









For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation Jacob and Terese Hershey Foundation		A Employer identification number 74-6039126	
Number and street (or P.O. box number if mail is not delivered to street address) 4306 Yoakum Blvd 520		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77006		B Telephone number (see instructions) (713) 529-7610	
G Check all that apply: <div><input type="checkbox"/> Initial return</div> <div><input type="checkbox"/> Initial return of a former public charity</div> <div><input type="checkbox"/> Final return</div> <div><input type="checkbox"/> Amended return</div> <div><input checked="" type="checkbox"/> Address change</div> <div><input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here..... 2. Foreign organizations meeting the 85% test, check here and attach computation ...	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> 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) ▶ \$ 101,964,158		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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)	881,320			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	5	5		
	4 Dividends and interest from securities . . .	2,284,051	2,284,051		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 	4,094,700			
	b Gross sales price for all assets on line 6a 89,102,081				
	7 Capital gain net income (from Part IV, line 2) . . .		3,894,423		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	415,477	7,074		
	12 Total. Add lines 1 through 11	7,675,553	6,185,553		
	13 Compensation of officers, directors, trustees, etc.	56,683			56,683
	14 Other employee salaries and wages	167,914			167,914
	15 Pension plans, employee benefits	12,924			12,924
	16a Legal fees (attach schedule) 	109,440			109,440
	b Accounting fees (attach schedule) 	27,890	13,445		13,945
	c Other professional fees (attach schedule) 	310,832	310,072		760
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 	171,768	10,768		
	19 Depreciation (attach schedule) and depletion 	868			
	20 Occupancy	31,310			31,310
	21 Travel, conferences, and meetings	1,704			1,704
	22 Printing and publications				
	23 Other expenses (attach schedule) 	85,396	66,706		17,645
	24 Total operating and administrative expenses. Add lines 13 through 23	976,729	400,991		412,325
	25 Contributions, gifts, grants paid	3,960,313			3,960,313
	26 Total expenses and disbursements. Add lines 24 and 25	4,937,042	400,991		4,372,638
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,738,511			
	b Net investment income (if negative, enter -0-)		5,784,562		
c Adjusted net income (if negative, enter -0-)					

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	90,270	343,631	343,631
	2 Savings and temporary cash investments	2,986,407	3,148,229	3,148,229
	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			
	10a Investments—U.S. and state government obligations (attach schedule)	33,670,354	22,020,837	22,778,104
	b Investments—corporate stock (attach schedule)	33,010,835	49,512,398	63,095,470
	c Investments—corporate bonds (attach schedule)	14,089,173	9,546,560	9,866,278
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	546,304	2,469,717	2,652,802
	14 Land, buildings, and equipment: basis ▶ _____ 6,075 Less: accumulated depreciation (attach schedule) ▶ _____ 1,953	4,990	4,122	4,122
15 Other assets (describe ▶ _____)	72,710	75,522	75,522	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	84,471,043	87,121,016	101,964,158	
Liabilities	17 Accounts payable and accrued expenses		2,878	
	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)		2,878	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	84,471,043		
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	84,471,043	87,118,138	
30 Total liabilities and net assets/fund balances (see instructions) .	84,471,043	87,121,016		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	84,471,043
2 Enter amount from Part I, line 27a	2	2,738,511
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	87,209,554
5 Decreases not included in line 2 (itemize) ▶ _____	5	91,416
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	87,118,138

2	Capital gain net income or (net capital loss)	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">If gain, also enter in Part I, line 7</div> <div style="display: inline-block; vertical-align: middle;">If (loss), enter -0- in Part I, line 7</div> </div> </div>	2	3,894,423
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	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;">If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8</div> </div> </div>	3	

1 Reserved	
(a) Reserved	(b) Reserved
(c) Reserved	(d) Reserved
2 Reserved	2
3 Reserved.	3
4 Reserved	4
5 Reserved	5
6 Reserved	6
7 Reserved	7
8 Reserved ,	8

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.	1	80,405
c	All other domestic foundations enter 1.39% 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	80,405
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	80,405
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	123,507
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	138,507
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	
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	58,102
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 58,102 Refunded	11	

Part VII-A Statements Regarding Activities

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?		Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
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? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX _____			
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? <i>If "No," attach explanation.</i>	8b	Yes	
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.jthershey.org</u>	13	Yes	
14	The books are in care of ► <u>Hilda Macias Hendrix</u> Telephone no. ► <u>(713) 529-7610</u>			

Located at ► 4306 Yoakum Blvd Suite 520 Houston TX ZIP+4 ► 77006

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year	► 15		
16	At any time during calendar year 2020, 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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	No
	Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>		
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 2020?	1c	No
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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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 2020?	4b	No

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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	No
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No
	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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
See Additional Data Table				
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
Deborah Mueller	Administrator	112,260		
4306 Yoakum Blvd Suite 520 Houston, TX 77006	24.00			
Total number of other employees paid over \$50,000.				

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
Elkins & Associates 800 Capital Street Ste 1900 Houston, TX 77002	Investment management	192,543
Brown Advisory Austin TBP 500 West 2Nd Street Suite 1850 Austin, TX 78701		
Klosek & Associates PLLC 3355 W Alabama St Houston, TX 77098	Legal fees	95,274

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 _____ _____	
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 _____ _____	
2 _____ _____	
All other program-related investments. See instructions.	
3 _____ _____	
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	89,007,765
b	Average of monthly cash balances.	1b	3,263,314
c	Fair market value of all other assets (see instructions).	1c	1,423,057
d	Total (add lines 1a, b, and c).	1d	93,694,136
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	93,694,136
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,405,412
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	92,288,724
6	Minimum investment return. Enter 5% of line 5.	6	4,614,436

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	4,614,436
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	80,405
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	40,470
c	Add lines 2a and 2b.	2c	120,875
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,493,561
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	4,493,561
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	4,493,561

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	4,372,638
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	4,372,638
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	4,372,638

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				4,493,561
2 Undistributed income, if any, as of the end of the 2020:				
a Enter amount for 2019 only.				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017. 879,539				
d From 2018.				
e From 2019.				
f Total of lines 3a through e.	879,539			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 4,372,638				
a Applied to 2019, 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).	0			
d Applied to 2020 distributable amount.				4,372,638
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2020.	120,923			120,923
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	758,616			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.				
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	758,616			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017. 758,616				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
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).)

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.

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

Check here ☐ 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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

Jacob and Terese Hershey Foundation
4306 Yoakum Blvd Suite 520
Houston, TX 77006
(713) 529-7612
support@jthershey.org

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

Anyone interested in applying for a grant must first submit a letter of inquiry via our online system at <https://jthershey.org/apply/>.

c Any submission deadlines:

Varies, see website

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

Evaluated on case by case basis by Board

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	3,960,313
b <i>Approved for future payment</i> See Additional Data Table				
Total			3b	140,200

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	5	
4 Dividends and interest from securities. . . .				14	2,284,051	
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.						
8 Gain or (loss) from sales of assets other than inventory		525990	200,277	18	3,894,423	
9 Net income or (loss) from special events:						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a <u>Condemnation proceeds -estate settlement</u>				1	393,029	
b <u>Passthrough K-1 income</u>		525990	15,351	14	7,097	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e). .			215,628		6,578,605	
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13		6,794,233

[illegible]

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

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

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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.		
	*****	2021-10-13	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01638285
	Kurt Coburn				
	Firm's name ▶ Blazek & Vetterling				Firm's EIN ▶ 76-0269860
	Firm's address ▶ 2900 Wesleyan Suite 200 Houston, TX 77027				Phone no. (713) 439-5739

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Jeffrey Hershey 4306 Yoakum Blvd Suite 520 Houston, TX 77006	President 5.00	0		
Andrew H Sansom 4306 Yoakum Blvd Suite 520 Houston, TX 77006				
Amie Rodnick 4306 Yoakum Blvd Suite 520 Houston, TX 77006	Treasurer / Dir 5.00	0		
Olive Hershey 4306 Yoakum Blvd Suite 520 Houston, TX 77006				
Elizabeth GLove 4306 Yoakum Blvd Suite 520 Houston, TX 77006	Secretary / Dir 5.00	0		
Judith Boyce 4306 Yoakum Blvd Suite 520 Houston, TX 77006		9,633		
ED to Aug 20 20.00				
47,049				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Air Alliance Houston3914 Leeland St Houston, TX 77003	N/A	PC	Sustainable and Equitable Transportation	50,000
American Bird ConservancyPo Box 249 The Plains, VA 20198	N/A	PC	Plastics and Trash Pollution Reduction and Prevention	15,000
American Forests1220 L St Nw Ste 750 Washington, DC 20005	N/A	PC	Restore Texas Thorn-scrub Forest and Wildlife Habitat	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Art Environmental Architecture 1654 Bonnie Brae Houston, TX 770065219	N/A	PC	Improved access for pedestrians and watercraft at McKee Street bridge	50,000
Audubon Rockies215 W Oak St Ste 2C Fort Collins, CO 80521	N/A	PC	SW Colorado Community Naturalist Program Renewal	50,000
Audubon Texas 7700 West Highway 71 Ste 330 Austin, TX 78735	N/A	PC	Conservation Leaders Program for Young Women	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Austin Parks FdnPO Box 6160 Austin, TX 78762	N/A	PC	All Abilities Playground at Onion Creek Park	50,000
Austin Pets Alive 1156 W Cesar Chavez St Austin, TX 78703	N/A	PC	Shelter and Rescue Personnel	50,000
Avow Fdn for Abortion Access 1101 West 34Th St 679 Austin, TX 78705	N/A	PC	NARAL Pro-Choice Texas	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Bamberger Charitable Fund 303 Pearl Parkway Ste 114 San Antonio, TX 78215	N/A	PC	Natural Resource Conservation and Environmental Literacy	49,535
Barton Springs Conservancy 2100 Stamford Lane Austin, TX 78703	N/A	PC	Environmental Education Exhibits	50,000
Bat Conservation International 500 N Capital Of Tx Hwy Austin, TX 78746	N/A	PC	Educating Through the Wonder of the World's Largest Bat Colony	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Bayou City Initiative4709 Austin St Houston, TX 77004	N/A	PC	General Support	50,000
Bayou City Waterkeeper 2010 N Loop West Ste 103 Houston, TX 77018	N/A	PC	Increase Science-Based Programmatic Capacity	50,000
Bayou Land Conservancy 10330 Lake Road Building J Houston, TX 77070	N/A	PC	Accelerated land conservation in the Lake Houston watershed	25,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Big Bend Conservation Alliance Po Box 1721 Alpine, TX 79831	N/A	PC	Protect Water Resources West Texas	50,000
Bulletin of the Atomic Scientists 1307 E 60Th St Chicago, IL 60637	N/A	PC	Investigative Journalism on Climate Change	10,000
Caddo Lake Institute400 Edwards St Shreveport, LA 71101	N/A	PC	Environmental Flows and Covid-19	30,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Camp Fire Central Texas3710 Cedar St Austin, TX 78705	N/A	PC	Outdoor and Environmental Education for youth during Covid-19 unable to attend programs	20,000
Center for Biological Diversity PO Box 710 Tucson, AZ 857020710	N/A	PC	Protect Imperiled Riparian Habitats in the Desert Southwest	20,000
Center for Reproductive Rights 199 Water St 22Nd Floor New York, NY 10038	N/A	PC	General Support	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Clinic Access Support Network 3824 Cedar Springs Rd 801 Dallas, TX 75219	N/A	PC	General Support	50,000
Colorado Open Lands 1546 Cole Blvd 200 Lakewood, CO 80401	N/A	PC	General Support	50,000
Committee to Bridge the Gap 605 Waldeberg Road Ben Lomond, CA 95005	N/A	PC	Prevent Texas From Becoming the Nation's Dumping Ground for High-Level Radioactive Waste	30,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Conservation History Assoc TX 1304 Mariposa Dr211 Austin, TX 78704	N/A	PC	Women in Conservation	22,000
Creative Visions Fdn 18820 Pacific Coast Hwy Ste 201 Malibu, CA 902655535	N/A	PC	Film to expose predator killing competitions	40,000
Discovery Green Conservancy 1500 Mckinney Houston, TX 77010	N/A	PC	General Operations Support	10,000
Total ▶ 3a				3,960,313

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Environment TX Research Policy Cntr 200 E 30Th Austin, TX 78705	N/A	PC	Protect Beaches and Swimming Holes from Pollution	50,000
Environmental Defense Fund 257 Park Ave South 17Th Floor New York, NY 10010	N/A	PC	Advance Groundwater Sustainability in Texas	50,000
Environmental Integrity Project 1000 Vermont Ave NW Ste 1100 Washington, DC 20005	N/A	PC	Texas Oil and Gas Regulatory Oversight Center	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Families in Nature4610 Shoalwood Austin, TX 78756	N/A	PC	Ecologist School Guidebook (ESG): Publication, Distribution and Implementation	50,000
Friends of Blue HolePO Box 1601 Wimberley, TX 78676	N/A	PC	One Water Feasibility Study: Beneficial Water Reuse	20,000
Friends of Cibolo Wilderness 140 City Park Rd Boerne, TX 78006	N/A	PC	Implement Innovation in Environmental Education	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Friends of Don Greene 9002 Chimney Rock Road G234 Houston, TX 77096	N/A	PC	Operating Funds Request for Friends of Don Greene	20,000
Friends of Laguna Atascosa National 22817 Ocelot Road Los Fresnos, TX 78566	N/A	PC	Bahia Grande: The Largest Wetland Restoration Project in Texas	13,475
Georgia Conservation Voters Educati 725 Ponce De Leon Ave WW Floor 2 Atlanta, GA 30306	N/A	PC	2020 Democracy for All Program	12,500
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Great Springs Project409 W 14Th St Austin, TX 78701	N/A	PC	The Great Springs Master Trail Plan	50,000
Gulf Coast Bird Observatory 299 Hwy 332 West Lake Jackson, TX 77566	N/A	PC	Avian Conservation Through Education, Outreach, and Research	32,483
Guttmacher Institute 125 Maiden Lane 7Th Floor New York, NY 100384723	N/A	PC	General Operating Support	10,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Headwaters at the Comal 333 EKlingemann New Braunfels, TX 78130	N/A	PC	Inspiring Hearts and Minds on Importance of Conservation	50,000
Hill Country AlliancePo Box 151675 Austin, TX 78715	N/A	PC	Scaling Land Conservation for Watershed Protection in the Texas Hill Country	50,000
Hill Country Conservancy Post Office Box 163125 Austin, TX 78746	N/A	PC	Strategic Conservation	10,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Houston Advanced Research Center 8801 Gosling Rd The Woodlands, TX 77381	N/A	PC	Solar+Storage in Low and Moderate Income Communities	50,000
Houston Arboretum Nature Center 4501 Woodway Dr Houston, TX 77024	N/A	PC	Environmental Education	10,000
Houston Audubon440 Wilchester Blvd Houston, TX 77079	N/A	PC	Coastal Field Station and General Operations Support	35,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Inland Northwest Land Conservancy 35 W Main Ave Ste 210 Spokane, WA 99201	N/A	PC	Waikiki Springs Fish Habitat and Nature Preserve	10,000
Interfaith Ministries for Greater H 3303 Main St Houston, TX 77002	N/A	PC	Animeals on Wheels	10,000
International Crane Fdn E11376 Shady Lane Road Baraboo, WI 53913	N/A	PC	Back from the Brink: Whooping Crane Conservation in Coastal Texas	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Jane's Due Process PO Box 685137 Austin, TX 78768	N/A	PC	Access for All	40,000
John Knox Ranch 1661 John Knox Rd Fischer, TX 78623	N/A	PC	Conservation Protection Summer Camp and Scholarship	50,000
Katy Prairie Conservancy 5615 Kirby Dr Ste 867 Houston, TX 77005	N/A	PC	Protected Lands Program	50,000
Total ▶ 3a				3,960,313

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Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Klamath-Siskiyou Wildlands Center Po Box 102 Ashland, OR 97520	N/A	PC	Protect Biodiversity and Ancient Forests	12,000
Lake Fork Valley Conservancy Po Box 123 Lake City, CO 81235	N/A	PC	Slumgullion Creek Restoration Project	25,000
Land Trust Alliance 1250 H St Nw Ste 600 Washington, DC 20005	N/A	PC	Colorado Advancing Conservation Excellen	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
National Wildlife Federation 505 East Huntland DrSte 485 Austin, TX 78752	N/A	PC	Climate Resilience in Texas through Nature-Based Flood Mitigation and Green Infrastructure	50,000
Nuclear Information and Resource Se 6930 Carroll Ave Ste 340 Takoma Park, MD 20912	N/A	PC	Don't Waste America-Prevent Nuclear Waste Transport and Centralized "Interim" Storage	35,000
Our Children's TrustPO Box 5181 Eugene, OR 97405	N/A	PC	Youth-Led Global Atmospheric Trust Litigation	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Pease Park Conservancy PO Box 50065 Austin, TX 78763	N/A	PC	General Support	50,000
People's Community Clinic 1101 Camino La Costa Austin, TX 78752	N/A	PC	Family Planning Services for Uninsured/Under-insured Women	50,000
Planned Parenthood Gulf Coast 4600 Gulf Freeway Houston, TX 77023	N/A	PC	Reproductive health services and educational programs	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Planned Parenthood of Greater Texas 7424 Greenville Ave Ste 206 Dallas, TX 75231	N/A	PC	General Operating Support	50,000
Port Aransas Conservancy 1004 Private Road C Port Aransas, TX 78373	N/A	NC	Contested Case Hearing	15,000
Project Row Houses2521 Holman St Houston, TX 77004	N/A	PC	Artists Round 52: Climate Change and Public Art	15,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Rothko Chapel1409 Sul Ross Houston, TX 77006	N/A	PC	2020 Climate Justice Programming Series	25,000
San Luis Valley Local Foods Coaliti 412 State Ave Alamosa, CO 81101	N/A	PC	Farm Park Conservation, Connection, and Education	10,000
San Marcos River FdnPO Box 1393 San Marcos, TX 78667	N/A	PC	Geiger Farm Conservation and Trail Easement	25,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Save Buffalo Bayou3614 Montrose 706 Houston, TX 77006	N/A	PC	General Operating Support	25,000
Save RGV From LNG 613 West Saint Charles St Brownsville, TX 78520	N/A	NC	Prevent LNG Wetland & Loma Destruction	30,000
Science MillPo Box 38 Johnson City, TX 78636	N/A	PC	Science Outside! STEM Summer Camp for Rural Students	18,620
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Shield Ranch Fdn Charitable Fund 4315 Guadalupe St Ste 300 Austin, TX 78751	N/A	PC	Abiding Campaign	50,000
Sierra Club Fdn 2101 Webster St Ste 1250 Oakland, CA 94121	N/A	PC	Sustainable Management and Resilient Texas (SMART) Waters Program	50,000
Solar United Neighbors 1350 Connecticut Ave Nw Ste 412 Washington, DC 20036	N/A	PC	Expand Rooftop Solar in Texas	25,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SPARK School Park Program Po Box 1562 Houston, TX 77251	N/A	PC	Phase Two Park Desert Funding	50,000
Sustainable Energy Economic Dev Coa 605 Carismatic Lane Austin, TX 78748	N/A	PC	Halt High-Level Radioactive Waste Dumps in Texas and New Mexico; Limiting National Nuclear Risks	20,000
Sustainable Food Center 2921 E 17Th St Building C Austin, TX 78702	N/A	PC	New Vision Operation	25,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Sustainable Markets Fdn 45 West 36Th St 6Th Floor New York, NY 10018	N/A	PC	Texas landowners property rights program	50,000
Target Hunger1260 Shotwell St Houston, TX 77020	N/A	PC	Community Garden Internship and Curriculum Development	20,000
TX AM University 6300 Ocean DrUnit 5869 Corpus Christi, TX 78412	N/A	GOV	Habitat restoration by replacing plastic mesh with biodegradable alternatives	10,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Texas Agricultural Land Trust Po Box 6152 San Antonio, TX 78209	N/A	PC	Open V Easement	50,000
Texas Appleseed 1609 Shoal Creek Ste 201 Austin, TX 78701	N/A	PC	North Highway Improvement Project Toward Equity and Climate Resilience	50,000
Texas Climate News3018 Prescott St Houston, TX 77025	N/A	PC	General Support	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Texas Conservation Alliance PO Box 822554 Dallas, TX 75382	N/A	PC	Successful Succession for the Next 50 Years	25,000
Texas Parks and Wildlife Fdn 2914 Swiss Ave Dallas, TX 75204	N/A	SO	2020 Operating Support	50,000
TX Public Interest Research Group E 200 E 30Th St Austin, TX 78705	N/A	PC	Moving Texas towards a 21st-Century Transportation Future	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
TX Rice Industry Coalition for the PO Box 644 Pierce, TX 77467	N/A	PC	Habitat Improvement and Operational Support	35,000
Texas State University Dev Fdn 601 University Dr San Marcos, TX 78666	N/A	PC	COVID 19 Resiliency and Spring Lake Education	50,000
Texas Water FdnPo Box 13252 Austin, TX 797113252	N/A	PC	Statewide Water Education and Engagement	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Texas Water Trade 611 S Congress Ave Ste 125 Austin, TX 78704	N/A	PC	Restoring and Protect environmental flows	25,000
Texas Wildlife Association Fdn 3660 Thousand Oaks Dr Ste 126 San Antonio, TX 78247	N/A	PC	Youth Hunting Program	18,000
The Matagorda Bay Fdn 15918 County Road 946 Brazoria, TX 77422	N/A	PC	Dog Island Acquisition Project	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
The Student Conservation Associatio 4601 N Fairfax Dr Ste 900 Arlington, VA 22203	N/A	PC	Environmental Education and Conservation for Houston Youth	25,000
The Texas Observer54 Chicon St Austin, TX 78723	N/A	PC	Public Health and Environmental Reporting	77,700
The Texas Tribune 919 Congress Ave Sixth Floor Austin, TX 78701	N/A	PC	News, data and events on critical issues including the environment and reproductive rights	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
The Trail FdnPO Box 5195 Austin, TX 78763	N/A	PC	COVID Relief for The Ann and Roy Butler Hike-and-Bike Trail	20,000
The Woods Project 2700 Southwest Freeway Houston, TX 77098	N/A	PC	Experiential Environmental Education for Underserved High School Students	50,000
Travis Audubon3710 Cedar St 223 Austin, TX 78705	N/A	PC	Land Acquisition at Chaetura Canyon Sanctuary	50,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
TREAD100 Commons Road Ste 7-310 Dripping Springs, TX 78620	N/A	PC	Pipeline Routing Reform	50,000
TreeFolks10803 Platt Lane Austin, TX 78725	N/A	PC	Central Texas Floodplain Reforestation Program	15,000
Trust for Public Land 1410 N Grant St Ste D210 Denver, CO 80203	N/A	PC	Lake San Cristobal Island Acquisition	15,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Turtle Island Restoration Network 2228 Broadway Ave J Galveston, TX 77550	N/A	PC	Sea Turtles, Micro-plastics, and Me! Empowering Youth with Environmental Literacy on the UTC	7,500
US Endowment for Forestry Communiti 908 East North St Greenville, SC 29601	N/A	PC	Texas Environmental Impact Bond Challenge	50,000
University of Houston 5000 Gulf Freeway Tech Bridge B1 Houston, TX 77004	N/A	GOV	Coastal Center Habitat Restoration	50,000
Total ► 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Verde Valley School 3511 Verde Valley School Rd Sedona, AZ 86351	N/A	PC	Creating World Citizens School Field Trips/ Covid-19 relief	75,000
Water to Thrive 8701 N Mopac Expressway Ste 105 Austin, TX 78759	N/A	PC	Water Can't Wait Emergency Fund	50,000
Westcave Outdoor Discovery Center 24814 Hamilton Pool Rd Round Mountain, TX 78663	N/A	PC	General Support	25,000
Total ▶ 3a				3,960,313

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
Wharton County Stray Pet Outreach T PO Box 584 Wharton, TX 77488	N/A	PC	Adoption Prep Program	10,000
Wildlife Habitat FederationPO Box 75 Cat Spring, TX 78933	N/A	PC	Collaborative Education and Outreach Program for Prairie Habitat Restorations	50,000
Wildlife Rescue 5401 E Martin Luther King Jr Blvd Austin, TX 78721	N/A	PC	Songbird flight cage	6,500
Total ▶ 3a				3,960,313

TY 2020 Accounting Fees Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting & tax compliance	10,370	4,685	0	5,185
Audit fees	17,520	8,760	0	8,760

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

TY 2020 Depreciation Schedule

Name: Jacob and Terese Hershey Foundation

EIN: 74-6039126

Software ID: 20011551

Software Version: 2020v4.0

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Fumiture and Fixtures	2018-01-01	6,075	1,085	SL	7.0000	868			

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

TY 2020 Expenditure Responsibility Statement

Name: Jacob and Terese Hershey Foundation

EIN: 74-6039126

Software ID: 20011551

Software Version: 2020v4.0

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
Port Aransas Conservancy	1004 Private Road C Port Aransas, TX 78373	2020-01-20	15,000	Legals costs of a contested case hearing	15,000	No	1/11/21		The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification was made.
Save RGV From LNG	613 West Saint Charles St Brownsville, TX 78520	2020-06-19	30,000	Prevent LNG Wetland, Loma Destruct/closing Boca Chica beach	3,109	No	12/28/20		The Foundation has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification was made.

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

TY 2020 Gain/Loss from Sale of Other Assets Schedule

Name: Jacob and Terese Hershey Foundation

EIN: 74-6039126

Software ID: 20011551

Software Version: 2020v4.0

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
751 Gain on Sales of Enterprise Products Partners LP	2020-01	Purchase	2020-06		200,206		Cost		200,206	
K-1 Passthrough Capital gain		Purchase			71		Cost		71	

TY 2020 Investments Corporate Bonds Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Corporate bonds-see attachment pg 14-18	9,546,560	9,866,278

TY 2020 Investments Corporate Stock Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Corporate stocks-see attachment pg 1-13	49,512,398	63,095,470

TY 2020 Investments Government Obligations Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0**US Government Securities - End
of Year Book Value:**

20,060,878

**US Government Securities - End
of Year Fair Market Value:**

20,806,715

**State & Local Government
Securities - End of Year Book
Value:**

1,959,959

**State & Local Government
Securities - End of Year Fair
Market Value:**

1,971,389

TY 2020 Investments - Other Schedule

Name: Jacob and Terese Hershey Foundation

EIN: 74-6039126

Software ID: 20011551

Software Version: 2020v4.0

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Mineral Interest	AT COST	628,340	628,340
Civicap Partners Develop-to-Core Fund LP	AT COST	822,495	831,437
Rose Afford Housing Preserv Fd V REIT	AT COST	299,906	271,572
Cypress Creek Private Strategies Reg Fd	AT COST	718,976	921,453

**TY 2020 Land, Etc.
Schedule****Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Furniture and Fixtures	6,075	1,953	4,122	
Machinery and Equipment				4,122

TY 2020 Legal Fees Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
General counsel and governance	109,440	0	0	109,440

TY 2020 Other Assets Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Furniture & decor	32,950	64,050	64,050
Jewelry & collectibles	39,760	11,472	11,472

TY 2020 Other Decreases Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0

Description	Amount
Adjust contributed securities from FMV to Cost basis	91,416

TY 2020 Other Expenses Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank charges	280			280
Business meal and event	1,384			625
Cloud services	2,893			2,893
Insurance	2,250			2,250
K-1 expenses	66,992	66,706		
Membership dues	10,245			10,245
Office expenses	812			812
Public relations	540			540

TY 2020 Other Income Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Condemnation proceeds -estate settlement	393,029		
Passthrough K-1 income	22,448	7,074	

TY 2020 Other Professional Fees Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment management fees	310,072	310,072	0	0
Other professional fees	760	0	0	760

TY 2020 Taxes Schedule**Name:** Jacob and Terese Hershey Foundation**EIN:** 74-6039126**Software ID:** 20011551**Software Version:** 2020v4.0**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise tax	161,000			
Foreign tax	10,768	10,768		

Schedule B (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small>	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to <u>www.irs.gov/Form990</u> for the latest information.	OMB No. 1545-0047
		2020
Name of the organization Jacob and Terese Hershey Foundation		Employer identification number 74-6039126

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization
Jacob and Terese Hershey Foundation

Employer identification number
74-6039126

Part I

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Terese T Hershey Marital Trust 4306 Yoakum Blvd Suite 520 Houston, TX 77006	\$ 831,110	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
2	Estate of Terese T Hershey 4306 Yoakum Blvd Suite 520 Houston, TX 77006	\$ 50,210	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)
.		\$	<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash (Complete Part II for noncash contributions.)

Name of organization Jacob and Terese Hershey Foundation	Employer identification number 74-6039126
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Part II			
Noncash Property			
(a) No. from Part I	(b) Description of noncash property given (see instructions). Use duplicate copies of Part II if additional space is needed.	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	Partnership interest in Cypress Creek Private Strategies Reg Fd	\$ 831,110	2020-05-26
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>2</u>	Furniture & Decor	\$ 50,210	2020-01-12
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization
Jacob and Terese Hershey Foundation

Employer identification number

74-6039126

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

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

December 1, 2020 - December 31, 2020

Holdings

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Stock Funds							
ARTISAN INTL VALUE FUND INSTL (APHKX)	55,021.418	\$39.8600	\$2,193,153.72	\$1,821,353.90	\$371,799.82	\$7,862.56	0.360%
BROWN ADVISORY GLOBAL LEADERS INSTL (BAFLX)	404,840.427	20.3800	8,250,647.90	6,711,412.46	1,539,235.44	11,428.65	0.140
BEUTEL GOODMAN LARGE CAP VALUE CL I (BVALX)	166,257.769	12.4400	2,068,246.64	1,863,029.01	205,217.63	65,028.40	3.140
BROWN ADVISORY EMRG MRKTS SELECT INSTL (BAFQX)	513,389.276	11.7200	6,016,922.31	4,534,017.81	1,482,904.50	34,217.40	0.570
VANGUARD FTSE SOCIAL IDX FD ADMIRAL SHS (VFTAX)	30,034.061	36.7500	1,103,751.74	638,507.60 ^t	465,244.14	13,353.14	1.210
Total Stock Funds (39% of account holdings)			\$19,632,722.31	\$15,568,320.78	\$4,064,401.53	\$131,890.15	
Bond Funds							
BROWN ADVISORY TOTAL RETURN CLASS INSTL (BAFTX)	581,565.919	\$10.6400	\$6,187,861.37	\$6,156,539.77	\$31,321.60	\$118,075.33	1.910%
METWEST UNCONSTRAINED BOND I (MWCIIX)	173,915.790	12.0200	2,090,467.79	2,069,755.24	20,712.55	62,892.28	3.010
Total Bond Funds (16% of account holdings)			\$8,278,329.16	\$8,226,295.01	\$52,034.15	\$180,967.61	
Total Mutual Funds (55% of account holdings)			\$27,911,051.47	\$23,794,615.79	\$4,116,435.68	\$312,857.76	

December 1, 2020 - December 31, 2020

Holdings

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
MEDTRONIC PLC (MDT)	3,739.000	\$117.1400	\$437,986.46	\$342,386.72 [†]	\$95,599.74	\$8,524.92	1.950%
ANTHEM INC (ANTM)	1,242.000	321.0900	398,793.78	242,768.56 [†]	156,025.22	4,719.60	1.180
APPLE INC COM USD0.00001(AAPL)	4,304.000	132.6900	571,097.76	255,889.37 [†]	315,208.39	3,529.28	0.620
BERKSHIRE HATHAWAY INC COM USD0.0033 CLASS B (BRKB)	680.000	231.8700	157,671.60	144,208.34 [†]	13,463.26	-	-
CITIGROUP INC (C)	8,407.000	61.6600	518,375.62	550,856.93 [†]	-32,481.31	17,150.28	3.310
COGNIZANT TECHNOLOGY SOLUTIONS CORP COM	4,378.000	81.9500	358,777.10	301,809.93 [†]	56,967.17	3,852.64	1.070
CL A USD0.01 (CTSH)							
CONSTELLATION BRANDS INC COM USD0.01 CLASS A (STZ)	1,479.000	219.0500	323,974.95	259,837.69 [†]	64,137.26	4,437.00	1.370
DOLLAR GEN CORP NEW COM(DG)	1,306.000	210.3000	274,651.80	167,924.17 [†]	106,727.63	1,880.64	0.680
FACEBOOK INC-CLASS A(FB)	1,477.000	273.1600	403,457.32	271,756.49 [†]	131,700.83	-	-
LOWES COMPANIES INC COM USD0.50 (LOW)	2,698.000	160.5100	433,055.98	281,388.30 [†]	151,667.68	6,475.20	1.500
MONDELEZ INTL INC COM NPV(MDLZ)	3,996.000	58.4700	233,646.12	210,421.29 [†]	23,224.83	5,034.96	2.150
MORGAN STANLEY COM USD0.01(MS)	6,549.000	68.5300	448,802.97	292,610.53 [†]	156,192.44	9,168.60	2.040
NETFLIX INC (NFLX)	607.000	540.7300	328,223.11	139,024.44 [†]	189,198.67	-	-
PAYPAL HLDGS INC COM(PYPL)	2,379.000	234.2000	557,161.80	236,262.66 [†]	320,899.14	-	-
S&P GLOBAL INC COM(SPGI)	926.000	328.7300	304,403.98	186,254.28 [†]	118,149.70	2,481.68	0.820
SALESFORCE.COM INC COM USD0.001 (CRM)	1,487.000	222.5300	330,902.11	207,633.20 [†]	123,268.91	-	-
VERIZON COMMUNICATIONS INC(VZ)	5,377.000	58.7500	315,898.75	307,412.26 [†]	8,486.49	13,496.27	4.270
VISA INC (V)	2,174.000	218.7300	475,519.02	316,255.61 [†]	159,263.41	2,782.72	0.590
WELLS FARGO CO NEW COM(WFC)	11,061.000	30.1800	333,820.98	585,016.77 [†]	-251,195.79	4,424.40	1.330
Total Common Stock (14% of account holdings)			\$7,206,221.21	\$5,299,717.54	\$1,906,503.67	\$87,958.19	
Total Stocks (14% of account holdings)			\$7,206,221.21	\$5,299,717.54	\$1,906,503.67	\$87,958.19	

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Holdings

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
ACCENTURE PLC (ACN)	755.000	\$261.2100	\$197,213.55	\$142,714.23	\$54,499.32	\$2,657.60	1.350%
MARVELL TECH GROUP COM USD0.002 (MRVL)	7,354.000	47.5400	349,609.16	197,832.40 ¹	151,776.76	1,764.96	0.500
ADOBE SYSTEMS INCORPORATED COM (ADBE)	706.000	500.1200	353,084.72	154,263.11 ¹	198,821.61	-	-
ALPHABET INC CAP STK CL A(GOOG)	227.000	1,752.6400	397,849.28	238,848.09 ¹	159,001.19	-	-
AMAZON.COM INC (AMZN)	150.000	3,256.9300	488,539.50	249,553.51 ¹	238,985.99	-	-
ANALOG DEVICES INC COM USD0.16 2/3 (ADI)	2,575.000	147.7300	380,404.75	293,166.82 ¹	87,237.93	6,386.00	1.680
AUTODESK INC (ADSK)	1,143.000	305.3400	349,003.62	212,691.44	136,312.18	-	-
BALL CORP COM NPV(BLL)	2,674.000	93.1800	249,163.32	183,676.31 ¹	65,487.01	1,604.40	0.640
BIO RAD LABORATORIES INC(BIO)	495.000	582.9400	288,555.30	231,981.72	56,573.58	-	-
CADENCE DESIGN SYSTEMS INC COM USD0.01 (CDNS)	2,202.000	136.4300	300,418.86	256,177.07	44,241.79	-	-
DANAHER CORPORATION COM(DHR)	1,845.000	222.1400	409,848.30	287,921.65 ¹	121,926.65	1,328.40	0.320
DYNATRACE INC COM NEW(DT)	7,081.000	43.2700	306,394.87	280,852.94	25,541.93	-	-
ECOLAB INC(ECL)	1,010.000	216.3600	218,523.60	199,325.16	19,198.44	1,939.20	0.890
EDWARDS LIFESCIENCES CORP(EW)	2,650.000	91.2300	241,759.50	194,875.16	46,884.34	-	-
ETSY INC COM (ETSY)	1,402.000	177.9100	249,429.82	127,066.54	122,363.28	-	-
FORTIVE CORP COM (FTV)	3,982.000	70.8200	282,005.24	210,651.73	71,353.51	1,114.96	0.400
HOME DEPOT INC (HD)	1,027.000	265.6200	272,791.74	249,964.41	22,827.33	6,162.00	2.260
IDEXX LABORATORIES INC COM USD0.10 (IDXX)	833.000	499.8700	416,391.71	252,923.49	163,468.22	-	-
INTUIT INC (INTU)	1,150.000	379.8500	436,827.50	328,277.28	108,550.22	2,714.00	0.620
MICROSOFT CORP (MSFT)	2,265.000	222.4200	503,781.30	284,463.68 ¹	219,317.62	5,073.60	1.010

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Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
MONOLITHIC POWER SYSTEMS INC(MPWR)	900.000	366.2300	329,607.00	180,778.24	148,828.76	1,800.00	0.550
NIKE INC CLASS B COM NPV(NKE)	2,059.000	141.4700	291,286.73	184,943.99 [†]	106,342.74	2,264.90	0.780
NORDSON CORP(NDSN)	986.000	200.9500	198,136.70	168,478.56	29,658.14	1,538.16	0.780
SERVICENOW INC COM USD0.001(NOW)	629.000	550.4300	346,220.47	157,428.90 [†]	188,791.57	-	-
SQUARE INC CL A(SQ)	909.000	217.6400	197,834.76	155,110.06	42,724.70	-	-
STARBUCKS CORP COM USD0.001(SBUX)	2,231.000	106.9800	238,672.38	169,433.72	69,238.66	4,015.80	1.680
THERMO FISHER SCIENTIFIC INC(TMO)	853.000	465.7800	397,310.34	252,677.48 [†]	144,632.86	750.64	0.190
TYLER TECHNOLOGIES INC(TYL)	364.000	436.5200	158,893.28	130,805.75	28,087.53	-	-
UNITEDHEALTH GROUP INC(UNH)	1,262.000	350.6800	442,558.16	363,231.06 [†]	79,327.10	6,310.00	1.430
VERISK ANALYTICS INC COM(VRSK)	1,903.000	207.5900	395,043.77	298,943.83	96,099.94	2,055.24	0.520
VISA INC(V)	2,091.000	218.7300	457,364.43	229,868.50 [†]	227,495.93	2,676.48	0.590
WEST PHARMACEUTICAL SERVICES INC (WST)	1,271.000	283.3100	360,087.01	274,209.29	85,877.72	864.28	0.240
Total Common Stock (95% of account holdings)			\$10,504,610.67	\$7,143,136.12	\$3,361,474.55	\$53,020.62	
Total Stocks (95% of account holdings)			\$10,504,610.67	\$7,143,136.12	\$3,361,474.55	\$53,020.62	

Other

Description	Quantity	Price Per Unit	Total Market Value <i>Accrued Interest (AI)</i>	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
AMERICAN TOWER CORP COM USD0.01 (AMT)	1,721.000	\$224.4600	\$386,295.66	\$402,352.86	-\$16,057.20	\$8,329.64	2.160%
Total Other (3% of account holdings)			\$386,295.66	\$402,352.86	-\$16,057.20	\$8,329.64	

Total Stocks **\$10,890,906.33** **\$7,545,488.98**

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Holdings

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
ALPHABET INC CAP STK CL C(GOOG)	279.000	\$1,751.8800	\$488,774.52	\$342,717.58 ^t	\$146,056.94	-	-
AMAZON.COM INC (AMZN)	108.000	3,256.9300	351,748.44	190,729.71 ^t	161,018.73	-	-
BLACKSTONE GROUP INC COM CL A(BX)	5,207.000	64.8100	337,465.67	284,310.53	53,155.14	11,247.12	3.330
DISNEY WALT CO COM (DIS)	3,290.000	181.1800	596,082.20	372,367.15 ^t	223,715.05	-	-
FORTIVE CORP COM (FTV)	5,211.000	70.8200	369,043.02	290,873.16 ^t	78,169.86	1,459.08	0.400
HOME DEPOT INC (HD)	1,136.000	265.6200	301,744.32	227,951.72 ^t	73,792.60	6,816.00	2.260
INTUITIVE SURGICAL INC (ISRG)	739.000	818.1000	604,575.90	386,446.93 ^t	218,128.97	-	-
INTUIT INC (INTU)	1,215.000	379.8500	461,517.75	298,074.32 ^t	163,443.43	2,867.40	0.620
JPMORGAN CHASE & CO (JPM)	3,587.000	127.0700	455,800.09	399,749.36 ^t	56,050.73	12,913.20	2.830
ESTEE LAUDER COMPANIES INC COM USD0.01 CLASS A (EL)	1,334.000	266.1900	355,097.46	225,071.27 ^t	130,026.19	2,828.08	0.800
MASTERCARD INCORPORATED CL A(MA)	1,334.000	356.9400	476,157.96	286,225.16 ^t	189,932.80	2,347.84	0.490
MICROSOFT CORP (MSFT)	2,131.000	222.4200	473,977.02	188,883.60 ^t	285,093.42	4,773.44	1.010
SHERWIN-WILLIAMS CO (SHW)	472.000	734.9100	346,877.52	214,369.62 ^t	132,507.90	2,529.92	0.730
STARBUCKS CORP COM USD0.001 (SBUX)	4,493.000	106.9800	480,661.14	343,772.27	136,888.87	8,087.40	1.680
UNITEDHEALTH GROUP INC (UNH)	1,450.000	350.6800	508,486.00	339,797.69 ^t	168,688.31	7,250.00	1.430
Total Common Stock (97% of account holdings)			\$6,608,009.01	\$4,391,340.07	\$2,216,668.94	\$63,119.48	
Total Stocks (97% of account holdings)			\$6,608,009.01	\$4,391,340.07	\$2,216,668.94	\$63,119.48	

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Holdings

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock							
CARDTRONICS PLC COM(CATM)	2,541.000	\$35.3000	\$89,697.30	\$63,974.47	\$25,722.83	-	-
HELEN OF TROY LTD COM(HELE)	541.000	222.1900	120,204.79	99,554.03	20,650.76	-	-
ALBANY INTERNATIONAL CORP(AIN)	1,336.000	73.4200	98,089.12	85,722.76	12,366.36	1,068.80	1.090
ALERUS FINL CORP COM(ALRS)	661.000	27.3700	18,091.57	12,804.90	5,286.67	396.60	2.190
AMERICAN WOODMARK CORPORATION COM (AMWD)	1,032.000	93.8500	96,853.20	95,585.29	1,267.91	-	-
AMERIS BANCORP (ABCB)	1,087.000	38.0700	41,382.09	27,600.79	13,781.30	652.20	1.580
ASSURANT INC (AIZ)	926.000	136.2200	126,139.72	98,531.07	27,608.65	2,444.64	1.940
CMC MATERIALS INC COM (CCMP)	876.000	151.3000	132,538.80	130,581.24	1,957.56	1,541.76	1.160
CRA INTERNATIONAL INC(CRAI)	1,171.000	50.9300	59,639.03	46,995.91	12,643.12	1,217.84	2.040
CTS CORP (CTS)	1,173.000	34.3300	40,269.09	25,167.75	15,101.34	187.68	0.470
CENTURY CASINOS INC(CNTY)	2,560.000	6.3900	16,358.40	14,038.26	2,320.14	-	-
CHAMPIONX CORPORATION COM(CHX)	1,172.000	15.3000	17,931.60	17,590.20	341.40	-	-
COMFORT SYSTEMS USA INC (FIX)	2,183.000	52.6600	114,956.78	87,984.36	26,972.42	960.52	0.840
CORE-MARK HOLDING CO INC(CORE)	4,356.000	29.3700	127,935.72	117,145.33	10,790.39	2,265.12	1.770
CTO REALTY GROWTH INC COM(CTO)	273.000	42.1600	11,509.68	11,321.68	188.00	1,092.00	9.490
CULP INC COM USD0.05(CULP)	1,803.000	15.8700	28,613.61	16,728.39	11,885.22	793.32	2.770
CURTISS-WRIGHT CORP (CW)	1,196.000	116.3500	139,154.60	110,135.17	29,019.43	813.28	0.580
DENNY S CORP (DENN)	3,012.000	14.6800	44,216.16	37,925.30	6,290.86	-	-
EAGLE MATLS INC COM (EXP)	1,184.000	101.3500	119,998.40	86,173.45	33,824.95	473.60	0.390
EASTERN BANKSHARES INC COM(EBC)	7,890.000	16.3100	128,685.90	127,315.89	1,370.01	-	-
ECHOSTAR CORPORATION COM USD0.001 CLASS A (SATS)	3,074.000	21.1900	65,138.06	95,195.94	-30,057.88	-	-
ESSENTIAL PPTYS RLTY TR INC COM (EPRT)	5,790.000	21.2000	122,748.00	103,083.51	19,664.49	5,558.40	4.530

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Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
EXTENDED STAY AMER INC SHS 1 COM 1 CL B (STAY)	7,318.000	14.8100	108,379.58	86,726.97	21,652.61	292.72	0.270
FEDERAL SIGNAL CORP(FSS)	3,174.000	33.1700	105,281.58	97,352.46	7,929.12	1,015.68	0.960
HANOVER INSURANCE GROUP INC(THG)	887.000	116.9200	103,708.04	85,970.22	17,737.82	2,483.60	2.390
KADANT INC(KAI)	684.000	140.9800	96,430.32	69,860.26	26,570.06	656.64	0.680
KEMPER CORP COM (KMPR)	1,481.000	76.8300	113,785.23	107,494.30	6,290.93	1,777.20	1.560
LA-Z-BOY INC (LZB)	3,011.000	39.8400	119,958.24	94,776.16	25,182.08	1,686.16	1.410
LIBERTY BROADBAND CORP COM SER C (LBRDK)	158.000	158.3700	25,022.46	20,347.84	4,674.62	-	-
MGIC INVESTMENT CORP COM USD1.00 (MTG)	9,238.000	12.5500	115,936.90	109,060.92	6,875.98	2,217.12	1.910
MAGELLAN HEALTH INC(MGLN)	2,049.000	82.8400	169,739.16	149,701.83	20,037.33	-	-
MAXIMUS INC (MMS)	1,318.000	73.1900	96,464.42	94,713.23	1,751.19	1,476.16	1.530
MCGRATH RENTCORP (MGRC)	1,800.000	67.1000	120,780.00	102,620.30	18,159.70	3,024.00	2.500
MUELLER WATER PRODUCTS INC(MWA)	6,485.000	12.3800	80,284.30	61,821.37	18,462.93	1,426.70	1.780
MURPHY USA INC COM(MUSA)	784.000	130.8700	102,602.08	91,031.82	11,570.26	784.00	0.760
NATURAL GAS SERVICES GROUP INC(NGS)	1,471.000	9.4800	13,945.08	10,408.39	3,536.69	-	-
NEXSTAR MEDIA GROUP INC CL A(NXST)	1,736.000	109.1900	189,553.84	156,072.69	33,481.15	3,888.64	2.050
ONTO INNOVATION INC COM(ONTO)	2,295.000	47.5500	109,127.25	80,944.60	28,182.65	-	-
PC CONNECTION INC COM(CNXN)	681.000	47.2900	32,204.49	30,129.17	2,075.32	-	-
PACIFIC PREMIER BANCORP INC(PPBI)	4,623.000	31.3300	144,838.59	104,242.35	40,596.24	5,177.76	3.570
PEAPACK-GLADSTONE FINANCIAL CORP (PGC)	1,517.000	22.7600	34,526.92	28,496.52	6,030.40	303.40	0.880
PORTLAND GENERAL ELECTRIC CO(POR)	2,890.000	42.7700	123,605.30	119,740.16	3,865.14	4,710.70	3.810
PRIMERICA INC COM USD0.01(PRI)	963.000	133.9300	128,974.59	113,755.17	15,219.42	1,540.80	1.190
RENASANT CORP(RNST)	1,562.000	33.6800	52,608.16	38,763.17	13,844.99	1,374.56	2.610
REX AMERICAN RES CORP COM(REX)	820.000	73.4700	60,245.40	53,642.85	6,602.55	-	-
SPX CORP COM USD10(SPXC)	2,413.000	54.5400	131,605.02	104,274.14	27,330.88	-	-
SIMPSON MANUFACTURING CO INC(SSD)	1,104.000	93.4500	103,168.80	96,306.19	6,862.61	1,015.68	0.980
SOLARIS OILFIELD INFRSTR INC COM CL A (SOI)	1,497.000	8.1400	12,185.58	11,177.97	1,007.61	628.74	5.160
SPROUTS FARMERS MARKET INC(SFM)	4,135.000	20.1000	83,113.50	103,393.32	-20,279.82	-	-
STAR GROUP L P UNIT LTD PARTNR(SGU)	5,057.000	9.4100	47,586.37	42,770.09	4,816.28	2,680.21	5.630
TRISTATE CAPITAL HOLDINGS INC(TSC)	3,666.000	17.4000	63,788.40	56,963.49	6,824.91	-	-

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Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
TRIUMPH BANCORP INC COM(TBK)	683.000	48.5500	33,159.65	16,850.73	16,308.92	-	-
UMB FINANCIAL CORP(UMBF)	2,271.000	68.9900	156,676.29	122,012.53	34,663.76	2,906.88	1.860
VECTRUS INC (VEC)	1,093.000	49.7200	54,343.96	56,692.93	-2,348.97	-	-
VERITEX HLDGS INC COM USD0.01(VBTX)	5,415.000	25.6600	138,948.90	102,422.58	36,526.32	3,682.20	2.650
VIRTUS INVT PARTNERS INC COM(VRTS)	793.000	217.0000	172,081.00	89,992.23	82,088.77	2,601.04	1.510
VISTA OUTDOOR INC(VSTO)	4,488.000	23.7600	106,634.88	91,821.83	14,813.05	-	-
WASHINGTON FEDERAL INC(WAFD)	3,978.000	25.7400	102,393.72	102,095.03	298.69	3,500.64	3.420
Total Common Stock (92% of account holdings)			\$5,213,839.62	\$4,415,601.50	\$798,238.12	\$70,316.99	
Total Stocks (92% of account holdings)			\$5,213,839.62	\$4,415,601.50	\$798,238.12	\$70,316.99	

Other

Description	Quantity	Price Per Unit	Total Market Value <i>Accrued Interest (AI)</i>	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
EASTGROUP PPTYS INC COM(EGP)	693.000	\$138.0600	\$95,675.58	\$80,976.86	\$14,698.72	\$2,189.88	2.290%
GETTY REALTY CORP (GTY)	2,690.000	27.5400	74,082.60	79,131.16	-5,048.56	4,196.40	5.660
Total Other (3% of account holdings)			\$169,758.18	\$160,108.02	\$9,650.16	\$6,386.28	
Total Stocks			\$5,383,597.80	\$4,575,709.52			

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Holdings

Stocks

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Common Stock							
BIOHAVEN PHARMACEUTICAL HLDG CO LTD COM NPV (BHVN)	664.000	\$85.7100	\$56,911.44	\$45,593.46	\$11,317.98	-	-
MIMECAST LIMITED COM USD0.012 (MIME)	2,041.000	56.8400	116,010.44	88,320.61	27,689.83	-	-
ESTABLISHMENT LABS HLDGS INC COM NPV (ESTA)	1,203.000	37.6400	45,280.92	20,897.03	24,383.89	-	-
GENPACT LIMITED COM STK USD0.01 (G)	3,895.000	41.3600	161,097.20	143,559.37	17,537.83	1,519.05	0.940
MAKEMYTRIP LTD USD0.0005 (MMYT)	2,473.000	29.5300	73,027.69	42,688.83	30,338.86	-	-
ABCAM PLC SPON ADS EACH REP 1 ORD SHS (ABCM)	890.000	21.5500	19,179.50	16,856.07	2,323.43	-	-
ANGI HOMESERVICES INC COM CL A (ANGI)	2,137.000	13.1950	28,197.71	23,235.11	4,962.60	-	-
ACCELERON PHARMA COM USD0.001 (XLRN)	347.000	127.9400	44,395.18	33,280.28	11,114.90	-	-
ACCOLADE INC COM (ACCD)	897.000	43.5000	39,019.50	32,398.84	6,620.66	-	-
ARES MANAGEMENT CORPORATION CL A COM STK (ARES)	1,060.000	47.0500	49,873.00	41,051.37	8,821.63	1,696.00	3.400
ASPEN TECHNOLOGY INC (AZPN)	214.000	130.2500	27,873.50	22,588.40	5,285.10	-	-
BWX TECHNOLOGIES INC COM (BWXT)	995.000	60.2800	59,978.60	58,145.05	1,833.55	756.20	1.260
BLACKLINE INC COM (BL)	737.000	133.3800	98,301.06	58,447.40	39,853.66	-	-
BLUEPRINT MEDICINES CORP COM (BPMC)	547.000	112.1500	61,346.05	39,595.33	21,750.72	-	-
BRIGHT HORIZONS FAMILY SOLUTIONS INC (BFAM)	770.000	172.9900	133,202.30	93,707.31	39,494.99	-	-
BRUKER CORP (BRKR)	1,048.000	54.1300	56,728.24	44,432.38	12,295.86	167.68	0.300
CMC MATERIALS INC COM (CCMP)	443.000	151.3000	67,025.90	70,008.81	-2,982.91	779.68	1.160
CACTUS INC CL A (WHD)	753.000	26.0700	19,630.71	15,679.02	3,951.69	271.08	1.380
CASEYS GENERAL STORES INC (CASY)	520.000	178.6200	92,882.40	86,055.12	6,827.28	707.20	0.760

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Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
CATALENT INC COM (CTLT)	1,153.000	104.0700	119,992.71	87,882.22	32,110.49	-	-
CHARLES RIVER LABORATORIES INTERNATIONAL INC (CRL)	661.000	249.8600	165,157.46	119,933.08	45,224.38	-	-
CHEGG INC COM USD0.001(CHGG)	796.000	90.3300	71,902.68	50,887.44	21,015.24	-	-
CHOICE HOTELS INTERNATIONAL INC(CHH)	465.000	106.7300	49,629.45	41,403.19	8,226.26	-	-
CHURCHILL DOWNS INC(CHDN)	134.000	194.7900	26,101.86	23,962.13	2,139.73	83.35	0.320
CLARUS CORP NEW COM(CLAR)	2,050.000	15.4000	31,570.00	22,212.32	9,357.68	205.00	0.650
COGENT COMMUNICATIONS HOLDINGS INC (CCOI)	948.000	59.8700	56,756.76	59,868.98	-3,112.22	2,768.16	4.880
DYNATRACE INC COM NEW(DT)	1,478.000	43.2700	63,953.06	56,398.90	7,554.16	-	-
EVO PMTS INC CL A COM (EVOP)	3,847.000	27.0100	103,907.47	89,229.58	14,677.89	-	-
ENCOMPASS HEALTH CORP COM(EHC)	740.000	82.6900	61,190.60	50,384.85	10,805.75	828.80	1.350
ENTEGRIS INC (ENTG)	785.000	96.1000	75,438.50	48,095.47	27,343.03	251.20	0.330
ENVESTNET INC COM USD0.01(ENV)	713.000	82.2900	58,672.77	57,437.53	1,235.24	-	-
ESCO TECHNOLOGIES INC(ESE)	224.000	103.2200	23,121.28	18,995.67	4,125.61	71.68	0.310
ETSY INC COM (ETSY)	139.000	177.9100	24,729.49	13,740.18	10,989.31	-	-
FTI CONSULTING INC (FCN)	465.000	111.7200	51,949.80	50,672.18	1,277.62	-	-
FIBROGEN INC COM (FGEN)	404.000	37.0900	14,984.36	17,455.51	-2,471.15	-	-
GLOBAL BLOOD THERAPEUTICS INC COM (GBT)	420.000	43.3100	18,190.20	27,840.48	-9,650.28	-	-
GUIDEWIRE SOFTWARE INC COM USD0.0001 (GWRE)	201.000	128.7300	25,874.73	21,294.73	4,580.00	-	-
HAIN CELESTIAL GROUP INC(HAIN)	3,828.000	40.1500	153,694.20	118,095.22	35,598.98	-	-
HAMILTON LANE INC CL A(HLNE)	320.000	78.0500	24,976.00	21,711.42	3,264.58	400.00	1.600
HEALTH EQUITY INC COM(HQY)	1,020.000	69.7100	71,104.20	57,033.53	14,070.67	-	-
IAA INC COM (IAA)	2,626.000	64.9800	170,637.48	113,024.85	57,612.63	-	-
IDEX CORP COM USD0.01(IEX)	211.000	199.2000	42,031.20	33,474.45	8,556.75	422.00	1.000
INARI MED INC COM (NARI)	245.000	87.2900	21,386.05	12,038.26	9,347.79	-	-
INFINERA CORP COM (INFN)	1,811.000	10.4800	18,979.28	18,552.75	426.53	-	-
IOVANCE BIOTHERAPEUTICS INC COM (IOVA)	614.000	46.4000	28,489.60	18,695.83	9,793.77	-	-
JOHN BEAN TECHNOLOGIES CORPORATION COM USD0.01 (JBT)	480.000	113.8700	54,657.60	42,313.74	12,343.86	192.00	0.350

December 1, 2020 - December 31, 2020

Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
KNIGHT-SWIFT TRANSN HLDGS INC CL A (KNX)	867.000	41.8200	36,257.94	35,381.94	876.00	277.44	0.770
LATTICE SEMICONDUCTOR CORP(LSCC)	2,240.000	45.8200	102,636.80	61,037.65	41,599.15	-	-
LIBERTY BROADBAND CORP COM SER C (LBRDK)	256.000	158.3700	40,542.72	31,730.54	8,812.18	-	-
LITTELFUSE INC (LFUS)	249.000	254.6600	63,410.34	44,126.04	19,284.30	478.08	0.750
MSA SAFETY INC (MSA)	412.000	149.3900	61,548.68	47,408.50	14,140.18	708.64	1.150
MANTECH INTERNATIONAL CORP(MANT)	624.000	88.9400	55,498.56	46,405.97	9,092.59	798.72	1.440
MAXIMUS INC (MMS)	197.000	73.1900	14,418.43	14,075.70	342.73	220.64	1.530
MERCURY SYSTEMS INC (MRCY)	292.000	88.0600	25,713.52	24,138.47	1,575.05	-	-
NATIONAL VISION HLDGS INC COM(EYE)	2,003.000	45.2900	90,715.87	60,270.23	30,445.64	-	-
NEOGENOMICS INC (NEO)	2,497.000	53.8400	134,438.48	75,065.21	59,373.27	-	-
NESCO HLDGS INC COM(NSCO)	1,479.000	7.3700	10,900.23	5,854.11	5,046.12	-	-
NEUROCRINE BIOSCIENCES INC(NBIX)	538.000	95.8500	51,567.30	66,183.85	-14,616.55	-	-
NEVRO CORP COM USD0.001(NVRO)	174.000	173.1000	30,119.40	20,700.79	9,418.61	-	-
NUANCE COMMUNICATIONS INC(NUAN)	2,186.000	44.0900	96,380.74	51,578.21	44,802.53	-	-
OAK STR HEALTH INC COM(OSH)	482.000	61.1600	29,479.12	17,775.30	11,703.82	-	-
ORTHOPEDIATRICS CORP COM(KIDS)	875.000	41.2500	36,093.75	40,386.67	-4,292.92	-	-
PHREESIA INC COM(PHR)	1,613.000	54.2600	87,521.38	47,360.92	40,160.46	-	-
PROGNY INC COM(PGNY)	1,037.000	42.3900	43,958.43	26,621.28	17,337.15	-	-
PROS HOLDINGS INC(PRO)	947.000	50.7700	48,079.19	40,587.00	7,492.19	-	-
PROSPERITY BANCSHARES INC(PB)	1,101.000	69.3600	76,365.36	67,925.04	8,440.32	2,157.96	2.830
QUAKER CHEMICAL CORP(KWR)	339.000	253.3900	85,899.21	61,575.20	24,324.01	535.62	0.620
SIMPLY GOOD FOODS CO COM(SMPL)	1,582.000	31.3600	49,611.52	37,026.33	12,585.19	-	-
SITEONE LANDSCAPE SUPPLY INC COM (SITE)	729.000	158.6300	115,641.27	81,299.11	34,342.16	-	-
STITCH FIX INC COM CL A(SFIX)	899.000	58.7200	52,789.28	24,636.02	28,153.26	-	-
SUMO LOGIC INC COM(SUMO)	396.000	28.5800	11,317.68	10,272.28	1,045.40	-	-
TOPBUILD CORP COM(BLD)	445.000	184.0800	81,915.60	54,949.80	26,965.80	-	-
VROOM INC COM (VRM)	429.000	40.9700	17,576.13	18,642.68	-1,066.55	-	-
WASTE CONNECTIONS INC (CA) COM NPV (WCN)	1,257.000	102.5700	128,930.49	118,138.89	10,791.60	1,030.74	0.800
WEX INC (WEX)	288.000	203.5300	58,616.64	47,788.49	10,828.15	-	-

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Holdings

Stocks (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Common Stock (continued)							
WOODWARD INC COM(WWD)	316.000	121.5300	38,403.48	24,078.66	14,324.82	102.70	0.270
WORKIVA INC COM CL A(WK)	1,884.000	91.6200	172,612.08	88,806.37	83,805.71	-	-
ZUORA INC COM CL A(ZUO)	2,190.000	13.9300	30,506.70	27,839.70	2,667.00	-	-
ZYNGA INC (ZNGA)	16,127.000	9.8700	159,173.49	150,355.00	8,818.49	-	-
Total Common Stock (93% of account holdings)			\$5,017,679.94	\$3,839,196.23	\$1,178,483.71	\$17,429.62	
Total Stocks (93% of account holdings)			\$5,017,679.94	\$3,839,196.23	\$1,178,483.71	\$17,429.62	

Other

Description	Quantity	Price Per Unit	Total Market Value <i>Accrued Interest (AI)</i>	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
EASTGROUP PPTYS INC COM(EGP)	565.000	\$138.0600	\$78,003.90	\$66,331.36	\$11,672.54	\$1,785.40	2.290%
			-				
Total Other (1% of account holdings)			\$78,003.90	\$66,331.36	\$11,672.54	\$1,785.40	
Total Stocks			\$5,095,683.84	\$3,905,527.59			

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Holdings

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Asset Backed Securities								
CNH EQUIPMENT TRUST SER 2020-A CL A-2	07/15/23	305,000.000	\$100.3411	\$285,178.01 \$136.42	\$284,193.14	\$984.87	\$3,069.48	1.080%
FIXED COUPON MOODYS Aaa S&P AAA MONTHLY CUR FACTOR 0.93183139 CUR FACE 284208.57 CUSIP: 12597PAB4								
JOHN DEERE OWNER TR SER 2020 CL A-3	08/15/24	250,000.000	101.2546	253,136.40 122.22	253,115.23	21.17	2,750.04	1.100
FIXED COUPON MOODYS Aaa MONTHLY CUR FACTOR 1.00000000 CUR FACE 250000.00 CUSIP: 47789KAC7								
Total Bonds				\$ 538,314.41	\$537,308.37			

December 1, 2020 - December 31, 2020

Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds								
CITIGROUP INC NOTE CALL MAKE WHOLE	05/15/24	185,000.000	\$103.0110	\$190,570.35 \$396.66	\$185,638.97 ^B	\$4,931.38	\$3,087.06	1.678%
FLOATING COUPON MOODYS A3 JPMORGAN CHASE & CO NOTE	S&P BBB+ SEMIANNUALLY NEXT CALL DATE 05/15/2023 MAKE WHOLE CALL CUSIP: 172967MR9 09/16/24	190,000.000	100.5300	191,007.00 361.87	190,397.44 ^B	609.56	1,233.80	0.653
FLOATING COUPON MOODYS A2	S&P A- SEMIANNUALLY NEXT CALL DATE 09/16/2023 CUSIP: 46647PBS4							

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
EUROPEAN INVESTMENT BANK NOTE	10/15/24	700,000.000	108.2800	757,959.79 3,694.44	754,126.51 ^B	3,833.28	17,500.00	2.500
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP: 298785GQ3								
ANALOG DEVICES INC NOTE CALL MAKE WHOLE	04/01/25	175,000.000	109.1450	191,003.75 1,290.62	190,281.78 ^B	721.97	5,162.50	2.950
FIXED COUPON MOODYS Baa1 S&P BBB SEMIANNUALLY NEXT CALL DATE 03/01/2025 CONT CALL 03/01/2025 MAKE WHOLE CALL CUSIP: 032654AS4								
INTERNATIONAL BK FOR RECON&DEV NOTE	04/22/25	755,000.000	100.9660	762,293.07 904.43	759,294.44 ^B	2,998.63	4,718.74	0.625
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP: 459058JB0								
MARRIOTT INTL INC NEW SER EE NOTE	05/01/25	85,000.000	116.9700	99,424.50 814.58	93,050.35 ^B	6,374.15	4,873.92	5.750
VARIABLE COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 04/01/2025 CONT CALL 04/01/2025 MAKE WHOLE CALL CUSIP: 571903BD4								
APPLE INC NOTE CALL MAKE WHOLE	05/11/25	185,000.000	102.8370	190,248.45 289.06	188,703.06 ^B	1,545.39	2,081.26	1.125
FIXED COUPON MOODYS Aa1 S&P AA+ SEMIANNUALLY NEXT CALL DATE 04/11/2025 CONT CALL 04/11/2025 MAKE WHOLE CALL CUSIP: 037833DT4								
AVALONBAY CMNTYS INC MTN CALL MAKE WHOLE	06/01/25	250,000.000	111.3130	278,282.50 718.75	277,524.41 ^B	758.09	8,625.00	3.450
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 03/03/2025 CONT CALL 03/03/2025 MAKE WHOLE CALL CUSIP: 05348EAV1								
VERISK ANALYTICS INC NOTE CALL MAKE WHOLE	06/15/25	250,000.000	113.2800	283,200.00 444.44	273,107.53 ^B	10,092.47	10,000.00	4.000
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 03/15/2025 CONT CALL 03/15/2025 MAKE WHOLE CALL CUSIP: 92345YAD8								
PVH CORPORATION SER B NOTE	07/10/25	125,000.000	112.6740	140,842.50 -	138,147.74 ^B	2,694.76	-	4.625
VARIABLE COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 06/10/2025 CONT CALL 06/10/2025 MAKE WHOLE CALL CUSIP: 693656AC4								
BK OF AMERICA CORP SER N MTN	09/25/25	285,000.000	101.0880	288,100.80 745.56	285,180.99 ^B	2,919.81	2,780.32	0.981
FLOATING COUPON MOODYS A2 S&P A- SEMIANNUALLY NEXT CALL DATE 09/25/2024 MAKE WHOLE CALL CUSIP: 06051GJG5								
HUNT J B TRANS SVCS INC NOTE	03/01/26	165,000.000	114.8290	189,467.85 2,131.25	180,076.33 ^B	9,391.52	6,393.74	3.875
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 01/01/2026 CONT CALL 01/01/2026 MAKE WHOLE CALL CUSIP: 445658CF2								
BALL CORP NOTE CALL MAKE WHOLE	03/15/26	85,000.000	112.9500	96,007.50 1,220.10	90,809.70 ^B	5,197.80	4,143.74	4.875
FIXED COUPON MOODYS Ba1 S&P BB+ SEMIANNUALLY NEXT CALL DATE 12/15/2025 CONT CALL 12/15/2025 MAKE WHOLE CALL CUSIP: 058498AV8								

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
FORTIS INC SER B NOTE	10/04/26	172,000.000	110.0680	189,316.96 1,269.86	187,785.50 ^B	1,531.46	5,254.60	3.055
FIXED COUPON MOODYS Baa3 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 07/04/2026 CONT CALL 07/04/2026 MAKE WHOLE CALL CUSIP: 349553AM9								
AMERICAN TOWER CORP NOTE	01/15/27	260,000.000	110.3190	286,829.40 3,746.53	275,237.87 ^B	11,591.53	8,125.00	3.125
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 10/15/2026 CONT CALL 10/15/2026 MAKE WHOLE CALL CUSIP: 03027XAM2								
THERMO FISHER SCIENTIFIC INC NOTE	08/15/27	170,000.000	112.4060	191,090.20 2,055.11	185,704.22 ^B	5,385.98	5,440.00	3.200
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 05/15/2027 CONT CALL 05/15/2027 MAKE WHOLE CALL CUSIP: 883556BX9								
HASBRO INC NOTE CALL MAKE WHOLE	09/15/27	275,000.000	108.9650	299,653.75 2,834.03	271,975.25 ^B	27,678.50	9,625.00	3.500
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 06/15/2027 CONT CALL 06/15/2027 MAKE WHOLE CALL CUSIP: 418056AV9								
CVS HEALTH CORP NOTE CALL MAKE WHOLE	03/25/28	240,000.000	118.9960	285,590.40 2,752.00	272,238.22 ^B	13,352.18	10,320.00	4.300
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/25/2027 CONT CALL 12/25/2027 MAKE WHOLE CALL CUSIP: 126650CX6								
TRIMBLE INC NOTE CALL MAKE WHOLE	06/15/28	170,000.000	119.6590	203,420.30 370.22	182,653.92 ^B	20,766.38	8,283.72	4.900
VARIABLE COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 03/15/2028 CONT CALL 03/15/2028 MAKE WHOLE CALL CUSIP: 896239AC4								
MARVELL TECHNOLOGY GROUP LTD NOTE	06/22/28	235,000.000	118.1220	277,586.70 286.41	262,678.48 ^B	14,908.22	11,456.24	4.875
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 03/22/2028 CONT CALL 03/22/2028 MAKE WHOLE CALL CUSIP: 57385LAB4								
MARRIOTT INTL INC NEW SER AA NOTE	12/01/28	90,000.000	116.0510	104,445.90 348.75	91,135.68 ^B	13,310.22	4,185.00	4.650
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 09/01/2028 CONT CALL 09/01/2028 MAKE WHOLE CALL CUSIP: 571903BB8								
VERIZON COMMUNICATIONS INC	02/08/29	240,000.000	117.7100	282,504.00 3,694.17	273,982.06 ^B	8,521.94	9,300.00	3.875
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 11/08/2028 CONT CALL 11/08/2028 MAKE WHOLE CALL CUSIP: 92343VES9								
APTIV PLC NOTE CALL MAKE WHOLE	03/15/29	44,000.000	116.2120	51,133.28 563.57	45,976.90 ^B	5,156.38	1,914.00	4.350
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/15/2028 CONT CALL 12/15/2028 MAKE WHOLE CALL CUSIP: 03835VAG1								
HUNTSMAN INTERNATIONAL LLC	05/01/29	165,000.000	115.2170	190,108.05 1,237.50	190,443.67 ^B	-335.62	7,425.00	4.500
FIXED COUPON MOODYS Baa3 S&P BB+ SEMIANNUALLY NEXT CALL DATE 02/01/2029 CONT CALL 02/01/2029 MAKE WHOLE CALL CUSIP: 44701QBE1								

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
KREDITANSTALT FUR WIEDERAFBAU NOTE	09/14/29	145,000.000	106.9040	155,010.80 754.20	155,821.56 ^B	-810.76	2,537.50	1.750
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY CUSIP: 500769JD7								
AMPHENOL CORP NOTE CALL MAKE WHOLE	02/15/30	175,000.000	110.3060	193,035.50 1,851.11	184,871.87 ^B	8,163.63	4,900.00	2.800
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 11/15/2029 CONT CALL 11/15/2029 MAKE WHOLE CALL CUSIP: 032095AJ0								
KIMBERLY-CLARK CORP NOTE CALL MAKE WHOLE	03/26/30	85,000.000	115.1580	97,884.30 695.35	95,001.16 ^B	2,883.14	2,635.00	3.100
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 12/26/2029 CONT CALL 12/26/2029 MAKE WHOLE CALL CUSIP: 494368CB7								
MASTERCARD INCORPORATED NOTE	03/26/30	80,000.000	116.2740	93,019.20 707.22	90,016.16 ^B	3,003.04	2,680.00	3.350
FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY NEXT CALL DATE 12/26/2029 CONT CALL 12/26/2029 MAKE WHOLE CALL CUSIP: 57636QAP9								
NIKE INC NOTE CALL MAKE WHOLE	03/27/30	170,000.000	113.2870	192,587.90 1,265.08	188,092.55 ^B	4,495.35	4,845.00	2.850
FIXED COUPON MOODYS A1 S&P AA- SEMIANNUALLY NEXT CALL DATE 12/27/2029 CONT CALL 12/27/2029 MAKE WHOLE CALL CUSIP: 654106AK9								
CONSOLIDATED EDISON CO N Y INC SER 2020A	04/01/30	85,000.000	114.5930	97,404.05 711.87	93,299.72 ^B	4,104.33	2,847.50	3.350
FIXED COUPON MOODYS Baa1 S&P A- SEMIANNUALLY NEXT CALL DATE 01/01/2030 CONT CALL 01/01/2030 MAKE WHOLE CALL CUSIP: 209111FX6								
ORACLE CORP NOTE CALL MAKE WHOLE	04/01/30	170,000.000	111.8140	190,083.80 1,253.75	183,079.20 ^B	7,004.60	5,015.00	2.950
FIXED COUPON MOODYS A3 S&P A SEMIANNUALLY NEXT CALL DATE 01/01/2030 CONT CALL 01/01/2030 MAKE WHOLE CALL CUSIP: 68389XBV6								
TJX COS INC NEW NOTE CALL MAKE WHOLE	04/15/30	160,000.000	119.9920	191,987.20 1,308.89	179,422.04 ^B	12,565.16	6,200.00	3.875
FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 01/15/2030 CONT CALL 01/15/2030 MAKE WHOLE CALL CUSIP: 872540AT6								
V F CORP NOTE CALL MAKE WHOLE	04/23/30	175,000.000	110.6450	193,628.75 975.14	179,574.57 ^B	14,054.18	5,162.50	2.950
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 01/23/2030 CONT CALL 01/23/2030 MAKE WHOLE CALL CUSIP: 918204BC1								
IDEX CORP NOTE CALL MAKE WHOLE	05/01/30	180,000.000	110.0920	198,165.60 900.00	182,833.89 ^B	15,331.71	5,400.00	3.000
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 02/01/2030 CONT CALL 02/01/2030 MAKE WHOLE CALL CUSIP: 45167RAG9								
CLOROX CO DEL NOTE CALL MAKE WHOLE	05/15/30	185,000.000	103.2000	190,920.00 425.50	184,723.06 ^B	6,196.94	3,330.00	1.800
FIXED COUPON MOODYS Baa1 S&P A- SEMIANNUALLY NEXT CALL DATE 02/15/2030 CONT CALL 02/15/2030 MAKE WHOLE CALL CUSIP: 189054AX7								

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Holdings

Bonds (continued)

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds (continued)								
AGILENT TECHNOLOGIES INC NOTE	06/04/30	185,000.000	103.5070	191,487.95 291.37	186,017.18 ^B	5,470.77	3,885.00	2.100
FIXED COUPON MOODYS Baa2 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 03/04/2030 CONT CALL 03/04/2030 MAKE WHOLE CALL CUSIP: 00846UAM3								
CROWN CASTLE INTL CORP NOTE	07/01/30	175,000.000	111.9280	195,874.00 2,887.50	186,076.56 ^B	9,797.44	5,775.00	3.300
FIXED COUPON MOODYS Baa3 S&P BBB- SEMIANNUALLY NEXT CALL DATE 04/01/2030 CONT CALL 04/01/2030 MAKE WHOLE CALL CUSIP: 22822VAR2								
ECOLAB INC NOTE CALL MAKE WHOLE	01/30/31	190,000.000	99.0500	188,195.00 946.83	188,444.39 ^B	-249.39	2,380.81	1.300
FIXED COUPON MOODYS Baa1 S&P A- SEMIANNUALLY NEXT CALL DATE 10/30/2030 CONT CALL 10/30/2030 MAKE WHOLE CALL CUSIP: 278865BF6								
XYLEM INC NOTE CALL MAKE WHOLE	01/30/31	175,000.000	105.3180	184,306.50 2,023.44	174,765.87 ^B	9,540.63	4,309.38	2.250
FIXED COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 10/30/2030 CONT CALL 10/30/2030 MAKE WHOLE CALL CUSIP: 98419MAL4								
ALEXANDRIA REAL ESTATE EQ INC NOTE	02/01/33	285,000.000	99.8400	284,544.00 2,167.19	283,801.89 ^B	742.11	5,284.37	1.875
FIXED COUPON MOODYS Baa1 S&P BBB+ SEMIANNUALLY NEXT CALL DATE 11/01/2032 CONT CALL 11/01/2032 MAKE WHOLE CALL CUSIP: 015271AV1								
NORTHWELL HEALTHCARE INC SER 2017A BOND	11/01/47	165,000.000	119.9780	197,963.70 1,171.50	165,521.76 ^B	32,441.94	7,029.00	4.260
FIXED COUPON MOODYS A3 S&P A- SEMIANNUALLY NEXT CALL DATE 11/01/2046 CONT CALL 11/01/2046 MAKE WHOLE CALL CUSIP: 667274AC8								
FORD FNDTN SER 2020 BOND	06/01/50	170,000.000	101.8990	173,228.30 342.12	171,231.31 ^B	1,996.99	4,105.50	2.415
FIXED COUPON MOODYS Aaa S&P AAA SEMIANNUALLY NEXT CALL DATE 12/01/2049 CONT CALL 12/01/2049 MAKE WHOLE CALL CUSIP: 34531XAB0								
NEXTERA ENERGY CAP HLDGS INC SER M BOND	12/01/77	90,000.000	109.5000	98,550.00 360.00	90,504.61 ^B	8,045.39	4,308.00	4.800
FLOATING COUPON MOODYS Baa2 S&P BBB SEMIANNUALLY NEXT CALL DATE 12/01/2027 CONT CALL 12/01/2027 CUSIP: 65339KAV2								
Total Corporate Bonds (49% of account holdings)				\$9,327,963.55	\$9,009,250.37	\$318,713.18	\$234,558.20	

	FMV	Cost
Total Mutual Funds Page 1	27,911,051	23,794,616
Total Stocks Page 2	7,206,221	5,299,718
Total Stocks Page 4	10,890,906	7,545,489
Total Stocks Page 5	6,608,009	4,391,340
Total Stocks Page 8	5,383,598	4,575,710
Total Stocks Page 12	5,095,684	3,905,528
Total Bonds Page 13	538,314	537,308
Total Bonds Page 18	9,327,964	9,009,250
Grand Total	72,961,748	59,058,958

AMENDED AND RESTATED BYLAWS

OF

THE JACOB AND TERESE HERSHEY FOUNDATION

As adopted on April 15, 2021

AMENDED AND RESTATED BYLAWS
OF
THE JACOB AND TERESE HERSHEY FOUNDATION

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**AMENDED AND RESTATED BYLAWS
OF
THE JACOB AND TERESE HERSEY FOUNDATION**

**ARTICLE I
STRUCTURE, MEMBERS AND OFFICES**

1.1 Structure and Members. The Jacob and Terese Hershey Foundation, formerly known as The Hershey Foundation (the "Foundation"), is a non-profit corporation organized under the laws of the State of Texas, which does not have members within the meaning of the Section 1.002(53) of the Texas Business Organizations Code (the "TBOC"). The Articles of Incorporation of the Corporation were filed in the office of the Secretary of State of the State of Texas on December 28, 1961, were amended by Articles of Amendment to the Articles of Incorporation filed in the office of the Secretary of State of Texas on October 14, 1987 and were amended and restated most recently by Restated Certificate of Formation filed in the office of the Secretary of State of Texas on _____, 2021 (as amended, the "Certificate of Formation").

1.2 Principal Office. The principal office of the Foundation shall be located in the City of Houston, Texas, or such other place the Board of Directors may determine. The Foundation may have such other offices, either in Texas or elsewhere, as the Board of Directors may determine. The Board of Directors may change the location of any office of the Foundation.

1.3 Registered Office. The Foundation shall have and continuously maintain in the State of Texas a registered office and a registered agent whose office is identical with such registered office, as required by the TBOC. The registered office may, but need not, be identical with the principal office in Texas. The registered agent and the address of the registered office may be changed from time to time by the Board of Directors as provided in the TBOC.

**ARTICLE II
PURPOSES**

2.1 General Purposes. The Board of Directors shall administer the Corporation for the purposes set forth in the Certificate of Formation and these Bylaws. The Foundation is organized exclusively for charitable, scientific, literary, and educational purposes as defined in section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("the Code") (collectively, the "exempt purposes"), or the corresponding provision of any future federal tax laws, and in section 11.18(d) of the Texas Tax Code, as amended, or the corresponding provision of any future tax laws of the State of Texas. Such exempt purposes shall include, but not be limited to, receiving donations and making distributions to organizations that are described in section 501(c)(3) of the Code and are exempt from federal income taxation under section 501(a) of the Code, provided that any such recipient organizations use such distributions for exempt purposes.

As of the date of these Bylaws, the Foundation has been determined to be a private foundation within the meaning of section 509(a) of the Code.

2.2 Specific Exempt Purposes. The Foundation's specific exempt purposes and use of the Foundation's assets shall be limited to support of the following:

- (i) preservation and conservation of land, forests, streams, wetlands and habitat existing in a natural state and the defense of such resources;
- (ii) establishment of parks and open space for public use;
- (iii) care facilities for animals and birds, both domestic and wild;
- (iv) educational efforts to promote literacy and comprehension of the complexities of the web of life, particularly in the primary and secondary schools, museums, and through citizen non-profit organizations with like purpose; and
- (v) efforts to advance family planning and ensure reproductive rights.

2.3 Pledge of Assets for Charitable Functions. The Foundation pledges its assets for use in performing and supporting the Foundation's specific exempt purposes described in section 2.2.

ARTICLE III RESTRICTIONS

3.1 Prohibition on Private Benefit. No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to, its directors, officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Foundation's purposes set forth in Article II.

3.2 Limitations on Powers. The Foundation shall have no power to engage in activities or use its assets in any manner that is not in furtherance of one or more of the Foundation's specific exempt purposes, as set forth in Article II, or to take any action prohibited by the TBOC. The Foundation shall have no power to take any action that would be inconsistent with the requirements for exemption from federal income tax under section 501(c)(3) of the Code and related regulations, rulings, and procedures. The Foundation shall have no power to take any action that would be inconsistent with the requirements for receiving federal income tax deductible charitable contributions under section 170(c)(2) of the Code and related Treasury regulations, rulings, and procedures. Notwithstanding anything in these Bylaws to the contrary, at such times as the Foundation is classified as a private foundation under the Code, the Foundation shall be subject to the following restrictions:

- (i) The Foundation shall not engage in any act of self-dealing as defined in section 4941(d) of the Code;
- (ii) The Foundation shall distribute its income for each taxable year at such time and in such manner so as not to become subject to the tax on undistributed income imposed by section 4942 of the Code;
- (iii) The Foundation shall not retain any excess business holdings as defined in section 4943(c) of the Code;
- (iv) The Foundation shall not make any investments in such manner as to subject it to tax under section 4944 of the Code; and
- (v) The Foundation shall not make any taxable expenditures as defined in section 4945(d) of the Code.

3.3 Restrictions on Lobbying and Political Activity. No director, officer, committee member, or employee of the Foundation, shall, on behalf of the Foundation, devote more than an insubstantial part of such person's activities to attempting to influence legislation by propaganda or otherwise, or participate in or intervene in any political campaign on behalf of or in opposition to any candidate for public office.

ARTICLE IV BOARD OF DIRECTORS

4.1 General Powers. The Board of Directors shall manage the property, business and affairs of the Foundation and may exercise all such powers of the Foundation and do all such lawful acts that are not prohibited by law, the Certificate of Formation, or these Bylaws. In carrying out its responsibility to manage the property, business and affairs of the Foundation, the Board of Directors may promulgate written grant making rules, indicating the guidelines to be followed in awarding grants to other organizations that are described in section 501(c)(3) of the Code and are exempt from federal income taxation under section 501(a) of the Code.

4.2 Number and Classes of Directors. The Board of Directors shall consist of a minimum of five (5) and a maximum of seven (7) directors. The family directors shall be comprised of two (2) directors who are family members of Jacob W. Hershey (the "JWH Family Directors" referring to directors from the JWH Family Line as defined in subparagraph (i)), and two (2) directors who are family members of Terese T. Hershey (the "TTH Family Directors" referring to directors from the TTH Family Line as defined in subparagraph (i)), collectively the "Family Lines and the "Family Directors". The remaining directors shall be qualified directors who shall not be required to be either JWH Family Directors or TTH Family Directors (the "Independent Directors").

- (i) Family Directors. As of the date of these Bylaws, the JWH Family Directors are Jeffery Hershey and Olive Hershey, and the TTH Family Directors are Amie

Rodnick and Andrew Sansom (the "Current Family Directors"). The family members eligible to serve as successor JWH Family Directors shall include any descendant of Jacob W. Hershey (the "JWH Family Line") who meets the qualifications described in section 4.4 below. The family members eligible to serve as successor TTH Family Directors shall include any descendant of Amie Rodnick (the "TTH Family Line") who meets the qualifications described in section 4.4 below. "Descendants" means the children of the person or persons designated and the descendants of such children, including those who are legally adopted before becoming age 18.

- (ii) Independent Directors. The persons eligible to serve as Independent Directors shall include any person who meets the qualifications described in section 4.4 below.

4.3 Election; Term. The Board of Directors shall be self-perpetuating. Family Directors shall be elected by the affirmative majority vote of the Family Directors at a meeting of the Board of Directors held for that purpose. Independent Directors shall be elected by the affirmative majority vote of the directors present at a meeting of the Board of Directors held for that purpose; provided, however, that if any Independent Director elected would also qualify as a Family Director, the next vacancy in an Independent Director position shall be filled by the appointment of a Family Director from the Family Line other than the Family Line of the Independent Director so appointed as long as there is family member qualified and willing to serve from that other Family Line. The term for each Family Director serving at the time of the approval of these Bylaws (the "Current Family Directors") shall continue until such Current Family Director's death or resignation. The term for each successor Family Director and all Independent Directors shall begin on the date designated by the Board of Directors upon electing such successor Family Director or Independent Director and continue for a period of two (2) years, with each successor Family Director and Independent Director serving no more than a maximum of three (3) consecutive two (2) year terms. Notwithstanding the foregoing, a successor Family Director or Independent Director may serve an additional two (2) year term immediately following the conclusion of such director's third (3rd) consecutive term if (i) the Board of Directors unanimously approves such additional term or (ii) with respect to a Family Director, no other Family Director is qualified or willing to serve. Further, if there is no other Family Director qualified or willing to serve following such Family Director's fourth (4th) consecutive term, such Family Director shall be permitted to continue to serve additional two (2) year terms until such time as another Family Director is qualified and willing to serve; provided, however, that the foregoing extension of the term limits applicable to Family Directors shall not apply to an Independent Director from either of the Family Lines who is not serving as a Family Director. Except as otherwise provided, no director, other than a Family Director, shall be appointed to an additional term which would extend the period during which such director has continuously served as a director to more than eight (8) years. After a lapse of two (2) years or more, a person, who has previously served as a director for the maximum period specified in the preceding sentence shall again be eligible to serve as a director.

4.4 Qualifications. Directors must be at least twenty-five (25) years old, must have had prior experience or involvement with one or more charitable, scientific, literary, or educational organizations described in 501(c)(3) of the Code, including through paid work, volunteer work or direct financial support by such person, and must have shown a demonstrated commitment to the philosophy of giving as outlined in these Bylaws and the mission statement for the Foundation. Directors need not be residents of the State of Texas.

4.5 Former Family Directors. The Board of Directors shall be authorized to create one or more ex-officio Director positions for Family Directors who have resigned or otherwise ceased to act as members of the Board of Directors other than by reason of removal. Any such ex-officio Directors shall be permitted to attend all meetings of the Board of Directors as non-voting members and shall have such other powers and duties as may be prescribed by the Board of Directors.

4.6 Compensation. Directors, as such, shall not receive any stated salary or other compensation for their services, but by resolution of the Board of Directors, a fixed sum and reimbursement of expenses, if any, may be provided for attendance at each annual, regular or special meeting of the Board of Directors. In addition, the Foundation may pay reasonable compensation to its directors for personal services that are reasonable and necessary to carry out the exempt purposes of the Foundation; provided, however, that any such payment shall only be made after a majority of the directors has determined that such payment is consistent with the requirements set forth in sections 4941(d)(2)(E) and 4958 of the Code.

4.7 Resignation. Any director may resign at any time by giving written notice to the President or the Secretary of the Foundation. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

4.8 Removal. Any Independent Director may be removed from office, with or without cause, by the affirmative vote of a majority of the other directors of the Foundation. A Family Director, other than a Current Family Director, may be removed from office, with or without cause, by the affirmative vote of two-thirds (2/3) of the other directors of the Foundation. Such removal shall be by a vote of the directors entitled to vote and present at a meeting of the Board of Directors held for that purpose.

4.9 Vacancies. The Board of Directors shall fill all vacancies in a Family Director position with another Family Director as long as there is a Family Director qualified and willing to serve. In addition, the Board of Directors may, but need not, fill vacancies on the Board of Directors that occur for any reason unless such vacancy would result in less than five (5) directors serving, in which case such vacancy shall be filled. Except as otherwise provided in section 4.3, any vacancy occurring in the office of a director, whether by death, resignation, removal, or otherwise, shall be filled by the affirmative vote of a majority of the remaining directors for the vacancy of an Independent Director or a Family Director if there are no other Family Directors remaining, or the affirmative vote of a majority of the remaining Family Directors for the vacancy of a Family Director. A director appointed to fill a vacancy arising other than as a result of the completion of the term of a director shall be elected for the unexpired

term of such director's predecessor in office. Any vacancy to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the Board of Directors or Family Directors, as the case may be. Should there be no person identified who is qualified and willing to serve as a successor Family Director within ninety (90) days of a vacancy occurring in a Family Director position and following a diligent search for qualified and willing Family Directors to be conducted by the President or such other officer of the Foundation so authorized, the Board of Directors shall be authorized to fill the vacancy in such Family Director position with an Independent Director by the affirmative vote of a majority of the Board of Directors and the affirmative vote of all remaining Family Directors. Notice of any meeting to fill a vacancy on the Board of Directors must state that the purpose or a purpose of the meeting is to fill such vacancy and must include the name of the person or persons nominated to fill such vacancy.

4.10 Annual and Regular Meetings of the Board of Directors. An annual meeting of the Board of Directors shall be held once a year, at such time and at such place, within or without the State of Texas, as may be determined from time to time by the Board of Directors. Each annual meeting shall be held for the transaction of such business that may properly be brought before the Board of Directors. The Board of Directors may also provide for regular meetings by resolution stating the time and place for the holding of such meetings.

4.11 Special Meetings of the Board of Directors. Special meetings of the Board of Directors for the transaction of such business as may properly be brought before the Board of Directors may be held at any time upon the call of the President or any two directors.

4.12 Quorum. The presence in person or by written proxy of a majority of the members of the Board of Directors shall constitute a quorum of the Board of Directors for the transaction of business. The presence in person or by written proxy of a majority of the members of the Family Directors shall constitute a quorum of the Family Directors for the transaction of business. The directors present at a duly called or held meeting at which a quorum is present may continue to transact business even if enough directors leave the meeting so that less than a quorum remains. No action may be approved, however, without the vote of at least a majority of the number of directors required to constitute a quorum. In the absence of a quorum, a majority of those present at the time and place of any meeting may be held as adjourned without further notice or waiver.

4.13 Proxies and Voting. Unless otherwise restricted by law, the Certificate of Formation, or these Bylaws, any director of the Foundation may vote in person or by proxy executed in writing by the director. The proxy ~~April~~ specify the time period for which it is valid, not to exceed one month in duration. At all meetings of the Board of Directors where a quorum is present all issues shall be resolved by the affirmative majority vote of the directors present or represented by proxy, unless otherwise required by law, the Certificate of Formation, or these Bylaws.

4.14 Notice of Meetings of the Board of Directors. Unless otherwise provided by law, the Certificate of Formation, or these Bylaws, notice of the time, date, and place of each Annual Meeting, regular meeting, or special meeting shall be given at least seven (7) days in

advance of such meeting. Unless otherwise provided by the Certificate of Formation or these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

4.15 Actions of Directors by Written Consent in Lieu of a Meeting. Any action required by law or these Bylaws to be taken at a meeting of the Board of Directors or any committee or any action which may be taken at a meeting of the Board of Directors or of any committee thereof may be taken without such a meeting if a consent in writing, setting forth the action to be taken, is signed by a sufficient number of members of the Board of Directors or members of the committee as would be necessary to take the action at a meeting at which all, and not just a quorum, of the members of the Board of Directors or members of the committee are present and voting. Such consent must be made in writing, or by electronic transmission (as defined in section 7.2 of these Bylaws), and include the date each director or committee member signed the consent, and the writing or writings or electronic transmission or transmissions must be filed with the minutes of proceedings of the Board of Directors, or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Prompt notice of the taking of an action by directors or a committee without a meeting by less than unanimous written consent shall be given to each member of the Board of Directors or committee who did not consent in writing to the action.

4.16 Virtual and Telephone Meetings Permitted. A director may participate in a meeting by any means of communication through which such person, other persons so participating, and all persons physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means constitutes presence in person at the meeting. A conference among directors by any means of communication through which such persons may simultaneously hear each other during the conference, including but not limited to a telephone conference call or virtual meeting, is a meeting of the Board of Directors, as the case may be, if the same notice is given of the conference or virtual meeting as would be required for a meeting, and if the number of persons participating in the conference or virtual meeting would be sufficient to constitute a quorum at the meeting.

ARTICLE V OFFICERS

5.1 Officers. The officers of the Foundation shall be elected or appointed by a majority of the Board of Directors and shall consist of a President, a Secretary, and a Treasurer, and may also consist of one or more Vice Presidents, a Chief Executive Officer, and such other officers and assistant officers as may be deemed necessary, who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any two or more offices may be held by the same person except the offices of President and Secretary.

5.2 Election and Term of Office. The offices of President, Secretary, Treasurer and any Vice President shall be elected by a majority of the Board of Directors. The term of office for each officer shall be the earlier to occur of two (2) years or the period of time beginning with the date of such officer's election or appointment and ending on the date of the Annual Meeting of the Board of Directors that is in the calendar year after the next Annual Meeting. Each officer may serve a maximum of three (3) consecutive terms. An officer may serve an additional two (2) year term immediately following the conclusion of the third (3rd) consecutive term if the Board of Directors unanimously approves such additional term. An officer who has reached such officer's limit on terms may be subsequently elected to this same office after a period of two (2) years. In any event, a duly appointed officer shall serve in the office to which such officer is appointed until such officer's respective successor shall have been appointed and qualified.

5.3 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed at any time, with or without cause, at any meeting of the Board of Directors by the affirmative vote of two-thirds (2/3) of the directors of the Foundation. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer.

5.4 Vacancies. A vacancy in any office may be filled by the Board of Directors for the unexpired portion of the officer's term.

5.5 President. The President shall preside at all meetings of the Board of Directors and shall see that all orders and resolutions of the Board of Directors are carried into effect. Subject to the direction of the Board of Directors, the President shall have general charge of the business, affairs and property of the Foundation and general supervision over its officers and agents. The President may sign and execute in the name of the Foundation deeds, mortgages, bonds, contracts, agreements or other instruments duly authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent. The President is charged with the day to day supervision of the business, affairs and property of the Foundation. The President shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors or these Bylaws.

5.6 Vice President. At the request of the President or in the President's absence or disability, the Vice President shall perform all the duties of the President and, when so acting, shall have all the powers of and be subject to all restrictions upon the President. The Vice President may also sign and execute in the name of the Foundation deeds, mortgages, bonds, contracts, agreements or other instruments duly authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent. Each Vice President shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors, the President or these Bylaws.

5.7 Secretary. The Secretary shall (i) take minutes of the meetings of the Board of Directors; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal, if any, of the Foundation and see that the seal, if any, of the Foundation is affixed to all documents, the

execution of which on behalf of the Foundation under its seal is duly authorized; (iv) maintain a register of the mailing address of each director and officer of the Foundation; and (v) perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Directors. The duties of the Secretary may also be performed by an assistant secretary or may be delegated to a Foundation staff member.

5.8 Treasurer. The Treasurer (i) shall supervise the charge and custody of all funds of this Foundation, the deposit of such funds in the manner prescribed by the Board of Directors, and the keeping and maintaining of adequate and correct accounts of this Foundation's properties and business transactions, (ii) shall render reports and accountings as required, and (iii) shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

5.9 Chief Executive Officer. The Chief Executive Officer shall act as the general manager and executive director of the Foundation and shall, subject to control of the Board of Directors, have charge, management, and control of the day-to-day operations of the Foundation with all such powers as may be reasonably incident to such responsibilities and shall have such other powers and duties as may be assigned to the Chief Executive Officer from time to time by the Board of Directors and officers of the Foundation.

ARTICLE VI COMMITTEES OF THE FOUNDATION

6.1 Establishment of Committees. The Board of Directors may adopt a resolution establishing one or more committees, delegating specified authority to a committee, and appointing or removing members of a committee. A committee shall include two or more directors and may include persons who are not directors. The Board of Directors may establish qualifications for membership on a committee. The Board of Directors shall have power to change the membership of any such committee at any time, to fill vacancies therein and to disband any such commitment any time, with or without cause. The Board of Directors may delegate to the President its power to appoint and remove members of a committee if such committee has not been delegated any authority of the Board of Directors. The establishment of a committee or the delegation of authority to it shall not relieve the Board of Directors or any individual director of any responsibility imposed by these Bylaws or otherwise imposed by law. No committee shall have the authority of the Board of Directors to:

- (i) amend the Certificate of Formation;
- (ii) adopt a plan of merger or a plan of consolidation with another non-profit corporation;
- (iii) authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Foundation;
- (iv) authorize the voluntary dissolution of the Foundation;

- (v) revoke proceedings for the voluntary dissolution of the Foundation;
- (vi) adopt a plan for the distribution of the assets of the Foundation;
- (vii) amend, alter, or repeal these Bylaws; or
- (viii) take any action outside the scope of authority delegated to it by the Board of Directors.

6.2 Executive Committee. Pursuant to, and subject to Section 22.218 of the TBOC, an Executive Committee comprised of such one or more officers of the Foundation as may be determined by a majority of the entire Board of Directors shall have and exercise the authority of the Board of Directors in the management of the business of the Foundation between meetings of the Board of Directors. The Executive Committee shall be comprised of such one or more officers of the Foundation as may be determined by a majority of the entire Board of Directors.

6.3 Other Committees. Pursuant to, and subject to Sections 22.218 and 22.219 of the TBOC, the Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may from time to time designate one or more other committees that shall have and may exercise such powers as a majority of the entire Board of Directors may determine in the resolution that creates the committee. The Board of Directors may appoint individuals who are not members of the Board of Directors to any committee other than the Executive Committee; provided, however, that each such committee shall consist of two (2) or more persons, at least one (1) of whom is a member of the Board of Directors.

6.4 Term of Office. Each member of a committee shall continue to serve on the committee until a successor is appointed and qualified; however, the term of a committee member may terminate earlier if the committee is terminated or if the member dies, ceases to qualify, resigns, or is removed as a member. A vacancy on a committee may be filled by an appointment made in the same manner as an original appointment. A person appointed to fill a vacancy on a committee shall serve for the unexpired portion of the terminated committee member's term. A member of a committee who is a director ceases to qualify as a member of such committee if such member ceases to act as a director.

6.5 Procedures; Meetings; Quorum. Any committee created by the Board of Directors or these Bylaws, unless otherwise expressly provided herein, shall (i) have a chair designated by the Board of Directors, (ii) fix its own rules or procedures, (iii) meet at such times and at such place or places as may be provided by such rules or by resolution of such committee or resolution of the Board of Directors and (iv) keep regular minutes of its meetings and cause such minutes to be recorded in books kept for that purpose in the principal office of the Foundation, and report the same to the Board of Directors at its next succeeding meeting. At every meeting of the Executive Committee, the presence of a majority but not fewer than three (3) of the members of the Executive Committee shall constitute a quorum, and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any action. At every meeting of any committee other than the Executive Committee, the presence of a majority of all the members thereof shall constitute a quorum, and the affirmative vote of a majority of the

members present shall be necessary for the adoption by it of any action, unless otherwise expressly provided in the committee's rules or procedures, these Bylaws or by the Board of Directors.

6.6 Proxies. A committee member may vote by proxy executed in writing by the committee member. The proxy must specify the time period for which it is valid, not to exceed one month in duration.

6.7 Removal. Any member of a committee may be removed by the Board of Directors, with or without cause.

ARTICLE VII NOTICES

7.1 Required Notices. Any notice required or permitted by these Bylaws to be given to a director, officer, or member of a committee of the Foundation may be given in person, by telephone, by electronic transmission, or by regular mail. A person may change such person's address or preference for notice by giving written notice to the Secretary of the Foundation.

7.2 Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to directors or committee members, any notice to directors or committee members given by the Foundation under any provision of law, the Certificate of Formation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the person to whom the notice is given, unless otherwise provided by the TBOC. Any such consent shall be revocable by such person by written notice to the Foundation. Any such consent shall be deemed revoked if (i) the Foundation is unable to deliver by electronic transmission two consecutive notices given by the Foundation in accordance with such consent and (ii) such inability becomes known to the Secretary or any assistant secretary of the Foundation or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of this Article VII, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

7.3 When Notice Deemed Given. Notice shall be deemed given: (i) if by electronic mail, when directed to an electronic mail address at which the person has consented to receive notice; (ii) if by a posting on an electronic network together with separate notice to the person of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the person. An affidavit of the Secretary or an assistant secretary or other agent of the Foundation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

7.4 Signed Waiver of Notice. Whenever any notice is required to be given under the provisions of the TBOC or under the provisions of the Certificate of Formation or these Bylaws, a waiver in writing signed by a person entitled to receive a notice shall be deemed equivalent to the giving of the notice. A waiver of notice shall be effective whether signed before or after the time stated in the notice being waived.

7.5 Waiver of Notice by Attendance. The attendance of a person at a meeting shall constitute a waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VIII INDEMNIFICATION

8.1 Indemnification. The Foundation shall indemnify, in the manner and to the full extent permitted by law, any person (or the estate of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Foundation, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director, officer, employee, fiduciary or agent of the Foundation, or is or was serving at the request of the Foundation as a member, director, officer, fiduciary, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Unless otherwise permitted by law, the indemnification provided for herein shall be made only as authorized in specific case upon determination, in the manner provided by law, that indemnification of the director, officer, employee or agent is proper in the circumstances. The Foundation may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability that may be asserted against him or her. To the full extent permitted by law, the indemnification provided herein shall include expenses (including attorney's fees), judgments, fines and amounts paid in settlement, and, in the manner provided by law, any such expenses may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding. The indemnification provided herein shall not be deemed to limit the right of the Foundation to indemnify any other person for any such expenses to the full extent permitted by law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Foundation may be entitled under any agreement, vote of disinterested Directors or otherwise, both as to acting in his or her official capacity and as to action in another capacity while holding such office.

8.2 Advancement of Expenses. The Foundation shall, to the extent permitted by applicable law, pay expenses (including attorneys' fees) reasonably incurred by any person who is or was a Director, officer, employee, fiduciary or agent of the Foundation, or is or was serving at the request of the Foundation as a member, director, officer, fiduciary, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, upon such terms and conditions as the Board of

Directors shall determine in their sole discretion. In addition, the Foundation shall have the power to the fullest extent permitted by law to pay expenses (including attorneys' fees) reasonably incurred by such other persons in defending any civil, criminal, administrative or investigative action, suit or proceeding in advance of the final disposition of such action, suit or proceeding as the Board of Directors may determine from time to time.

8.3 Insurance. The Foundation may, but shall not be required to, purchase and maintain insurance on behalf of any person who is or was a director, officer or agent of the Foundation, or, being at the time a director, officer or agent of the Foundation, is or was serving at the request of the Foundation as a director, officer, employee, fiduciary or agent of another enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Foundation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

8.4 Amendment or Repeal. Any amendment or repeal of the provisions of this Article VIII shall not adversely affect any right or protection under this Article VIII of any person in respect of any act or omission occurring prior to the time of such amendment or repeal.

8.5 Limitations on Indemnification. In no case shall the Foundation indemnify, reimburse or insure any person for any taxes on such person under chapter 42 of the Code. Further, if at any time the Foundation is deemed to be a private foundation within the meaning of section 509 of the Code, then, during such time, no payment shall be made under this Article VIII if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in section 4941(d) or 4945(d), respectively, of the Code. Moreover, the Foundation shall not indemnify, reimburse or insure any person in any instance where such indemnification, reimbursement or insurance is inconsistent with any provision of the Code applicable to organizations described in section 501(c)(3) of the Code.

ARTICLE IX GENERAL PROVISIONS

9.1 Fiscal Year. The fiscal year of the Foundation shall be the calendar year.

9.2 Seal. The corporate seal, if any, shall be in such form as shall be adopted and approved from time to time by the Board of Directors. Such seal, if any, may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

9.3 Legal Authorities Governing Construction of Bylaws. These Bylaws shall be construed in accordance with the laws of the State of Texas. All references in these Bylaws to statutes, regulations, or other sources of legal authority shall refer to the authorities cited, or their successors, as they may be amended from time to time.

9.4 Legal Construction. If any provision of these Bylaws is held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability shall not affect any

other provision and these Bylaws shall be construed as if the invalid, illegal, or unenforceable provision had not been included in these Bylaws.

9.5 Headings. The headings used in these Bylaws are used for convenience and shall not be considered in construing the terms of these Bylaws.

9.6 Annual Audit Requirement. The Foundation shall prepare audited financial statements following the end of the Foundation's fiscal year (the "Annual Audit"). The Annual Audit shall be made available to the Board of Directors for their review.

9.7 Public Statements by the Foundation. The Foundation and its directors and officers are expected to take an active interest in the policies, procedures and programming of the Foundation. From time to time, the Board of Directors will determine that it is appropriate to take a formal, public position on some issue involving the Foundation. In those instances, the only persons authorized to speak on the Foundation's behalf shall be the President and the Chief Executive Officer or their designee(s), after due consultation with other members of the Board of Directors.

9.8 Role of Directors of the Foundation. The Board of Directors have a special role as ambassadors of the Foundation and should always be mindful of the position they occupy in the eyes of others. Although the Board of Directors is encouraged to take an interest in matters relating to the Foundation and to discuss their views with other members of the Board of Directors, the Chief Executive Officer and Foundation staff, they must avoid situations where their views could be construed as representing the position of the Foundation. No director is authorized to make statements on pending issues on behalf of the Foundation without prior approval of the President. The solicitation of such statements by the media or interested parties should be politely declined and referred to the President and Chief Executive Officer.

ARTICLE X AMENDMENTS

Except for (i) Article II and this Article X with respect to any amendment of Article II or this Article X that would cause the mission statement of the Foundation to differ substantially from the standards described in Article II of the Last Will and Testament of Terese Tarlton Hershey, dated May 1, 2012 (the "Hershey Will") and admitted to probate in the Estate of Terese Tarlton Hershey, Deceased, in Cause No. 454963 in Harris County Probate Court No. 1 (the "Hershey Estate"), which may not be altered, amended or repealed other than to comply with the laws governing the Foundation, including but not limited to federal tax laws governing organizations described in section 501(c)(3) of the Code, and (ii) Article II and the provisions of Article IV with respect to Family Directors and the Current Family Directors and the provisions of this Article X with respect to Article II and the foregoing provisions of Article IV, which may only be altered, amended or repealed by the affirmative unanimous vote of all members of the Board of Directors, the other provisions of these Bylaws may be altered, amended, or repealed and new Bylaws may be adopted at any meeting of the Board of Directors at which a quorum is present by the affirmative vote of two-thirds (2/3) of the directors present at such meeting or by

unanimous written consent of the Board of Directors. Notwithstanding the preceding sentence, (i) in advance of any amendment of Article II and this Article X with respect to any amendment of Article II, the Foundation shall obtain the written approval of the Executor of the Hershey Estate (the "Executor") that such amendment would not cause the mission statement of the Foundation to differ substantially from the standards described in Article II of the Hershey Will, but if no Executor is then acting, the written legal opinion of counsel that any such amendment shall not cause the mission statement of the Foundation to differ substantially from the standards described in Article II of the Hershey Will; and (ii) any amendment made to Article II, Article III, Article VIII or this Article X with respect to any amendment to Article II, Article III, or Article VIII shall require the same amendment to the relevant provisions of the Certificate of Formation. Notice of any meeting to alter, amend, or repeal these Bylaws or to adopt new Bylaws must state that the purpose or a purpose of the meeting is to alter, amend, or repeal these Bylaws or to adopt new Bylaws and must include all proposed amendments to these Bylaws or proposed new Bylaws.

CERTIFICATE OF SECRETARY

I certify that I am the Secretary of The Jacob and Terese Hershey Foundation and the foregoing Amended and Restated Bylaws constitute the complete and current Bylaws of the Foundation. These Bylaws were duly adopted by the Board of Directors on April 15, 2021.

DATED: May 29, 2021



Secretary