PERFORMANCES, PRESENTATIONS, AND COLLABORATIONS OF THE ARTS	15,000
ONE H E A R T 740 SOUTH 300 WEST SUITE 301 SALT LAKE CITY, UT 84101	NONE 170(B)(1)(A)(VI)	FUNDING FOR HEALTH EDUCATION TO BUILD POSITIVE CHARACTER TRAITS IN YOUTH AND ADULTS TO BETTER OUR COMMUNITIES	25,000
MIND AND LIFE INSTITUTE 7007 WINCHESTER CIRCLE SUITE 100 BOULDER, CO 80301	NONE 509(A)(2)	FUNDING FOR MEETINGS BETWEEN WESTERN SCIENTISTS AND LEADING CONTEMPLATIVE FIGURES TO STUDY SIMILARITIES AND DIFFERENCES BETWEEN WESTERN SCIENTIFIC PRACTICES AND CONTEMPLATIVE MEDITATIONAL TECHNIQUES.	455,535

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GLOBAL ARTS PROJECT FOR PEACE PO BOX 40445 TUCSON, AZ 85717	NONE 170(B)(1)(A)(VI)	FUNDING FOR THE PROMOTION OF WORLD PEACE THROUGH USE OF THE ARTS	25,000
FEEDING AMERICA 35 E WACKER DRIVE, SUITE 2000 CHICAGO, IL 60601	NONE 170(B)(1)(A)(VI)	FUNDING FOR AMERICA'S HUNGRY THROUGH A NATIONWIDE NETWORK OF FOOD BANKS IN THE FIGHT TO END HUNGER	100,000
THE HUNGER PROJECT 15 EAST 26TH STREET NEW YORK, NY 10010	NONE 170(B)(1)(A)(VI)	FUNDING GOES TOWARDS EMPOWERING PEOPLE TO CREATE LASTING PROGRESS THROUGH EDUCATION, HEALTH, NUTRITION, FAMILY INCOMES AND GENDER EQUALITY	100,000.
PROJECT BREAD BOSTON, MA	NONE 170(B)(1)(A)(VI)	FUNDING PROVIDES HUNGER RELIEF GRANTS TO FOOD PANTRIES, SOUP KITCHENS, FOOD BANKS, FOOD SALVAGE PROGRAMS, AND FOOD TRANSPORTATION PROGRAMS	30,000
ROSIE'S PLACE 889 HARRISON AVENUE BOSTON, MA 02118	NONE 170(B)(1)(A)(VI)	FUNDING HELPS PROVIDE FOOD AND NUTRITION, HOUSING, EMPLOYMENT, AND HEALTH SERVICES FOR POOR AND HOMELESS WOMEN IN BOSTON	30,000.
OXFAM AMERICA 26 WEST STREET BOSTON, MA 02111	NONE 170(B)(1)(A)(VI)	FUNDING IS FOR THE CREATION OF LASTING SOLUTIONS TO END POVERTY, HUNGRY AND INJUSTICE. 170(B)(1)(A)(VI)	125,000

ATTACHMENT 11

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GREATER BOSTON FOOD BANK 99 ATKINSON STREET BOSTON, MA 02118	NONE 170(B)(1)(A)(VI)	FUNDING PROVIDES FOR THE DISTRIBUTION OF FOOD TO THE NEEDY IN THE BOSTON AREA	30,000.
PARTNERS IN HEALTH BOSTON, MA	NONE 170(B)(1)(A)(VI)	FUNDING HELPS AID THE DELIVERY OF QUALITY HEALTH CARE TO PEOPLE AND COMMUNITIES DEVASTATED BY THE BURDENS OF POVERTY AND DISEASE	665,000
AMERICAN REPERTORY THEATRE CAMBRIDGE, MA	NONE 509(A)(2)	FUNDING HELPS EXPAND THE BOUNDARIES OF THEATRE, PRODUCTION, PERFORMING, AND PRESENTING LITERARY WORKS.	75,000.
HUNTINGTON THEATRE COMPANY BOSTON, MA	NONE 170(B)(1)(A)(VI)	FUNDING HELPS TRAIN AND SUPPORT THE NEXT GENERATION OF THEATRE ARTISTS, PROVIDES ART EDUCATION PROGRAMS THAT PROMOTE LIFE-LONG LEARNING TO A DIVERSE COMMUNITY, AND CELEBRATES THE ESSENTIAL POWER OF THE THEATRE	30,000.
LAMA YESHE WISDOM PUBLICATIONS PO BOX 356 WESTON, MA 02493	NONE 170(B)(1)(A)(VI)	FUNDING HELPS TRANSLATE, EDIT, REPRODUCE, PUBLISH AND DISTRIBUTE EDUCATIONAL MATERIALS ON THE TEACHINGS OF LAMA YESHE AND LAMA ZAPA RINPOCHE TO THE GENERAL PUBLIC	40,000
GLOBAL BURN CARE & RECONSTRUCTIVE INSTITUTE SHOREWOOD, WI	NONE 170(B)(1)(A)(VI)	FUNDING PROVIDES TRAINING AND EDUCATION FOR LOCAL BURN CARE AND RECONSTRUCTION IN THE HIMALAYAN COUNTRY OF BHUTAN	25,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FINCA WASHINGTON, DC	NONE 170(B)(1)(A)(VI)	FUNDING HELPS PROVIDE FINANCIAL SERVICES TO THE WORLD'S LOWEST-INCOME ENTREPRENEURS	100,000
FOUNDATION FOR CANCER RESEARCH & EDUCATION FREE UNION, VA 22940	NONE 509(A)(2)	FUNDING FOR CANCER RESEARCH AND EDUCATION	25,000.
UNIVERSITY OF CA REGENTS 111 FRANKLIN STREET 12TH FLOOR OAKLAND, CA 94607	NONE 170(B)(1)(A)(IV)	FUNDING FOR THE BOARD OF REGENTS AT THE UNIVERSITY OF CALIFORNIA	75,000
SANTA BARBARA INSTITUTE PO BOX 3573 SANTA BARBARA, CA 93130	NONE 509(A)(2)	FUNDING FOR EDUCATIONAL STUDIES AND RESEARCH ON THE NATURE OF CONSCIOUSNESS	40,000
THE DALAI LAMA CTR FOR ETHICS AT MIT CAMBRIDGE, MA	NONE 509(A)(2)	FUNDING FOR PROGRAMS FOCUSED ON THE ETHICAL AND HUMANE DIMENSIONS OF LIFE THROUGH SCIENTIFIC AND TECHNOLOGIC EDUCATION AND RESEARCH.	40,000
ST BONIFACE HAITI FOUNDATION 400 NORTH MAIN STREET RANDOLPH, MA 02368	NONE 509(A)(2)	FUNDING PROVIDES AID AND SUPPORT FOR THE LESS FORTUNATE PEOPLE OF FOND DES BLANCS, HAITI	50,000.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HARVARD LAW SCHOOL CAMBRIDGE, MA	NONE 170(B)(1)(A)(II)	FUNDING FOR THE ARTS & SCIENCES GRADUATE PROGRAM AT HARVARD UNIVERSITY	5,000
UPAYA ZEN CENTER 1404 CERRO GORDO ROAD SANTA FE, NM 87501-6111	NONE 509(A)(2)	FUNDING FOR THE PRACTICE, SERVICE, AND TRAINING OF BUDDHISM CULTURE.	40,000
PRISON DHARMA NETWORK PO BOX 4623 BOULDER, CO 80306	NONE 170(B)(1)(A)(VI)	FUNDING FOR PRISON MINISTRY PROGRAMS AND EDUCATION.	35,000
CENTER FOR INVESTIGATING HEALTHY MINDS BOX 78807 MILWAUKEE, WI 53278-0807	NONE 170(B)(1)(A)(III)	FUNDING FOR SCIENTIFIC RESEARCH OF THE BRAIN AND MIND	131,000
HERSHEY MONTESSORI SCHOOL 10229 PROUTY ROAD CONCORD, OH 44046	NONE 170(B)(1)(A)(II)	FUNDING FOR THE OPERATION OF MONTESSORI EDUCATIONAL PROGRAMS AT THE FOLLOWING LEVELS· PARENT-INFANT, YOUNG CHILD, PRESCHOOL, ELEMENTARY AND ADOLESCENT	225,000
KARUNA SHECHEN 36 WEST 20 STREET 2ND FLOOR NEW YORK, NY 10011	NONE 170(B)(1)(A)(VI)	FUNDING FOR EDUCATION, HEALTH CARE, AND SOCIAL SERVICES TO THOSE IN THE HIMALAYAN REGION 170(B)(1)(A)(VI)	150,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MONTESSORI DEVELOPMENT PARTNERSHIPS 13583 BUTTERNUT ROAD BURTON, OH 44021	NONE 170(B)(1)(A)(VI)	FUNDING HELPS DEVELOP AND IMPLEMENT MONTESSORI PROJECTS SUCH AS MEDIA DEVELOPMENT, STUDY GROUPS, PROFESSIONAL DEVELOPMENT, TEACHER TRAINING, AND CURRICULUM DEVELOPMENT	60,000.
EMORY UNIVERSTIY 1599 CLIFTON RD NE 4TH FLOOR ATLANTA, GA 30322	NONE 170(B)(1)(A)(II)	FUNDING TO HELP CREATE, PRESERVE, TEACH AND APPLY KNOWLEDGE IN SERVICE OF HUMANITY AND TO PROVIDE EXCELLENCE IN PATIENT CARE, ENHANCED BY EDUCATION AND RESEARCH	50,336
CENTER FOR CONTEMPLATIVE MIND IN SOCIETY 15 CONZ STREET SUITE 1 NORTHAMPTON, MA 01060	NONE 170(B)(1)(A)(VI)	FUNDING HELPS SUPPORT AND INTEGRATE CONTEMPLATIVE AWARENESS INTO CONTEMPORARY LIFE IN ORDER TO HELP CREATE A MORE JUST, COMPASSIONATE, REFLECTIVE, AND SUSTAINABLE SOCIETY	33,000
TEENSMART INTERNATIONAL 107 APPLE CART WAY MORRISVILLE, NC 27560	NONE 509(A)(2)	FUNDING TO PROVIDE LIFE-SKILLS EDUCATION FOR TEENAGERS IN THE USA AND LATIN AMERICA	100,000.
AMERICAN REPERTORY THEATER 64 BRATTLE CAMBRIDGE, MA 02138	NONE 509(A)(2)	FUDNING TO PROVIDE THEATRICAL PRODUCTIONS IN CAMBRIDGE AND BROOKLINE MASSACHUSETTS	25,000
KARUNA SCHOOL 145 LINCOLN ROAD LINCOLN, MA 01773	NONE 170(B)(1)(A)(II)	FUNDING FOR EDUCATION PROGRAMS FOR GRADES 9-12	60,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CONCORD LAND CONSERVATION TRUST PO BOX 141 CONCORD, MA 01773	NONE 170(B)(1)(A)(VI)	FUNDING TO PROTECT LAND AGAINST DEVELOPMENT TO PRESERVE ITS NATURAL STATE	40,000.
CLEVELAND BOTANICAL GARDEN 11030 EAST BLVD CLEVELAND, OH 44106	NONE 170(B)(1)(A)(VI)	FUNDING TO MAINTAIN BOTANICAL GARDENS IN THE CENTER OF CLEVELAND AND TO EDUCATE CHILDREN ABOUT PLANT SCIENCES	100,000
THE TIBET FUND 241 EAST 32ND STREET NEW YORK, NY 10016	NONE 170(B)(A)(VI)	FUNDING PROVIDES HUMANITARIAN AID PROGRAMS FOR TIBETAN REFUGEES AND TIBETANS IN TIBET.	40,000
STILL HARBOR 666 DORCHESTER AVE BOSTON, MA 02127	NONE 509(A)(2)	FUNDING TO SUPPORT INDIVIDUALS AND ORGANIZATIONS ENGAGED IN SOCIAL JUSTICE EFFORTS	20,000
BROWN UNIVERSITY 38 GEORGE STREET PROVIDENCE, RI 02912	NONE 170(B)(1)(A)(II)	FUNDING FOR BROWN UNIVERSITY TO EDUCATE STUDENTS	50,000.
THE PRAJNOPAYA FOUNDATION 66 MORRISON AVE WEST SOMERVILLE, MA 02144	NONE CHURCH	FUNDING TO SUPPORT TEACHING, RETREATS AND WORKSHOPS ON BUDDHISM	30,000

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ACE EDUCATION CENTER 100 UNIVERSAL CITY PLAZA VERNA FIELDS BLDG 2282 UNIVERSAL CITY, CA 91608	NONE 509(A)(2)	FUNDING TO SUPPORT THE ART OF FILM EDITING	25,000.
BETH ISRAEL DEACONESS MEDICAL CENTER 330 BROOKLINE AVE BOSTON, MA 02215	NONE 170(B)(1)(A)(III)	FUNDING PROVIDES MEDICAL RESEARCH AND SERVICES FOR THE COMMUNITY	200,000.
HARVARD UNIV GRAD SCH ARTS/SCIENCES 1350 MASSACHUSETTS AVE HOLYOKE CENTER 350 CAMBRIDGE, MA 02138	NONE 170(B)(1)(A)(II)	FUNDING FOR HARVARD UNIVERSITY GRADUATE SCHOOL OF ARTS AND SCIENCES TO EDUCATE STUDENTS.	25,000
		TOTAL CONTRIBUTIONS PAID	3,666,816.

Proceeds From Broker Transactions

This section reports your proceeds from sales during the year. We report all transactions on a trade-date basis, which is the date shown in the sale date column The net proceeds are less commissions, transfer charges, and premiums.

We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes sales of assets held 12 months or less

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
DOW CHEM CO NOTES	260543BL6	200000	11/16/10	02/01/11	$200,000 00	$202,198 00	$-2,198 00
TYCO INTL GROUP S A NTS	902118AY4	200000	11/18/10	02/15/11	$200,000 00	$202,786 00	$-2,786 00
DIAGEO FIN BV NT	25244SAB7	200000	11/22/10	04/01/11	$200,000.00	$202,408 00	$-2,408 00
NEW BEDFORD MASS	642169V78	200000	12/23/10	05/01/11	$200,000 00	$200,000 00	$0 00
VERIZON WIRELESS CAP LLC	92344SAT7	200000	11/16/10	05/20/11	$200,000 00	$203,232 00	$-3,232 00
LOS ALAMOS CNTY N MEX INC GROS	54423TAC6	175000	12/22/10	06/01/11	$175,000 00	$175,000 00	$0 00
LAS VEGAS-CLARK CNTY NEV LIBR	517667EG2	150000	05/05/11	06/01/11	$150,000 00	$150,000 00	$0 00
MASSACHUSETTS ST PORT AUTH REF	575896AE5	200000	12/23/10	07/01/11	$200,000 00	$200,000 00	$0 00
LOS ANGELES CALIF DEPT WTR & PWR	544495FH2	200000	01/20/11	07/01/11	$200,000 00	$200,000 00	$0 00
ENERGY NORTHWEST WASH ELEC REV	29270CLP8	200000	05/05/11	07/01/11	$200,000 00	$200,000 00	$0 00
NEW YORK N Y SER H	64966DXZ7	150000	01/18/11	08/01/11	$150,000.00	$150,000 00	$0 00
FPL GROUP CAP INC GTD DEB	302570AV8	200000	02/03/11	09/01/11	$200,000 00	$205,618 00	$-5,618 00
NORTHHAMPTON PENN AREA SCH DIST	663719UK6	250000	06/16/11	09/01/11	$250,000 00	$250,000 00	$0 00
AMERICAN EXPRESS CO SR NTS	025816AV1	200000	11/16/10	09/12/11	$200,000 00	$207,304 00	$-7,304 00
CONSOLIDATED NAT GAS CO SR NTS	209615BX0	200000	12/13/10	11/01/11	$200,000 00	$209,278 00	$-9,278 00
ALABAMA ST PUB SCH & COLLEGE AUTH	010608YG6	200000	02/09/11	12/01/11	$200,000 00	$200,000 00	$0 00
Total short term gain/loss from sales:					$3,125,000.00	$3,157,824 00	$-32,824 00

Long term transactions

This category includes sales of assets held more than 12 months.

Description	Cusip	Number of shares	Date of acquisition	Sale date	Sales price or pass through gain	Cost, other basis or pass through loss	Net gain or loss
SBC COMMUNICATIONS INC	78387GAH6	200000	11/16/10	11/28/11	$201,982 00	$211,588 00	$-9,606 00
Total long term gain/loss from sales:					$201,982 00	$211,588 00	$-9,606 00

Hershey Family Foundation 34-1574366
EQUITY SECURITY GAIN/LOSS INFORMATION
AB2-850721
12/31/2011

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	Sales	Holding Period
EQUITIES SOLD - LT							
3/6/2006	MARGIN	YOU SOLD	PUT	COMVERSE TECH	(200)	42,749	
3/21/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	50	-	
3/24/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	18	-	
3/29/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	1	-	
4/5/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	39	-	
4/17/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	23	-	
4/19/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	58	-	
4/26/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	4	-	
5/1/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	1	-	
5/12/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	1	-	
5/16/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	1	-	
6/13/2006	MARGIN	ASSIGNED	PUT	COMVERSE TECH	4	-	
3/23/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	5,000	(150,075)	
3/28/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	1,800	(54,027)	
3/31/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	100	(3,002)	
4/7/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	3,900	(117,059)	
4/19/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	2,300	(69,035)	
4/21/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	5,800	(174,087)	
4/28/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	400	(12,006)	
5/3/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	100	(3,002)	
5/16/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	100	(3,002)	
5/18/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	100	(3,002)	
6/15/2006	MARGIN	YOU BOUGHT	EQUITY	COMVERSE TECH	400	(12,006)	
3/4/2011	MARGIN	YOU SOLD	EQUITY	COMVERSE TECH	(20,000)	146,697	
					-	(410,854)	LT
10/7/2008	MARGIN	YOU SOLD	PUT	HEWLETT-PACKARD	(34)	7,267	
10/20/2008	MARGIN	ASSIGNED	PUT	HEWLETT-PACKARD	34	-	
10/22/2008	MARGIN	YOU BOUGHT	EQUITY	HEWLETT-PACKARD	3,400	(136,051)	
9/23/2011	MARGIN	YOU SOLD	EQUITY	HEWLETT-PACKARD	(3,400)	78,312	
					-	(50,471)	LT

Hershey Family Foundation **34-1574366**
EQUITY SECURITY GAIN/LOSS INFORMATION
AB2-850721
12/31/2011

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	Sales	Holding Period
9/26/2001	MARGIN	YOU BOUGHT	EQUITY	MICROSOFT	42,000	(1,119,874)	
10/4/2011	MARGIN	YOU SOLD	CALL	MICROSOFT	(420)	20,780	
10/21/2011	MARGIN	ASSIGNED	CALL	MICROSOFT	420		
10/26/2011	MARGIN	YOU SOLD	EQUITY	MICROSOFT	(42,000)	1,091,372	
					-	(7,722)	LT
10/7/2009	MARGIN	YOU BOUGHT	EQUITY	AMERICAN ELEC PWR CO	592	(17,994)	
10/6/2011	MARGIN	YOU SOLD	EQUITY	AMERICAN ELEC PWR CO	(592)	22,558	
					-	4,564	LT
8/26/2008	MARGIN	YOU BOUGHT	EQUITY	TOYOTA MOTOR CORP	3,500	(307,062)	
11/4/2011	MARGIN	YOU SOLD	EQUITY	TOYOTA MOTOR CORP	(3,500)	228,808	
					-	(78,254)	LT
12/13/2011	MARGIN	YOU SOLD	CALL	AGILENT TECH INC	(29)	3,668	
12/13/2011	MARGIN	YOU SOLD	CALL	AGILENT TECH INC	(121)	15,303	
12/16/2011	MARGIN	ASSIGNED	CALL	AGILENT TECH INC	150		
12/21/2011	CASH	YOU SOLD	EQUITY	AGILENT TECH INC	(15,000)	494,765	
10/24/2001	MARGIN	YOU BOUGHT	EQUITY	AGILENT TECH	15,000	(334,971)	
					-	178,766	LT

Summary of LT gains	
Proceeds	2,102,264
Cost Basis	(2,466,236)
	(363,972)

Hershey Family Foundation 34-1574366
PUTS/CALLS GAIN/LOSS INFORMATION
Vanguard Brokerage Account 61050675
12/31/2011

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	SALES	Holding Period
CALLS AND PUTS SOLD THEN PURCHASED							
1/28/2011	Margin	You Sold	Put	Fedex Corp $85 EXP 3/19/11	(150)	12,300	
3/17/2011	Margin	Cover Short	Put	Fedex Corp $85 EXP 3/19/11	150	(21,450)	
					-	(9,150)	ST
12/21/2011	Margin	Cover Short	Call	Microsoft Corp $27 50 EXP 1/21/12	420	(6,300)	
11/22/2011	Margin	You Sold	Call	Microsoft Corp $27 50 EXP 1/21/12	(420)	10,920	
					0	4,620	ST

	Summary of Calls and Puts
Proceeds	23,220
Cost Basis	(27,750)
	(4,530)

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	SALES	Holding Period
EXPIRED CALLS (CALL PREMIUMS)							
8/23/2011	Margin	You Sold	Call	Fedex Corp $82 50 EXP 10/22/11	(150)	26,999	
10/24/2011	Margin	Expired	Call	Fedex Corp $82 50 EXP 10/22/11	150		
					-	26,999	ST
5/24/2011	Margin	You Sold	Call	Proshares ULTRASHRT $35 EXP 6/18/11	(165)	6,600	
6/20/2011	Margin	Expired	Call	Proshares ULTRASHRT $35 EXP 6/18/11	165		
					-	6,600	ST
6/21/2011	Margin	You Sold	Call	Proshares ULTRASHRT $35 EXP 8/20/11	(165)	12,375	
8/22/2011	Margin	Expired	Call	Proshares ULTRASHRT $35 EXP 8/20/11	165		
					-	12,375	ST
12/13/2011	Margin	You Sold	Call	SPDR Gold Trust $162 EXP 12/17/11	(70)	12,040	
12/19/2011	Margin	Expired	Call	SPDR Gold Trust $162 EXP 12/17/11	70		
					-	12,040	ST
11/22/2011	Margin	You sold	Call	Coca-Cola Company $67 50 EXP 12/17/11	(150)	11,250	
12/19/2011	Margin	Expired	Call	Coca-Cola Company $67 50 EXP 12/17/11	150		
					-	11,250	ST

	Expired Call Summary
Proceeds	69,264
Cost Basis	-
	69,264

Hershey Family Foundation 34-1574366
PUTS/CALLS GAIN/LOSS INFORMATION
Vanguard Brokerage Account 61050675
12/31/2011

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	SALES	Holding Period
EXPIRED PUTS							
3/9/2011	Margin	You Sold	Put	AMER Electric Power $35 EXP 5/21/11	(32)	2,400	
3/10/2011	Margin	You Sold	Put	AMER Electric Power $35 EXP 5/21/11	(118)	8,850	
5/23/2011	Margin	Expired	Put	AMER Electric Power $35 EXP 5/21/11	150		
					-	11,250	ST
5/3/2011	Margin	You Sold	Put	Fedex Corp $85 EXP 6/18/11	(160)	9,920	
6/20/2011	Margin	Expired	Put	Fedex Corp $85 EXP 6/18/11	160		
					-	9,920	ST
12/1/2010	MARGIN	YOU SOLD	PUT	FEDEX CORP	(150)	17,269	
1/24/2011	Margin	Expired	Put	Fedex Corp $85 EXP 1/22/11	150		
					-	17,269	ST
11/4/2010	MARGIN	YOU SOLD	PUT	FORD MTR CO NEW	(250)	8,500	
3/21/2011	Margin	Expired	Put	Ford Motor Co $12 EXP 3/19/11	250		
					-	8,500	ST
10/25/2011	Margin	You Sold	Put	Hewlett Packard $26 EXP 11/19/11	(34)	4,032	
11/21/2011	Margin	Expired	Put	Hewlett Packard $26 EXP 11/19/11	34		
					-	4,032	ST
9/21/2011	Margin	You Sold	Put	Hewlett-Packard $25 EXP 10/22/11	(34)	7,990	
10/24/2011	Margin	Expired	Put	Hewlett Packard $25 EXP 10/22/11	34		
					-	7,990	ST
10/25/2010	MARGIN	YOU SOLD	PUT	JOHNSON & JOHNSON	(62)	4,774	
10/27/2010	MARGIN	YOU SOLD	PUT	JOHNSON & JOHNSON	(48)	3,696	
1/24/2011	Margin	Expired	Put	Johnson & Johnson $60 EXP 1/22/11	110		ST
					-	8,470	
1/13/2011	Margin	You Sold	Put	Johnson & Johnson $60 EXP 4/16/11	(110)	11,770	
4/18/2011	Margin	Expired	Put	Johnson & Johnson $60 EXP 4/16/11	110		
					-	11,770	ST

Hershey Family Foundation **34-1574366**
PUTS/CALLS GAIN/LOSS INFORMATION
Vanguard Brokerage Account 61050675
12/31/2011

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	SALES	Holding Period
3/23/2011	Margin	You Sold	Put	Proshares ULTRASHRT $36 EXP 4/16/11	(160)	11,680	
4/18/2011	Margin	Expired	Put	Proshares ULTRASHRT $36 EXP 4/16/11	160		
					-	11,680	ST
12/3/2010	MARGIN	YOU SOLD	PUT	SPDR GOLD TRUST	(180)	10,800	
1/24/2011	Margin	Expired	Put	SPDR Gold Trust $125 EXP 1/22/11	180		
					-	10,800	ST
1/13/2011	Margin	You Sold	Put	SPDR Gold Trust $125 EXP 3/19/11	(180)	16,200	
3/21/2011	Margin	Expired	Put	SPDR Gold Trust $125 EXP 3/19/11	180		
					-	16,200	ST
2/22/2011	Margin	You Sold	Put	SPDR Gold Trust $126 EXP 4/16/11	(180)	11,160	
4/18/2011	Margin	Expired	Put	SPDR Gold Trust $126 EXP 4/16/11	180		
					-	11,160	ST
12/22/2010	MARGIN	YOU SOLD	PUT	VERIZON COMMNS INC	(160)	11,200	
2/22/2011	Margin	Expired	Put	Verizon COMMNS Inc $34 EXP 2/19/11	160		
					-	11,200	ST
2/18/2011	Margin	You Sold	Put	Verizon COMMNS Inc $34 EXP 5/21/11	(160)	11,840	
5/23/2011	Margin	Expired	Put	Verizon COMMNS Inc $34 EXP 5/21/11	160		
					-	11,840	ST
6/6/2011	Margin	You Sold	Put	Verizon COMMNS Inc $34 EXP 8/20/11	(150)	10,050	
8/22/2011	Margin	Expired	Put	Verizon COMMNS Inc $34 EXP 8/20/11	150		
					-	10,050	ST
9/13/2011	Margin	You Sold	Put	Citigroup Inc $27 EXP 10/22/11	(20)	6,200	
10/24/2011	Margin	Expired	Put	Citigroup Inc $27 EXP 10/22/11	20		
					-	6,200	ST
12/19/2011	Margin	Expired	Put	Ishares Inc $57 EXP 12/17/11	5		
12/14/2011	Margin	You Sold	Put	Ishares Inc $57 EXP 12/17/11	(5)	310	
					0	310	ST

	Expired Put Summary
Proceeds	168,639
Cost Basis	-
	168,639

Hershey Family Foundation 34-1574366
EQUITY SECURITY GAIN/LOSS INFORMATION
Vanguard Brokerage Account 61050675
12/31/2011

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	Sales	Holding Period
EQUITIES SOLD - ST							
7/13/2010	MARGIN	YOU SOLD	PUT	BANK OF AMERICA CORP	(380)	10,260	
7/19/2010	MARGIN	ASSIGNMENT	PUT	BANK OF AMERICA CORP	380	0	
7/21/2010	MARGIN	YOU BOUGHT	EQUITY	BANK OF AMERICA CORP	38,000	(570,000)	
2/22/2011	Margin	Assignment	Call	Bank of America $14 EXP 2/19/11	380		
12/27/2010	MARGIN	YOU SOLD	CALL	BANK OF AMERICA CORP	(380)	14,060	
2/24/2011	Margin	You Sold	Equity	Bank of America @ 14	(38,000)	531,990	
					-	(13,691)	ST
1/13/2011	Margin	You Sold	Put	Bank of America $15 EXP 2/19/11	(380)	25,460	
2/22/2011	Margin	Assignment	Put	Bank of America $15 EXP 2/19/11	380		
2/24/2011	Margin	You Bought	Equity	Bank of America @ 15	38,000	(570,000)	
12/19/2011	Margin	You Sold	Equity	Bank of America Corp @ 5 222	(38,000)	198,356	
					-	(346,184)	ST
10/25/2011	Margin	You Sold	Put	Coca-Cola Company $67 50 EXP 11/19/11	(150)	17,850	
11/21/2011	Margin	Assignment	Put	Coca-Cola Company $67 50 EXP 11/19/11	150		
11/23/2011	Margin	You Bought	Equity	Coca-Cola Company @ 67 50	15,000	(1,012,500)	
12/22/2011	Margin	You Sold	Equity	Coca-Cola Company @ 67 50	(15,000)	1,012,481	
					-	17,830	ST
					Proceeds	1,756,886	
					Cost Basis	(2,098,931)	Total
						(342,045)	

Hershey Family Foundation **34-1574366**
EQUITY SECURITY GAIN/LOSS INFORMATION
Vanguard Brokerage Account 61050675
12/31/2011

Settlement Date	Account Type	Transaction	Holding Type	Description	Quantity	Sales	Holding Period
EQUITIES SOLD - LT							
2/11/2009	Cash	Buy	Equity	Bank of America	38,000	(230,660)	
10/18/2010	MARGIN	YOU SOLD	CALL	BANK OF AMERICA CORP	(380)	13,300	
1/24/2011	Margin	Assignment	Call	Bank of America $14 EXP 1/22/11	380		
1/26/2011	Margin	You Sold	Equity	Bank of America @ 14	(38,000)	531,990	
					(38,000)	314,630	LT
1/22/2009	Margin	Buy	Equity	Citigroup	20,000	(150,000)	
12/20/2008	Short	Other	Put	Citigroup (Assigned 1/20/09)		20,337	
5/9/2011	Margin	Reverse Split	Equity	Citigroup Inc	(20,000)		
5/9/2011	Margin	Reverse Split	Equity	Citigroup Inc	2,000		
9/15/2011	Margin	You Sold	Equity	Citigroup Inc @26 35	(2,000)	52,699	
					-	(76,964)	LT
5/26/2010	MARGIN	YOU BOUGHT	EQUITY	WEATHERFORD INTL	30,000	(450,000)	
3/29/2010	MARGIN	YOU SOLD	PUT	WEATHERFORD INTL	(300)	24,900	
5/24/2010	MARGIN	ASSIGNMENT	PUT	WEATHERFORD INTL	300	0	
9/19/2011	Margin	Assignment	Call	Weatherford Int $16 EXP 9/17/11	300		
8/22/2011	Margin	You Sold	Call	Weatherford Intl $16 EXP 9/17/11	(300)	31,799	
9/21/2011	Margin	You Sold	Equity	Weatherford Intl @16	(30,000)	479,991	
					-	86,690	LT
3/28/2003	MARGIN	YOU BOUGHT	EQUITY	TELEBRAS SPONS ADR	5,600	(111,267)	
7/11/2007	MARGIN	DISTRIBUTION	EQUITY	TELENORTE LESTE PARTICIPA	5,600	-	
12/16/2011	Cash	You Sold	Equity	Brasil Telecom COM @ 6 2335	(963)	6,003	
12/16/2011	Cash	You Sold	Equity	Brasil Telecom representing PFD shares @17 0727	(1,000)	17,072	
12/16/2011	Cash	You Sold	Equity	Brasil Telecom representing PFD shares@17 1003	(697)	11,919	
			Adj	Brasil Telecom	2,660	-	
12/16/2011	Cash	You Sold	Equity	Tele Norte Leste Part	(2,900)	25,491	
12/16/2011	Cash	You Sold	Equity	Tele Norte Leste Part	(2,400)	21,072	
12/16/2011	Cash	You Sold	Equity	Tele Norte Leste Part	(300)	2,634	
12/16/2011	Cash	You Sold	Equity	Telefonica Brasil	(2,454)	63,070	
12/16/2011	Cash	You Sold	Equity	Telefonica Brasil	(2,000)	51,339	
10/11/2004	MARGIN	MERGER	EQUITY	TIM PARTICIPACOES	518	0 00	
12/16/2011	Cash	You Sold	Equity	Tim Participacoes	(1,811)	43,536	
12/19/2011	Cash	You Sold	Equity	Contax Participacoes @2 222	(5,600)	12,432	
9/6/2005	MARGIN	DISTRIBUTION	EQUITY	CONTAX PARTIPACOES	5,600		
					(147)	143,299	LT

Proceeds	1,364,344
Cost Basis	(896,690)
	467,654