

Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

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

OMB No. 1545-0047

2004

Open to Public
Inspection

A For the 2004 calendar year, or tax year beginning

08/01, 2004, and ending 07/31/2005

B Check if applicable.

Address
change
Name change
Initial return
Final return
Amended return
Application pendingPlease
use IRS
label or
print or
type.
See
Specific
Instruc-
tions.C Name of organization
MILTON HERSHEY SCHOOL & SCHOOL TRUSTNumber and street (or P.O. box if mail is not delivered to street address)
PO BOX 445
City or town, state or country, and ZIP + 4
HERSHEY, PA 17033D Employer identification number
23-1353340

E Telephone number

(717) 534-3225F Accounting method
 Cash Accrual
 Other (specify) ►

- Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Website: ► **WWW.MHS-PA.ORG**J Organization type (check only one) ► 501(c) (3) (insert no) 4947(a)(1) or 527K 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 the organization received a Form 990 Package in the mail, it should file a return without financial data. Some states require a complete return.

H and I are not applicable to section 527 organizations

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates ►

H(c) Are all affiliates included? Yes No
(If "No," attach a list. See instructions.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

I Group Exemption Number ►

M Check ► if the organization is not required to attach Sch B (Form 990, 990-EZ, or 990-PF)

L Gross receipts Add lines 6b, 8b, 9b, and 10b to line 12 ► **1,015,132,353.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See page 18 of the instructions)

1	Contributions, gifts, grants, and similar amounts received: STMT 1		
a	Direct public support	1a	1,194.
b	Indirect public support	1b	
c	Government contributions (grants)	1c	
d	Total (add lines 1a through 1c) (cash \$ 1,194. noncash \$))		1,194.
2	Program service revenue including government fees and contracts (from Part VII, line 93)		528,616.
3	Membership dues and assessments		3
4	Interest on savings and temporary cash investments		3,288,091.
5	Dividends and interest from securities		139,632,178.
6 a	Gross rents	6a	4,429,761.
b	Less: rental expenses	6b	3,161,233.
c	Net rental income or (loss) (subtract line 6b from line 6a)		1,268,528.
7	Other investment income (describe) ►		7
8 a	Gross amount from sales of assets other than inventory	(A) Securities	(B) Other
b	Less: cost or other basis and sales expenses	8a	79,519.
c	Gain or (loss) (attach schedule) STMT 2.	8b	384,043.
d	Net gain or (loss) (combine line 8c, columns (A) and (B))	8c	-304,524.
9	Special events and activities (attach schedule). If any amount is from gaming, check here ► <input type="checkbox"/>		
a	Gross revenue (not including \$ RECEIVED of contributions reported on line 1a)	9a	
b	Less: direct expenses other than 2006 DSC	9b	
c	Net income or (loss) from special events (subtract line 9b from line 9a)		9c
10 a	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)		10c
11	Other revenue (from Part VII, line 103)		11
12	Total revenue (add lines 1d, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11)		12 254,716,921.
13	Program services (from line 44, column (B))		13 102,994,101.
14	Management and general (from line 44, column (C))		14 42,177,310.
15	Fundraising (from line 44, column (D))		15
16	Payments to affiliates (attach schedule)		16
17	Total expenses (add lines 16 and 44, column (A))		17 145,171,411.
18	Excess or (deficit) for the year (subtract line 17 from line 12)		18 109,545,510.
19	Net assets or fund balances at beginning of year (from line 73, column (A))		19 6,974,014,083.
20	Other changes in net assets or fund balances (attach explanation)	STMT 3	STMT 4 1,522,825,575.
21	Net assets or fund balances at end of year (combine lines 18, 19, and 20)		21 8,606,385,168.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2004)

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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 page 22 of the instructions.)			
<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)	STATEMENT 5	5,371,081.	5,371,081.	
23	Specific assistance to individuals (attach schedule)	22	5,371,081.		
24	Benefits paid to or for members (attach schedule)	23			
25	Compensation of officers, directors, etc.	24			
26	Other salaries and wages	25	1,271,621.	355,677.	915,944.
27	Pension plan contributions	26	46,091,554.	38,161,895.	7,929,659.
28	Other employee benefits	27	5,593,375.	4,027,230.	1,566,145.
29	Payroll taxes	28	18,333,241.	13,107,876.	5,225,365.
30	Professional fundraising fees	29	4,034,690.	2,904,977.	1,129,713.
31	Accounting fees	30			
32	Legal fees	31	85,325.	61,434.	23,891.
33	Supplies	32	533,427.	504.	532,923.
34	Telephone	33	2,035,518.	1,738,944.	296,574.
35	Postage and shipping	34	510,554.	409,689.	100,865.
36	Occupancy	35	142,066.	106,156.	35,910.
37	Equipment rental and maintenance	36	5,872,549.	4,447,581.	1,424,968.
38	Printing and publications	37	2,330,573.	275,707.	2,054,866.
39	Travel	38	162,033.	76,938.	85,095.
40	Conferences, conventions, and meetings	39	789,722.	701,986.	87,736.
41	Interest	40	175,856.	107,803.	68,053.
42	Depreciation, depletion, etc (attach schedule)	41			
43	Other expenses not covered above (itemize) STATEMENT 7	42	24,274,038.	18,933,750.	5,340,288.
		43a	27,564,188.	12,204,873.	15,359,315.
b		43b			
c		43c			
d		43d			
e		43e			
44	Total functional expenses (add lines 22 through 43) Organizations completing columns (B)-(D), carry these totals to lines 13-15	44	145,171,411.	102,994,101.	42,177,310.

Joint Costs. Check ► if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ► 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 page 25 of the instructions.)

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)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others)	
a SEE STATEMENT # 8	
----- ----- (Grants and allocations \$)	45,289,607.
b SEE STATEMENT # 8	
----- ----- (Grants and allocations \$)	39,887,277.
c SEE STATEMENT # 8	
----- ----- (Grants and allocations \$)	17,817,217.
d	
----- ----- (Grants and allocations \$)	
e Other program services (attach schedule)	(Grants and allocations \$)
f Total of Program Service Expenses (should equal line 44, column (B), Program services).	► 102,994,101.

Part IV Balance Sheets (See page 25 of the instructions.)

		(A) Beginning of year		(B) End of year
Assets				
45	Cash - non-interest-bearing		45	
46	Savings and temporary cash investments	580,078,550	46	108,403,490
47a	Accounts receivable	47a 36,170,194		
	b Less: allowance for doubtful accounts	47b	30,814,366	47c 36,170,194
48a	Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b		48c
49	Grants receivable		49	
50	Receivables from officers, directors, trustees, and key employees (attach schedule)			50
51a	Other notes and loans receivable (attach schedule)	51a		
	b Less: allowance for doubtful accounts	51b		51c
52	Inventories for sale or use		2,244,230	52 1,131,009
53	Prepaid expenses and deferred charges		2,067,846	53 2,355,617
54	Investments - securities (attach schedule)	STMT 9 ► <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	6,118,031,996	54 8,223,380,130
55a	Investments - land, buildings, and equipment basis	55a 39,382,820		
	b Less: accumulated depreciation (attach schedule)	55b 10,868,371	24,282,103	55c 28,514,449
56	Investments - other (attach schedule)			56
57a	Land, buildings, and equipment basis	57a 549,608,596		
	b Less: accumulated depreciation (attach schedule)	57b 199,529,742	335,073,148	57c 350,078,854
58	Other assets (describe ►	STMT (2)	2,911,485	58 2,574,645
59	Total assets (add lines 45 through 58) (must equal line 74)		7,095,503,724	59 8,752,608,388
Liabilities				
60	Accounts payable and accrued expenses		121,489,641	60 146,223,220
61	Grants payable			61
62	Deferred revenue			62
63	Loans from officers, directors, trustees, and key employees (attach schedule)			63
64a	Tax-exempt bond liabilities (attach schedule)			64a
	b Mortgages and other notes payable (attach schedule)			64b
65	Other liabilities (describe ►)		65
66	Total liabilities (add lines 60 through 65)		121,489,641	66 146,223,220
Net Assets or Fund Balances				
Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines				
	67 through 69 and lines 73 and 74.			
67	Unrestricted		896,164,083	67 1,026,798,819
68	Temporarily restricted			68
69	Permanently restricted		6,077,850,000	69 7,579,586,349
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			70
71	Paid-in or capital surplus, or land, building, and equipment fund			71
72	Retained earnings, endowment, accumulated income, or other funds			72
73	Total net assets or fund balances (add lines 67 through 69 or lines 70 through 72;			
	column (A) must equal line 19, column (B) must equal line 21)		6,974,014,083	73 8,606,385,168
74	Total liabilities and net assets / fund balances (add lines 66 and 73)		7,095,503,724	74 8,752,608,388

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 page 27 of the instructions.)		Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return	
a Total revenue, gains, and other support per audited financial statements . . . ►	a 1781307372.	a Total expenses and losses per audited financial statements . . . ►	a 147,804,027.
b Amounts included on line a but not on line 12, Form 990:		b Amounts included on line a but not on line 17, Form 990:	
(1) Net unrealized gains on investments . . . \$ 1523957835.		(1) Donated services and use of facilities \$	
(2) Donated services and use of facilities \$		(2) Prior year adjustments reported on line 20, Form 990 . . . \$	
(3) Recoveries of prior year grants . . . \$		(3) Losses reported on line 20, Form 990 \$	
(4) Other (specify):		(4) Other (specify):	
STMT 13 \$ 3,161,232.		STMT 15 \$ 3,161,232.	
Add amounts on lines (1) through (4) ►	b 1527119067.	Add amounts on lines (1) through (4) . . . ►	b 3,161,232.
c Line a minus line b ►	c 254,188,305.	c Line a minus line b ►	c 144,642,795.
d Amounts included on line 12, Form 990 but not on line a:		d Amounts included on line 17, Form 990 but not on line a:	
(1) Investment expenses not included on line 6b, Form 990 . . . \$		(1) Investment expenses not included on line 6b, Form 990 . . . \$	
(2) Other (specify):		(2) Other (specify):	
STMT 14 \$ 528,616.		STMT 16 \$ 528,616.	
Add amounts on lines (1) and (2) . . . ►	d 528,616.	Add amounts on lines (1) and (2) . . . ►	d 528,616.
e Total revenue per line 12, Form 990 (line c plus line d) ►	e 254,716,921.	e Total expenses per line 17, Form 990 (line c plus line d) ►	e 145,171,411.

Part V List of Officers, Directors, Trustees, and Key Employees (List each one even if not compensated; see page 27 of the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation	(E) Expense account and other allowances
SEE STATEMENT 17		1,271,621	788,365	134,773

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 page 28 of the instructions.

STATEMENT 18

Part VI Other Information (See page 28 of the instructions.)

	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? b If "Yes," has it filed a tax return on Form 990-T for this year?	78a	X
78b	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? b If "Yes," enter the name of the organization ► SEE ATTACHED STATEMENT # 19 and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt	80a	X
81a Enter direct and indirect political expenditures. See line 81 instructions.	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? 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 in Part III)	82a	X
82b	82b	NOT VALUED
83a Did the organization comply with the public inspection requirements for returns and exemption applications? b Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83a	X
84a Did the organization solicit any contributions or gifts that were not tax deductible? b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84a	X
84b	84b	N/A
85a	85a	N/A
85b	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 on line 85f?	85g	N/A
h If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 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 b Gross receipts, included on line 12, for public use of club facilities	86a	N/A
86b	86b	N/A
87 501(c)(12) orgs. Enter a Gross income from members or shareholders b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)	87a	N/A
87b	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		
b Number of employees employed in the pay period that includes March 12, 2004 (See instructions)	90b	1240
91 The books are in care of ► HERSHEY TRUST COMPANY Located at ► 100 MANSION ROAD EAST, HERSHEY, PA	Telephone no	► 717-534-3225
	ZIP + 4	► 17033
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	N/A

Part VII Analysis of Income-Producing Activities (See page 33 of the instructions.)

Note: Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	
93 Program service revenue.					396,468.
a ENVIRONMENTAL EDU.					114,591.
b GENERAL ADMIN.					17,354.
c EXTERNAL RELATIONS					203.
d OTHER					
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 .			14	3,288,091.	
96 Dividends and interest from securities			14	139,632,178.	
97 Net rental income or (loss) from real estate					
a debt-financed property					
b not debt-financed property		-344,496.	16	1,613,024.	
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory		14,736.	18	109,983,578.	
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))		-329,760.		254,516,871.	528,616.
105 Total (add line 104, columns (B), (D), and (E))					254,715,727.

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 page 34 of the instructions.)

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).
93	REVENUE IS PRIMARILY GENERATED FROM OUR AGRICULTURAL AND ENVIRONMENTAL EDUCATION PROGRAM DESIGNED FOR OUR STUDENTS AS PART OF OUR EDUCATIONAL CURRICULUM.

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See page 34 of the instructions.)

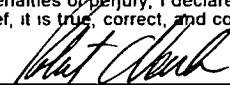
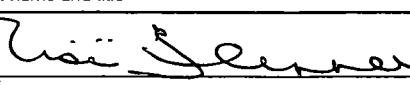
(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
STMT 20	%		224,418,314.	268,628,843.
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See page 34 of the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

(b) Did the organization, during the year, pay premiums, directly or indirectly, to receive benefits under a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Please Sign Here	Under penalties of perjury, I declare that I have examined this return and belief, it is true, correct, and complete. Declaration of preparer if other than filer.
	►  Signature of officer
	► Robert C. Vowles President Type or print name and title
Paid Preparer's Use Only	Preparer's signature ►  Firm's name (or yours if self-employed), address, and ZIP + 4 ► KPMG LLP 1601 MARKET STREET PHILADELPHIA, PA

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(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.)

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

OMB No 1545-0047

2004

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
<u>ROBERT STETS</u> <u>STMT 21</u> 910 APPENZELL DR. HUMMELSTOWN, PA 17036	FORMER GEN. COUNSEL (SEVERANCE) 40 HRS/WK	280,000.	NONE	NONE
<u>MARCIA PATTERSON</u> <u>STMT 21</u> 8 BROUNSTONE DR. HERSHEY, PA 17033	FORMER DIR. OF EDU (SEVERANCE) 40 HRS/WK	174,022.	22,464.	NONE
<u>JOHN STORM</u> <u>STMT 21</u> 1086 HILLVIEW LANE HERSHEY, PA 17033	FORMER HS PRINCIPAL (SEVERANCE) 40 HRS/WK	160,502.	15,202.	1,776.
<u>ROBERT FEHRS</u> 442 CARTER COVE HUMMELSTOWN, PA 17036	HEAD OF MID. DIV 40 HRS/WK	133,040.	36,994.	23,270.
<u>AL CARBONARA</u> 780 BROOK DRIVE HERSHEY, PA 17033	ACTING VP OF ADMIN. 40 HRS/WK	125,738.	28,314.	6,411.
Total number of other employees paid over \$50,000 ►	279			

Part II Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 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
<u>REYNOLDS CONSTRUCTION MANAGEMENT</u> 3300 N 3RD ST. HARRISBURG, PA	CONSTRUCTION MGMT	2,016,081.
<u>THE RAY GROUP</u> 127 EAST ORANGE ST., LANCASTER, PA	ARCHITECTURAL SERV.	1,866,507.
<u>SILCHESTER INTERNATIONAL INVESTORS</u> 780 THIRD AVE, 42ND FL, NY, NY	INVESTMENT MGMT	1,059,142.
<u>CAPITAL GUARDIAN TRUST COMPANY</u> 135 S. STATE COLLEGE BLVD., BREA, CA	INVESTMENT MGMT	1,008,970.
<u>HERSHEY MEDICAL CENTER</u> PO BOX 850, HERSHEY, PA	PHYSICIAN PROF. SERV	938,177.
Total number of others receiving over \$50,000 for professional services ►	37	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.
JSA

Schedule A (Form 990 or 990-EZ) 2004

Part III Statements About Activities (See page 2 of the instructions.)			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? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)		1	X
	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 substantial contributors, 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? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)	STATEMENT 22		
a	Sale, exchange, or leasing of property?		2a	X
b	Lending of money or other extension of credit?		2b	X
c	Furnishing of goods, services, or facilities?		2c	X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?		2d	X
e	Transfer of any part of its income or assets?		2e	X
3a	Do you make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how you determine that recipients qualify to receive payments.)	STATEMENT 23	3a	X
b	Do you have a section 403(b) annuity plan for your employees?		3b	X
4a	Did you maintain any separate account for participating donors where donors have the right to provide advice on the use or distribution of funds?		4a	X
b	Do you provide credit counseling, debt management, credit repair, or debt negotiation services?		4b	X

Part IV Reason for Non-Private Foundation Status (See pages 3 through 6 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.)

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 5 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 5 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. **NOT APPLICABLE**

Calendar year (or fiscal year beginning in)	(a) 2003	(b) 2002	(c) 2001	(d) 2000	(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 related 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					
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 NOT APPLICABLE . . . ► 26a					
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2000 through 2003 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total 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," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year:					
(2003) _____ (2002) _____ (2001) _____ NOT APPLICABLE (2000) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records 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.) Do not file this list with your return. 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:					
(2003) _____ (2002) _____ (2001) _____ (2000) _____					
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 from 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 2000 through 2003, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 7 of the instructions.)**(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

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? Yes No 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? Yes No 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? Yes No 31 X

If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)

STMT 2A

32 Does the organization maintain the following:

- a Records indicating the racial composition of the student body, faculty, and administrative staff? Yes No 32a X
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? Yes No 32b X
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? Yes No 32c X
- d Copies of all material used by the organization or on its behalf to solicit contributions? Yes No 32d N/A

If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to:

- a Students' rights or privileges? Yes No 33a X
- b Admissions policies? Yes No 33b X
- c Employment of faculty or administrative staff? Yes No 33c X
- d Scholarships or other financial assistance? Yes No 33d X
- e Educational policies? Yes No 33e X
- f Use of facilities? Yes No 33f X
- g Athletic programs? Yes No 33g X
- h Other extracurricular activities? Yes No 33h X

If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)

34 a Does the organization receive any financial aid or assistance from a governmental agency? **STMT 25** Yes No 34a X

b Has the organization's right to such aid ever been revoked or suspended? Yes No 34b X

If you answered "Yes" to either 34a or b, please explain using an attached statement.

35 Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation Yes No 35 X

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 9 of the instructions.)

(To be completed ONLY by an eligible organization that filed Form 5768) NOT APPLICABLE

Check ► a	if the organization belongs to an affiliated group.	Check ► b	if you checked "a" 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)	41		
43	Subtract line 42 from line 36 Enter -0- if line 42 is more than line 36	42		
44	Subtract line 41 from line 38 Enter -0- if line 41 is more than line 38	43		
44		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 11 of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2003	(c) 2002	(d) 2001	(e) Total
Lobbying nontaxable 45 amount					
Lobbying ceiling amount 46 (150% of line 45(e)) . .					
47 Total lobbying expenditures					
Grassroots nontaxable 48 amount					
Grassroots ceiling amount 49 (150% of line 48(e)) . .					
50 Grassroots lobbying expenditures					

Part VI-B Lobbying Activity by Nonelecting Public Charities

NOT APPLICABLE

(For reporting only by organizations that did not complete Part VI-A) (See page 11 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:

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.)	

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 11 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?

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

(i) Cash	51a(l)	<input checked="" type="checkbox"/>
(ii) Other assets	a(iii)	<input checked="" type="checkbox"/>

b Other transactions

(i) Sales or exchanges of assets with a noncharitable exempt organization	b(i)	X
(ii) Purchases of assets from a noncharitable exempt organization	b(ii)	X
(iii) Rental of facilities, equipment, or other assets	b(iii)	X
(iv) Reimbursement arrangements	b(iv)	X
(v) Loans or loan guarantees	b(v)	X
(vi) Performance of services or membership or fundraising solicitations	b(vi)	X

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?

► Yes No

b. If "Yes," complete the following schedule:

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box. ►
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print	Name of Exempt Organization Milton Hershey School & School Trust	Employer identification number 23 1353340
File by the extended due date for filing the return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. P. O. Box 445	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see Instructions. Hershey, PA 17033	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(e) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 4720	

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► **Gayla M. Bush, Hershey Trust Company**.
Telephone No. ► **(717) 520-1125** FAX No. ► **(717) 520-1111**
- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a **Group Return**, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **June 15, 2006**
- 5 For calendar year _____, or other tax year beginning **August 1, 2004**, and ending **July 31, 2005**
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension **Additional time is needed to gather necessary information to file a complete and accurate return**

- If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions
\$ _____
- If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868
\$ _____
- Balance Due. Subtract line Bb from line Ba. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). 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.

Vice President, Finance &

Signature ► Gayla M. Bush ► Treasurer Hershey Trust ► March 3, 2006

Notice to Applicant—To Be Completed by the IRS Company, Trustee

We have approved this application. Please attach this form to the organization's return.

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

We have not approved this application. After considering the reasons stated in Item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.

Other _____

By:

Date

Director

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name MAR 22 2006	EXTENSION APPROVED
	Number and street (include suite, room, or apt. no.) or a P.O. box number MAR 22 2006	
	City or town, province or state, and country (including postal or ZIP code)	FIELD DIRECTOR, SUBMISSION PROCESSING, OGDEN,

Form 8868 (Rev. 12-2004)

Form **8868**
(Rev December 2004)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time—Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization Milton Hershey School & School Trust	Employer identification number 23 1353340
	Number, street, and room or suite no. If a P.O. box, see instructions. P O Box 445	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Hershey, PA. 17033	

Check type of return to be filed (file a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

• The books are in the care of ► Gayla M. Bush

Telephone No ► (717) 520-1125 FAX No. ► (717) 520-1111

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until March 15, 2006, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► calendar year 20... or
► tax year beginning 8/1/, 2004 and ending 7/31, 2005

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit \$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (not automatic) 3-Month Extension of Time—Must File Original and One Copy.

Type or print	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return. See instructions	Number, street, and room or suite no. If a P O box, see instructions	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 4720	

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ►
Telephone No ► (.....) FAX No. ► (.....)
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until , 20.....
- For calendar year , or other tax year beginning , 20....., and ending , 20.....
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension
.....

- If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$
.....
- If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$
.....
- Balance Due. Subtract line 8a from line 8b. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). 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

Vice President, Finance & Treas.

Signature ► *Sayla M. Bush*

Title ► *Hershey Trust Co., Trustee*

12/6/05

Notice to Applicant—To Be Completed by the IRS

- We have approved this application. Please attach this form to the organization's return
- We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return
- We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- Other
.....

By _____ Date _____
Director _____

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name
	Number and street (include suite, room, or apt. no.) or a P.O. box number
	City or town, province or state, and country (including postal or ZIP code)

FORM 990, PART I - LIST OF CONTRIBUTORS

NAME AND ADDRESS

DATE

DIRECT
PUBLIC
SUPPORT

MISCELLANEOUS <\$5,000

1,194.

TOTAL CONTRIBUTION AMOUNTS

1,194.

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, 200523-1353340

ID#

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>Transfer Net Book Value to MHS</u>	<u>Gain(Loss) on Sale</u>
Other Sales or Transfers:								
Writeoff retired improvements to be used for School purposes	Various	Various	0	211,956	0	75,129		(136,827)
School Equipment Dismantled or Sold	Various	Various	<u>79,519</u>	<u>2,784,695</u>	<u>0</u>	<u>2,537,478</u>	<u>0</u>	<u>(167,697)</u>
			79,519	2,996,651	0	2,612,607	0	(304,524)
Security Sales:								
Various Publicly Traded Securities	Various	Various	<u>867,172,994</u>	<u>756,870,156</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>110,302,838</u>
	TOTAL		<u>867,252,513</u>	<u>759,866,807</u>	<u>0</u>	<u>2,612,607</u>	<u>0</u>	<u>109,998,314</u>

FORM 990, PART I - OTHER INCREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
UNREALIZED GAINS ON INVESTMENTS:	
THE HERSHEY COMPANY	1,140,026,494.
HERSHEY TRUST COMPANY	8,706,216.
HERSHEY ENTERTAINMENT & RESORTS CO.	21,063,000.
UNAFFILIATED ISSUERS - INCOME FUND	105,280,541.
UNAFFILIATED ISSUERS - PRINCIPAL FD	248,881,584.
TOTAL	1,523,957,835.

FORM 990, PART I - OTHER DECREASES IN FUND BALANCES

DESCRIPTION	AMOUNT
CHANGE IN ADDITIONAL MINIMUM PENSION LIABILITY	1,132,260.
TOTAL	1,132,260.

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

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PART II, Line 22-Grants and allocations:

Milton Hershey School provides post-secondary grants for its graduates. The expense includes:

- Amounts for the 367 eligible graduates who are currently enrolled in a post-secondary institution.
- Amounts for the 223 eligible graduates who are not currently enrolled in a post-secondary institution.
- Amounts for the 413 current students who are eligible for the grants upon graduation.

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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	17,312,841	13,504,016	3,808,825
School Machinery & Equipment	Various	Straight-Line	2-18	5,976,375	4,661,573	1,314,802
Trucks & Buses	Various	Straight-Line	2-10	984,822	768,161	216,661
				<u>24,274,038</u>	<u>18,933,750</u>	<u>5,340,288</u>

FORM 990, PART II - OTHER EXPENSES

DESCRIPTION	TOTAL	PROGRAM SERVICES	MANAGEMENT AND GENERAL
PERSONAL COMPUTERS	438,490.	402,729.	35,761.
FOOD, CLOTHING & HOUSEHOLD	4,750,489.	4,638,696.	111,793.
CONTRACTED SERVICES/CONSULTING	5,364,919.	2,899,251.	2,465,668.
OTHER	7,704,060.	4,264,197.	3,439,863.
OUTSIDE MGR & TRUSTEE EXPENSE	9,306,230.	NONE	9,306,230.
 TOTALS	 27,564,188.	 12,204,873.	 15,359,315.

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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 1,300 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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<u>PART IV, INVESTMENTS-SECURITIES, LINE 54:</u>	<u>MARKET VALUE</u>
PRINCIPAL FUND:	
Stocks:	
The Hershey Company	4,718,956,071
Hershey Entertainment & Resorts Company	230,711,000
Hershey Trust Company	9,604,561
Common Stocks - other	1,567,543,865
REIT stocks	167,870,488
Alternative Assets-Marketable	105,354,026
Alternative Assets-Non Marketable-see detailed listing	<u>56,699,470</u>
	6,856,739,481
Bonds and Notes:	
U.S. Government Obligations	357,493,117
Agency Bonds	104,345,160
Corporate Bonds	<u>207,879,049</u>
	669,717,325
Investment in Real Estate:	
Real Estate	<u>30,328</u>
	TOTAL PRINCIPAL FUND <u>7,526,487,134</u>
INCOME FUND:	
Stocks:	
Hershey Trust Company	44,414,344
Common Stocks	<u>572,668,256</u>
	617,082,599
Bonds and Notes:	
U.S. Government Obligations	<u>79,810,396</u>
	TOTAL INCOME FUND <u>696,892,995</u>
	Investments-Securities <u>8,223,380,129</u>

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PART IV, INVESTMENTS-SECURITIES, LINE 54: MARKET VALUE

Detailed listing of securities that are not publicly traded

Alternative Assets

Abingworth Bioventures IV	810,896
ABRY Partners IV, LP	2,878,707
Alloy Ventures 2002, LP	2,605,261
Benchmark Europe Founders' Fund I-A LP	970,198
Benchmark Europe Partners II LP	1,165,650
Berkshire Fund VI, LP	1,112,084
Charles River Ventures XI LP	1,343,386
Charles River Ventures XII LP	268,521
Charlesbank Equity Fund VI	322,904
Elevation Partners LP	41,809
EnerVest Energy Institutional Fund X-B LP	71,001
First Reserve Fund X	2,976,000
General Catalyst III	1,755,614
Golden Gate Capital BVI II	393,265
Golden Gate Capital BVI IIA	53,469
Golden Gate Capital Investment Fund II	1,581,641
Goldent Gate Capital Investment Fund IIA	180,937
Graham Partners II	0
Greenbriar Equity Fund LP	1,242,336
Greenbriar Equity US Fund, LP	13,185
Ignition Venture Partners II, LP	1,320,739
Ignition Venture Partners III	193,507
JW Childs Equity Partners III LP	4,785,409
Kodiak Venture Partners III	526,121
Lime Rock Partners II AIV	1,054,593
Lime Rock Partners II, LP	2,028,223
Limerock Partners III	579,475
Madison Dearborn Capital Partners IV LP	2,063,747
Madison Dearborn CP IV Global Investments LP	945,242
MDV VII, LP	1,113,923
Mohr Davidow Ventures VIII	359,690
Paul Capital Partners VII-A	769,113
Polaris Venture Partners IV LP	1,201,487
Providence Equity Offshore Partners IV	2,863,294
Providence Equity Partners IV	6,622,340
Providence Equity Partners V	573,685
Shoreview Capital Partners, LP	1,868,021
Summit Ventures VI B, LP	3,382,982
Three Arch Capital, LP	2,226,897
Three Arch Partners IV	448,089
TPG Partners AIV IV	16,243
TPG Partners IV LP	1,969,785

56,699,470

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

	<u>Cost or Other Basis</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Land	14,910,266	0	14,910,266
Buildings & Improvements	24,161,001	10,556,818	13,604,183
Furniture & Equipment	311,553	311,553	0
	<hr/>	<hr/>	<hr/>
	<u>39,382,820</u>	<u>10,868,371</u>	<u>28,514,449</u>

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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	464,145,090	164,642,792	299,502,298
Construction in Progress	34,866,844	0	34,866,844
School machinery & Fixtures	42,304,151	28,840,484	13,463,667
Trucks & Buses	8,292,510	6,046,465	2,246,045
	<hr/> <u>549,608,595</u>	<hr/> <u>199,529,741</u>	<hr/> <u>350,078,854</u>

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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.

MILTON HERSHEY SCHOOL & SCHOOL TRUST

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FORM 990, PART IV - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE
INTANGIBLE PENSION ASSET	2,574,645.
DEPOSIT BONDS	NONE
TOTALS	2,574,645.

STATEMENT 12

FORM 990, PART IV-A - OTHER REVENUE ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
-----	-----
RENTAL EXPENSES	3,161,232.
TOTAL	3,161,232.
-----	-----

FORM 990, PART IV-A - OTHER REVENUE ON RETURN BUT NOT ON BOOKS

DESCRIPTION	AMOUNT
-----	-----
PROGRAM REVENUE	528,616.
TOTAL	528,616.
-----	-----

FORM 990, PART IV-B - OTHER EXPENSES ON BOOKS BUT NOT ON RETURN

DESCRIPTION	AMOUNT
-----	-----
RENTAL EXPENSES	3,161,232.
TOTAL	3,161,232.
-----	-----

MILTON HERSHEY SCHOOL & SCHOOL TRUST

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FORM 990, PART IV-B - OTHER EXPENSES ON RETURN BUT NOT ON BOOKS

DESCRIPTION	AMOUNT
-----	-----
PROGRAM REVENUE	528,616.
TOTAL	528,616.
=====	=====

STATEMENT 110

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
GAYLA M. BUSH 100 MANSION ROAD EAST HERSHEY, PA 17033-0445	TREASURER PT	NONE	NONE	NONE
ROBERT F. CAVANAUGH 2121 AVENUE OF THE STARS, STE 3000 LOS ANGELES, CA 90067	DIRECTOR/MANAGER PT	NONE	NONE	NONE
ANTHONY J. COLISTRA 429 SIOUX DRIVE MECHANICSBURG, PA 17055	DIRECTOR/MANAGER PT	NONE	NONE	NONE
RAYMOND L. GOVER 905 GRANDON WAY MECHANICSBURG, PA 17050	DIRECTOR/MANAGER PT	NONE	NONE	NONE
PETER GURT 850 MILLER STREET PALMYRA, PA 17078	VP-STUDENT LIFE DIV. 40 HRS/WK	194,703.	35,995.	23,489.
RICHARD H. LENNY 100 CRYSTAL A DRIVE HERSHEY, PA 17033	DIRECTOR/MANAGER PT	NONE	NONE	NONE
DR. JOAN S. LIPSITZ 895 ASHTON FEARRINGTON POST PITTSBORO, NC 27312	DIRECTOR/MANAGER PT	NONE	NONE	NONE
RUBEN NAZARIO 920 BEACH DRIVE HERSHEY, PA 17033 SEE PAGE 4	VP - HUMAN RESOURCES 40 HRS/WK	273,064.	665,470.	23,270.

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NICK NISSLEY 745 HOMESTEAD LANE HERSHEY, PA 17033	VP - WORKFORCE PLNG 40 HRS/WK	141,255.	27,001.	11,928.
JOHN O'BRIEN 2261 GATES ROAD HERSHEY, PA 17033	PRESIDENT 40 HRS/WK	290,906.	46,674.	(1) 83,275.
JOHN O'BRIEN SEE PAGE 4		200,000.	NONE	NONE
VELMA Q. REDMOND, ESQ. 800 WEST HERSHEY PARK DRIVE HERSHEY, PA 17033	DIRECTOR/MANAGER PT	NONE	NONE	NONE
JULIET C. ROWLAND 5815 BASTILLE PLACE COLUMBUS, OH 43213	DIRECTOR/MANAGER PT	NONE	NONE	NONE
JOSEPH M. SENSER 416 JOHN STREET EDINA, MN 55436	DIRECTOR/MANAGER PT	NONE	NONE	NONE
JAMES SHEEHAN 123 WILSON STREET CARLISLE, PA 17013	VP - LEGAL AFFAIRS 40 HRS/WK	170,693.	13,225.	8,026.
LEROY S. ZIMMERMAN, ESQ. 213 MARKET STREET, 8TH FLOOR HARRISBURG, PA 17101	DIRECTOR/MANAGER PT	NONE	NONE	NONE

(1) Similar to other educational institutions, Milton Hershey School and School Trust provides a home for the President on campus. The home is provided for the convenience and the benefit of the school as many school functions and other related activities are conducted at the home as well as encouraging student access. The fair value of the provision of the home to John O'Brien is included above in col. e, expense account and other allowances, in the amount of \$68,060.

PAGE 2 OF 4

FORM 990, PART V - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
HERSHEY TRUST COMPANY 100 MANSION ROAD EAST HERSHEY, PA 17033	TRUSTEE PT	1,000.	NONE	NONE
HILARY C. PENNINGTON 232 PROSPECT STREET BELMONT, MA 02478	DIRECTOR/MANAGER PT	NONE	NONE	NONE
GRAND TOTALS		1,271,621.	788,365.	149,988.

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PART V – LIST OF OFFICERS, DIRECTORS, TRUSTEES

- 1) Reported for John O'Brien, Milton Hershey School President, is a \$200,000 one-time special retirement payment in lieu of an executive retirement plan which was approved by the Board of Managers at their April 13, 2005 meeting.
- 2) Reported for Ruben Nazario, Vice President of Human Resources at the Milton Hershey School, is \$665,470, which includes deferred compensation of \$578,189 plus a payment of \$87,281. This deferral and payment cover the period August 1, 2005 through November 7, 2007. The deferred amount is provided in the Milton Hershey School July 31, 2005 accounts as a liability; however, the payments will be made over the reporting period beginning August 1, 2005 through July 31, 2007. Mr. Nazario will be available to assist the School during the deferral period for at least quarter time.

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PART V, LINE 75

<u>Name and Address</u>	<u>(A)</u> <u>Title and Time in Position</u>	<u>(B)</u> <u>Compensation</u>	<u>(C)</u> <u>Contributions to Employee Benefit Plans</u>	<u>(D)</u> <u>Expense Account & Other Allow.</u>
Robert C. Vowler 100 Mansion Road East Hershey, PA 17033-0445	President, CEO & Secretary Director Hershey Trust Co. EIN 23-0692150 Full-time (1)	915,716	342,587	32,375
Gayla M. Bush 100 Mansion Road East Hershey, PA 17033-0445	Vice President, Finance & Treasurer, Hershey Trust Co. EIN 23-0692150 Treasurer, Milton Hershey School Full-time (2)	181,802	27,810	0
Robert F. Cavanaugh 2121 Avenue of the Stars, suite 3000 Los Angeles, CA 90067	Director/Manager Part-time (3)	74,000	130,000	76
Dr. Anthony J. Colistra 429 Sioux Drive Mechanicsburg, PA 17055	Director/Manager Part-time (4)	127,125	27,874	9,315
Richard H. Lenny 100 Crystal A Drive Hershey, PA 17033	Chairman, President & CEO The Hershey Company EIN 23-0691590 Full-time (5) Director/Manager	5,721,090	5,210,690	53,328

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PART V, LINE 75, continued

(1) 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 (EIN 23-0692150) with the advice of third party compensation consultants. The amount and composition of the individual's compensation is based on marketplace competitive considerations, financial and business objectives, and results achieved. 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 is paid by the tax-exempt entity.

The compensation amount includes base salary and incentive payments 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.

(2) Individual is an officer of a controlled for-profit entity, Hershey Trust Company (EIN 23-0692150). Compensation is established upon the advice of third party compensation consultants. The amount and composition of the individual's compensation is based on marketplace competitive considerations, financial and business objectives, and results achieved. 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 is paid by the tax-exempt entity.

The compensation amount includes base salary and annual incentive paid 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.

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PART V, LINE 75, continued

- (3) Compensation consists only of director fees paid or deferred by the wholly-owned for-profit entity, Hershey Trust Company, and The Hershey Company (EIN 23-691590), a for-profit, publicly traded company, voting control of which is held by the tax-exempt organization. None of the compensation was paid by the tax-exempt entity.
- (4) Compensation consists only of director fees paid by the wholly-owned for-profit entity, Hershey Trust Company, and the wholly-owned for-profit entity, Hershey Entertainment & Resorts Company (EIN 23-0691815). The contribution to employee benefits plans is long term incentive that is earned and vested but not paid by the wholly-owned for-profit entity, Hershey Entertainment & Resorts Company. None of the compensation was paid by the tax-exempt entity.
- (5) Individual is the Chairman, President and Chief Executive Officer of The Hershey Company, (EIN 23-0691590), a for-profit, publicly traded company, voting control of which is held by the tax-exempt organization. The Hershey Company, the leading confectionery company in North America, had revenues of \$4.4 billion for 2004; at December 31, 2004, The Hershey Company had approximately 39,800 registered public stockholders and a market capitalization of approximately \$13.7 billion. All compensation arrangements and amounts for Mr. Lenny as Chairman, President and Chief Executive Officer of The Hershey Company were established and set by the Compensation and Executive Organization Committee and Board of Directors of The Hershey Company. Both Hershey's Compensation and Executive Organization 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 Company Compensation Committee obtained and relied upon appropriate third party data as to comparability, and adequately documented the basis for determining Mr. Lenny's compensation. The amount and composition of Mr. Lenny's compensation is based on marketplace competitive considerations, financial and business objectives and results achieved, and is consistent with that reported in Hershey's Proxy Statement on Form 14A filed with the U.S. Securities and Exchange Commission. During the year, Mr. Lenny exercised Hershey stock options having a value of \$2.18 million. Compensation also includes director fees paid by Hershey Trust Company, a controlled for-profit company. None of the compensation was paid 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 approximately 7.2 percent of the common stock and 99.7 percent of the Class B common stock of The Hershey Company (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.

FORM 990, PART IX - INFORMATION REGARDING TAXABLE SUBSIDIARIES

NAME AND ADDRESS EMPLOYER IDENTIFICATION NUMBER	PERCENTAGE OWNERSHIP INTEREST	NATURE OF BUSINESS ACTIVITIES	TOTAL INCOME	ENDING ASSETS
HERSHEY TRUST COMPANY HERSHEY, PA 17033 23-0692150	100.000000	STATE BANK	9,631,156.	69,143,833.
HERSHEY ENTERTAINMT&RESORT CO. HERSHEY, PA 17033 23-0691815	100.000000	RESORT	214,787,158.	199,485,010.
TOTAL INCOME			224,418,314.	268,628,843.

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SCHEDULE A, PART I:

To ensure readers of this Form 990 have an understanding of information contained in Schedule A, Part I, explanations of the following items are presented:

1. Reported for Robert Stets, former General Counsel at Milton Hershey School, is \$280,000 which represents a one-time payment of deferred compensation which was previously reported on an accrual basis in prior Form 990s.
2. Reported for Marcia Patterson, former Director of Ag and Environmental Education to the Milton Hershey School, is a one-time severance payment of \$93,750.
3. Reported for John Storm, former Senior Hall Principal at the Milton Hershey School, is \$78,453 which represents a one-time transition payment which was previously reported on an accrual basis in prior Form 990s.

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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.(HERC). HERC is wholly owned by MHS&ST. The rental income for each of the leases is reported as part of this Form 990 return on Part I, line 6a and on Form 990T, Part I, line 8 . The total rent paid by HERC was \$110,384. The arms-length rent was determined based upon market evaluation. HERC leases various School properties in Derry Township, Pennsylvania which are not currently being used by the School (High Meadow Campground, vacant land on Route 322 and Boathouse Road, Barns 5B & E on Sandbeach Road, Glenview Barn on Sandbeach Road, Union on Clearwater, & Country Club Barn on Derry Road).
- 2(c) MHS&ST purchased various commodities and services needed for its operations from Hershey Entertainment & Resorts Company, Inc. and The Hershey Company, or from subsidiaries thereof.
- 2(d) A fee for service as fiduciary is paid by MHS&ST to Hershey Trust Company. See Form 990, Part V for compensation paid to officers.

MILTON HERSHEY SCHOOL AND SCHOOL TRUST

STATEMENT ATTACHED TO AND MADE PART OF
RETURN OF ORGANIZATION EXEMPT FORM INCOME TAX FORM 990
FOR THE FISCAL YEAR ENDED JULY 31, 2005

23-1353340

ID #

SCHEDULE A, PART III, LINE 3a:

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.

The recipients of "benefits" disbursed from 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.

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, 2005

23-1353340
ID #

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).

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, 2005

23-1353340

ID #

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.

Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund

► See separate instructions.

Name of shareholder HERSHEY TRUST CO., TRUSTEE FOR MILTON HERSHEY SCHOOL TRUST	Identifying number (see page 2 of instructions) 23-1353340
Number, street, and room or suite no (If a P O box, see page 2 of instructions) 100 MANSION ROAD, EAST (PO BOX 445)	Shareholder tax year calendar year _____ or other tax year beginning 8/1/2004 and ending 7/31/2005
City or town, state, and ZIP code or country HERSHEY, PA 17033	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) NOVEXEL SA	Employer identification number (if any) N/A
Address (Enter number, street, city or town, and country) PARC BIOCITECH 102, ROUTE DE NOISY 93230 ROMAINVILLE	Tax year of company or fund calendar year 2004 or other tax year beginning _____ and ending _____

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II.

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV.

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.
Note: If any portion of line 1a or line 2a of Part II is includable under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV.

F **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III.

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c (See page 5 of instructions)

1a Enter your pro rata share of the ordinary earnings of the QEF	1a		NONE
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b		
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income	1c		
2a Enter your pro rata share of the total net capital gain of the QEF	2a		NONE
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b		
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)	2c		
3a Add lines 1c and 2c	3a		NONE
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b		
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c		
d Add lines 3b and 3c	3d		NONE
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)	3e		
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includable in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.			
4a Enter the total tax for the tax year (See instructions.)	4a		NONE
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b		
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions	4c		

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5 Enter the fair market value of your PFIC stock at the end of the tax year 5

6 Enter your adjusted basis in the stock at the end of the tax year 6

7 Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8 7

8 Enter any unreversed inclusions (as defined in section 1296(d)). See instructions. 8

9 Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return 9

Part IV Distributions From and Dispositions of Stock of a Section 1291 Fund (See page 6 of instructions.)
Complete a separate Part IV for each excess distribution (see instructions).

10a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions 10a

b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year) 10b

c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.) 10c

d Multiply line 10c by 125% (1.25). 10d

e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return 10e

f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11 10f

11a Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year. 11a

b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income 11b

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.) 11c

d Foreign tax credit. (See instructions.) 11d

e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.) 11e

f Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here (See instructions.) 11f

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.*

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund

► See separate instructions.

OMB No. 1545-1002

Attachment
Sequence No. 69

Name of shareholder

Hershey Trust Co., Trustee for Milton Hershey School Trust

Identifying number (see page 2 of instructions)

23-1353340

Number, street, and room or suite no. (If a P O box, see page 2 of instructions)

100 Mansion Rd. East (PO Box 445)

Shareholder tax year calendar year _____ or other tax year
beginning 8/1/2004 and ending 7/31/2005

City or town, state, and ZIP code or country

Hershey, PA 17033

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)

Ablynx NV

Employer identification number (if any)

N/A

Address (Enter number, street, city or town, and country)

9052 Zwijnaarde Technologie Park 4
Belgium

Tax year of company or fund calendar year 2004 _____ or other

tax year beginning _____ and
ending _____

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV.

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.

Note: If any portion of line 1a or line 2a of Part II is includable under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV.

F **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III.

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1a	1a	NONE	
b	1b		
c		1c	NONE
2a	2a	NONE	
b	2b		
c		2c	NONE
3a		3a	NONE
b	3b		
c	3c		
d		3d	NONE
e		3e	NONE
<i>Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includable in income under section 551 or 951, you may make Election D with respect to the amount on line 3e</i>			
4a	4a		
b	4b		
c		4c	NONE

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5 Enter the fair market value of your PFIC stock at the end of the tax year

6 Enter your adjusted basis in the stock at the end of the tax year

7 **Excess.** Subtract line 6 from line 5. If a gain, **stop here.** Include this amount as ordinary income on your tax return. If a loss, go to line 8

8 Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.

9 Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return

5	
6	
7	
8	
9	

Part IV Distributions From and Dispositions of Stock of a Section 1291 Fund (See page 6 of instructions.)
Complete a separate Part IV for each excess distribution (see instructions).

10a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions

b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)

c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3)

d Multiply line 10c by 125% (1.25)

e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return

f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11

11a Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.

b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income

c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)

d Foreign tax credit. (See instructions.)

e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)

f Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)

10a	
10b	
10c	
10d	
10e	
10f	
11b	
11c	
11d	
11e	
11f	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.*

	(i)	(ii)	(iii)	(iv)	(v)	(vi)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund

► See separate instructions.

Name of shareholder HERSHEY TRUST CO., TRUSTEE FOR MILTON HERSHEY SCHOOL TRUST	Identifying number (see page 2 of instructions) 23-1353340
Number, street, and room or suite no. (If a P O box, see page 2 of instructions) 100 MANSION RD, EAST (PO BOX 445)	Shareholder tax year calendar year _____ or other tax year beginning 8/1/2004 and ending 7/31/2005
City or town, state, and ZIP code or country HERSHEY, PA 17033	
Check type of shareholder filing the return: <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> S Corporation <input type="checkbox"/> Nongrantor Trust <input type="checkbox"/> Estate	
Name of passive foreign investment company (PFIC) or qualified electing fund (QEF) AKUBIO LTD	Employer identification number (if any) N/A
Address (Enter number, street, city or town, and country.) 181 CAMBRIDGE SCIENCE PARK CAMBRIDGE CB4 0GJ, UK	Tax year of company or fund calendar year 2004 or other tax year beginning _____ and ending _____

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II.

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV.

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.
Note: If any portion of line 1a or line 2a of Part II is includable under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV.

F **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III.

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1a Enter your pro rata share of the ordinary earnings of the QEF	1a	1c	NONE
b Enter the portion of line 1a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	1b		
c Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income			
2a Enter your pro rata share of the total net capital gain of the QEF	2a	2c	NONE
b Enter the portion of line 2a that is included in income under section 551 or 951 or that may be excluded under section 1293(g)	2b		
c Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)			
3a Add lines 1c and 2c		3a	NONE
b Enter the total amount of cash and the fair market value of other property distributed or deemed distributed to you during the tax year of the QEF. (See instructions.)	3b		
c Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year	3c		
d Add lines 3b and 3c		3d	NONE
e Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)			
Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includable in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.			
4a Enter the total tax for the tax year (See instructions.)	4a	4c	NONE
b Enter the total tax for the tax year determined without regard to the amount entered on line 3e	4b		
c Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See Instructions			

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5 Enter the fair market value of your PFIC stock at the end of the tax year	5
6 Enter your adjusted basis in the stock at the end of the tax year	6
7 Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7
8 Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8
9 Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9

Part IV Distributions From and Dispositions of Stock of a Section 1291 Fund (See page 6 of instructions.)*Complete a separate Part IV for each excess distribution (see instructions).*

10a Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a
b Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b
c Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3)	10c
d Multiply line 10c by 125% (1.25)	10d
e Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for rules for reporting a nonexcess distribution on your income tax return	10e
f Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f
11a Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.	11a
b Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11b
c Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11c
d Foreign tax credit. (See instructions.)	11d
e Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11e
f Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions)	11f

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.*

	(I)	(II)	(III)	(IV)	(V)	(VI)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Return by a Shareholder of a Passive Foreign
Investment Company or Qualified Electing Fund

► See separate instructions.

Name of shareholder

HERSHEY TRUST CO., TRUSTEE FOR MILTON HERSHEY SCHOOL TRUST

Identifying number (see page 2 of instructions)
23-1353340

Number, street, and room or suite no. (If a P O box, see page 2 of instructions.)

100 MANSION ROAD, EAST (PO BOX 445)

Shareholder tax year calendar year _____ or other tax year
beginning 8/1/2004 and ending 7/31/2005

City or town, state, and ZIP code or country

HERSHEY, PA 17033

Check type of shareholder filing the return: Individual Corporation Partnership S Corporation Nongrantor Trust Estate

Name of passive foreign investment company (PFIC) or qualified electing fund (QEF)

POWDERMED LTD

Employer identification number (if any)

N/A

Address (Enter number, street, city or town, and country)

2ND FLOOR PARK GATE, 25 MILTON PARK
ABINGDON, OXFORDSHIRE OX14 4SH

Tax year of company or fund calendar year 2004 or other

tax year beginning _____ and
ending _____

Part I Elections (See instructions.)

A **Election To Treat the PFIC as a QEF.** I, a shareholder of a PFIC, elect to treat the PFIC as a QEF. Complete lines 1a through 2c of Part II.

B **Deemed Sale Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF, elect to recognize gain on the deemed sale of my interest in the PFIC. Enter gain or loss on line 10f of Part IV.

C **Deemed Dividend Election.** I, a shareholder on the first day of a PFIC's first tax year as a QEF that is a controlled foreign corporation (CFC), elect to treat an amount equal to my share of the post-1986 earnings and profits of the CFC as an excess distribution. Enter this amount on line 10e of Part IV.

D **Election To Extend Time For Payment of Tax.** I, a shareholder of a QEF, elect to extend the time for payment of tax on the undistributed earnings and profits of the QEF until this election is terminated. Complete lines 3a through 4c of Part II to calculate the tax that may be deferred.
Note: If any portion of line 1a or line 2a of Part II is includable under section 551 or 951, you may not make this election. Also, see sections 1294(c) and 1294(f) and the related regulations for events that terminate this election.

E **Election To Recognize Gain on Deemed Sale of PFIC.** I, a shareholder of a former PFIC or a PFIC to which section 1297(e) applies, elect to treat as an excess distribution the gain recognized on the deemed sale of my interest in the PFIC, or, if I qualify, my share of the PFIC's post-1986 earnings and profits deemed distributed, on the last day of its last tax year as a PFIC under section 1297(a). Enter gain on line 10f of Part IV.

F **Election To Mark-to-Market PFIC Stock.** I, a shareholder of a PFIC, elect to mark-to-market the PFIC stock that is marketable within the meaning of section 1296(e). Complete Part III.

Part II Income From a Qualified Electing Fund (QEF). All QEF shareholders complete lines 1a through 2c. If you are making Election D, also complete lines 3a through 4c. (See page 5 of instructions.)

1a	1a	1c	NONE
b	1b		
c	Subtract line 1b from line 1a. Enter this amount on your tax return as dividend income.		
2a	2a	2c	NONE
b	2b		
c	Subtract line 2b from line 2a. This amount is a net long-term capital gain. Enter this amount in Part II of the Schedule D used for your income tax return. (See instructions.)		
3a	3a	3a	NONE
b	3b		
c	Enter the portion of line 3a not already included in line 3b that is attributable to shares in the QEF that you disposed of, pledged, or otherwise transferred during the tax year.		
d	3c	3d	NONE
e	Subtract line 3d from line 3a, and enter the difference (if zero or less, enter amount in brackets)		
<p>Important: If line 3e is greater than zero, and no portion of line 1a or 2a is includable in income under section 551 or 951, you may make Election D with respect to the amount on line 3e.</p>			
4a	4a	4c	NONE
b	4b		
c	Subtract line 4b from line 4a. This is the deferred tax, the time for payment of which is extended by making Election D. See instructions		

Part III Gain or (Loss) From Mark-to-Market Election (See page 5 of instructions.)

5	Enter the fair market value of your PFIC stock at the end of the tax year	5
6	Enter your adjusted basis in the stock at the end of the tax year	6
7	Excess. Subtract line 6 from line 5. If a gain, stop here. Include this amount as ordinary income on your tax return. If a loss, go to line 8	7
8	Enter any unreversed inclusions (as defined in section 1296(d)). See instructions.	8
9	Enter the smaller of line 7 or line 8. Include this amount as an ordinary loss on your tax return	9

Part IV Distributions From and Dispositions of Stock of a Section 1291 Fund (See page 6 of instructions.)
Complete a separate Part IV for each excess distribution (see instructions).

10a	Enter your total distributions from the section 1291 fund during the current tax year with respect to the applicable stock. If the holding period of the stock began in the current tax year, see instructions	10a
b	Enter the total distributions (reduced by the portions of such distributions that were excess distributions but not included in income under section 1291(a)(1)(B)) made by the fund with respect to the applicable stock for each of the 3 years preceding the current tax year (or if shorter, the portion of the shareholder's holding period before the current tax year)	10b
c	Divide line 10b by 3. (See instructions if the number of preceding tax years is less than 3.)	10c
d	Multiply line 10c by 125% (1.25).	10d
e	Subtract line 10d from line 10a. This amount, if more than zero, is the excess distribution with respect to the applicable stock. If zero or less and you did not dispose of stock during the tax year, do not complete the rest of Part IV. See instructions if you received more than one distribution during the current tax year. Also, see instructions for reporting a nonexcess distribution on your income tax return	10e
f	Enter gain or loss from the disposition of stock of a section 1291 fund or former section 1291 fund. If a gain, complete line 11. If a loss, show it in brackets and do not complete line 11	10f
11a	Attach a statement for each distribution and disposition. Show your holding period for each share of stock or block of shares held. Allocate the excess distribution to each day in your holding period. Add all amounts that are allocated to days in each tax year.	11b
b	Enter the total of the amounts determined in line 11a that are allocable to the current tax year and tax years before the foreign corporation became a PFIC (pre-PFIC tax years). Enter these amounts on your income tax return as other income	11c
c	Enter the aggregate increases in tax (before credits) for each tax year in your holding period (other than the current tax year and pre-PFIC years). (See instructions.)	11d
d	Foreign tax credit. (See instructions.)	11e
e	Subtract line 11d from line 11c. Enter this amount on your income tax return as "additional tax." (See instructions.)	11f
f	Determine interest on each net increase in tax determined on line 11e using the rates and methods of section 6621. Enter the aggregate amount of interest here. (See instructions.)	

Part V Status of Prior Year Section 1294 Elections and Termination of Section 1294 Elections*Complete a separate column for each outstanding election. Complete lines 9 and 10 only if there is a partial termination of the section 1294 election.*

	(I)	(II)	(III)	(IV)	(V)	(VI)
1 Tax year of outstanding election						
2 Undistributed earnings to which the election relates						
3 Deferred tax						
4 Interest accrued on deferred tax (line 3) as of the filing date						
5 Event terminating election						
6 Earnings distributed or deemed distributed during the tax year						
7 Deferred tax due with this return						
8 Accrued interest due with this return						
9 Deferred tax outstanding after partial termination of election						
10 Interest accrued after partial termination of election						

Form 8865

Return of U.S. Persons With Respect to
Certain Foreign Partnerships

OMB No. 1545-1688

2004

Attachment
Sequence No. 118Department of the Treasury
Internal Revenue ServiceInformation furnished for the foreign partnership's tax year
beginning January 1 and ending December 31

Name of person filing this return

Milton Hershey School

Filer's identifying number
23-1353340Filer's address (if you are not filing this form with your tax return)
P.O. Box 445A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):
1 2 3 X 4

Hershey, PA 17033

B Filer's tax year beginning Aug 1, 2004 and ending July 31, 2005

C Filer's share of liabilities: Nonrecourse \$0/A

Qualified nonrecourse financing \$

Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent. N/A

Name

EIN

Address

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

F1 Name and address of foreign partnership

Providence Equity Offshore Partners IV, LP
50 Kennedy Plaza, 18th Floor
Providence, RI 02903

2 EIN (if any)

52-2344399

3 Country under whose laws organized
Cayman Islands

4 Date of organization 10/15/2001	5 Principal place of business Cayman Islands	6 Principal business activity code number 523900	7 Principal business activity Investments	8a Functional currency \$US	8b Exchange rate (see instr.) 1
--------------------------------------	---	---	--	--------------------------------	------------------------------------

G Provide the following information for the foreign partnership's tax year

1 Name, address, and identifying number of agent (if any) in the United States Providence Equity Partners IV, LP 50 Kennedy Plaza, 18th Floor Providence, RI 02903 EIN# 05-0513713	2 Check if the foreign partnership must file: <input checked="" type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed. Philadelphia, PA 19255
3 Name and address of foreign partnership's agent in country of organization, if any Maples and Calder, P.O. Box 309 Ulgand House, S Church St Grand Cayman, Cayman Islands	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different

5 Were any special allocations made by the foreign partnership? Yes No

6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities, attached to this return (see instructions). N/A

7 How is this partnership classified under the law of the country in which it is organized? Partnership

8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3) or (4)? Yes No

9 Does this partnership meet both of the following requirements?
 The partnership's total receipts for the tax year were less than \$250,000 and
 The value of the partnership's total assets at the end of the tax year was less than \$600,000. } Yes No

If "Yes," do not complete Schedules L, M-1, and M-2.

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

Signature of general partner or limited liability company member DatePreparer's signature Preparer's SSN or PTINFirm's name (or yours if self-employed), address, and ZIP code EIN Phone no.

Schedule A

Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interestb Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person
N/A			

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-2 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
See Attached				

Schedule B Income Statement - Trade or Business Income

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a	1b	1c
	2	3	4
1a Gross receipts or sales	1b Less returns and allowances	1c	5
2 Cost of goods sold		6	7
3 Gross profit. Subtract line 2 from line 1c			8
4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			9
5 Net farm profit (loss) (attach Schedule F (Form 1040))			10
6 Net gain (loss) from Form 4797, Part II, line 17			11
7 Other income (loss) (attach statement)			12
8 Total income (loss). Combine lines 3 through 7			13
9 Salaries and wages (other than to partners) (less employment credits)			14
10 Guaranteed payments to partners			15
11 Repairs and maintenance			16
12 Bad debts			17
13 Rent			18
14 Taxes and licenses			19
15 Interest			20
16a Depreciation (if required, attach Form 4562)	16a		21
16b Less depreciation reported elsewhere on return	16b	16c	
17 Depletion (Do not deduct oil and gas depletion)			22
18 Retirement plans, etc.			
19 Employee benefit programs			
20 Other deductions (attach statement)			
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20			
22 Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8			

Not Applicable

Schedule D Capital Gains and Losses

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term capital gain (loss) from like-kind exchanges from Form 8824					3
4 Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts					4
5 Net short-term capital gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11					5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6					
7 Long-term capital gain from installment sales from Form 6252, line 26 or 37					7
8 Long-term capital gain (loss) from like-kind exchanges from Form 8824					8
9 Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts					9
10 Capital gain distributions					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11					11

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3 a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends	6b
	7 Royalties	7
	8 Net short-term capital gain (loss)	8
9 a Net long-term capital gain (loss)	9a	
b Collectibles (28%) gain (loss)	9b	
c Unrecaptured section 1250 gain (attach statement)	9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (attach statement)	11	
12 Section 179 deduction (attach Form 4562)	12	
13 a Contributions	13a	
b Deductions related to portfolio income (attach statement)	13b	
c Investment interest expense	13c	
d Section 59(e)(2) expenditures: (1) Type ► (2) Amount ►	13d(2)	
e Other deductions (attach statement)	13e	
14 a Net earnings (loss) from self-employment	14a	
b Gross farming or fishing income	14b	
c Gross nonfarm income	14c	
15 a Low-income housing credit (section 42(j)(5))	15a	
b Low-income housing credit (other)	15b	
c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
d Other rental real estate credits	15d	
e Other rental credits	15e	
f Other credits and credit recapture (attach statement)	15f	
16 a Name of country or U.S. possession ►	16a	
b Gross income from all sources	16b	
c Gross income sourced at partner level	16c	
<i>Foreign gross income sourced at partnership level</i>	16d	
d Passive ► e Listed categories (attach statement) ► f General limitation ►	16f	
<i>Deductions allocated and apportioned at partner level</i>	16g	
g Interest expense ► h Other	16h	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	16i	
j Passive ► k General limitation ►	16k	
l Foreign taxes: (1) Paid (2) Accrued	16l(2)	
m Reduction in taxes available for credit (attach statement)	16m	
17 a Post-1986 depreciation adjustment	17a	
b Adjusted gain or loss	17b	
c Depletion (other than oil and gas)	17c	
d Oil, gas, and geothermal properties - gross income	17d	
e Oil, gas, and geothermal properties - deductions	17e	
f Other AMT items (attach statement)	17f	
18 a Tax-exempt interest income	18	
b Other tax-exempt income	18b	
c Nondeductible expenses	18c	
19 a Distributions of cash and marketable securities	19	
b Distributions of other property	19b	
20 a Investment income	20a	
b Investment expenses	20b	
c Other items and amounts (attach statement)	20c	

Schedule L Balance Sheets per Books. (Not required if Item G9, page 1, is answered "Yes.")

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash				
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets				
b Less accumulated depreciation				
10 a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12 a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive income category		
b Listed categories (attach statement)		
c General limitation income category		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if item G9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		a Tax-exempt interest \$ _____	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize):		a Depreciation \$ _____	
a Depreciation \$ _____		b Travel and entertainment \$ _____	
b Travel and entertainment \$ _____		8 Add lines 6 and 7	
5 Add lines 1 through 4		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if item G9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize):	
b Property		b Travel and entertainment \$ _____	
3 Net income (loss) per books		8 Add lines 6 and 7	
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4			

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year) - see instructions				
21 Amounts loaned (enter the maximum loan balance during the year) - see instructions				

Form 8865 (2004)

SCHEDULE O
(Form 8865)
 Department of the Treasury
 Internal Revenue Service

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2004

► Attach to Form 8865. See Instructions for Form 8865.

Name of transferor

Milton Hershey School & School Trust

Filer's identifying number

23-1353340

Name of foreign partnership

Providence Equity Offshore Partners IV, LP

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	Various		345,114				
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ► Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2004

Name	Address	EIN	Total ordinary income or loss	Foreign Partnership
German Media Partners Management, Ltd.	PO Box 92 Wickham's Cay 1 Road Town, Tortola, BVI	52-2344399	0.00	X
German Media Partners LP	PO Box 92 Wickham's Cay 1 Road Town, Tortola, BVI	None	(461,742.00)	X
Cayman Cable Holding LP	Germany	None	0.00	X
F1 New Opportunities Limited (Cayman SPV)	PO Box 309 GT, Ugland House George Town, Grand Cayman, Cayman Islands	98-0412778	0.00	X
Cable Investment Ltd	Cayman, Cayman Islands	98-0392745	0.00	X

Form 8865

Return of U.S. Persons With Respect to Certain Foreign Partnerships

► Attach to your tax return. See separate instructions.

Department of the Treasury
Internal Revenue Service

Information furnished for the foreign partnership's tax year
beginning January 1 and ending December 31

OMB No. 1545-1668

2004

Attachment
Sequence No. 118

Name of person filing this return

Milton Hershey School

Filer's Identifying number

23-1353340

Filer's address (if you are not filing this form with your tax return)

P.O. Box 445

A Category of filer (see Categories of Filers in the instructions and check applicable box(es)):

1 2 3 X 4

Hershey, PA 17033

B Filer's tax year beginning Aug 1, 2004, and ending July 31, 2005C Filer's share of liabilities: Nonrecourse N/A

Qualified nonrecourse financing \$

Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent: N/A

Name

EIN

Address

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner
N/A					

F1 Name and address of foreign partnership

Golden Gate Capital Investments II (BVI), LP
One Embarcadero Center, 33rd Floor
San Francisco, California 94111

2 EIN (if any)

98-0435814

3 Country under whose laws organized
British Virgin Islands

4 Date of organization	5 Principal place of business	6 Principal business activity code number	7 Principal business activity	8a Functional currency	8b Exchange rate (see instr.)
9/10/04	USA	523900	Investments	\$US	\$US

G Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States	2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B
Golden Gate Capital Management II, LLC One Embarcadero Center, 33rd Floor San Francisco, CA 94111 EIN# 83-0395110	Service Center where Form 1065 or 1065-B is filed: Ogden, UT 84201-0011
3 Name and address of foreign partnership's agent in country of organization, if any	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different
HWR Services Limited Craigmuir Chambers, PO Box 71 Road Town, Tortola, British Virgin Islands	Sue Breedlove c/o Golden Gate Capital One Embarcadero Center, 33rd Floor San Francisco, California 94111

5 Were any special allocations made by the foreign partnership?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities, attached to this return (see instructions).	► <input type="checkbox"/> N/A
7 How is this partnership classified under the law of the country in which it is organized?	► <input type="checkbox"/> Partnership
8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3) or (4)?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9 Does this partnership meet both of the following requirements?	
• The partnership's total receipts for the tax year were less than \$250,000 and	
• The value of the partnership's total assets at the end of the tax year was less than \$600,000.	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

If "Yes," do not complete Schedules L, M-1, and M-2.

**Sign Here
Only If You
Are Filing
This Form
Separately
and Not With
Your Tax
Return** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.

► Signature of general partner or limited liability company member

Date

Paid Preparer Sign and Complete Only If Form Filed Separately.	Preparer's signature ►	Date	Check if self- employed ►	Preparer's SSN or PTIN
---	---------------------------	------	---------------------------------	------------------------

Firm's name (or
yours if self-employed),
address, and ZIP code ►

EIN ►

Phone no.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 8865 (2004)

Form 8865 (2004)

Schedule A

Constructive Ownership of Partnership Interest. Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interestb Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person
N/A			

Does the partnership have any other foreign person as a direct partner? Yes No**Schedule A-2 Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
NONE				

Schedule B Income Statement - Trade or Business Income

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Deductions (see page B of the instructions for limitations)	1a	1a	1c	
	1b		2	
	2		3	
	3		4	
	4		5	
	5		6	
	6		7	
	7		8	
	8		9	
	9		10	
	10		11	
	11		12	
	12		13	
	13		14	
	14		15	
	15		16a	
	16a		16b	
	16b		16c	
	16c		17	
	17		18	
	18		19	
	19		20	
	20		21	
	21		22	
	22			

Schedule D Capital Gains and Losses**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term capital gain (loss) from like-kind exchanges from Form 8824					3
4 Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts					4
5 Net short-term capital gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11					5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6					
7 Long-term capital gain from installment sales from Form 6252, line 26 or 37					7
8 Long-term capital gain (loss) from like-kind exchanges from Form 8824					8
9 Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts					9
10 Capital gain distributions					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11					11

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3 a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest Income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends	6b
	7 Royalties	7
	8 Net short-term capital gain (loss)	8
Deductions	9 a Net long-term capital gain (loss)	9a
	b Collectibles (28%) gain (loss)	9b
	c Unrecaptured section 1250 gain (attach statement)	9c
	10 Net section 1231 gain (loss) (attach Form 4797)	10
	11 Other income (loss) (attach statement)	11
12 Section 179 deduction (attach Form 4562)	12	
Self-Employment	13 a Contributions	13a
	b Deductions related to portfolio income (attach statement)	13b
	c Investment interest expense	13c
	d Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13d(2)
	e Other deductions (attach statement)	13e
Credits & Credit Recapture	14 a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
	15 a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
Foreign Transactions	16 a Name of country or U.S. possession ▶	16a
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive ▶ e Listed categories (attach statement) ▶ f General limitation ▶	16f
	g Interest expense ▶ h Other	16h
Alternative Minimum Tax (AMT) Items	Deductions allocated and apportioned at partner level	
	i Passive ▶ j Listed categories (attach statement) ▶ k General limitation ▶	16k
	l Foreign taxes: (1) Paid ▶ (2) Accrued	16l(2)
	m Reduction in taxes available for credit (attach statement)	16m
	n	
Other Information	17 a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties - gross income	17d
	e Oil, gas, and geothermal properties - deductions	17e
f Other AMT items (attach statement)	17f	
18 a Tax-exempt interest income	18	
b Other tax-exempt income	18b	
c Nondeductible expenses	18c	
19 a Distributions of cash and marketable securities	19	
b Distributions of other property	19b	
20 a Investment income	20a	
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Schedule L Balance Sheets per Books. (Not required if item G9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets				
b Less accumulated depreciation				
10 a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12 a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
Mortgages, notes, bonds payable in 1 year or more				
19 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive income category		
b Listed categories (attach statement)		
c General limitation income category		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if item G9, page 1, is answered "Yes")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize):		a Depreciation \$	
a Depreciation \$		b Travel and entertainment \$	
b Travel and entertainment \$		8 Add lines 6 and 7	
6 Add lines 1 through 4		9 Income (loss). Subtract line 8 from line 5	

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if item G9, page 1, is answered "Yes.")

Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize):	
b Property		-----	
3 Net income (loss) per books		8 Add lines 6 and 7	
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	
5 Add lines 1 through 4			

Form 8865 (2004)

18865 (2004)

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year) - see instructions				
21 Amounts loaned (enter the maximum loan balance during the year) - see instructions				

Form 8865 (2004)

SCHEDULE O
Form 8865
 Department of the Treasury
 Internal Revenue Service

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2004

► Attach to Form 8865. See Instructions for Form 8865.

Name of transferor

Milton Hershey School & School Trust

Filer's identifying number

23-1353340

Name of foreign partnership

Golden Gate Capital Investments II (BVI), LP

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	Various		209,365				
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions).

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ► Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2004

Form 8865

Return of U.S. Persons With Respect to
Certain Foreign Partnerships

► Attach to your tax return. See separate instructions.

Department of the Treasury
Internal Revenue ServiceInformation furnished for the foreign partnership's tax year
beginning January 1, and ending December 31

OMB No. 1545-1668

2004

Attachment
Sequence No. 118

Name of person filing this return

Milton Hershey School

Filer's Identifying number

23-1353340

Filer's address (if you are not filing this form with your tax return)
P.O. Box 445A Category of filer (see Categories of Filers in the Instructions and check applicable box(es)).
1 2 3 4

Hershey, PA 17033

B Filer's tax year beginning Aug 1, 2004, and ending July 31, 2005

C Filer's share of liabilities: Nonrecourse \$/A

Qualified nonrecourse financing \$

Other \$

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent N/A

Name

EIN

Address

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner
N/A					

F1 Name and address of foreign partnership

Lime Rock Partners II - AIV
518 Riverside Avenue
Westport, CT 06880

2 EIN (if any)

98-0425630

3 Country under whose laws organized
Cayman Islands

4 Date of organization	5 Principal place of business	6 Principal business activity code number	7 Principal business activity	8a Functional currency	8b Exchange rate (see instr.)
5/12/04	Cayman Islands	523900	Investments	\$US	\$US

G Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States N/A	2 Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed: Philadelphia, PA
3 Name and address of foreign partnership's agent in country of organization, if any N/A	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different Bisys Private Equity Services Inc. 245 Fifth Avenue, 16th Floor New York, NY 10016

5 Were any special allocations made by the foreign partnership?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
6 Enter the number of Forms 8856, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities, attached to this return (see instructions).	► <input type="checkbox"/> N/A
7 How is this partnership classified under the law of the country in which it is organized?	► Partnership
8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3) or (4)?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9 Does this partnership meet both of the following requirements? * The partnership's total receipts for the tax year were less than \$250,000 and * The value of the partnership's total assets at the end of the tax year was less than \$600,000. If "Yes," do not complete Schedules L, M-1, and M-2.	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Sign Here Only If You Are Filing This Form Separately and Not With Your Tax Return.	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.		
Paid Preparer Sign and Complete Only If Form Is Filed Separately.	Preparer's signature ►	Date	Check if self-employed ► <input type="checkbox"/> Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code ►		EIN ► Phone no

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 8865 (2004)

Schedule A **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interestb Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person
N/A			

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-2 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
NONE				

Schedule B Income Statement - Trade or Business Income

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a	1a	1c
	1b	1b	2
2	Cost of goods sold		3
3	Gross profit. Subtract line 2 from line 1c		4
4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)		5
5	Net farm profit (loss) (attach Schedule F (Form 1040))		6
6	Net gain (loss) from Form 4797, Part II, line 17		7
7	Other income (loss) (attach statement)		8
8	Total income (loss). Combine lines 3 through 7		8
9	Salaries and wages (other than to partners) (less employment credits)		9
10	Guaranteed payments to partners		10
11	Repairs and maintenance		11
12	Bad debts		12
13	Rent		13
14	Taxes and licenses		14
15	Interest		15
16a	Depreciation (if required, attach Form 4562)	16a	16c
16b	Less depreciation reported elsewhere on return	16b	16c
17	Depletion (Do not deduct oil and gas depletion)		17
18	Retirement plans, etc.		18
19	Employee benefit programs		19
20	Other deductions (attach statement)		20
21	Total deductions. Add the amounts shown in the far right column for lines 9 through 20		21
22	Ordinary business income (loss) from trade or business activities. Subtract line 21 from line 8		22

Schedule D Capital Gains and Losses

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term capital gain (loss) from like-kind exchanges from Form 8824					3
4 Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts					4
5 Net short-term capital gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11					5

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6					
7 Long-term capital gain from installment sales from Form 6252, line 26 or 37					7
8 Long-term capital gain (loss) from like-kind exchanges from Form 8824					8
9 Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts					9
10 Capital gain distributions					10
11 Net long-term capital gain or (loss). Combine lines 6 through 10 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11					11

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3 a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement) 3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends 6b	
	7 Royalties	7
	8 Net short-term capital gain (loss)	8
Deductions	9 a Net long-term capital gain (loss)	9a
	b Collectibles (28%) gain (loss) 9b	
	c Unrecaptured section 1250 gain (attach statement) 9c	
	10 Net section 1231 gain (loss) (attach Form 4797)	10
	11 Other income (loss) (attach statement)	11
	12 Section 179 deduction (attach Form 4562)	12
	13 a Contributions	13a
	b Deductions related to portfolio income (attach statement)	13b
	c Investment interest expense	13c
	d Section 59(e)(2) expenditures: (1) Type ► (2) Amount ► 13d(2)	
e Other deductions (attach statement)	13e	
Self-Employment	14 a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
Credits & Credit Recapture	c Gross nonfarm income	14c
	15 a Low-income housing credit (section 42(j)(5))	15a
b Low-income housing credit (other)	16b	
c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
d Other rental real estate credits	15d	
e Other rental credits	15e	
f Other credits and credit recapture (attach statement)	15f	
Foreign Transactions	16 a Name of country or U.S. possession ►	16a
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive ► e Listed categories (attach statement) ► f General limitation ► 16f	
	Deductions allocated and apportioned at partner level	
	g Interest expense ► h Other ► 16h	
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive ► j Listed categories (attach statement) ► k General limitation ► 16k	
	l Foreign taxes: (1) Paid (2) Accrued ► 16l(2)	
Alternative Minimum Tax (AMT) Items	m Reduction in taxes available for credit (attach statement)	16m
	17 a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties - gross income	17d
	e Oil, gas, and geothermal properties - deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18 a Tax-exempt interest income	18
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19 a Distributions of cash and marketable securities	19
	b Distributions of other property	19b
20 a Investment income	20a	
b Investment expenses		
c Other items and amounts (attach statement)	20b	

Schedule L	Balance Sheets per Books. (Not required if Item G9, page 1, is answered "Yes.")			
	Beginning of tax year		End of tax year	
Assets	(a)	(b)	(c)	(d)
1 Cash				
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets				
b Less accumulated depreciation				
10 a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12 a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive income category		
b Listed categories (attach statement)		
c General limitation income category		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item G9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize): a Tax-exempt interest \$	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize): a Depreciation \$	
3 Guaranteed payments (other than health insurance)		8 Add lines 6 and 7	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize): a Depreciation \$ b Travel and entertainment \$		9 Income (loss). Subtract line 8 from line 5	
5 Add lines 1 through 4			

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item G9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions. a Cash b Property	
2 Capital contributed: a Cash		7 Other decreases (itemize): -----	
b Property		8 Add lines 6 and 7	
3 Net income (loss) per books		9 Balance at end of year. Subtract line 8 from line 5	
4 Other increases (itemize): -----			
5 Add lines 1 through 4			

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year) - see instructions				
21 Amounts loaned (enter the maximum loan balance during the year) - see instructions				

SCHEDULE O
Form 8865
 Department of the Treasury
 Internal Revenue Service

Transfer of Property to a Foreign Partnership
 (under section 6038B)

OMB No 1545-1668

2004

► Attach to Form 8865. See Instructions for Form 8865.

Name of transferor

Milton Hershey School & School Trust

Filer's identifying number

23-1353340

Name of foreign partnership

Lime Rock Partners II - AIV, LP

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	Various		490,172				
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ► Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2004

Return of U.S. Persons With Respect to
Certain Foreign Partnerships

OMB No. 1545-1668

2004

Attachment
Sequence No. 118Department of the Treasury
Internal Revenue ServiceInformation furnished for the foreign partnership's tax year
beginning January 1, and ending December 31

► Attach to your tax return. See separate instructions.

Name of person filing this return
Milton Hershey SchoolFiler's identifying number
23-1353340Filer's address (if you are not filing this form with your tax return)
P. O. Box 445A Category of filer (see Categories of Filers in the instructions and check applicable box(es))
1 2 3 4 **Hershey, PA 17033**B Filer's tax year beginning Aug 1, 2004, and ending July 31, 2005C Filer's share of liabilities: Nonrecourse **\$1/A** Qualified nonrecourse financing **\$** Other **\$**D If filer is a member of a consolidated group but not the parent, enter the following information about the parent: **N/A**Name **EIN**

Address

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constitutive owner
N/A					

F1 Name and address of foreign partnership

Lime Rock Partners II, LP
518 Riverside Avenue
Westport, CT 06880

2 EIN (if any)

76-07063483 Country under whose laws organized
Cayman Islands

4 Date of organization 7/24/2002	5 Principal place of business Cayman Islands	6 Principal business activity code number 523900	7 Principal business activity Investments	8a Functional currency \$US	8b Exchange rate (see instr.) \$US
--	--	--	---	---------------------------------------	--

G Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States N/A	2 Check if the foreign partnership must file. <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed: Philadelphia, PA
3 Name and address of foreign partnership's agent in country of organization, if any N/A	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different Bisys Private Equity Services Inc. 245 Fifth Ave., 16th Floor New York, NY 10016

5 Were any special allocations made by the foreign partnership? ► Yes No

6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities, attached to this return (see instructions). ► **N/A**

7 How is this partnership classified under the law of the country in which it is organized? ► **Partnership**

8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3) or (4)? ► Yes No

9 Does this partnership meet both of the following requirements?

- The partnership's total receipts for the tax year were less than \$250,000 and
- The value of the partnership's total assets at the end of the tax year was less than \$600,000

} ► Yes No
 If "Yes," do not complete Schedules L, M-1, and M-2.

Sign Here Only If You Are Filing This Form Separately and Not With Your Tax Return	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than general partner or limited liability company member) is based on all information of which preparer has any knowledge.		
Paid Preparer Sign and Complete Only If Form is Filed Separately.	► Signature of general partner or limited liability company member	► Date	Preparer's SSN or PTIN
	► Preparer's signature	Date	Check if self-employed ► <input type="checkbox"/>
	Firm's name (or yourself if self-employed), address, and ZIP code ►		
	EIN ► Phone no.		

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 8865 (2004)

Schedule A **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interestb Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person
N/A			

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-2 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership
NONE				

Schedule B Income Statement - Trade or Business Income

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income Deductions (see page 8 of the instructions for more information)	1a	1a	1a
	1b	1b	1c
	2	2	2
	3	3	3
	4	4	4
	5	5	5
	6	6	6
	7	7	7
	8	8	8
	9	9	9
	10	10	10
	11	11	11
	12	12	12
	13	13	13
	14	14	14
	15	15	15
	16a	16a	16a
	16b	16b	16c
	17	17	17
	18	18	18
	19	19	19
	20	20	20
	21	21	21
	22	22	22

Schedule D Capital Gains and Losses

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37				2	
3 Short-term capital gain (loss) from like-kind exchanges from Form 8824				3	
4 Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts				4	
5 Net short-term capital gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11				5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (e.g., 100 shares of "Z" Co.)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6					
7 Long-term capital gain from installment sales from Form 6252, line 26 or 37				7	
8 Long-term capital gain (loss) from like-kind exchanges from Form 8824				8	
9 Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts				9	
10 Capital gain distributions				10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11				11	

Schedule K Partners' Distributive Share Items			Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)		1
	2 Net rental real estate income (loss) (attach Form 8825)		2
	3 a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a		3c
	4 Guaranteed payments		4
	5 Interest income		5
	6 Dividends: a Ordinary dividends		6a
	b Qualified dividends	6b	
	7 Royalties		7
	8 Net short-term capital gain (loss)		8
9 a Net long-term capital gain (loss)		9a	
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)		10	
11 Other income (loss) (attach statement)		11	
Deductions	12 Section 179 deduction (attach Form 4562)		12
	13 a Contributions		13a
	b Deductions related to portfolio income (attach statement)		13b
	c Investment interest expense		13c
	d Section 58(e)(2) expenditures: (1) Type ► (2) Amount ►		13d(2)
e Other deductions (attach statement)		13e	
Self-Employment	14 a Net earnings (loss) from self-employment		14a
	b Gross farming or fishing income		14b
	c Gross nonfarm income		14c
Credits & Credit Recapture	15 a Low-income housing credit (section 42(j)(5))		15a
	b Low-income housing credit (other)		15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)		15c
	d Other rental real estate credits		15d
	e Other rental credits		15e
	f Other credits and credit recapture (attach statement)		15f
Foreign Transactions	16 a Name of country or U.S. possession ►		16a
	b Gross income from all sources		16b
	c Gross income sourced at partner level		16c
	Foreign gross income sourced at partnership level		
	d Passive ► e Listed categories (attach statement) ► f General limitation ►		16f
	Deductions allocated and apportioned at partner level		
	g Interest expense ► h Other		16h
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive ► j Listed categories (attach statement) ► k General limitation ►		16k
l Foreign taxes: (1) Paid (2) Accrued		16l(2)	
m Reduction in taxes available for credit (attach statement)		16m	
Alternative Minimum Tax (AMT) Items	17 a Post-1986 depreciation adjustment		17a
	b Adjusted gain or loss		17b
	c Depletion (other than oil and gas)		17c
	d Oil, gas, and geothermal properties - gross income		17d
	e Oil, gas, and geothermal properties - deductions		17e
	f Other AMT items (attach statement)		17f
Other Information	18 a Tax-exempt interest income		18
	b Other tax-exempt income		18b
	c Nondeductible expenses		18c
	19 a Distributions of cash and marketable securities		19
	b Distributions of other property		19b
20 a Investment income		20a	
b Investment expenses		20b	
c Other items and amounts (attach statement)			

Schedule L	Balance Sheets per Books. (Not required if Item G9, page 1, is answered "Yes.")			
	Beginning of tax year		End of tax year	
Assets	(a)	(b)	(c)	(d)
1 Cash				
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets				
b Less accumulated depreciation				
10 a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12 a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive income category		
b Listed categories (attach statement)		
c General limitation income category		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item G9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize):		a Depreciation \$	
a Depreciation \$		8 Add lines 6 and 7	
b Travel and entertainment \$		9 Income (loss). Subtract line 8 from line 5	
5 Add lines 1 through 4			

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item G9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash	
2 Capital contributed:		b Property	
a Cash		7 Other decreases (itemize):	
b Property		-----	
3 Net Income (loss) per books		-----	
4 Other Increases (itemize):		-----	
-----		8 Add lines 6 and 7	
5 Add lines 1 through 4		9 Balance at end of year. Subtract line 8 from line 5	

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U.S. person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U.S. person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U.S. person filing this return	(d) Any U.S. person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year) - see Instructions				
21 Amounts loaned (enter the maximum loan balance during the year) - see Instructions				

SCHEDULE O
(Form 8865)
 Department of the Treasury
 Internal Revenue Service

Transfer of Property to a Foreign Partnership
(under section 6038B)

OMB No. 1545-1668

2004

► Attach to Form 8865. See Instructions for Form 8865.

Name of transferor

Milton Hershey School & School Trust

Filer's identifying number

23-1353340

Name of foreign partnership

Lime Rock Partners II, LP

Part I Transfers Reportable Under Section 6038B

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	Various		663,517				
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ► Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2004

Return of U.S. Persons With Respect to
Certain Foreign Partnerships

OMB No. 1545-1668

2004

Department of the Treasury
Internal Revenue ServiceInformation furnished for the foreign partnership's tax year
beginning 1/1/2004, and ending 12/31/2004Attachment
Sequence No 118

Name of person filing this return

HERSHEY TRUST CO., TRUSTEE FOR MILTON HERSHEY SCHOOL

Filer's Identifying number

23-1353340

Filer's address (if you are not filing this form with your tax return)
100 MANSION RD, EAST (PO BOX 445)

A Category of filer (see Categories of Filers in the instructions and check applicable box(es)).

1 2 3 4

HERSHEY, PA 17033

B Filer's tax year beginning 1/1/2004, and ending 12/31/2004

C Filer's share of liabilities: Nonrecourse \$

NONE Qualified nonrecourse financing \$

NONE Other \$

NONE

D If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name UNKNOWN

EIN

Address

E Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner
UNKNOWN			N/A	N/A	

F1 Name and address of foreign partnership

ABINGWORTH BIOVENTURES IV LP

38 JERMYN STREET

LONDON SW1Y 6DN, UNITED KINGDOM

2 EIN (if any)

98-0403543

3 Country under whose laws organized
UK

4 Date of organization	5 Principal place of business	6 Principal business activity code number	7 Principal business activity	8a Functional currency	8b Exchange rate (see instr.)
JULY 24, 2003	LONDON, UK	523900	INVESTMENTS	US DOLLAR	US DOLLAR

G Provide the following information for the foreign partnership's tax year:

1 Name, address, and identifying number of agent (if any) in the United States N/A	2 Check if the foreign partnership must file: Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 or 1065-B Service Center where Form 1065 or 1065-B is filed: PHILADELPHIA, PA 19255-0011
3 Name and address of foreign partnership's agent in country of organization, if any N/A	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different JAMES ABELL, ABINGWORTH MGMT LIMITED 38 JERMYN STREET LONDON SW1Y 6DN, UNITED KINGDOM

5 Were any special allocations made by the foreign partnership?	► <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
6 Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities, attached to this return (see instructions).	► <input type="checkbox"/> NONE
7 How is this partnership classified under the law of the country in which it is organized?	► <input type="checkbox"/> LIMITED PARTNERSHIP
8 Did the partnership own any separate units within the meaning of Regulations section 1.1503-2(c)(3) or (4)?	► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
9 Does this partnership meet both of the following requirements? • The partnership's total receipts for the tax year were less than \$250,000 and • The value of the partnership's total assets at the end of the tax year was less than \$600,000. If "Yes," do not complete Schedules L, M-1, and M-2.	} ► <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Sign Here
Only If You
Are Filing
This Form
Separately
and Not With
Your Tax
Return

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

Paid Preparer
Sign and
Complete
Only If Form
is Filed
Separately.

► Signature of general partner or limited liability company member

► Date

Check if
self-
employed
►

Preparer's SSN or PTIN

Firm's name (or
yours if self-employed),
address, and ZIP code
►EIN ►
Phone no

Schedule A **Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box b, enter the name, address, and U.S. taxpayer identifying number (if any) of the person(s) whose interest you constructively own. See instructions.

a Owns a direct interest

b Owns a constructive interest

Name	Address	Identifying number (if any)	Check if foreign person	Check if direct partner

Schedule A-1 Certain Partners of Foreign Partnership (see instructions)

Name	Address	Identifying number (if any)	Check if foreign person

Does the partnership have any other foreign person as a direct partner? Yes No

Schedule A-2 Affiliation Schedule. List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership

Schedule B Income Statement - Trade or Business Income

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1a	1a	1c
	1b		
	2		
	3		
	4		
	5		
	6		
	7		
Deductions (see page 8 of the instructions for limitations)	8		
	9		
	10		
	11		
	12		
	13		
	14		
	15		
	16a	16a	
	16b	16b	16c
	17		
	18		
	19		
	20		
	21		
	22		

Schedule D Capital Gains and Losses**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (e.g., 100 shares of "Z" Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1					
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37				2	
3 Short-term capital gain (loss) from like-kind exchanges from Form 8824				3	
4 Partnership's share of net short-term capital gain (loss), including specially allocated short-term capital gains (losses), from other partnerships, estates, and trusts				4	
5 Net short-term capital gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on Form 8865, Schedule K, line 8 or 11				5	

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (e.g., 100 shares of "Z" Co)	(b) Date acquired (month, day, year)	(c) Date sold (month, day, year)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6					
7 Long-term capital gain from installment sales from Form 6252, line 26 or 37				7	
8 Long-term capital gain (loss) from like-kind exchanges from Form 8824				8	
9 Partnership's share of net long-term capital gain (loss), including specially allocated long-term capital gains (losses), from other partnerships, estates, and trusts				9	
10 Capital gain distributions				10	
11 Net long-term capital gain or (loss). Combine lines 6 through 10 in column (f). Enter here and on Form 8865, Schedule K, line 9a or 11				11	

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 2, line 22)	1
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3 a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement) 3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends 6b	
	7 Royalties	7
	8 Net short-term capital gain (loss)	8
9 a Net long-term capital gain (loss)	9a	
b Collectibles (28%) gain (loss) 9b		
c Unrecaptured section 1250 gain (attach statement) 9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (attach statement)	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13 a Contributions	13a
	b Deductions related to portfolio income (attach statement)	
	c Investment interest expense	13b
	d Section 59(e)(2) expenditures: (1) Type ► (2) Amount ► 13d(2)	13c
Self-Employment	e Other deductions (attach statement)	13e
	14 a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
Credits & Credit Recapture	c Gross nonfarm income	14c
	15 a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits	15d
	e Other rental credits	15e
Foreign Transactions	f Other credits and credit recapture (attach statement)	15f
	16 a Name of country or U S possession ►	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive ► e Listed categories (attach statement) ► f General limitation ► 16f	
Deductions allocated and apportioned at partner level		
g Interest expense ► h Other ► 16h		
Deductions allocated and apportioned at partnership level to foreign source income		
i Passive ► j Listed categories (attach statement) ► k General limitation ► 16k		
l Foreign taxes: (1) Paid (2) Accrued ► 16l(2)		
m Reduction in taxes available for credit (attach statement)	16m	
Alternative Minimum Tax (AMT) Items	17 a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties - gross income	17d
	e Oil, gas, and geothermal properties - deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18 a Tax-exempt interest income	18
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19 a Distributions of cash and marketable securities	19
	b Distributions of other property	19b
	20 a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Schedule L Balance Sheets per Books. (Not required if Item G9, page 1, is answered "Yes.")

	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash				
2 a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9 a Buildings and other depreciable assets				
b Less accumulated depreciation				
10 a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12 a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets				
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts				
22 Total liabilities and capital				

Schedule M Balance Sheets for Interest Allocation

	(a) Beginning of tax year	(b) End of tax year
1 Total U.S. assets		
2 Total foreign assets:		
a Passive income category		
b Listed categories (attach statement)		
c General limitation income category		

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return. (Not required if Item G9, page 1, is answered "Yes.")

1 Net income (loss) per books		6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize): a Tax-exempt interest \$ _____
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11 not recorded on books this year (itemize):		7 Deductions included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2), not charged against book income this year (itemize): a Depreciation \$ _____ ----- ----- -----
3 Guaranteed payments (other than health insurance)		8 Add lines 6 and 7
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, 16l(1), and 16l(2) (itemize): a Depreciation \$ _____ b Travel and entertainment \$ _____		9 Income (loss). Subtract line 8 from line 5
5 Add lines 1 through 4		

Schedule M-2 Analysis of Partners' Capital Accounts. (Not required if Item G9, page 1, is answered "Yes.")

1 Balance at beginning of year		6 Distributions: a Cash
2 Capital contributed: a Cash		b Property
b Property		7 Other decreases (itemize): ----- ----- -----
3 Net income (loss) per books		8 Add lines 6 and 7
4 Other increases (itemize): -----		9 Balance at end of year. Subtract line 8 from line 5
5 Add lines 1 through 4		

Schedule N Transactions Between Controlled Foreign Partnership and Partners or Other Related Entities

Important: Complete a separate Form 8865 and Schedule N for each controlled foreign partnership. Enter the totals for each type of transaction that occurred between the foreign partnership and the persons listed in columns (a) through (d).

Transactions of foreign partnership	(a) U S person filing this return	(b) Any domestic corporation or partnership controlling or controlled by the U S person filing this return	(c) Any other foreign corporation or partnership controlling or controlled by the U S person filing this return	(d) Any U S person with a 10% or more direct interest in the controlled foreign partnership (other than the U.S. person filing this return)
1 Sales of inventory				
2 Sales of property rights (patents, trademarks, etc.)				
3 Compensation received for technical, managerial, engineering, construction, or like services				
4 Commissions received				
5 Rents, royalties, and license fees received				
6 Distributions received				
7 Interest received				
8 Other				
9 Add lines 1 through 8				
10 Purchases of inventory				
11 Purchases of tangible property other than inventory				
12 Purchases of property rights (patents, trademarks, etc.)				
13 Compensation paid for technical, managerial, engineering, construction, or like services				
14 Commissions paid				
15 Rents, royalties, and license fees paid				
16 Distributions paid				
17 Interest paid				
18 Other				
19 Add lines 10 through 18				
20 Amounts borrowed (enter the maximum loan balance during the year) - see instructions				
21 Amounts loaned (enter the maximum loan balance during the year) - see instructions				

**SCHEDULE O
(Form 8865)**Department of the Treasury
Internal Revenue Service**Transfer of Property to a Foreign Partnership
(under section 6038B)**

OMB No 1545-1668

► Attach to Form 8865. See Instructions for Form 8865.

2004

Name of transferor

HERSHEY TRUST CO., TRUSTEE FOR MILTON HERSHEY SCHOOL

Filer's identifying number

2-3-1353340

Name of foreign partnership

ABINGWORTH BIOVENTURES IV LP**Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Number of items transferred	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Section 704(c) allocation method	(f) Gain recognized on transfer	(g) Percentage interest in partnership after transfer
Cash	VARIOUS		456,000				.8505
Marketable securities							
Inventory							
Tangible property used in trade or business							
Intangible property							
Other property							

Supplemental Information Required To Be Reported (see instructions):

Part II Dispositions Reportable Under Section 6038B

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner
N/A							

Part III Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? ► Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 2004