

Return of Organization Exempt From Income Tax

Department of the Treasury
Internal Revenue Service

Under section 501(c) of the Internal Revenue Code (except black lung benefit trust or private foundation) or section 4947(a)(1) nonexempt charitable trust

1999

This Form is
Open to Public
Inspection

Note: The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 1999 calendar year, OR tax year period beginning	AUGUST 1	1999, and ending	JULY 31	2000
B Check if:	** 5-DIGIT 17033			
<input checked="" type="checkbox"/> Change of addres:	JH 23-1353340 200007 29 03 11 3 IB	013		
<input type="checkbox"/> Initial return	MILTON HERSHEY SCHOOL & SCHOOL			
<input type="checkbox"/> Final return	TRUSTEE OF THE HERSHEY SCHOOL			
<input type="checkbox"/> Amended return (required also for state reporting)	PO BOX 445 HERSHEY PA 17033-0445			
XXXXXXXXXXXXXXXXXXXXXXXXXXXX				

D Employer identification number

23 1353340

E Telephone number

(717) 534-3225

F Check if exemption application is pendingG Type of organization—► Exempt under section 501(c)(3) (insert number) OR ► section 4947(a)(1) nonexempt charitable trust

Note: Section 501(c)(3) exempt organizations and 4947(a)(1) nonexempt charitable trusts MUST attach a completed Schedule A (Form 990).

H(a) Is this a group return filed for affiliates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	I If either box in H is checked "Yes," enter four-digit group exemption number (GEN) ►
(b) If "Yes," enter the number of affiliates for which this return is filed ►		
(c) Is this a separate return filed by an organization covered by a group ruling?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

K Check here ► if the organization's gross receipts are normally not more than \$25,000. The organization need not file a return with the IRS, but if it received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

Note: Form 990-EZ may be used by organizations with gross receipts less than \$100,000 and total assets less than \$250,000 at end of year.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See Specific Instructions on page 15.)

1 Contributions, gifts, grants, and similar amounts received:	1a	3,466	1d	3,466	
a Direct public support	1b	0		2	314,089
b Indirect public support	1c	0		3	0
c Government contributions (grants)				4	6,546,178
d Total (add lines 1a through 1c) (attach schedule of contributors) (cash \$ _____ noncash \$ _____)				5	118,099,233
2 Program service revenue including government fees and contracts (from Part VII, line 93)			6c	1,938,206	
3 Membership dues and assessments			7	7,707,752	
4 Interest on savings and temporary cash investments					
5 Dividends and interest from securities					
6a Gross rents	6a	4,133,013	8d	209,211,865	
b Less: rental expenses	6b	2,194,807			
c Net rental income or (loss) (subtract line 6b from line 6a)					
7 Other investment income (describe ► See Attached)					
8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other			
b Less: cost or other basis and sales expenses	1,442,947,953	8a 349,944			
c Gain or (loss) (attach schedule)	1,233,721,048	8b (364,984)			
d Net gain or (loss) (combine line 8c, columns (A) and (B))	209,226,905	8c (15,040)			
9 Special events and activities (attach schedule)					
a Gross revenue (not including \$ _____ of contributions reported on line 1a)	9a				
b Less: direct expenses other than fundraising expenses	9b				
c Net income or (loss) from special events (subtract line 9b from line 9a)			9c	0	
10a Gross sales of inventory, less returns and allowances	10a				
b Less: cost of goods sold	10b				
c Gross profit or (loss) from sales of inventory (attach schedule) (subtract line 10b from line 10a)					
11 Other revenue (from Part VII, line 103)					
12 Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)					
13 Program services (from line 44, column (B))			13	78,644,363	
14 Management and general (from line 44, column (C))			14	14,979,946	
15 Fundraising (from line 44, column (D))			15	0	
16 Payments to affiliates (attach schedule)			16	0	
17 Total expenses (add lines 16 and 44, column (A))			17	93,624,309	
18 Excess or (deficit) for the year (subtract line 17 from line 12)			18	250,196,480	
19 Net assets or fund balances at beginning of year (from line 73, column (A))			19	4,892,648,900	
20 Other changes in net assets or fund balances (attach explanation)			20	(627,700,533)	
21 Net assets or fund balances at end of year (combine lines 18, 19, and 20)			21	4,515,144,847	

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Part II Statement of Functional Expenses All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See Specific Instructions on page 19.)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22 Grants and allocations (attach schedule) . . . (cash \$ _____ noncash \$ _____)	22 0	0		
23 Specific assistance to individuals (attach schedule)	23 0	0		
24 Benefits paid to or for members (attach schedule)	24 0	0		
25 Compensation of officers, directors, etc.	25 980,320	717,380	262,940	None
26 Other salaries and wages	26 31,534,430	30,090,243	1,444,187	
27 Pension plan contributions	27 2,385,524	1,789,143	596,381	
28 Other employee benefits	28 5,804,916	4,353,687	1,451,229	
29 Payroll taxes	29 2,701,895	2,026,421	675,474	
30 Professional fundraising fees	30 0	0	0	
31 Accounting fees	31 34,000	25,500	8,500	
32 Legal fees	32 526,442	236,899	289,543	
33 Supplies	33 2,190,998	1,991,637	199,361	
34 Telephone	34 482,817	447,899	34,918	
35 Postage and shipping	35 125,215	98,833	26,382	
36 Occupancy	36 3,656,904	2,523,264	1,133,640	
37 Equipment rental and maintenance	37 1,590,526	1,172,814	417,712	
38 Printing and publications	38 240,615	226,292	14,323	
39 Travel	39 883,409	845,854	37,555	
40 Conferences, conventions, and meetings	40 391,423	354,117	37,306	
41 Interest	41 0	0	0	
42 Depreciation, depletion, etc. (attach schedule)	42 14,064,935	14,064,935	0	
43 Other expenses (itemize): a	43a 5,492,618	4,333,995	1,158,623	
b	43b 4,903,429	4,741,306	162,123	
c	43c 3,337,511	3,092,837	244,674	
d	43d 6,579,941	5,511,307	1,068,634	
e	43e 5,716,441	0	5,716,441	
44 Total functional expenses (add lines 22 through 43). Organizations completing columns (B)-(D), carry these totals to lines 13-15.	44 93,624,309	78,644,363	14,979,946	

Reporting of Joint Costs. Did you report in column (B) (Program services) any joint costs from a combined educational campaign and fundraising solicitation? ► Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ _____; (ii) the amount allocated to Program services \$ _____; (iii) the amount allocated to Management and general \$ _____; and (iv) the amount allocated to Fundraising \$ _____

Part III Statement of Program Service Accomplishments (See Specific Instructions on page 22.)

What is the organization's primary exempt purpose? ► School _____ Program Service Expenses
(Required for 501(c)(3) and (4) orgs. and 4947(a)(1) trusts, but optional for others)

a	Education & Guidance (See Attached) (Grants and allocations \$ None)	28,241,846
b	Board, Lodging & Clothing (See Attached) (Grants and allocations \$ None)	23,493,570
c	Health Services / Recreation & Social Life (See Attached) (Grants and allocations \$ None)	12,844,012
d	Depreciation on School Buildings, Student Homes, Machinery & Equipment (See Attached) (Grants and allocations \$ None)	14,064,935
e Other program services (attach schedule)	(Grants and allocations \$ N/A)	0
1 Total of Program Service Expenses (should equal line 44, column (B), Program services).		78,644,363

Part IV Balance Sheets (See Specific Instructions on page 22.)

		(A) Beginning of year		(B) End of year
	Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.			
	45 Cash—non-interest-bearing	0	45	0
	46 Savings and temporary cash investments	98,978,893	46	103,428,488
	47a Accounts receivable	47a 17,266,439		
	b Less: allowance for doubtful accounts	47b 0	19,122,194	47c 17,266,439
	48a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	0	48c 0
	49 Grants receivable		0	49 0
	50 Receivables from officers, directors, trustees, and key employees (attach schedule)		0	50 0
	51a Other notes and loans receivable (attach schedule)	51a 0		
	b Less: allowance for doubtful accounts	51b 0	0	51c 0
	52 Inventories for sale or use		823,681	52 1,130,263
	53 Prepaid expenses and deferred charges		5,630,343	53 8,812,966
	54 Investments—securities (attach schedule)		4,630,784,176	54 4,169,637,722
	55a Investments—land, buildings, and equipment: basis	55a 13,510,585		
	b Less: accumulated depreciation (attach schedule)	55b 6,535,291	6,009,442	55c 6,975,294
	56 Investments—other (attach schedule)		0	56 0
	57a Land, buildings, and equipment: basis	57a 375,447,898		
	b Less: accumulated depreciation (attach schedule)	57b 89,459,049	196,657,149	57c 285,988,849
	58 Other assets (describe ► See Attached)		15,000	58 15,000
	59 Total assets (add lines 45 through 58) (must equal line 74)	4,958,020,878	59	4,593,255,021
	60 Accounts payable and accrued expenses	65,371,978	60	78,110,175
	61 Grants payable	0	61	0
	62 Deferred revenue	0	62	0
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		0	63 0
	64a Tax-exempt bond liabilities (attach schedule)		0	64a 0
	b Mortgages and other notes payable (attach schedule)		0	64b 0
	65 Other liabilities (describe ►)		0	65 0
	66 Total liabilities (add lines 60 through 65)	65,371,978	66	78,110,175
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	809,617,103	67	791,141,128
	68 Temporarily restricted	0	68	0
	69 Permanently restricted	4,083,031,797	69	3,724,003,718
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds	0	70	0
	71 Paid-in or capital surplus, or land, building, and equipment fund	0	71	0
	72 Retained earnings, endowment, accumulated income, or other funds	0	72	0
	73 Total net assets or fund balances (add lines 67 through 69 OR lines 70 through 72; column (A) must equal line 19 and column (B) must equal line 21)	4,892,648,900	73	4,515,144,846
	74 Total liabilities and net assets / fund balances (add lines 66 and 73)	4,958,020,878	74	4,593,255,021

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

Part IV-A "Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See Specific Instructions, page 24.)

- a** Total revenue, gains, and other support per audited financial statements . . ►
- b** Amounts included on line **a** but not on line 12, Form 990:

(1) Net unrealized gains on investments . . . \$ _____
(2) Donated services and use of facilities \$ _____
(3) Recoveries of prior year grants . . . \$ _____
(4) Other (specify): _____

Add amounts on lines (1) through (4) ►

c Line a minus line b.

d Amounts included on line 12, Form 990 but not on line a:

(1) Investment expenses
not included on line
6b, Form 990 . . . \$ _____

(2) Other (specify):

Add amounts on lines (1) and (2) ►

e Total revenue per line 12, Form 990
(line c plus line d) ►

Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return

- a** Total expenses and losses per audited financial statements . . ►
- b** Amounts included on line a but not on line 17, Form 990:

(1) Donated services and use of facilities	\$ _____
(2) Prior year adjustments reported on line 20, Form 990 . . .	\$ _____
(3) Losses reported on line 20, Form 990 .	\$ _____

\$

Line a minus line b

d Amounts included on line 17, Form 990 but not on line a:

(1) Investment expenses
not included on line
6b, Form 990. . . . \$ _____

(2) Other (specify):

Add amounts on lines (1) and (2) 

e Total expenses per line 17, Form 990
(line c plus line d) ►

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see Specific Instructions on page 24.)

75 Did any officer, director, trustee, or key employee receive aggregate compensation of more than \$100,000 from your organization and all related organizations, of which more than \$10,000 was provided by the related organizations? ► Yes No
If "Yes," attach schedule—see Specific Instructions on page 25.

Part VI Other Information (See Specific Instructions on page 25.)

		Yes	No
76	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity	76	X
77	Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes.	77	X
78a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	78a	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	78b	X
79	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement	79	X
80a	Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?	80a	X
b	If "Yes," enter the name of the organization ► See Attached and check whether it is <input type="checkbox"/> exempt OR <input type="checkbox"/> nonexempt.		
81a	Enter the amount of political expenditures, direct or indirect, as described in the instructions for line 81.	81a	None
b	Did the organization file Form 1120-POL for this year?	81b	N/A
82a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value? Alumni volunteer to act as mentors & recruiting support	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions for reporting in Part III.)	82b	N/A
83a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	N/A
84a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount in 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount in 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities.	86b	N/A
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders.	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88	X
89a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under section 4911 ► None ; section 4912 ► None ; section 4955 ► None	89b	X
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction.		
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ► None		
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization. ► None		
90a	List the states with which a copy of this return is filed ► None	90b	1.195
b	Number of employees employed in the pay period that includes March 12, 1999 (See inst.)		
91	The books are in care of ► Hershey Trust Company Telephone no. ► (717) 534-3225 Located at ► 100 Mansion Road East, Hershey, PA ZIP + 4 ► 17033-0445		
92	Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year ► 92		

Part VII Analysis of Income-Producing Activities (See Specific Instructions on page 29.)

Enter gross amounts unless otherwise indicated.

93 Program service revenue:

a Scholastic Operations
 b _____
 c _____
 d _____
 e _____
 f Medicare/Medicaid payments
 g Fees and contracts from government agencies

94 Membership dues and assessments**95 Interest on savings and temporary cash investments****96 Dividends and interest from securities****97 Net rental income or (loss) from real estate:****a debt-financed property****b not debt-financed property****98 Net rental income or (loss) from personal property****99 Other investment income****100 Gain or (loss) from sales of assets other than inventory****101 Net income or (loss) from special events****102 Gross profit or (loss) from sales of inventory****103 Other revenue: a****b****c****d****e****104 Subtotal (add columns (B), (D), and (E))****105 Total (add line 104, columns (B), (D), and (E))**

Note: Line 105 plus line 1d, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See Specific Instructions on page 30.)

Line No. Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

See Attachment to Part III

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See Specific Instructions on page 30.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
Hershey Trust Company Hershey, PA (23-0692150)	100%	State Bank Trust		
Hershey Entertainment & Resort Co.	100%	Powers Entertainment/Resort Company	5,747,000 162,424,000	44,472,000 144,697,000

I, the preparer, declare that the information contained in this form, including accompanying schedules and statements, and to the best of my knowledge, (other than officer) is based on all information of which preparer has any knowledge.

2/5/01 Vincent R. Rudicill, Treasurer

SCHEDULE A
(Form 990)

Organization Exempt Under Section 501(c)(3)

OMB No. 1545-0047

(Except Private Foundation and Section 501(e), 501(f), 501(k),
501(n), or Section 4947(a)(1) Nonexempt Charitable Trust)

Supplementary Information—(See separate instructions.)

1999

Department of the Treasury
Internal Revenue Service

► MUST be completed by the above organizations and attached to their Form 990 or 990-EZ

Name of the organization

Milton Hershey School & School Trust

Employer identification number

23 1353340

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
Evan Pattishall, M.D. 158 Hotel Road, Hershey, PA	Dean of Community Services Full Time	108,210	14,478	3,000
Robert Sloane 820 Pamela's Ln., Mechanicsburg, PA	Exec. Director of Development Full Time	98,889	22,261	678
Dr. William Larkin 795 Brook Drive, Hershey, PA	Director of Organizational Devel. & Pathways to Learning Full Time	94,300	13,183	3,000
Dr. Gene Van Dyke 121 Dogwood Drive, Hershey, PA	Dean of Scholastic Affairs Full Time	93,330	13,422	3,000
Dr. Richard Pierce 765 Brook Drive, Hershey, PA	Dean of Neighborhood & Family Life Full Time	87,480	12,609	10,183
Total number of other employees paid over \$50,000 ►	124			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 1 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Reynolds Construction Management, Inc. 3300 North 3rd Street, Harrisburg, PA 17110	Construction Management	3,201,399
Perry Dean Rogers & Partners 177 Milk Street, Boston MA 02109	Architectural	1,991,452
Reynolds Facilities Management Inc. 3300 North 3rd Street, Harrisburg, PA 17110	Contracted Custodial, Facilities & Landscape Services	1,171,768
Silchester International Investors 780 Third Avenue, 42nd Floor, NY, NY 10017	Investment Management	1,020,684
Pennoni Associates, Inc. 431 Railroad Ave., Camp Hill, PA 17011	Engineering Services	722,011
Total number of others receiving over \$50,000 for professional services ►	47	

Schedule A (Form 990) 1999

Part III Statements About Activities

	Yes	No
1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum?	1	X
If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ <u>51,145</u>		
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes," must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any of its trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary:		
a Sale, exchange, or leasing of property?	See Attached	
b Lending of money or other extension of credit?	2a X	
c Furnishing of goods, services, or facilities?	2b X	
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? See Attached	2c X	
e Transfer of any part of its income or assets?	2d X	
If the answer to any question is "Yes," attach a detailed statement explaining the transactions.		
3 Does the organization make grants for scholarships, fellowships, student loans, etc.? See Attached.	2e	
4a Do you have a section 403(b) annuity plan for your employees?	3 X	
b Attach a statement to explain how the organization determines that individuals or organizations receiving grants or loans from it in furtherance of its charitable programs qualify to receive payments. (See page 2 of the instructions.)	4a X	

Part IV Reason for Non-Private Foundation Status (See pages 2 through 4 of the instructions.)The organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V, page 4.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A Federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state ►
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) **more than 33 1/3%** of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) **no more than 33 1/3%** of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and supports organizations described in: (1) lines 5 through 12 above; or (2) section 501(c)(4), (5), or (6), if they meet the test of section 509(a)(2). (See section 509(a)(3).)

Provide the following information about the supported organizations. (See page 4 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Line number from above

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 4 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.**Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.*

Calendar year (or fiscal year beginning in) ►	(a) 1998	(b) 1997	(c) 1996	(d) 1995	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is not a business unrelated to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975		NOT APPLICABLE			
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22.					
24 Line 23 minus line 17.					
25 Enter 1% of line 23					►
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24. ►					26a
b Attach a list (which is not open to public inspection) showing the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 1995 through 1998 exceeded the amount shown in line 26a. Enter the sum of all these excess amounts. ►					26b
c Total support for section 509(a)(1) test: Enter line 24, column (e) ►					26c
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____ ►					26d
e Public support (line 26c minus line 26d total)					26e
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," attach a list to show the name of, and total amounts received in each year from, each "disqualified person." Enter the sum of such amounts for each year: (1998) (1997) (1996) (1995)					
b For any amount included in line 17 that was received from a nondisqualified person, attach a list to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11, as well as individuals.) After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (1998) (1997) (1996) (1995)					
c Add: Amounts from column (e) for lines: 15 _____ 16 _____ 17 _____ 20 _____ 21 _____ ►					27c
d Add: Line 27a total and line 27b total ►					27d
e Public support (line 27c total minus line 27d total)					27e
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e) ►					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator)) ►					27h %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 1995 through 1998, attach a list (which is not open to public inspection) for each year showing the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not include these grants in line 15. (See page 4 of the instructions.)					

Part V Private School Questionnaire (See page 4 of the instructions.)
(To be completed ONLY by schools that checked the box on line 6 in Part IV)

	Yes	No
29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29 X	
30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30 X	
31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31 X	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) See Attached		
32 Does the organization maintain the following: a Records indicating the racial composition of the student body, faculty, and administrative staff?	32a X	
b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b X	
c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c X	
d Copies of all material used by the organization or on its behalf to solicit contributions?	32d N/A	
Does Not Solicit If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.) N/A		
33 Does the organization discriminate by race in any way with respect to: a Students' rights or privileges?	33a X	
b Admissions policies?	33b X	
c Employment of faculty or administrative staff?	33c X	
d Scholarships or other financial assistance?	33d X	
e Educational policies?	33e X	
f Use of facilities?	33f X	
g Athletic programs?	33g X	
h Other extracurricular activities?	33h X	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.) See Attached		
34a Does the organization receive any financial aid or assistance from a governmental agency? . See Attached	34a X	
b Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.	34b X	
35 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35 X	

Part VI-A **Lobbying Expenditures by Electing Public Charities** (See page 6 of the instructions.)
(To be completed ONLY by an eligible organization that filed Form 5768)

Check here ► a if the organization belongs to an affiliated group.

Check here ► **b** if you checked "a" above and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)			(a) Affiliated group totals	(b) To be completed for ALL electing organizations
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36			
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37			
38 Total lobbying expenditures (add lines 36 and 37)	38			
39 Other exempt purpose expenditures	39			
40 Total exempt purpose expenditures (add lines 38 and 39)	40			
41 Lobbying nontaxable amount. Enter the amount from the following table— If the amount on line 40 is— The lobbying nontaxable amount is—				
Not over \$500,000	20% of the amount on line 40.			
Over \$500,000 but not over \$1,000,000	\$.100,000 plus 15% of the excess over \$500,000			
Over \$1,000,000 but not over \$1,500,000	\$.175,000 plus 10% of the excess over \$1,000,000			
Over \$1,500,000 but not over \$17,000,000	\$.225,000 plus 5% of the excess over \$1,500,000			
Over \$17,000,000	\$1,000,000			
42 Grassroots nontaxable amount (enter 25% of line 41)	42			
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43			
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44			

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 7 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 1999	(b) 1998	(c) 1997	(d) 1996	(e) Total
45 Lobbying nontaxable amount.					
46 Lobbying ceiling amount (150% of line 45(e)).	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■
47 Total lobbying expenditures					
48 Grassroots nontaxable amount					
49 Grassroots ceiling amount (150% of line 48(e))	■■■■■	■■■■■	■■■■■	■■■■■	■■■■■
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 8 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (add lines c through h).

Yes	No	Amount
	X	
	X	
	X	
	X	
	X	
	X	
X		51,145
	X	
		51,145

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 8 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? _____

■ **Transfers from the reporting organization to a noncharitable exempt organization of:**

① Cash

(ii) Other assets

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(ii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vii) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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 organization. If the organization 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:

52a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ►

b If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
Not Applicable		

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX FORM 990
FOR THE FISCAL YEAR ENDED JULY 31, 2000

23-1353340

ID#

Part I, Line 1a, CONTRIBUTIONS, GIFTS, GRANTS, AND SIMILAR AMOUNTS RECEIVED:
DIRECT PUBLIC SUPPORT

Miscellaneous contributions under \$5,000 3,466

3,466

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART I, LINES 4 AND 5

INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS, LINE 4

Other Interest	<u>6,546,178</u>
----------------	------------------

DIVIDENDS AND INTEREST FROM SECURITIES, LINE 5

Dividends

Hershey Foods Corporation	41,255,383
Hershey Entertainment & Resorts Co.	1,407,700
Hershey Trust Company	270,000
Other dividends	36,141,425

Interest

U.S. Government Securities	13,845,454
Corporate & Agency Bonds	25,179,270
	<u>118,099,233</u>

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART I, OTHER INVESTMENT INCOME, LINE 7:

Intercompany investment income, Hershey Trust Company	(3,561,248)
Intercompany investment income, Hershey Entertainment & Resorts Co.	11,269,000
	<u>7,707,752</u>

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART I. SALES OF ASSETS OTHER THAN INVENTORY, LINE 8:

<u>Description and Manner of Acquisition</u>	<u>Date Sold</u>	<u>Purchaser</u>	<u>Gross Sales Price</u>	<u>Cost</u>	<u>Expense of Sale</u>	<u>Accumulated Depreciation</u>	<u>Gain(Loss) on Sale</u>
Other Sales:							
Writeoff of retired assets			0	12,096	0	12,096	0
Sale of 1.6 acres Farm 63	12-23-99	PA Turnpike	10,000	18	0	0	9,982
Expenses re sale of Arena land		Hershey Entertainment	0	0	2,300	0	(2,300)
Expense re sale of Ethel Ave home			0	0	102	0	(102)
Greenway expenses written off		None	0	0	5,900	0	(5,900)
School Equipment Dismantled or Sold	Various	Various	<u>339,944</u>	<u>3,508,152</u>	<u>0</u>	<u>3,151,488</u>	<u>(16,721)</u>
			349,944	3,520,266	8,302	3,163,584	(15,040)
Security Sales							
Various Publicly Traded Securities	Various	Various	<u>1,442,947,953</u>	<u>1,233,721,048</u>	<u>0</u>	<u>0</u>	<u>209,226,905</u>
TOTAL			<u>1,443,297,897</u>	<u>1,237,241,313</u>	<u>8,302</u>	<u>3,163,584</u>	<u>209,211,865</u>

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART I, OTHER CHANGES IN FUND BALANCE, LINE 20:

Unrealized gains(losses) on investments carried at market value, Principal Fund	(548,926,301)
Unrealized gains(losses) on investments carried at market value, Income Fund	(78,774,232)
	<hr/>
	<u>(627,700,533)</u>

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART II, DEPRECIATION, DEPLETION, ETC., LINE 42:

<u>Description</u>	<u>Date Placed in Service</u>	<u>Method of Depreciation</u>	<u>Life (Years)</u>	<u>Depreciation Expense</u>	<u>Program Services</u>	<u>Management and General</u>
Buildings & Improvements	Various	Straight-Line	15-50	11,959,713	11,959,713	0
School Machinery & Equipment	Various	Straight-Line	2-18	1,317,927	1,317,927	0
Vehicles	Various	Straight-Line	2-10	787,295	787,295	0
				<u>14,064,935</u>	<u>14,064,935</u>	<u>0</u>

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

STATEMENT ATTACHED TO AND MADE PART OF RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX FORM 990 FOR THE FISCAL YEAR ENDED JULY 31, 2000

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PART III - STUDENT CARE:

Milton Hershey School provides, through its Elementary, Intermediate, and Senior High Programs, an education and residential opportunity for approximately 1,100 children whose natural family relationships have been disrupted. Life in the student homes provides the warmth of family living and the personal satisfaction needed to enable children to make full use of the educational advantages.

Line a. EDUCATION AND GUIDANCE - The student centered program provides for the educational, physical, social, and psychological needs of the students. Teachers and specialists give their attention to each student individually. During periods of career choice or planning of the student's program, the results of his or her achievement and aptitude tests are used in vocational guidance counseling to assist the student in making wise and appropriate choices.

Line b. BOARD, LODGING, AND CLOTHING - With the help of the houseparents and older students, the new student soon feels at home in the new environment. Meals consist of appetizing, nourishing food. A complete wardrobe of appropriate clothes for all occasions is selected at the time of admission and is replenished as needed.

Line c. HEALTH SERVICES/RECREATION & SOCIAL LIFE - During the year, students have regular physical and dental checkups. Medical care is provided by the School physician, School nurses, and consulting medical specialists. The School's well-equipped health center is available when needed. Proper dental care is assured through the services of a complete professional staff.

Student home recreational activities include intramurals, team sports, individual sports, hobbies, ice skating, swimming, fishing, boy and girl scouting, dance classes, camping, dances, tournaments and special events. Extracurricular activities include art, athletics, music, dramatics, student government, photography, student publications and video production. In their social life, students participate in parties, dances, privileges in town, Hersheypark privileges, volunteer work and work programs. Most of these social activities take place on campus, however, there is opportunity for our students to associate with students in the town of Hershey.

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PART III LINE d.

SCHOOL OPERATIONS DEPRECIATION

The School Operations Depreciation includes depreciation on all school buildings, student homes, and school machinery and equipment.

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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<u>PART IV, INVESTMENTS-SECURITIES, LINE 54:</u>	<u>MARKET VALUE</u>
PRINCIPAL FUND:	
Stocks:	
Hershey Foods Corporation	1,969,448,811
Hershey Entertainment & Resorts Company	31,087,000
Hershey Trust Company	5,914,392
Common Stocks - other	936,051,010
REIT stocks	183,822,184
	<u>3,126,323,398</u>
Bonds and Notes:	
U.S. Government Obligations	198,488,074
Agency Bonds	84,611,767
Corporate Bonds	191,646,590
Foreign Bond Fund	87,141
Mortgage Fund	78,866,883
	<u>553,700,455</u>
Investment in Real Estate:	
Real Estate	<u>3,554,679</u>
TOTAL PRINCIPAL FUND	
	<u>3,683,578,532</u>
INCOME FUND:	
Stocks:	
Hershey Trust Company	27,349,906
Common Stocks - other	410,360,701
	<u>437,710,608</u>
Bonds and Notes:	
U.S. Government Obligations	629,436
Corporate Bonds	12,913,875
Agency Bonds	5,519,824
Mortgage Fund	21,481,121
Foreign Fund	23,373
	<u>40,567,629</u>
Investment in Real Estate:	
Real Estate	<u>7,780,953</u>
TOTAL INCOME FUND	
	<u>486,059,190</u>
Investments-Securities	
	<u>4,169,637,722</u>

**MILTON HERSHEY SCHOOL AND SCHOOL TRUST
STATEMENT ATTACHED TO AND MADE PART OF
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**PART IV. INVESTMENTS-SECURITIES, LINE 54:
PRINCIPAL FUND**

CONTROLLED COMPANIES

30,306,006.00	Hershey Foods Corp Class B	1,401,652,777.50
12,276,671.00	Hershey Foods Corp.	567,796,033.75
	Total Hershey Foods Corp	<hr/> 1,969,448,811.25
882.00	Hershey Entertainment & Resorts Co.	139,021,055.38
	Adjust to net book value	(107,934,055.38)
	Total Hershey Entertainment & Resorts Co.	<hr/> 31,087,000.00
5,334.00	Hershey Trust Company	<hr/> 5,914,392.32

STOCKS

Inhouse Account 400

153,240.00	Aceto Corp	1,541,977.50
140,000.00	Becton Dickinson	3,535,000.00
200,000.00	Clorox Company	8,262,500.00
100,000.00	Constellation Energy Group	3,331,250.00
150,000.00	Eastern Company (The)	2,193,750.00
55,000.00	Eastern Enterprises	3,444,375.00
150,000.00	Horace Mann Educators	2,090,625.00
85,000.00	Idacorp Inc	3,145,000.00
75,000.00	Liberty Property Trust	2,156,250.00
35,000.00	Lilly (Eli) & Co	3,635,625.00
100,000.00	Meredith Corp.	3,181,250.00
50,000.00	New Jersey Resources	2,000,000.00
100,000.00	Northern States Power Minn	2,206,250.00
70,000.00	ONEOK, Inc.	1,868,125.00
120,000.00	Otter Tail Power	2,512,500.00
90,000.00	Oxford Industries Inc.	1,738,125.00
120,000.00	Penn Engineering & Manufacturing Corp	4,072,500.00
94,346.00	Pennzoil-Quaker State Company	1,179,325.00
75,000.00	Peoples Energy Corp	2,376,562.50
65,000.00	Phillips Petroleum	3,302,812.50
96,000.00	Preformed Line Products Company	1,464,000.00
100,000.00	Puget Sound Energy Inc	2,268,750.00
51,879.00	Qwest Communications International, Inc.	2,435,070.56
37,422.00	Royal Caribbean Cruises Ltd.	743,762.25
170,000.00	Ruddick Corp	1,806,250.00
85,000.00	Snyder Communications, Inc.	2,146,250.00
45,000.00	TRW Inc.	2,022,187.50
200,000.00	Technitrol Inc.	22,050,000.00
60,000.00	Texaco Inc	2,966,250.00
90,000.00	Thermo Electron Corp	1,867,500.00
100,000.00	True North Communications	4,881,250.00
55,000.00	WD-40	1,041,562.50

**MILTON HERSHEY SCHOOL AND SCHOOL TRUST
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PART IV. INVESTMENTS-SECURITIES, LINE 54:

75,000.00	Washington Gas Light Co.	1,846,875.00
175,000.00	Williams Companies	7,306,250.00
75,000.00	Royal Dutch Petroleum Co. NY 1.25 Guilders	4,368,750.00
100,000.00	Shell Canada Ltd - Class A	2,202,499.96
75,000.00	Shell Transport	3,618,750.00
150,000.00	Tranz Rail Holdings - Spon ADR	787,500.00
		<u>123,597,260.27</u>

Silchester Account 406

8,296,157.95	Silchester International Value Equity Trust	171,317,288.41
	Adj for 7/00 activity	(580,191.41)
		<u>170,737,097.00</u>

Capital Guardian Account 407

1,636,316.42	Capital Int'l Emerging Markets Growth Fund	104,953,334.24
5,831,136.00	Capital Guardian Non-US Equity Fund	165,312,707.91
	Acc 7/00 realized gains	0.00
		<u>270,266,042.15</u>

Jennison Capital Account 408

1,395,292.00	Common Trust Fund - Growth Equity	148,120,403.48
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Grantham, Mayo, Van Otterloo & Co Account 410

7,649,465.446	GMO Foreign Fund III	96,842,231.38
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City of London Investment Mgmt. Ltd. Account 411

1,720,281.09	City of London Emerging Markets Country Fund	20,201,262.53
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Artisan Partners Limited Partnership Account 412

14,900.00	AVT Corporation	81,950.00
	Acc sale 5,000 AVT	(27,500.00)
	Acc sale 300 AVT	(1,650.00)
	Acc sale 1,000 AVT	(5,500.00)
	Acc sale 3,400 AVT	(18,700.00)
15,700.00	Actel Corporation	583,843.75
	Acc purch 2,400 Actel	89,250.00
25,300.00	Alamosa PCS Holdings, Inc	506,000.00
9,600.00	Alliant Techsystems Inc.	679,200.00
	Acc purch 400 Alliant Techsystems	28,300.00
16,900.00	AptarGroup, Inc	421,443.75
	Acc purch 3,200 AptarGroup	79,800.00
25,800.00	Aspect Communications Corporation	474,075.00
	Acc purch 3,800 Aspect Communications	69,825.00
6,700.00	Atlantic Coast Airlines Holdings, Inc.	247,062.50
	Acc purch 1,300 Atlantic Coast Airlines	47,937.50
	Acc purch 200 Avici Systems	6,200.00
	Acc sale 200 Avici Systems	(6,200.00)
14,638.00	Avocent Corporation	653,449.47
	Acc sale 600 Avocent	(26,784.38)
9,700.00	Barr Laboratories, Inc.	523,800.00
24,500.00	Bell & Howell Co. New	502,250.00
	Acc purch 1,400 Bell & Howell	28,700.00
6,200.00	Career Education Corporation	354,175.00

**MILTON HERSHEY SCHOOL AND SCHOOL TRUST
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23-1353340

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PART IV, INVESTMENTS-SECURITIES, LINE 54:

88,500.00	Caremark Rx, Inc.	746,718.75
	Acc purch 1,400 Caremark RX	11,812.50
	Acc purch 2,900 Caremark RX	24,468.75
25,900.00	Chieftan International, Inc.	422,493.75
13,000.00	ChoicePoint Inc	565,500.00
	Acc purch 1,400 ChoicePoint	60,900.00
7,400.00	Clarus Corporation	273,800.00
13,800.00	Clearnet Communications, Inc. - Class A	388,125.00
30,900.00	Com21, Inc.	540,750.00
	Acc purch 400 Com21	7,000.00
9,300.00	Commonwealth Telephone Enterprises, Inc.	399,900.00
	Acc purch 300 Commonwealth Telephone	12,900.00
38,700.00	Community First Bankshares Inc	648,225.00
	Acc purch 1,600 Community First Bankshares	26,800.00
51,300.00	Daisytek International Corp	339,862.50
	Acc purch 4,900 Daisytek Int'l	32,462.50
22,400.00	Delta and Pine Land Company	560,000.00
	Acc purch 1,400 Delta & Pine Land	35,000.00
31,400.00	Duane Reade Inc	718,275.00
27,800.00	Energen Corporation	625,500.00
	Acc sale 300 Energen	(6,750.00)
18,200.00	F.Y.I. Inc	666,575.00
	Acc sale 400 FYI	(14,650.00)
30,400.00	Galileo Technology Ltd.	568,100.00
14,100.00	Globix Corporation	331,350.00
	Acc purch 300 Globix	7,050.00
	Acc purch 2,000 Globix	47,000.00
13,300.00	Haemonetics Corporation	304,237.50
	Acc purch 2,900 Haemonetics	66,337.50
44,600.00	Haverty Furniture Companies, Inc.	515,687.50
	Acc purch 400 Haverty Furniture	4,625.00
	Acc purch 1,000 Haverty Furniture	11,562.50
59,450.00	InterTAN, Inc.	698,537.50
	Acc purch 700 InterTAN	8,225.00
	Acc purch 1,000 InterTAN	11,750.00
6,367.00	Interlogix, Inc.	67,251.44
	Acc sale 700 Interlogix	(7,393.75)
9,200.00	Littelfuse, Inc	324,300.00
	Acc purch 1,500 Littelfuse	52,875.00
	Acc purch 900 Littelfuse	31,725.00
31,100.00	Martha Stewart Living Omnimedia, Inc. - A	771,668.75
10,700.00	Medicis Pharmaceutical Corporation	601,875.00
79,800.00	Modis Professional Services, Inc.	608,475.00
	Acc purch 2,700 Modis Professional	20,587.50
	Acc purch 1,700 Modis Professional	12,962.50
23,990.00	Morrison Management Specialists Inc	691,211.88
	Acc purch 1,400 Morrison Mgt	40,337.50
46,900.00	Motient Corporation	554,006.25
	Acc purch 1,900 Motient	22,443.75

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PART IV, INVESTMENTS-SECURITIES, LINE 54:

	Acc purch 2,100 Motient	24,806.25
	Acc purch 2,700 Motient	31,893.75
18,300.00	Mutual Risk Management Ltd.	283,650.00
	Acc purch 1,300 Mutual Risk	20,150.00
	Acc purch 1,500 Mutual Risk	23,250.00
32,300.00	NCO Group, Inc	799,425.00
35,700.00	Newpark Resources, Inc.	296,756.25
2,700.00	OM Group, Inc.	128,081.25
	Acc purch 800 Oshkosh Truck	27,100.00
19,100.00	PC-Tel, Inc.	583,743.75
	Acc purch 300 PC-Tel	9,168.75
16,600.00	Paradyne Networks, Inc.	473,100.00
	Acc purch 1,300 Paradyne Networks	37,050.00
	Acc purch 500 Paradyne Networks	14,250.00
13,800.00	Penton Media, Inc.	477,825.00
	Acc purch 700 Penton Media	24,237.50
24,900.00	Pharmaceutical Product Development Inc	532,237.50
22,100.00	Photronics Inc	548,356.25
	Acc purch 2,300 Photronics	57,068.75
48,800.00	Playtex Products, Inc.	591,700.00
	Acc purch 2,100 Playtex	25,462.50
	Acc purch 1,200 Playtex	14,550.00
22,500.00	Pogo Producing Company	447,187.50
	Acc purch 5,300 Pogo Producing	105,337.50
	Acc purch 2,900 Pogo Producing	57,637.50
30,100.00	Pride International Inc	626,456.25
40,100.00	Progress Software Corporation	604,006.25
	Acc purch 2,400 Progress Software	36,150.00
30,000.00	Rayovac Corporation	748,125.00
19,000.00	Reinsurance Group of America, Inc.	604,437.50
44,200.00	ShopKo Stores, Inc.	638,137.50
	Acc purch 1,500 ShopKo Stores	21,656.25
	Accrue purch 1,900 ShopKo Stores	27,431.25
13,800.00	SonoSite, Inc.	414,000.00
	Acc purch 1,500 SonoSite	45,000.00
64,400.00	Spanish Broadcasting System, Inc.	716,450.00
27,400.00	Spectrian Corporation	371,612.50
22,600.00	StanCorp Financial Group, Inc.	779,700.00
28,692.00	Steiner Leisure Ltd	555,907.50
	Acc purch 500 Steiner Leisure	9,687.50
	Acc purch 300 Steiner Leisure	5,812.50
	Acc purch 1,300 Steiner Leisure	25,187.50
27,400.00	Sterling Bancshares Inc	369,900.00
	Acc purch 600 Sterling Bancshares	8,100.00
	Acc purch 1,000 Sterling Bancshares	13,500.00
	Acc purch 600 Sterling Bancshares	8,100.00
42,700.00	Structural Dynamics Research Corporation	619,150.00
36,700.00	Systems & Computer Technology Corporation	743,175.00
120,323.00	Technology Solutions Company	601,615.00

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

	Acc purch 1,700 Technology Solutions	8,500.00
	Acc purch 1,700 Technology Solutions	8,500.00
	Acc purch 700 Technology Solutions	3,500.00
11,500.00	Tekelec	451,375.00
29,100.00	The Men's Wearhouse, Inc.	754,781.25
35,300.00	Varco International, Inc.	608,925.00
3,100.00	Veeco Instruments Inc	244,125.00
10,400.00	Waste Connections, Inc.	210,600.00
	Acc purch 700 Waste Connections	14,175.00
	Acc purch 700 Waste Connections	14,175.00
	Acc purch 1,300 Waste Connections	26,325.00
47,600.00	Werner Enterprises Inc	690,200.00
	Acc purch 200 Werner Enterprises	2,900.00
	Acc purch 1,000 Werner Enterprises	14,500.00
55,100.00	iGATE Capital Corporation	520,006.25
	Acc purch 2,000 iGate Capital	18,875.00
	Acc purch 900 iGate Capital	8,493.75
		<hr/>
		36,570,663.41

TCW Group Account 413

192,976.75	TCW Small Cap Growth Stock Ltd Ptn	69,715,635.48
	Add'l 1.154997shares reallocated	414.40
	Adjust for 7/00 realized gains	<hr/>
		69,716,049.88
	Total Stocks	<hr/> 936,051,010.10

REIT STOCKS

John McStay Investment Counsel Account 415		
36,500.00	AMB Property Corp	871,437.50
	Acc purch 2,300 AMB Property	54,912.50
31,700.00	Apartment Investment & Management Co.	1,533,487.50
	Acc sale 700 Apt Investment & Management	(33,862.50)
58,600.00	Archstone Communities Trust	1,519,937.50
	Acc sale 3,700 Archstone Communities	(95,968.75)
	Acc sale 2,300 Archstone Communities	(59,656.25)
10,900.00	Arden Realty Group, Inc	288,850.00
13,405.00	Avalonbay Communities Inc.	631,710.63
20,500.00	BRE Properties, Inc	664,968.75
18,600.00	Boston Properties, Inc.	771,900.00
20,200.00	Bradley Real Estate, Inc.	434,300.00
5,100.00	CBL & Associates Properties, Inc	127,500.00
32,700.00	Camden Property Trust	1,021,875.00
15,400.00	CarrAmerica Realty Corporation	460,075.00
	Acc sale 300 CarrAmerica	(8,962.50)
8,800.00	Catellus Development Corp	151,800.00
12,300.00	CenterPoint Properties Corp	522,750.00
23,700.00	Chateau Properties, Inc	668,043.75
27,400.00	Developers Diversified Realty Corp	431,550.00

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

71,126.00	Duke Realty Investments Inc.	1,742,587.00
85,972.00	Equity Office Properties Trust	2,622,146.00
44,300.00	Equity Residential Properties Trust	2,209,462.50
4,278.00	FelCor Lodging Trust Inc.	93,581.25
35,300.00	Franchise Finance Corporation of America	847,200.00
23,900.00	Gables Residential Trust	649,781.25
36,100.00	General Growth Properties	1,222,887.50
	Acc sale 1,600 General Growth	(54,200.00)
	Acc sale 200 General Growth	(6,775.00)
500.00	Healthcare Realty Trust, Inc	9,937.50
	Acc purch 300 Healthcare Realty	5,962.50
	Acc purch 1,900 Healthcare Realty	37,762.50
	Acc purch 600 Healthcare Realty	11,925.00
36,600.00	Highwoods Properties, Inc	988,200.00
18,100.00	Home Properties of NY Inc	555,443.75
	Acc purch 2,000 Home Properties	61,375.00
140,200.00	Host Marriott Corp New	1,559,725.00
	Acc sale 3,000 Host Marriott	(33,375.00)
	Acc sale 6,300 Host Marriott	(70,087.50)
	Acc sale 7,000 Host Marriott	(77,875.00)
16,000.00	Innkeepers USA Trust	166,000.00
	Acc sale 1,400 Innkeepers USA	(14,525.00)
	Acc sale 300 Innkeepers USA	(3,112.50)
9,700.00	Kilroy Realty Corporation	257,050.00
38,500.00	Kimco Realty Corporation	1,588,125.00
29,400.00	Liberty Property Trust	845,250.00
31,900.00	Macerich Company	763,606.25
46,500.00	Mack-Cali Realty Corp	1,217,718.75
5,300.00	Meristar Hospitality Corp	117,593.75
23,500.00	New Plan Excel Realty Trust	362,781.25
18,300.00	PS Business Parks, Inc.	466,650.00
14,100.00	Parkway Properties, Inc.	451,200.00
12,800.00	Philips International Realty Corp	219,200.00
10,200.00	Pinnacle Holdings Inc	573,112.50
	Acc purch 200 Pinnacle Hldgs	11,237.50
21,800.00	Post Properties, Inc.	1,010,975.00
	Acc purch 100 Post Property	4,637.50
72,540.00	Prologis Trust	1,691,088.75
	Acc sale 3,100 Prologis Trust	(72,268.75)
68,234.00	Public Storage, Inc.	1,748,496.25
42,100.00	Reckson Associates Realty Corporation	1,105,125.00
25,600.00	Regency Realty Corp	614,400.00
9,600.00	Rouse Company	250,200.00
	Acc sale 100 Rouse	(2,606.25)
79,300.00	Simon Property Group Inc.	2,071,712.50
17,900.00	Spieker Properties, Inc.	925,206.25
15,900.00	Storage USA Inc	483,956.25
7,400.00	Sun Communities Inc	234,025.00

**MILTON HERSHEY SCHOOL AND SCHOOL TRUST
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PART IV. INVESTMENTS-SECURITIES, LINE 54:

55,500.00	Taubman Centers, Inc	624,375.00
38,600.00	TrizecHahn Corporation	629,662.50
	Acc purch 100 Trizec Hahn	1,631.25
	Acc purch 3,100 Trizec Hahn	50,568.75
	Acc purch 2,700 Urban Shopping	89,437.50
	Acc purch 600 Urban Shopping	19,875.00
	Acc purch 1,400 Urban Shopping	46,375.00
51,100.00	Vornado Realty Trust	1,999,287.50
16,200.00	Weingarten Realty Investors	670,275.00
		43,550,634.88

ELL Account 416

61,100.00	AMB Property Corp	1,458,762.50
	Acc purch 11,300 AMB Property	269,787.50
58,900.00	Apartment Investment & Management Co.	2,849,287.50
64,900.00	Arden Realty Group, Inc	1,719,850.00
38,579.00	Avalonbay Communities Inc.	1,818,035.38
33,100.00	BRE Properties, Inc	1,073,681.25
57,300.00	Boston Properties, Inc.	2,377,950.00
	Acc purch 800 Boston Properties	33,200.00
	Acc purch 1,200 Boston Properties	49,800.00
	Acc purch 1,600 Boston Properties	66,400.00
33,100.00	Bradley Real Estate, Inc.	711,650.00
41,800.00	Brandywine Realty Trust	916,987.50
47,200.00	CarrAmerica Realty Corporation	1,410,100.00
29,400.00	Charles E. Smith Residential Realty, Inc.	1,299,112.50
51,900.00	Chateau Properties, Inc	1,462,931.25
147,962.00	Equity Office Properties Trust	4,512,841.00
	Acc purch 10,700 Equity Office	326,350.00
53,000.00	Equity Residential Properties Trust	2,643,375.00
66,500.00	Franchise Finance Corporation of America	1,596,000.00
41,600.00	Highwoods Properties, Inc	1,123,200.00
56,200.00	Kilroy Realty Corporation	1,489,300.00
	Acc sale 2,000 Kilroy Rlty	(53,000.00)
	Acc sale 5,000 Kilroy Rlty	(132,500.00)
50,800.00	Kimco Realty Corporation	2,095,500.00
46,400.00	Liberty Property Trust	1,334,000.00
30,200.00	Macerich Company	722,912.50
7,500.00	Manufactured Home Communities, Inc.	180,000.00
70,900.00	Nationwide Health Properties, Inc.	1,116,675.00
35,500.00	Post Properties, Inc.	1,646,312.50
117,500.00	Prologis Trust	2,739,218.75
49,412.00	Public Storage, Inc.	1,266,182.50
54,600.00	Rouse Company	1,423,012.50
47,000.00	SL Green Realty Corp	1,395,312.50
65,100.00	Simon Property Group Inc.	1,700,737.50
46,100.00	Spieker Properties, Inc.	2,382,793.75
66,032.00	Starwood Hotels & Resorts Worldwide Inc	2,253,342.00
11,300.00	Storage USA Inc	343,943.75

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

44,700.00	Sun Communities Inc	1,413,637.50
74,000.00	Taubman Centers, Inc	832,500.00
57,300.00	Vornado Realty Trust	2,241,862.50
31,700.00	TrizecHahn Corporation	517,106.25
10,000.00	Vornado Realty Trust 6.5% Series A Conv Pfd	555,625.00
		55,183,775.88

Morgan Stanley Asset Management Account 417

32,100.00	Acadia Realty Trust	188,587.50
27,200.00	Amli Residential Properties Trust	663,000.00
	Acc purch 1,400 Amli Residential	34,125.00
	Acc purch 1,400 Amli Residential	34,125.00
58,100.00	Archstone Communities Trust	1,506,968.75
	Acc sale 1,600 Archstone Communities	(41,500.00)
	Acc sale 100 Archstone Communities	(2,593.75)
116,300.00	Arden Realty Group, Inc	3,081,950.00
70,100.00	Avalonbay Communities Inc.	3,303,462.50
57,500.00	Boston Properties, Inc.	2,386,250.00
32,200.00	Brandywine Realty Trust	706,387.50
199,300.00	Brookfield Properties Corporation	3,026,868.75
156,800.00	Burnham Pacific Properties, Inc.	1,097,600.00
3,300.00	Cabot Industrial Trust	67,650.00
21,300.00	Candlewood Hotel Company, Inc	74,550.00
67,200.00	CarrAmerica Realty Corporation	2,007,600.00
42,600.00	Charles E. Smith Residential Realty, Inc.	1,882,387.50
73,000.00	Chateau Properties, Inc	2,057,687.50
114,363.00	Equity Office Properties Trust	3,488,071.50
50,798.00	Equity Residential Properties Trust	2,533,550.25
	Acc sale 100 Equity Residential	(4,987.50)
66,900.00	Essex Property Trust, Inc.	3,294,825.00
	Acc sale 600 Essex Property Trust	(29,550.00)
	Acc sale 200 Essex Property Trust	(9,850.00)
	Acc sale 200 Essex Property Trust	(9,850.00)
	Acc sale 200 Essex Property Trust	(9,850.00)
79,100.00	Federal Realty Investment Tr. SBI	1,690,762.50
	Acc purch 200 Federal Realty	4,275.00
84,500.00	Great Lakes REIT	1,568,531.25
11,300.00	Host Marriott Corp New	125,712.50
	Acc sale 800 Host Marriott	(8,900.00)
	Acc purch 2,700 Mack-Cali Realty	70,706.25
23,400.00	Manufactured Home Communities, Inc.	561,600.00
38,800.00	Meditrust Companies	97,000.00
36,200.00	PA Real Estate Investment Trust SBI	638,025.00
13,400.00	PS Business Parks, Inc.	341,700.00
87,900.00	Pacific Gulf Properties, Inc.	2,241,450.00
6,100.00	Prentiss Properties Trust	153,262.50
69,900.00	Prime Group Realty Trust	1,087,818.75
61,350.00	Prologis Trust	1,430,221.88
111,056.00	Public Storage, Inc.	2,845,810.00
42,200.00	Rouse Company	1,099,837.50

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

Acc sale 200 Rouse	(5,212.50)
98,400.00 Simon Property Group Inc.	2,570,700.00
6,100.00 Spieker Properties, Inc.	315,293.75
90,567.00 Starwood Hotels & Resorts Worldwide Inc	3,090,598.88
188,000.00 Taubman Centers, Inc	2,115,000.00
89,200.00 TrizecHahn Corporation	1,455,075.00
Acc purch 2,700 Trizec Hahn	44,043.75
Acc purch 2,600 Trizec Hahn	42,412.50
Acc purch 300 Trizec Hahn	4,893.75
15,200.00 Urban Shopping Centers, Inc	503,500.00
36,300.00 Vornado Realty Trust	1,420,237.50
36,350.00 Wellsford Real Properties Inc.	595,231.25
154,600.00 Wyndham International Inc - Class A	328,525.00
	<hr/>
	57,755,577.51
Inhouse REIT Account 418	
244,629.00 Common Trust Fund - Equity REIT	27,332,195.56
Total REIT Stocks	<hr/> <hr/> 183,822,183.83

US TREASURY BONDS

Mellon Bond Associates Account 401	
3,750,000.00 U S Treasury Notes	8.000% 5/15/01
	3,792,187.50
Accrue sale	
3,750,000.00 U S Treasury Notes	8.000% 5/15/01
1,000,000.00 U S Treasury Notes	6.625% 6/30/01
1,092,000.00 U S Treasury Notes	7.875% 8/15/01
29,155,000.00 U S Treasury Notes	7.500% 11/15/01
10,465,000.00 U S Treasury Notes	6.375% 8/15/02
2,000,000.00 U S Treasury Notes	5.750% 11/30/02
7,600,000.00 U S Treasury Notes Series A	6.250% 2/15/03
4,300,000.00 U S Treasury Bonds	10.750% 2/15/03
8,000,000.00 U S Treasury Notes	5.750% 8/15/03
500,000.00 U S Treasury Bonds	12.375% 5/15/04
8,825,000.00 U S Treasury Notes	7.250% 8/15/04
9,750,000.00 U S Treasury Bonds	11.625% 11/15/04
3,400,000.00 U S Treasury Notes	7.875% 11/15/04
7,870,000.00 U S Treasury Bonds	10.750% 8/15/05
3,500,000.00 U S Treasury Notes	6.875% 5/15/06
6,750,000.00 U S Treasury Notes	7.000% 7/15/06
7,980,000.00 U S Treasury Notes	6.625% 5/15/07
20,900,000.00 U S Treasury Notes	5.625% 5/15/08
4,000,000.00 U S Treasury Notes	6.000% 8/15/09
Acc purch 2,500,000 US Treasury 6% 8/15/09	<hr/>
	2,483,199.88

Miller Anderson Sherrerd Account 414P

2,000,000.00 U S Treasury Notes	6.375% 3/31/01
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144,145,581.99

1,998,750.00

Inhouse Account 1000

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

50,000,000.00 U S Treas Inflation Index Bd 3.875% 4/15/29	<u>52,343,742.37</u>
Total US Treasuries	
	<u>198,488,074.36</u>

FUTURES MARGIN

Miller Anderson Sherrerd Account 414P

Futures Margin	277,804.57
139 short Sep 00 US T Bonds, 70 short Sep 10 yr	(336,390.69)
T Notes, and 28 long Sept 00 CBT 5 yr TNotes	
Accrue 6/00 gains	56,010.04
Accrue 7/00 gains	14,795.84
Accrue 7/31	(12,219.76)
Total Futures Margin	<u>0.00</u>

AGENCY BONDS

Mellon Bond Associates Account 401

5,300,000.00 Federal Home Loan Bank Bond 5.125% 4/17/01	5,239,527.06
5,000,000.00 Federal Home Loan Bank Bond 4.875% 1/22/02	4,861,700.06
6,865,000.00 Federal Home Loan Bank Bond 5.250% 4/25/02	6,682,665.72
2,000,000.00 Federal Home Loan Mortgage 5.500% 5/15/02	1,953,439.94
6,527.90 Federal Home Loan Mtg Corp 10.500% 11/1/02	6,615.57
3,900,000.00 Federal Home Loan Bank Bond 5.125% 9/15/03	3,701,957.89
9,948,000.00 Federal National Mtg Assoc 5.125% 2/13/04	9,372,906.30
2,590,000.00 Federal National Mtg Assoc 5.875% 4/23/04	2,475,470.28
10,000,000.00 Federal Home Loan Mortgage 6.300% 6/1/04	9,685,900.12
3,000,000.00 Federal Home Loan Mtg Corp 6.875% 1/15/05	2,985,479.97
5,500,000.00 Federal Home Loan Mtg Corp 5.750% 4/15/08	5,049,659.81
13,925,000.00 Federal National Mtg Assoc 5.250% 1/15/09	12,262,633.01
	<u>64,277,955.73</u>

Miller Anderson Sherrerd Account 414P

3,850,000.00 Federal Home Loan Mtg Corp 6.625% 9/15/09	3,715,250.00
Acc purch 8,700,000 Fed Nat'l Mtg Assoc 7.125% 6/15/10	8,707,047.00
8,745,000.00 Federal National Mtg Assoc 6.250% 5/15/29	7,911,514.20
	<u>20,333,811.20</u>
Total Agency Bonds	<u>84,611,766.93</u>

CORPORATE BONDS

Inhouse Account 400

1,250,000.00 BankAtlantic Bancorp Inc Cnv 6.750% 7/1/06	1,006,250.00
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Mellon Bond Associates Account 401

150,000.00 Ford Capital BV 10.125% 11/15/00	151,125.00
930,000.00 Chrysler Financial 5.875% 2/7/01	924,038.71
2,500,000.00 Allied Signal Inc. 5.750% 3/15/01	2,481,425.09
2,695,000.00 National Westminster Bank 9.450% 5/1/01	2,737,095.80
2,150,000.00 KFW International Finance 9.125% 5/15/01	2,185,603.96
1,000,000.00 International Paper Co. 7.000% 6/1/01	994,739.99
450,000.00 Caterpillar Inc 9.375% 7/15/01	458,194.50
1,500,000.00 Lucent Technologies Inc 6.900% 7/15/01	1,499,444.96
2,120,000.00 Grand Metro Investment 8.625% 8/15/01	2,147,135.97

**MILTON HERSHEY SCHOOL AND SCHOOL TRUST
STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX FORM 990
FOR THE FISCAL YEAR ENDED JULY 31, 2000**

23-1353340

ID #

PART IV. INVESTMENTS-SECURITIES, LINE 54:

1,490,000.00	Associates Corp	7.875%	9/30/01	1,497,375.54
250,000.00	Bet IceCalm BV	8.625%	10/15/01	248,185.01
925,000.00	American Express	6.125%	11/15/01	912,614.28
1,725,000.00	Southern New England Telecom	6.500%	2/15/02	1,701,815.97
1,285,000.00	Honeywell Inc	6.750%	3/15/02	1,275,285.44
285,000.00	Morgan Stanly Dean Witter	8.100%	6/24/02	289,679.70
1,000,000.00	Republic NY Corp	7.250%	7/15/02	999,059.98
800,000.00	Public Service Elec & Gas	6.125%	8/1/02	782,104.00
2,500,000.00	Transamerica Financial Corp	7.250%	8/15/02	2,491,074.94
330,000.00	Rockwell International Corp	6.750%	9/15/02	329,300.41
735,000.00	Northern Telecom Ltd	6.875%	10/1/02	728,399.68
2,500,000.00	Inter-American Devel Bank	6.125%	10/4/02	2,462,075.04
3,250,000.00	Westpac Banking	7.875%	10/15/02	3,280,777.45
2,000,000.00	Baxter International	7.625%	11/15/02	2,007,720.03
2,500,000.00	CIT Group Inc	6.375%	11/15/02	2,444,350.05
365,000.00	BankAmerica MTN D92	7.875%	12/1/02	369,361.75
3,125,000.00	American General Finance	6.250%	12/18/02	3,042,999.98
1,865,000.00	Ford Motor Credit Co.	7.500%	1/15/03	1,867,685.55
350,000.00	Weyerhaeuser	9.050%	2/1/03	362,530.01
375,000.00	Baltimore Gas & Electric	6.500%	2/15/03	369,322.50
620,000.00	Dean Witter Discover	6.875%	3/1/03	614,395.20
1,520,000.00	SONY Corp	6.125%	3/4/03	1,486,985.64
300,000.00	Lilly (Eli) & Co.	6.250%	3/15/03	295,824.01
515,000.00	Consolidated Edison Co.	6.375%	4/1/03	503,098.37
330,000.00	Bank One Cleveland Sub	6.625%	4/15/03	323,376.89
3,000,000.00	TCI Communications Inc	6.375%	5/1/03	2,925,599.90
3,750,000.00	General Motors Accept Corp	7.125%	5/1/03	3,716,774.94
1,000,000.00	Archer Daniels Midland	6.250%	5/15/03	977,030.03
2,000,000.00	Asian Development Bank	5.750%	5/19/03	1,935,299.99
4,500,000.00	Worldcom Inc	6.250%	8/15/03	4,361,264.99
345,000.00	New York Telephone Co.	5.875%	9/1/03	331,441.50
315,000.00	Commercial Credit	5.900%	9/1/03	302,462.99
2,400,000.00	Republic of Italy	6.000%	9/27/03	2,330,208.07
1,460,000.00	Toyota Motor Company	5.625%	11/13/03	1,394,183.15
1,200,000.00	Nike Inc	6.375%	12/1/03	1,167,743.96
235,000.00	Bell Atlantic NJ	5.875%	2/1/04	223,778.75
1,800,000.00	Associates Corp NA	5.500%	2/15/04	1,678,553.97
2,700,000.00	Ford Motor Credit Co.	5.750%	2/23/04	2,548,422.04
2,000,000.00	Conoco Inc.	5.900%	4/15/04	1,915,840.00
1,055,000.00	Wal Mart Stores	7.500%	5/15/04	1,073,610.20
630,000.00	Hartford Life Inc	6.900%	6/15/04	615,957.32
800,000.00	Marsh & McLennan Cos Inc	6.625%	6/15/04	774,703.98
290,000.00	Nationsbank	7.750%	8/15/04	293,201.59
380,000.00	J.P. Morgan & Co.	7.625%	9/15/04	382,492.79
2,000,000.00	General Electric Cap Corp	7.375%	9/15/04	2,020,339.97
1,385,000.00	Abbey National First Capital	8.200%	10/15/04	1,420,926.92
1,800,000.00	Inter-American Devel Bank	6.500%	10/20/04	1,768,662.05
1,365,000.00	Union Electric	7.375%	12/15/04	1,354,148.27
892,000.00	Southwestern Bell Telephone	6.625%	4/1/05	864,044.70

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FOR THE FISCAL YEAR ENDED JULY 31, 2000**

23-1353340

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

335,000.00	Nationsbank	7.625%	4/15/05	335,680.06
1,000,000.00	Norwest Financial Inc	7.500%	4/15/05	996,139.98
570,000.00	First Bank System	7.625%	5/1/05	567,890.98
355,000.00	Abbott Laboratories	6.800%	5/15/05	351,187.31
1,560,000.00	A T & T	7.000%	5/15/05	1,535,461.23
500,000.00	Carnival Corp	7.050%	5/15/05	478,330.00
1,500,000.00	Reed Elsevier Capital MTN	7.000%	5/15/05	1,483,589.97
1,500,000.00	Hertz Corp	8.250%	6/1/05	1,532,099.99
1,500,000.00	Hewlett-Packard Co.	7.150%	6/15/05	1,503,915.02
1,200,000.00	Kingdom of Spain	7.000%	7/19/05	1,199,436.04
650,000.00	BankAmerica	6.750%	9/15/05	627,523.00
350,000.00	Emerson Electric	6.300%	11/1/05	336,171.51
1,000,000.00	Merrill Lynch & Co.	6.250%	1/15/06	945,790.02
1,245,000.00	Pacific Bell	5.875%	2/15/06	1,151,961.16
1,500,000.00	Province of Ontario	6.000%	2/21/06	1,416,734.96
855,000.00	Finland Republic	5.875%	2/27/06	810,018.44
1,245,000.00	Disney Global	6.750%	3/30/06	1,218,780.27
875,000.00	Sysco Corp	7.000%	5/1/06	852,162.49
1,125,000.00	Santander Financial	7.250%	5/30/06	1,098,078.78
1,235,000.00	ABN Amro Bank NV	7.550%	6/28/06	1,238,050.47
915,000.00	Union Bank Switzerland	7.250%	7/15/06	897,066.01
1,030,000.00	Daimler-Benz NA	7.375%	9/15/06	1,000,892.24
400,000.00	Aust & NZ Banking Group	7.550%	9/15/06	396,780.00
460,000.00	Deutsche Bank Financial	6.700%	12/13/06	438,366.19
1,325,000.00	Province of Quebec	7.000%	1/30/07	1,301,123.47
1,200,000.00	Chase Manhattan Corp	7.125%	2/1/07	1,175,004.00
1,310,000.00	Sherwin Williams	6.850%	2/1/07	1,235,330.04
1,275,000.00	Citigroup Inc	8.625%	2/1/07	1,354,037.22
1,000,000.00	Bear Stearns Co.	7.000%	3/1/07	950,709.99
1,000,000.00	Household Finance Corp	6.875%	3/1/07	950,479.97
1,000,000.00	Banc One Corp	7.600%	5/1/07	984,769.97
1,275,000.00	Sears Roebuck Acceptance	7.000%	6/15/07	1,207,947.72
1,325,000.00	Wisconsin Power & Light	7.000%	6/15/07	1,283,752.76
1,005,000.00	Gap Inc	6.900%	9/15/07	951,373.21
865,000.00	Warner Lambert Co.	6.000%	1/15/08	803,931.02
2,030,000.00	GMAC	6.125%	1/22/08	1,838,022.89
1,000,000.00	Ontario Hydro	6.100%	1/30/08	926,920.01
1,500,000.00	Lehman Brothers Inc	6.625%	2/15/08	1,358,189.96
1,200,000.00	Hellenic Republic Greece	6.950%	3/4/08	1,167,563.96
1,170,000.00	Wells Fargo & Co.	6.250%	4/15/08	1,079,535.57
625,000.00	First Union Corp	6.300%	4/15/08	575,206.23
1,000,000.00	Manitoba (Province of)	5.500%	10/1/08	896,220.02
760,000.00	GTE North Inc	5.650%	11/15/08	664,050.00
1,100,000.00	US West Communications	5.625%	11/15/08	951,500.00
1,000,000.00	National Rural Utilities	5.750%	12/1/08	888,399.96
1,000,000.00	US Bank NA	5.700%	12/15/08	865,830.00
1,500,000.00	IBM Corp	5.375%	2/1/09	1,324,920.04
900,000.00	Wachovia Corp	6.150%	3/15/09	811,538.98
1,000,000.00	HSBC Holdings PLC	7.500%	7/15/09	985,149.99

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23-1353340

ID #

PART IV, INVESTMENTS-SECURITIES, LINE 54:

1,000,000.00	Proctor & Gamble Co	6.875%	9/15/09	972,470.02
1,535,000.00	Coca-Cola Enterprises	7.125%	9/30/09	1,484,145.40
975,000.00	Duke Capital Corp	7.500%	10/1/09	965,844.72
1,000,000.00	Electronic Data Systems	7.125%	10/15/09	977,699.97
1,000,000.00	DuPont (E I) de Nemours Co.	6.875%	10/15/09	968,280.03
1,335,000.00	Diageo Cap PLC	7.250%	11/1/09	1,339,472.24
1,000,000.00	Fleet Boston Corp	7.375%	12/1/09	968,069.99
1,000,000.00	Goldman Sachs Group	7.800%	1/28/10	995,630.04
1,000,000.00	Vodafone Airtouch PLC	7.750%	2/15/10	998,899.99
1,080,000.00	BellSouth Cap Funding	7.750%	2/15/10	1,083,099.63
750,000.00	National Australia Bank	8.600%	5/19/10	787,380.01
1,600,000.00	Deutsche Telekom Int Fin	8.000%	6/15/10	1,613,839.97
				142,739,338.58

Miller, Anderson & Sherrerd, LLP 414P

615,000.00	Prime Property FNDG II	6.800%	8/15/02	601,039.52
69,167.51	Oil Purchase Co. II	10.730%	1/31/04	64,780.21
	Paydown Oil Purchase			(3,565.21)
450,000.00	PSEG Energy Holdings	9.125%	2/10/04	456,083.99
120,000.00	Vodafone Airtouch PLC	7.625%	2/15/05	121,018.80
300,000.00	ERAC USA Finance Company	8.250%	5/1/05	302,267.99
240,000.00	HMH Properties	7.875%	8/1/05	222,900.00
640,000.00	GS Escrow Corp	7.125%	8/1/05	578,527.98
375,000.00	Raytheon Company	8.200%	3/1/06	382,657.50
480,000.00	TRW Inc	8.750%	5/15/06	490,761.58
470,000.00	Global Crossing Hldg Ltd	9.125%	11/15/06	451,200.00
90,000.00	Comcast Cable Communications	8.375%	5/1/07	93,036.60
395,000.00	Hyundai Semicon	8.625%	5/15/07	337,104.86
410,000.00	Lehman Brothers Holdings Inc	8.250%	6/15/07	415,703.10
460,000.00	CSC Holdings Inc	7.875%	12/15/07	447,101.60
425,000.00	Qwest Communications	0.00%	2/01/08	344,250.00
600,000.00	Lenfest Communications	7.625%	2/15/08	594,408.00
440,000.00	Grupo Minero Mexico SA	8.250%	4/1/08	368,500.00
870,000.00	Equitable Companies Inc	6.500%	4/1/08	803,679.89
325,000.00	Tenet Healthcare Corp Ser B	7.625%	6/1/08	302,103.76
180,000.00	Time Warner Enterprises	7.250%	9/1/08	174,862.81
405,000.00	CMS Energy Corp	7.500%	1/15/09	366,448.06
505,000.00	Household Finance Corp	5.875%	2/1/09	439,471.21
500,000.00	Bankamerica Corp	5.875%	2/15/09	445,390.01
495,000.00	PNC Funding Corp	6.125%	2/15/09	443,727.89
285,000.00	Goldman Sachs Group	6.500%	2/25/09	259,666.35
305,000.00	International Game Technology	8.375%	5/15/09	292,037.50
370,000.00	Southern Energy	7.900%	7/15/09	340,218.69
295,000.00	Sun Microsystems Inc	7.650%	8/15/09	293,660.69
645,000.00	Ford Motor Credit Co.	7.375%	10/28/09	625,430.72
315,000.00	PNC Funding Corp	7.500%	11/1/09	308,599.21
465,000.00	Chase Manhattan Corp	7.000%	11/15/09	445,986.16
675,000.00	General Motors Accept Corp	7.750%	1/19/10	674,966.27
715,000.00	General Electric Cap Corp	7.375%	1/19/10	723,937.50
125,000.00	Kroger Co.	8.050%	2/1/10	124,427.50

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23-1353340

ID #

PART IV. INVESTMENTS-SECURITIES, LINE 54:

195,000.00	Honeywell International	7.500%	3/1/10	195,774.16
75,000.00	Raytheon Company	8.300%	3/1/10	77,133.75
235,000.00	Washington Mutual Inc	8.250%	4/1/10	235,885.95
265,000.00	Suntrust Banks Inc	7.750%	5/1/10	265,310.04
60,000.00	Federated Department Stores	8.500%	6/1/10	58,858.20
445,000.00	DaimlerChrysler NA Hldg	8.000%	6/15/10	453,428.29
510,000.00	Hartford Financial Services	7.900%	6/15/10	513,738.31
315,000.00	State Street Corp	7.650%	6/15/10	316,253.71
705,000.00	Deutsche Telekom Int Fin	8.000%	6/15/10	711,098.23
605,000.00	Wells Fargo Bank NA	7.550%	6/21/10	603,263.63
310,000.00	Household Finance Corp	8.000%	7/15/10	310,189.09
145,000.00	Alcoa Inc	7.375%	8/1/10	145,150.79
1,430,000.00	World Financial	6.950%	9/1/13	1,341,525.95
960,000.00	Scotia Pacific Co. LLC	7.710%	1/20/14	652,800.00
470,000.00	RAS Laffan Liq Nat Gas	8.294%	3/15/14	439,031.71
500,000.00	Glencore Nickel Property Ltd	9.000%	12/1/14	417,500.00
260,000.00	Columbia/HCA Healthcare	9.000%	12/15/14	250,065.40
230,000.00	Columbia/HCA Healthcare	7.190%	11/15/15	190,614.80
285,000.00	Oxymar	7.500%	2/15/16	212,570.10
505,000.00	Republic of Columbia	8.700%	2/15/16	341,571.90
285,000.00	U S Airways Pass-Thru Tr	8.110%	2/20/17	286,293.91
650,000.00	Petrozuata Finance Inc	8.220%	4/1/17	508,170.00
500,000.00	Hutchison Whampoa Fin	7.450%	8/1/17	456,995.01
315,000.00	Saks Inc	7.375%	2/15/19	209,938.06
625,000.00	Florida Windstorm Under	7.125%	2/25/19	583,362.48
360,760.46	Continental Airlines	6.648%	3/15/19	331,087.92
925,000.00	Dr Structured Finance	9.350%	8/15/19	762,718.01
450,000.00	United Mexican St Ser A	6.250%	12/31/19	386,437.50
295,000.00	United Mexican States	6.250%	12/31/19	253,331.25
145,000.00	Republic of Columbia	11.750%	02/25/20	126,661.85
287,297.10	Continental Airlines	6.545%	8/2/20	260,446.31
155,000.00	News America Holdings	8.875%	4/26/23	161,412.35
650,000.00	Metropolitan Life	7.450%	11/1/23	568,802.02
650,000.00	Nationwide Mutual Insurance	7.500%	2/15/24	557,511.52
480,000.00	John Hancock	7.375%	2/15/24	445,536.00
535,000.00	Republic of Philippines	10.625%	3/16/25	444,499.40
865,000.00	Prudential Insurance Co.	8.300%	7/1/25	877,715.51
375,000.00	Columbia/HCA Healthcare	7.580%	9/15/25	309,255.01
250,000.00	Metropolitan Life Ins. Co.	7.800%	11/1/25	240,387.50
385,000.00	Banc One Corp	7.625%	10/15/26	364,775.96
625,000.00	BT Instl Cap Trust A	8.090%	12/1/26	564,449.98
550,000.00	Great Western Fin'l Series A	8.206%	2/1/27	485,781.99
335,000.00	Anthem Insurance	9.000%	4/1/27	276,053.40
75,000.00	Bank One Corp	8.000%	4/29/27	74,089.50
520,000.00	Citigroup Inc	6.625%	1/15/28	458,634.79
195,000.00	Rockwell International Corp	6.700%	1/15/28	173,655.30
380,000.00	IBM Corp	6.500%	1/15/28	345,818.99
171,000.00	Lowe's Companies Inc	6.975%	2/15/28	148,706.73
75,000.00	Federated Department Stores	7.000%	2/15/28	60,699.00

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23-1353340

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

635,000.00	GTE Corp	6.940%	4/15/28	567,404.27
890,000.00	Bellsouth Telecommunications	6.375%	6/1/28	743,132.21
600,000.00	News America Inc	7.280%	6/30/28	527,406.01
870,000.00	Farmers Exchange Capital	7.050%	7/15/28	719,429.11
985,000.00	Worldcom Inc.	6.950%	8/15/28	875,990.04
245,000.00	May Department Stores Co.	6.700%	9/15/28	210,508.89
585,000.00	Ford Motor Global	6.625%	10/1/28	497,121.28
210,000.00	Motorola Inc	6.500%	11/15/28	186,799.21
795,000.00	Monsanto Co.	6.600%	12/1/28	708,798.13
610,000.00	A T & T Corp	6.500%	3/15/29	511,216.60
520,000.00	Lowe's Companies Inc	6.500%	3/15/29	429,785.21
510,000.00	Lucent Technologies Inc	6.450%	3/15/29	446,693.69
585,000.00	Federated Department Stores	6.900%	4/1/29	466,280.11
835,000.00	Conoco Inc	6.950%	4/15/29	768,225.04
645,000.00	EOP Operating LP	7.500%	4/19/29	566,052.01
495,000.00	Ahold Finance USA Inc	6.875%	5/1/29	419,076.91
540,000.00	Delphi Auto Systems Corp	7.125%	5/1/29	470,313.01
125,000.00	Time Warner Inc	6.625%	5/15/29	106,480.00
545,000.00	Albertson's Inc	7.450%	8/1/29	515,466.46
650,000.00	Kroger Co.	8.000%	9/15/29	627,919.48
505,000.00	Abbey National PLC	7.950%	10/26/29	507,191.69
730,000.00	Dow Chemical Co	7.375%	11/01/29	705,727.52
590,000.00	Lockheed Martin Corp	8.500%	12/1/29	614,142.82
730,000.00	Vodafone Airtouch PLC	7.875%	2/15/30	724,590.72
880,000.00	Wal Mart Stores	7.550%	2/15/30	916,335.18
	Acc purch 100,000 Viacom	7.875%	7/30/30	99,599.38
	Acc purch 225,000 Viacom	7.875%	7/30/30	224,098.62
	Acc purch 220,000 Ford Motor	7.45%	7/16/31	207,629.00
350,844.36	Oil Purchase Company	7.100%	4/30/02	333,414.40
	Paydown Oil Purchase Co			(39,155.40)
291,637.73	Global Rates Eligible Asset	7.33%	3/15/06	72,909.43
336,541.77	Smart (CFS)	7.710%	4/15/06	84,135.44
725,000.00	PECO Energy 2000-A A3	7.625%	3/1/10	731,220.51
550,000.00	MBNA Master CC Series 2000 E	7.800%	10/15/12	567,682.48
				47,901,001.46
	Total Corporate Bonds			191,646,590.04

FOREIGN BOND FUND

Miller, Anderson & Sherrerd, LLP 414P		
8,670.75	MAS Advisory Foreign Fixed II Portfolio	87,141.02

MORTGAGE BACKED FUND

Miller, Anderson & Sherrerd, LLP 414P		
8,031,251.02	MAS Advisory Mortgage Portfolio	78,866,882.56

REAL ESTATE INVESTMENTS

Copley Account 380		
10,000,000.00	CIIF Corp (Real Estate)	561,056.99
JMB Account 398		

**MILTON HERSHEY SCHOOL AND SCHOOL TRUST
STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX FORM 990
FOR THE FISCAL YEAR ENDED JULY 31, 2000**

23-1353340

ID #

PART IV. INVESTMENTS-SECURITIES. LINE 54:

10,000,000.00 JMB III Endowment	2,993,622.12
Total Real Estate Investments	<u>3,554,679.11</u>
TOTAL PRINCIPAL INVESTMENTS	
	<u>3,683,578,531.52</u>

INCOME FUND

CONTROLLED COMPANIES

24,666.00 Hershey Trust Company	27,349,906.45
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STOCKS

Inhouse Account 400

200,000.00 ABM Industries Inc.	5,200,000.00
75,000.00 Abbott Laboratories	3,121,875.00
70,000.00 Actel Corporation	2,603,125.00
73,004.00 Affiliated Computer Services, Inc	3,289,742.75
100,000.00 Albemarle Corporation	2,468,750.00
142,000.00 Allergan Inc.	9,505,125.00
Acc sale 2,000 Allergan	(133,875.00)
147,000.00 Alltel Corp.	9,058,875.00
45,000.00 American General Corp	3,000,937.50
200,000.00 American Home Products	10,612,500.00
100,000.00 Amerus Life Holdings, Inc. - A	2,287,500.00
80,000.00 Andrew Corporation	2,255,000.00
100,000.00 Arrow International, Inc.	3,412,500.00
100,000.00 ArvinMeritor, Inc.	1,562,500.00
50,000.00 Avnet Inc.	2,846,875.00
60,000.00 Badger Meter Inc.	1,657,500.00
85,000.00 Bard, C.R. Inc.	4,255,312.50
120,000.00 Barnes Group Inc.	2,370,000.00
50,000.00 Bausch & Lomb Inc.	3,109,375.00
50,000.00 Bemis Company Inc	1,718,750.00
150,000.00 Bindley Western Industries, Inc.	3,946,875.00
100,000.00 Boeing Company	4,900,000.00
135,000.00 Boston Acoustics Inc.	1,468,125.00
50,000.00 Bowater, Inc.	2,462,500.00
175,000.00 Bowne & Co Inc	1,542,187.50
130,000.00 BroadWing, Inc.	3,412,500.00
88,000.00 Bryn Mawr Bank Corp.	1,749,000.00
50,000.00 CNF Transportation	1,271,875.00
60,000.00 CTS Corporation	2,752,500.00
50,000.00 CVS Corp	1,971,875.00
50,000.00 Campbell Soup	1,325,000.00
125,000.00 Carter Wallace	2,671,875.00
60,000.00 Century Telephone Enterprises, Inc.	1,758,750.00
100,000.00 ChemFirst Inc	2,425,000.00

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PART IV, INVESTMENTS-SECURITIES, LINE 54:

150,000.00	Church & Dwight Inc.	2,643,750.00
75,000.00	CommScope, Inc.	2,507,812.50
75,000.00	Commerce Group Inc	2,081,250.00
100,000.00	Compaq Computer Corp.	2,806,250.00
100,000.00	Conoco Inc - Class A	2,237,500.00
110,000.00	Cooper Companies, Inc.	3,863,750.00
80,000.00	Corn Products International, Inc	2,000,000.00
75,000.00	Courier Corp	2,193,750.00
100,000.00	Creative Technology Limited	2,187,500.00
100,000.00	Cubic Corp.	1,987,500.00
75,000.00	Cytec Industries	2,343,750.00
100,000.00	D&E Communications, Inc.	1,937,500.00
50,000.00	Dallas Semiconductor Corporation	2,093,750.00
100,000.00	Dentsply International Inc.	3,381,250.00
100,000.00	Diamond Offshore Drilling Inc	3,756,250.00
75,000.00	Diebold Inc.	2,123,437.50
75,000.00	Edwards, A.G. Inc.	3,965,625.00
100,000.00	El Paso Energy Corp	4,837,500.00
100,000.00	Empire District Electric Co	2,400,000.00
75,000.00	Equitable Resources Inc	3,904,687.50
12,300.00	Equity Income Fund 1st Exchange Ser AT&T(UIT)	1,967,231.25
41,895.00	F & M Bancorp	853,610.63
300,000.00	Family Dollar Stores	5,062,500.00
10,000.00	Farmer Brothers Co	1,760,000.00
40,000.00	First Data Corp	1,842,500.00
140,000.00	Flowers Industries Inc	2,983,750.00
30,000.00	Franklin Electric Co Inc	1,978,125.00
85,000.00	Frontier Airlines, Inc.	1,524,687.50
50,000.00	General Dynamics Corp	2,821,875.00
45,000.00	Genzyme Corporation	3,124,687.50
165,000.00	Global Crossing Ltd	4,011,562.50
50,000.00	H. J. Heinz Co.	1,996,875.00
115,000.00	Hasbro Inc.	1,308,125.00
120,000.00	Hormel Foods Corp	1,942,500.00
88,000.00	Inter-Tel, Inc.	1,144,000.00
189,000.00	Intimate Brands Inc	3,295,687.50
67,500.00	Jefferson Pilot Corp	4,117,500.00
50,000.00	Johnson Controls Inc.	2,596,875.00
240,000.00	K-Swiss Inc Class A	4,080,000.00
99,000.00	Keystone Financial Inc	2,252,250.00
50,000.00	Kimberly Clark Corp.	2,871,875.00
50,000.00	Knight-Ridder, Inc.	2,606,250.00
50,000.00	Lee Enterprises, Inc.	1,325,000.00
200,000.00	Limited Inc.	4,087,500.00
60,000.00	Liqui-Box Corporation	2,816,250.00
100,000.00	Longs Drug Stores	2,025,000.00
34,000.00	Lowe's Companies	1,434,375.00
90,000.00	MAPICS, Inc	337,500.00
85,000.00	Mac Dermid Inc.	2,178,125.00

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23-1353340

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

110,000.00	Mallinckrodt Inc	5,032,500.00
50,000.00	Matthews International Corp-Class A	1,400,000.00
100,000.00	McCormick & Co	2,931,250.00
100,000.00	McGraw Hill Companies	5,943,750.00
120,000.00	Morgan Keegan, Inc.	2,385,000.00
30,000.00	Murphy Oil Corp	1,807,500.00
125,000.00	Myers Industries Inc	1,671,875.00
100,000.00	Mylan Laboratories Inc.	2,125,000.00
80,000.00	National Data Corp	2,200,000.00
50,000.00	Norfolk Southern Corp	931,250.00
60,000.00	Novell, Inc.	568,125.00
75,000.00	Nymagic, Inc.	1,153,125.00
100,000.00	OGE Energy Corp	1,900,000.00
167,362.00	Old Kent Financial Corp	4,497,853.75
60,000.00	Pacific Sunwear of California, Inc.	907,500.00
40,000.00	Paine Webber Group Inc	2,770,000.00
105,000.00	Park Electrochemical Corp	3,550,312.50
46,000.00	PerkinElmer, Inc.	2,941,125.00
275,000.00	Pfizer Inc.	11,859,375.00
71,400.00	Pharmacia Corporation	3,909,150.00
10,000.00	Phelps Dodge Corp	406,875.00
75,000.00	Piedmont Natural Gas, Inc.	2,128,125.00
58,000.00	Pitt-DesMoines Inc.	1,692,875.00
100,000.00	Pope & Talbot Inc.	1,925,000.00
100,000.00	Providence Energy	4,218,750.00
150,000.00	Quaker Chemical Corp	2,559,375.00
95,000.00	RadioShack Corporation	5,355,625.00
97,000.00	Roadway Express Inc	2,303,750.00
165,250.00	Roanoke Electric Steel Corp	1,962,343.75
100,000.00	Ross Stores, Inc.	1,537,500.00
150,000.00	Russell Corp	2,953,125.00
135,000.00	SL Industries, Inc.	1,560,937.50
40,000.00	Safeco Corp.	922,500.00
150,000.00	Sante Fe International Corp	5,268,750.00
100,000.00	Sara Lee Corp.	1,843,750.00
120,000.00	Schultz Sav-O-Stores	1,425,000.00
100,000.00	Seacoast Financial Services Corp	956,250.00
60,000.00	Smith Investment Co.	2,415,000.00
100,000.00	Smucker Co. (J.M.) Class B	1,768,750.00
85,000.00	Sonic Corp	2,587,187.50
60,000.00	Southdown, Inc.	3,735,000.00
150,000.00	Southwest Airlines Company	3,543,750.00
95,000.00	Sprint Corp	3,384,375.00
95,000.00	Standard Register Company	1,217,187.50
150,000.00	Stephan Company (The)	628,125.00
200,000.00	Stride Rite Corp	1,187,500.00
40,000.00	SunGard Data Systems Inc.	1,322,500.00
75,000.00	Superior Industries International, Inc.	2,254,687.50
106,587.00	Susquehanna Bancshares, Inc.	1,585,481.63

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

80,000.00	Tech/Ops Sevcon Inc.	760,000.00
60,000.00	Teleflex Inc	2,175,000.00
25,000.00	Telephone & Data Systems, Inc.	2,784,375.00
45,000.00	Tennant Co.	1,836,562.50
30,000.00	Teradyne, Inc.	1,901,250.00
30,000.00	Textron Inc.	1,711,875.00
125,000.00	Tidewater Inc	4,015,625.00
50,000.00	Transocean Sedco Forex Inc.	2,475,000.00
65,000.00	Twin Disc Inc	1,129,375.00
160,000.00	Uni Marts Inc	330,000.00
41,400.00	Union Pacific Corp	1,787,962.50
120,000.00	United Bankshares, Inc.	2,272,500.00
60,000.00	Universal Corp VA	1,331,250.00
115,000.00	Universal Foods Corp	2,242,500.00
130,200.00	Universal Forest Products Inc	1,635,637.50
75,000.00	VF Corp	1,650,000.00
52,500.00	Watson Pharmaceuticals, Inc.	2,900,625.00
50,000.00	Weis Markets, Inc.	1,750,000.00
104,000.00	Wendy's International Inc	1,761,500.00
40,000.00	Westvaco Corp	1,097,500.00
225,000.00	World Fuel Services Corp	1,785,937.50
100,000.00	Worthington Industries	1,056,250.00
85,000.00	Allied Irish Banks - Spons ADR	1,381,250.00
39,700.00	BP Amoco Plc- Spons ADR	2,076,806.25
75,000.00	Puerto Rican Cement	2,268,750.00
154,050.00	Repsol SA	2,907,693.75
162,000.00	Velcro Industries NV	1,822,500.00
50,000.00	Volvo AB - Sponsored ADR	918,750.00
	Total Stocks	<u>410,360,701.26</u>

US TREASURY

Miller, Anderson & Sherrerd, LLP Inc	Account 4141	
600,000.00	U S Treasury Notes	7.500% 2/15/05

629,435.99

FUTURES MARGIN

Miller, Anderson & Sherrerd, LLP Inc	Account 4141	
Futures Margin		91,308.09
36 short Sep 00 US T Bonds and 17 short Sep 00 10 yr		(107,984.42)
T-Notes		
Accrue 6/00 gains		23,018.86
Accrue 7/00 losses		(3,542.82)
Accrue 7/31		(2,799.71)
Total Futures Margin		<u>(0.00)</u>

CORPORATE BONDS

Miller, Anderson & Sherrerd, LLP Inc	Account 4141	
170,000.00	Prime Property FNDG II	6.800% 8/15/02
134,012.03	Oil Purchase Co. II	10.730% 1/31/04
	Paydown Oil Purchase	(6,907.64)

166,141.01

125,511.64

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23-1353340

ID #

PART IV. INVESTMENTS-SECURITIES, LINE 54:

120,000.00	PSEG Energy Holdings	9.125%	2/10/04	121,622.40
35,000.00	Vodafone Airtouch PLC	7.625%	2/15/05	35,297.15
80,000.00	ERAC USA Finance Company	8.250%	5/1/05	80,604.80
65,000.00	HMH Properties	7.875%	8/1/05	60,368.75
180,000.00	GS Escrow Corp	7.125%	8/1/05	162,710.99
50,000.00	Lenfest Communications	8.375%	11/1/05	51,641.00
100,000.00	Raytheon Company	8.200%	3/1/06	102,042.00
130,000.00	TRW Inc	8.750%	5/15/06	132,914.60
130,000.00	Global Crossing Hldg Ltd	9.125%	11/15/06	124,800.00
25,000.00	Comcast Cable Communications	8.375%	5/1/07	25,843.50
110,000.00	Hyundai Semicon	8.625%	5/15/07	93,877.30
110,000.00	Lehman Brothers Holdings Inc	8.250%	6/15/07	111,530.10
140,000.00	CSC Holdings Inc	7.875%	12/15/07	136,074.40
115,000.00	Qwest Communications	0.00%	2/01/08	93,150.00
110,000.00	Lenfest Communications	7.625%	2/15/08	108,974.80
120,000.00	Grupo Minero Mexico SA	8.250%	4/1/08	100,500.00
235,000.00	Equitable Companies Inc	6.500%	4/1/08	217,085.95
90,000.00	Tenet Healthcare Corp Ser B	7.625%	6/1/08	83,659.50
50,000.00	Time Warner Enterprises	7.250%	9/1/08	48,573.00
100,000.00	CMS Energy Corp	7.500%	1/15/09	90,481.00
140,000.00	Household Finance Corp	5.875%	2/1/09	121,833.60
135,000.00	PNC Funding Corp	6.125%	2/15/09	121,016.70
135,000.00	Bankamerica Corp	5.875%	2/15/09	120,255.30
95,000.00	International Game Technology	8.375%	5/15/09	90,962.50
85,000.00	Sun Microsystems Inc	7.650%	8/15/09	84,614.10
175,000.00	Ford Motor Credit Co.	7.375%	10/28/09	169,690.51
85,000.00	PNC Funding Corp	7.500%	11/1/09	83,272.80
125,000.00	Chase Manhattan Corp	7.000%	11/15/09	119,888.75
185,000.00	General Motors Accept Corp	7.750%	1/19/10	184,990.76
190,000.00	General Electric Cap Corp	7.375%	1/19/10	192,375.00
35,000.00	Kroger Co.	8.050%	2/1/10	34,839.70
50,000.00	Honeywell International	7.500%	3/1/10	50,198.50
40,000.00	Raytheon Company	8.300%	3/1/10	41,138.00
60,000.00	Washington Mutual Inc	8.250%	4/1/10	60,226.20
75,000.00	Suntrust Banks Inc	7.750%	5/1/10	75,087.75
15,000.00	Federated Department Stores	8.500%	6/1/10	14,714.55
120,000.00	DaimlerChrysler NA Hldg	8.000%	6/15/10	122,272.80
160,000.00	Hartford Financial Services	7.900%	6/15/10	161,172.80
85,000.00	State Street Corp	7.650%	6/15/10	85,338.30
185,000.00	Deutsche Telekom Int Fin	8.000%	6/15/10	186,600.25
80,000.00	Household Finance Corp	8.000%	7/15/10	80,048.80
40,000.00	Alcoa Inc	7.375%	8/1/10	40,041.60
395,000.00	World Financial	6.950%	9/1/13	370,561.36
260,000.00	Scotia Pacific Co. LLC	7.710%	1/20/14	176,800.00
120,000.00	RAS Laffan Liq Nat Gas	8.294%	3/15/14	112,093.20
150,000.00	Glencore Nickel Property Ltd	9.000%	12/1/14	125,250.00
70,000.00	Columbia/HCA Healthcare	9.000%	12/15/14	67,325.30
60,000.00	Columbia/HCA Healthcare	7.190%	11/15/15	49,725.60
100,000.00	Oxymar	7.500%	2/15/16	74,586.00

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23-1353340

ID #

PART IV. INVESTMENTS-SECURITIES, LINE 54:

155,000.00	Republic of Columbia	8.700%	2/15/16	104,838.90
80,000.00	U S Airways Pass-Thru Tr	8.110%	2/20/17	80,363.20
210,000.00	Petrozuata Finance Inc	8.220%	4/1/17	164,178.00
200,000.00	Hutchison Whamp Fin	7.450%	8/1/17	182,798.00
85,000.00	Saks Inc	7.375%	2/15/19	56,649.95
120,000.00	Florida Windstorm Under	7.125%	2/25/19	112,005.60
101,012.93	Continental Airlines	6.648%	3/15/19	92,704.62
255,000.00	Dr Structured Finance	9.350%	8/15/19	210,262.80
315,000.00	United Mexican St Ser A	6.250%	12/31/19	270,506.25
25,000.00	Republic of Columbia	11.750%	02/25/20	21,838.25
77,911.08	Continental Airlines	6.545%	8/2/20	70,629.51
35,000.00	News America Holdings	8.875%	4/26/23	36,447.95
250,000.00	Metropolitan Life	7.450%	11/1/23	218,770.01
250,000.00	Nationwide Mutual Insurance	7.500%	2/15/24	214,427.51
165,000.00	Republic of Philippines	10.625%	3/16/25	137,088.60
150,000.00	Prudential Insurance Co.	8.300%	7/1/25	152,205.00
125,000.00	Columbia/HCA Healthcare	7.580%	9/15/25	103,085.00
130,000.00	Banc One Corp	7.625%	10/15/26	123,171.10
150,000.00	BT Instl Cap Trust A	8.090%	12/1/26	135,467.99
155,000.00	Great Western Fin'l Series A	8.206%	2/1/27	136,902.20
90,000.00	Anthem Insurance	9.000%	4/1/27	74,163.60
20,000.00	Bank One Corp	8.000%	4/29/27	19,757.20
140,000.00	Citigroup Inc	6.625%	1/15/28	123,478.60
55,000.00	Rockwell International Corp	6.700%	1/15/28	48,979.70
105,000.00	IBM Corp	6.500%	1/15/28	95,555.25
50,000.00	Lowe's Companies Inc	6.975%	2/15/28	43,481.50
45,000.00	Federated Department Stores	7.000%	2/15/28	36,419.40
170,000.00	GTE Corp	6.940%	4/15/28	151,903.51
240,000.00	Bellsouth Telecommunications	6.375%	6/1/28	200,395.20
190,000.00	News America Inc	7.280%	6/30/28	167,011.90
260,000.00	Farmers Exchange Capital	7.050%	7/15/28	215,001.80
265,000.00	Worldcom Inc.	6.950%	8/15/28	235,672.45
70,000.00	May Department Stores Co.	6.700%	9/15/28	60,145.40
160,000.00	Ford Motor Global	6.625%	10/1/28	135,964.79
60,000.00	Motorola Inc	6.500%	11/15/28	53,371.20
205,000.00	Monsanto Co.	6.600%	12/1/28	182,771.85
165,000.00	A T & T Corp	6.500%	3/15/29	138,279.90
145,000.00	Lowe's Companies Inc	6.500%	3/15/29	119,843.95
140,000.00	Lucent Technologies Inc	6.450%	3/15/29	122,621.80
160,000.00	Federated Department Stores	6.900%	4/1/29	127,529.60
225,000.00	Conoco Inc	6.950%	4/15/29	207,006.75
175,000.00	EOP Operating LP	7.500%	4/19/29	153,580.00
140,000.00	Ahold Finance USA Inc	6.875%	5/1/29	118,526.80
145,000.00	Delphi Auto Systems Corp	7.125%	5/1/29	126,287.75
35,000.00	Time Warner Inc	6.625%	5/15/29	29,814.40
150,000.00	Albertson's Inc	7.450%	8/1/29	141,871.50
175,000.00	Kroger Co.	8.000%	9/15/29	169,055.24
140,000.00	Abbey National PLC	7.950%	10/26/29	140,607.60
200,000.00	Dow Chemical Co	7.375%	11/01/29	193,350.01

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23-1353340

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PART IV. INVESTMENTS-SECURITIES, LINE 54:

160,000.00	Lockheed Martin Corp	8.500%	12/1/29	166,547.20
205,000.00	Vodafone Airtouch PLC	7.875%	2/15/30	203,480.96
245,000.00	Wal Mart Stores	7.550%	2/15/30	255,116.04
	Acc purch 30,000 Viacom	7.875%	7/30/30	29,880.00
	Acc purch 60,000 Viacom	7.875%	7/30/30	60,120.00
	Acc purch 60,000 Ford Motor	7.45%	7/16/31	56,626.00
89,239.30	Global Rates Eligible Asset	7.33%	3/15/06	22,309.83
92,203.23	Smart (CFS)	7.710%	4/15/06	23,050.81
200,000.00	PECO Energy 2000-A A3	7.625%	3/1/10	201,716.00
150,000.00	MBNA Master CC Series 2000 E	7.800%	10/15/12	154,822.49
	Total Corporate Bonds			<hr style="border-top: 1px solid black;"/> <u>12,913,875.40</u>

AGENCY BONDS

Miller, Anderson & Sherrerd, LLP Inc Account 414I				
1,150,000.00	Federal Home Loan Mtg Corp	6.625%	9/15/09	1,109,750.00
	Acc purch 2,350,000 Fed Nat'l Mtg Assoc	7.125%	6/15/10	2,351,904.00
2,275,000.00	Federal National Mtg Assoc	6.250%	5/15/29	2,058,169.79
	Total Agencies			<hr style="border-top: 1px solid black;"/> <u>5,519,823.79</u>

MORTGAGE BACKED FUND

Miller, Anderson & Sherrerd, LLP Inc Account 414I			
	MAS Advisory Mortgage Portfolio		<hr style="border-top: 1px solid black;"/> <u>21,481,121.35</u>

FOREIGN BOND FUND

Miller, Anderson & Sherrerd, LLP Inc Account 414I			
	MAS Advisory Foreign Fixed II Portfolio		<hr style="border-top: 1px solid black;"/> <u>23,372.94</u>

REAL ESTATE INVESTMENTS

Account 1000			
9,105,247.02	Shopping Center		9,105,247.02
192,902.82	Shopping Center - Phase II		192,902.82
(1,464,254.76)	Reserve for Depreciation Shopping Center		(1,464,254.76)
(52,942.18)	Reserve for Depreciation Shopping Center II		(52,942.18)
			<hr style="border-top: 1px solid black;"/> <u>7,780,952.90</u>

TOTAL INCOME INVESTMENTS	<hr style="border-top: 1px solid black;"/> <u>486,059,190.08</u>
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TOTAL INVESTMENTS	<hr style="border-top: 1px solid black;"/> <u>4,169,637,721.60</u>
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MILTON HERSHEY SCHOOL AND SCHOOL TRUST

STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX FORM 990
FOR THE FISCAL YEAR ENDED JULY 31, 2000

23-1353340

ID#

PART IV, INVESTMENTS - LAND, BUILDINGS AND EQUIPMENT, LINE 55:

	<u>Cost or Other Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Land	2,655,573	-	2,655,573
Buildings & Improvements	10,429,725	6,110,004	4,319,721
Furniture & Equipment	425,287	425,287	0
	<hr/> <u>13,510,585</u>	<hr/> <u>6,535,291</u>	<hr/> <u>6,975,294</u>

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

**STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX FORM 990
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NOTE TO FORM 990, PART IV, LINES 55b & 57b:

As of January 1, 1974, buildings and improvements are depreciated on a straight-line basis over their estimated remaining useful lives ranging from fifteen to fifty years. Buildings recorded in the Principal Fund of the Trust do not reflect a provision for depreciation, since it is not a proper charge to this Fund under the provisions of the Deed of Trust.

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PART IV, LAND, BUILDINGS AND EQUIPMENT, LINE 57:

	<u>Cost or Other Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Buildings & Improvements	243,938,226	82,156,698	161,781,528
Construction in Progress	115,524,946	0	115,524,946
School machinery & Fixtures	8,945,978	3,135,779	5,810,199
Vehicles	7,038,748	4,166,572	2,872,176
	<hr/> <u>375,447,898</u>	<hr/> <u>89,459,049</u>	<hr/> <u>285,988,849</u>

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PART IV, SCHEDULE OF OTHER ASSETS, LINE 58:

Deposit bonds	15,000
---------------	--------

15,000

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART V. LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES:

(A) <u>Name and Address</u>	(B) <u>Title and Time in Position</u>	(C) <u>Compensation</u>	(D) <u>Contributions to Employee Benefit Plans & Deferred Comp</u>	(E) <u>Expense Account & Other Allow.</u>
William H. Alexander 16 Wagner Street Hummelstown, PA 17036	Director/Manager Part-Time	-	-	-
Donald A. Brown, Esq. 1250 Connecticut NW Washington, DC 20036	Director/Manager Part-Time retired 12/31/99	-	-	-
Anthony J. Colistra 429 Sioux Drive Mechanicsburg, PA 17055	Director/Manager Part-Time	-	-	-
W. Don Cornwell 192 Columbia Heights Brooklyn, NY 11201	Director/Manager Part-Time	-	-	-
Dr. Lawrence Davenport 505 Meadow Lane Hershey, PA 17033	Vice President Finance & Operations Full-Time	143,916	85,947	25,290
C. McCollister Everts, M.D. R.D. #2, Box 184C Shady Lane Hummelstown, PA 17036	Director/Manager/ Chair Part-Time	-	-	-
A. John Gabig, Esq 546 Thomas Bransby Williamsburg, VA 23185	Director/Manager Part-Time	-	-	-
Lucy Durr Hackney 2128 Pine Street Philadelphia, PA 19103	Director/Manager Part-Time	-	-	-

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART V. LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES:

(A) <u>Name and Address</u>	(B) <u>Title and Time in Position</u>	(C) <u>Compensation</u>	(D) Contributions to Employee Benefit Plans & Deferred Comp	(E) Expense Account & Other Allow.
J. Robert Hillier, FAIA 2846 River Road New Hope, PA 18938	Director/Manager Part-Time	-	-	-
Mavis E. Kelley 643 Heiden Court Hummelstown, PA 17036	Vice President of Programs Full-Time	144,370	41,570	27,016
Dr. William L. Lepley 858 Appenzell Drive Hummelstown, PA 17036	President Director/Manager Full-Time	217,552	91,867	64,243
Dr. Joan S. Lipsitz 17 Fones Avenue North Kingstown, RI 02852	Director/Manager Part-Time	-	-	-
The Rev. John S. McDowell, Jr. 131 Beverly Road Ashland, VA 23005	Director/Manager Part-Time	-	-	-
J. Bruce McKinney 300 Park Blvd. Hershey, PA 17033	Director/Manager Part-Time	-	-	-
Ruben Nazario 920 Beach Drive Hershey, PA 17033	Vice President -Human Resources Full-Time	131,260	34,599	25,823
Hilary C. Pennington 232 Prospect Street Belmont, MA 02178	Director/Manager Part-Time	-	-	-

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PART V. LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES:

<u>(A)</u> <u>Name and Address</u>	<u>(B)</u> <u>Title and Time in Position</u>	<u>(C)</u> <u>Compensation</u>	<u>(D)</u> <u>Contributions to Employee Benefit Plans & Deferred Comp</u>	<u>(E)</u> <u>Expense Account & Other Allow.</u>
Wendy D. Puriefoy 2001 Columbia Road Washington, DC 20009	Director/Manager Part-Time	-	-	-
Juliet C. Rowland 1232 Park Plaza Drive Columbus, OH 43213	Director/Manager Part-Time	-	-	-
Vincent B. Rudisill 100 Mansion Road East Hershey, PA 17033-0445	Treasurer Part-Time	-	-	-
Robert Stets 910 Appenzell Drive Hummelstown, PA 17036	General Counsel Full-Time	176,580	39,873	23,270
Hershey Trust Company 100 Mansion Road East Hershey, PA 17033-0445	Trustee Part-time	1,000	-	-
Robert C. Vowler 100 Mansion Road East Hershey, PA 17033-0445	Director/Manager Part-Time	-	-	-
A. Morris Williams, Jr. 120 Righters Mill Road Gladwyne, PA 19035	Director/Manager Part-Time	-	-	-
Kenneth L. Wolfe 100 Crystal A Drive Hershey, PA 17033-0810	Director/Manager Part-Time	-	-	-
		814,678		165,642

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART V. LIST OF OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES:

<u>(A)</u> <u>Name and Address</u>	<u>(B)</u> <u>Title and Time in Position</u>	<u>(C)</u> <u>Compensation</u>	<u>(D)</u> <u>Contributions to Employee Benefit Plans & Deferred Comp</u>	<u>(E)</u> <u>Expense Account & Other Allow.</u>
	<u>Tie in to Part II</u>			
	Col (C) Compensation	814,678		
	Col (E) Expense			
	Account & Other			
	Allowances	165,642		
	Part II, line 25		<u>980,320</u>	

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART V, column (E) Expense account and other allowances:

The amount in column (E) includes the current portion of "gross up" payments made pursuant to the organization's deferred compensation program with respect to deferred compensation accrued (and reported in column (d)) for the reporting period. In addition to the amount of payments reported in column (E), the following is a table of amounts paid to the participants as a "gross up" reimbursement with respect to deferred compensation reported by the organization in prior periods, but for which no tax liability had matured until fiscal year 1999-2000 because of the operation of the plan's vesting rules:

Lawrence Davenport	\$ 4,359
Mavis Kelley	11,694
William Lepley	39,021
Ruben Nazario	8,668

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PART V, LINE 75

<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D)</u>	<u>(E)</u>
<u>Name and Address</u>	<u>Title and Time in Position</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account & Other Allow.</u>
J. Bruce McKinney 300 Park Blvd Hershey, PA 17033	Chairman & CEO, Hershey Entertainment & Resorts Company EIN 23-0691815 Full-time (1)	821,602	66,734	9,647
Vincent B. Rudisill 100 Mansion Road East Hershey, PA 17033-0445	Chief Investment Officer & Treasurer, Hershey Trust Co. EIN 23-0692150 Full-time (2)	308,347	66,338	7,392
Robert C. Vowler 100 Mansion Road East Hershey, PA 17033-0445	President, CEO & Secretary Hershey Trust Co. Full-time (2)	423,631	106,223	14,179
Kenneth L. Wolfe 100 Crystal A Drive Hershey, PA 17033-0810	Chairman & CEO Hershey Foods Corp. EIN 23-0691590 Full-time (3)	819,209	657,196	0
William H. Alexander 16 Wagner Street Hummelstown, PA 17036	Director/Manager Part-time (4)	108,250	0	0
C. McCollister Evarts, M.D. R.D. #2, Box 184C Shady Lane Hummelstown, PA 17036	Director/Manager Part-time (4)	106,000	0	0

(1) Individual is an officer of a wholly-owned for-profit entity. All compensation agreements relative to the for-profit entity are established by an independent Board of the for-profit entity with the assistance of third party compensation consultants. The for-profit entity derives a diminimus amount of revenue from the tax-exempt entity and all transactions are conducted at an arms-length basis. None of the compensation, employee benefit contributions or other allowances are paid for by the tax-exempt entity.

The compensation amount includes base salary and annual incentive payment for services rendered in connection with the for-profit entity. Compensation also includes director fees paid by Hershey Trust Company, a controlled for-profit entity. The contributions to benefit plans consist of health, life and disability insurance as well as retirement and 401(k) savings plan expense associated with the individual's service as an officer of the for-profit entity.

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PART V, LINE 75, continued

(2) Individual is an officer of a controlled for-profit entity. All compensation agreements are established by an independent Compensation Committee and by the Board of Directors of Hershey Trust Company with the advice of third party compensation consultants. The Hershey Trust Company receives a fee of \$1,000 for its services from the tax-exempt entity. None of the compensation, employee benefit contributions or other allowances are paid for by the tax-exempt entity.

The compensation amount includes base salary and annual incentive payment all for services rendered in connection with the for-profit company. The contributions to benefit plans consist of health, life and disability insurance as well as retirement and 401(k) savings plan expense associated with the individual's service as an officer of the for-profit entity. Compensation for Mr. Vowler also includes director fees received from Hershey Entertainment & Resorts Company, a controlled for-profit entity.

(3) Individual is the Chairman of the Board of Directors and Chief Executive Officer of Hershey Foods Corporation, a for-profit, publicly traded company, voting control of which is held by the tax-exempt organization. Hershey Foods Corporation, the leading confectionery company in North America, had revenues of \$4.0 billion for 1999; at December 31, 1999, Hershey Foods Corporation had approximately 43,300 registered public stockholders and a market capitalization of approximately \$6.6 billion. All compensation arrangements and amounts for Mr. Wolfe as Chairman & Chief Executive Officer of Hershey Foods Corporation are established and set by an independent Compensation Committee and Board of Directors of Hershey Foods Corporation. Both Hershey Foods' Compensation Committee and Board of Directors are composed of a majority of individuals unrelated and not subject to the control of any disqualified person. The Hershey Foods Corporation Compensation Committee obtained and relied upon appropriate third party data as to comparability, and adequately documented the basis for determining Mr. Wolfe's compensation. The amount and composition of Mr. Wolfe's compensation is based on marketplace competitive considerations, financial and business objectives and results achieved, and is consistent with that reported in Hershey Foods' Proxy Statement on Form 14A filed with the U.S. Securities and Exchange Commission. Compensation also includes director fees paid by Hershey Trust Company, a controlled for-profit company. The tax-exempt organization does not participate and is not involved in establishing, setting, or reviewing any of the compensation arrangements or amounts for Mr. Wolfe as Chairman of the Board and Chief Executive Officer of Hershey Foods Corporation.

(4) Compensation consists only of director fees paid or deferred by the controlled for-profit entity, Hershey Trust Company, and the publicly traded for-profit entity, Hershey Foods Corporation, for which the tax-exempt organization holds voting control. None of the compensation was paid for by the tax-exempt entity.

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PART VI, LINE 80b:

Although it is not clear what "related" in the question of Part VI - 80a necessarily is meant to encompass, the following relationships are noted:

- (a) Milton Hershey School and School Trust (MHS&ST) owns (i) approximately twelve percent of the common stock and ninety-nine percent of the Class B common stock of Hershey Foods Corporation (23-0691590), a Delaware business corporation, and one hundred percent of the common stock of Hershey Entertainment & Resorts Company, Inc. (23-0691815), a Pennsylvania business corporation. These corporations control numerous subsidiary corporations. Some members of the Board of Managers of MHS also serve on the Boards of Directors of one or the other of these corporations.
- (b) All members of the Board of Managers of MHS are also directors of Hershey Trust Company (23-0692150), an institution with trust powers formed under the Banking Laws of Pennsylvania. Hershey Trust Company is wholly owned by MHS&ST and is Trustee for MHS&ST.
- (c) Some of the Board of Managers of MHS also serve on and comprise all the members of the Board of Managers of the M. S. Hershey Foundation (23-6242734), a trust which is exempt under IRS Sec. 501(c)(3).
- (d) Hershey Trust Company is Trustee of a testamentary trust (23-6242722) under the will of Milton S. Hershey, deceased, for the benefit of the School District of Derry Township, Pennsylvania. Milton S. Hershey was the creator of and primary contributor of MHS&ST.
- (e) Hershey Trust Company, Trustee for MHS&ST, operates a commercial trust business generally available to the public and in the course of its business has been named and acts as fiduciary of many trusts and estates, some of which are exempt under IRC Sec. 501(c)(3). If the only connection between any such trust or estate and MHS&ST is the fact that they have the same fiduciary, namely Hershey Trust Company, no such trust or estate is listed in this response to PART VI - 80b.

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SCHEDULE A, PART 1, column (e), Expense Account and other allowances:

The amount in column (e) for Robert Sloane reflects the current portion of "gross up" payments made pursuant to the organization's deferred compensation program with respect to deferred compensation accrued (and reported in column (d)) for the reporting period. In addition to the amount of payment reported in column (e), Robert Sloane received payment of \$8,760 in a "gross up" reimbursement with respect to deferred compensation reported by the organization in prior periods, but for which no tax liability had matured until fiscal year 1999-2000 because of the operation of the plan's vesting rules.

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SCHEDULE A, PART III, LINE 2:

The following response is based on the premise that the "affiliated" organizations and corporations about which information is asked in Part III - 2 are meant to be the same "related" organizations about which information is asked in Form 990 Part VI - 80b.

- 2(a) MHS&ST leased real estate to subsidiaries of Hershey Entertainment & Resorts Company, Inc. The rental income as to each of the leases is reported as part of this Form 990 return.
- 2(c) MHS&ST purchased various commodities and services needed for its operations from Hershey Entertainment & Resorts Company, Inc. and Hershey Foods Corporation, or from subsidiaries thereof.
- 2(d) One member of the Board of Managers of MHS is compensated by MHS&ST for services performed in capacities other than as a member of the Board of Managers. All such compensation is reported elsewhere as part of this Form 990 return. A fee for service as fiduciary is paid by MHS&ST to Hershey Trust Company.

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SCHEDULE A, PART III, LINE 3:

Pursuant to the Deed of Trust under which Milton Hershey School and School Trust (MHS&ST) was created, a financial aid plan is provided for qualified students of Milton Hershey School to assure them of the opportunity to continue with post-secondary education.

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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SCHEDULE A, PART III, LINE 4:

The recipients of "benefits" disbursed from Milton Hershey School and School Trust (MHS&ST) are the students of Milton Hershey School. The Deed of Trust under which MHS&ST functions requires that a student must be a poor, healthy child who has attained his or her fourth birthday but shall not yet have attained his or her sixteenth birthday at the time of his or her admission, and who in the opinion of the Board of Managers is not receiving adequate care from one of his or her natural parents, is of good character and behavior, has potential for scholastic achievement, and is likely to benefit from the program offered by MHS&ST, in addition to meeting the other qualifications set forth in the Deed of Trust. To assure that these conditions are met, MHS&ST makes an elaborate and detailed study of all applicants for enrollment.

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SCHEDULE A , PART V, LINE 31:

MHS&ST enrolls students before the start of each academic semester. In addition, enrollments are made throughout the year for emergency situations. There is no specific period of solicitation or registration. MHS&ST customarily draws a substantial percentage of its students from a large geographic section of the United States, follows a racially non-discriminatory policy as to students, and includes a statement of its racially non-discriminatory policy as to students in brochures, direct mailing, newspaper supplements, and catalogs dealing with student admissions, programs, and scholarships, thereby complying with the publicity requirement under Rev. Proc. 75-50, Sec. 4.03, 2(b).

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SCHEDULE A, PART V, LINE 34a:

Milton Hershey School participates in a book loan program through the PA State Department of Education which makes books available directly to students through Access-PA. Milton Hershey School does not itself receive any financial aid.

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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SCHEDULE A, PART VI-B, LINE g:

Line g Registered lobbyists represented the exempt organization in exploring government participation in redevelopment projects and for state funded improvements to Trust land.

Form 2758

(Rev. June 1998)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To File
Certain Excise, Income, Information, and Other Returns

OMB No. 1545-0148

► File a separate application for each return.

Please type or print. File the original and one copy by the due date for filing your return. See instructions on back.

Name Milton Hershey School & School Trust	Employer identification number 23 1353340
Number street, and room or suite no. (or P.O. box no. if mail is not delivered to street address) P.O. Box 445	
City, town or post office, state, and ZIP code. For a foreign address, see instructions. Hershey, PA 17033	

Note: Corporate income tax return filers must use Form 7004 to request an extension of time to file. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

1 I request an extension of time until **March 15, 2001** to file (check only one):

<input type="checkbox"/> Form 706-GS(D)	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1120-ND (sec. 4951 taxes)	<input type="checkbox"/> Form 8612
<input type="checkbox"/> Form 706-GS(T)	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 3520-A	<input type="checkbox"/> Form 8613
<input checked="" type="checkbox"/> Form 990 or 990-EZ	<input type="checkbox"/> Form 1041 (estate) (see instructions)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8725
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8804
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1042	<input type="checkbox"/> Form 6069	<input type="checkbox"/> Form 8831

If the organization does not have an office or place of business in the United States, check this box.

2a For calendar year **4**, or other tax year beginning **August 1, 1999** and ending **July 31, 2000**.

b If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period

3 Has an extension of time to file been previously granted for this tax year? Yes No

4 State in detail why you need the extension **Complexity of return**

5a If this form is for Form 706-GS(D), 706-GS(T), 990-BL, 990-PF, 990-T, 1041 (estate), 1042, 1120-ND, 4720, 6069, 8612, 8613, 8725, 8804, or 8831, enter the tentative tax, less any nonrefundable credits. See instructions. \$

b If this form is for Form 990-PF, 990-T, 1041 (estate), 1042, or 8804, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$

c Balance due. Subtract line 5b from line 5a. Include your payment with this form, or deposit with FTD coupon if required. See instructions \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature **Siggy M. Barsh** Title **Vice President, Finance** Date **12/07/00**

FILE ORIGINAL AND ONE COPY. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant—To Be Completed by the IRS

We HAVE approved your application. Please attach this form to your return.

We HAVE NOT approved your application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of your return (including any prior extensions). This grace period is considered to be an extension of time for elections otherwise required to be made on a timely return. Please attach this form to your return.

We HAVE NOT approved your application. After considering the reasons stated in item 4, we cannot grant your request for an extension of time to file. We are not granting the 10-day grace period.

We cannot consider your application because it was filed after the due date and no extension was requested.

Other:

JAN 19 2001

By:

Date

LINDA WEISKOFF, FIELD DIRECTOR,

STAMMEN PROCESSING, OGDEN

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Name 	Number, street, and room or suite no. (or P.O. box no. if mail is not delivered to street address)
Type or Print 	City, town or post office, state, and ZIP code. For a foreign address, see instructions.