

**MILTON S. HERSHEY**  
“**HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION**”

**APPENDIX V: DEED OF TRUST – ORIGINAL**

Appendix V: Deed of Trust - Original

**THE HERSHEY INDUSTRIAL SCHOOL**

HERSHEY, PENNSYLVANIA  
November 15, 1909

## MILTON S. HERSHEY

“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”

### APPENDIX V: DEED OF TRUST – ORIGINAL

THIS INDENTURE Made this Fifteenth day of November, in the year of our Lord One Thousand Nine Hundred and Nine (1909),

BETWEEN Milton S. Hershey and Catharine S. Hershey, his wife, of Hershey, Derry Township, Dauphin County, Pennsylvania, parties of the first part, and the Hershey Trust Company of the same place, hereinafter designated as Trustee, party of the second part, and M. S. Hershey, of Hershey, W. H. Lebkicher and John E. Snyder, of Lancaster, John B. Curry, and A. W. Stauffer, of Swatara, John A. Landis, of Manada Hill, George M. Hocker, of Union Deposit, Israel Moyer, of Derry Church, and U. G. Risser, of Campbelltown, Pennsylvania, hereinafter designated as Managers, parties of the third part,

WITNESSETH: That the parties of the first part, with the purpose of founding and endowing in perpetuity an institution to be known as “The Hershey Industrial School,” hereinafter designated as the School, to be located in Derry Township, aforesaid, do hereby make, constitute, and appoint M. S. Hershey, W. H. Lebkicher, John B. Curry, John A. Landis, George M. Hocker, A. W. Stauffer, John E. Snyder, Israel Moyer, and U. G. Risser, and their successors, appointed as hereinafter directed, to erect, equip, maintain, direct, and manage the School, upon, under, and subject to the trusts and conditions hereinafter declared of and concerning the same, which Managers and their successors shall be known as the Managers of the Hershey Industrial School, and for that purpose, and for other good and lawful considerations, hereby acknowledged, have granted, bargained, sold, aliened, enfeoffed, released, conveyed, and confirmed, and by these presents do grant, bargain, sell, alien, enfeoff, release, convey, and confirm unto the said party of the second part, its successors and assigns, —

ALL THOSE CERTAIN farms situated in the Township of Derry, Dauphin County, Pennsylvania, bounded and described in one tract of land, as follows:

BEGINNING at a point in line of land of Mrs. Michael Henry 497-6/10 [feet] Southeast of a stone a corner of said land and land of M. S. Hershey thence extending by said Henry’s land, partly in and along a public road South 74 degrees 32 minutes East 1034-4/10 feet to a corner of land of estate of B. J. McGrann, thence extending by said McGrann land the following courses and distances:

South 39 degrees 12 minutes West 709-5/10 feet, South 20 degrees 10 minutes East 1027-3/10 feet to a point at or near the North side of a private lane, thence by said lane North 85 degrees 50 minutes East 458-7/10 feet to a point in a public road, thence along and in said public road South 21 degrees 40 minutes East 1215-5/10 feet, and South 57 degrees 19 minutes East 623-5/10 feet to a corner of land of Israel Hershey, thence by said Hershey’s land the following courses and distances: — South 23 degrees 13 minutes West 918-7/10 feet to a stone on the South side of the Horseshoe Turnpike, thence along the South side of said Turnpike South 76 degrees 54 minutes East 498-2/10 feet to a stone, thence South 16 degrees 36 minutes West 368 feet and South 76 degrees 48 minutes East 714 feet to a stone, thence by lands, of Israel Hershey and Samuel Kegerreis respectively South 13 degrees 58 minutes East 2541-5/10 feet to a stone in line of land of Estate of Christian Gingrich, thence by said land North 80 degrees 24 minutes West 2343 feet to a stone at or near the centre of a public road, thence by land of Barbara Coble the two following courses and distances, the first extending along or near the centre of a public road North 9 degrees 45 minutes East 1432-5/10 feet to a stone, and South 77 degrees 56 minutes West 1328-5/10 feet to a stone, thence by land of the Brombach Estate North 6 degrees 49 minutes East 1935 feet to a point on the North side of the Horseshoe Turnpike, thence

## MILTON S. HERSHEY

“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”

### APPENDIX V: DEED OF TRUST – ORIGINAL

crossing said Turnpike and extending still by land of said Estate North 81 degrees 59 minutes West 957 feet to a stone on the South side of said Turnpike, thence extending by land of Benjamin Flowers the three following courses and distances: — North 6 degrees 45 minutes East 1042-3/10 feet to a stone, North 86 degrees 20 minutes West 534 feet to a post and South 39 degrees 18½ minutes West 1212-5/10 feet to a stone in the Horseshoe Turnpike, thence along and in said Turnpike by land of Frank Hocker South 89 degrees 24 minutes West 1349-2/10 feet to a stone, thence by land of Frank Hocker and the Estate of Samuel Peters respectively North 28 degrees 38 minutes West 2358-5/10 feet to a point in line of remaining land of M. S. Hershey, the grantor herein, thence by said remaining land by a line parallel to Chocolate Avenue and 1410 feet distant Southward therefrom North 70 degrees 58 minutes East 4319 feet to the beginning. CONTAINING 485-781/1000 acres.

TOGETHER with all and singular the stock, implements, tools, machinery, apparatus, and all other personal property thereon, the buildings, improvements, woods, ways, rights, liberties, privileges, hereditaments, and appurtenances, to the same belonging, or in any wise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and every part and parcel thereof, and all the estate, right, title, interest, use, trust, property, possession, claim and demand whatsoever, both in law and equity, of the said parties of the first part, of, in, and to the said premises, stock, implements, tools, machinery, apparatus, and personal property, with the appurtenances, to have and to hold the said premises, stock, implements, tools, machinery, apparatus, and personal property, with all and singular the appurtenances, unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns forever, upon and subject to the trusts and confidences and for the several uses, intents, and purposes hereinafter mentioned declared of and concerning the same, that is to say: in trust for a permanent institution for the residence and accommodation of poor white male orphans, and the requisite teachers and other persons necessary in and about such an institution, and the maintenance, support, and education, as hereinafter prescribed of such orphans: to collect and receive the rents, revenues, and income therefrom and apply the entire net revenue, income, rents, issues and profits thereof to support and maintain the said institution, and increase the facilities and efficiency thereof according to the directions hereinafter contained; to permit the said Managers, and their agents and employees under their direction, to take charge of, farm and operate the lands hereby conveyed, under such terms and conditions as they think proper, and to use the same in such manner as is in their discretion most advantageous to the purposes of the trust, to keep the said lands and buildings thereon in good repair, to renew and improve the same when necessary by erecting new buildings thereon, to direct and supervise the disposition of the products thereof, the revenues or income derived therefrom to be paid to and received and collected by the Trustee as hereinbefore provided.

1. If it so happen in the future that gifts, bequests, devises of real or personal property may be made to or for the benefit of the School, the Trustee and the Managers are authorized to accept all such gifts, bequests, devises, whenever the terms, conditions, restrictions, or limitations of such gifts, bequests, devises, are not in the opinion of the Trustee and Managers in contravention of the objects and purposes of this deed, and all such gifts, bequests, devises, whether made to the School by name, or to the Trustee, or to the Managers, or in any manner whatever, shall be paid or transferred by proper conveyance to the Trustee, and be added to and become a part of the corpus or principal of the trust

## **MILTON S. HERSHEY**

**“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”**

### **APPENDIX V: DEED OF TRUST – ORIGINAL**

estate or of the income, in aid of which the said gifts, bequests, devises, or any of them may have been made; in the absence of any direction accompanying any such gift, bequest, devise, as to whether the corpus or principal of the trust estate or income is intended to be the recipient of such gift, bequest, devise, the Managers shall have the power to determine to which of the funds, or in what proportion to both, such gift, bequest, or devise, shall be paid or transferred, provided however, that if any lands or other real property shall be given, conveyed, or devised, to be held, enjoyed or used for the benefit or purposes of the School, the title to the same shall be held by the Trustee under the same trusts as are herein declared of and concerning the lands conveyed to the Trustee, and with the same power to sell and dispose of the said lands or other real property so given, conveyed, or devised, and under the same trusts, as to the proceeds thereof, as are hereinafter declared of and concerning lands which may be sold by the said Trustee and Managers.

2. The Trustee shall on or before the first day of September in each year make out and deliver to the Managers separate statements of principal and income of the trust estate, showing the revenues, receipts, expenses, and disbursements for the year ending with the thirty-first day of July immediately preceding, showing what investments have been sold, redeemed, or paid, and what securities have been bought, acquired, or received, during the year, and a statement showing in detail in what property and securities the trust estate was invested on the preceding thirty-first day of July.

3. The corpus or principal, and the income of the trust estate shall at all times be kept separate and apart from each other by the Trustee, and separate and true accounts of the corpus or principal and income shall be kept by the Trustee, and at all times during the customary business hours of the Trustee, the Managers shall have access to the said accounts. At least once in every year it shall be the duty of the Trustee to exhibit to the Managers, and the duty of the Managers carefully to examine and count the several securities, and to verify them with the statements and accounts furnished and kept by the Trustee.

4. The Trustee shall pay from time to time, upon request of the Managers, the net income from the premises hereby conveyed, and of any future gifts, bequests, and devises, when, and as the same may be required by them, or so much thereof as in the opinion of the Managers may be necessary, to furnish the amount or amounts of money required by the Managers for the purpose of erecting on the premises above mentioned, buildings and improvements for the farms and School, and procuring furniture, stock, materials, machinery, tools, implements, plant, and equipment for the same, for the expenses, support, maintenance, management, renewals, and repairs of the farms and School, its furniture, plant, and equipment, or for the purpose at any time of enlarging, extending or adding to either or all of said buildings, furniture, plant, and equipment,— the decision of the Managers when expressed in writing and delivered to the Trustee, as to whether the said income, or any part thereof, is or is not required for the purposes mentioned, shall be final and conclusive and binding upon the Trustee, and the receipt of the Managers to the Trustee for all moneys paid to them by the Trustee out of the income, shall be full and sufficient acquittance and discharge of the sums so paid, without any obligation on the part of the Trustee to look to the application of the said moneys.

5. The funds of the principal of the trust estate and the unexpended income of the property held in trust, not immediately needed for the purposes of the School, shall be invested, and the Trustee at all times by and with the authority and approval of the Managers shall have full power and authority to

## MILTON S. HERSHEY

“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”

### APPENDIX V: DEED OF TRUST – ORIGINAL

invest all or any part thereof in any securities which the Trustee and the Managers together may consider safe, whether the said securities or any of them are legal investments for trust funds or not, and neither the Trustee nor the Managers shall be held accountable for the exercise of its and their discretion, exercised in good faith, as to the character of the investments which may be made by the authority and approval of both. No sale of any securities shall at any time be made by the Trustee, without the authority and approval of the Managers, and no investments of any money shall at any time be made by the Trustee except by and with the approval of the Managers.

6. The Trustee may from time to time, but only with the approval of the Managers, sell and convey in fee simple any part or portion of the lands conveyed by this deed, or which may have been bought or otherwise acquired, which in the judgment of the Managers is not necessary to be kept for the purposes of the School, or which it may be advisable and advantageous to sell, and may execute and deliver a deed or deeds, or other conveyance for the lands so sold, to the purchaser or purchasers in fee simple, free and discharged of all trusts, and without any obligation on the part of the purchaser or purchasers to look to the application of the purchase money; the purchase money of land so sold shall be held by the Trustee, and invested as herein provided for, and the income therefrom applied to the maintenance of the School. No part of the proceeds of the sale of any land, or of the principal of the trust as it now is, or additions thereto, by gift or otherwise, shall ever be expended for any purpose whatever, except for the purchase of additional land for the purposes of the School.

7. The Trustee may from time to time, and at any time, but only with the approval of the Managers, purchase any additional land adjoining the School property, or conveniently near to it, and take title to the same in itself as Trustee under this deed, and hold the same under and subject to the trusts herein set forth, if they consider such land necessary or convenient for the purposes of the School.

8. No part of the corpus or principal of the trust estate, or of the income, or of the proceeds of any real estate sold, arising from the property hereby conveyed, or gifts, bequests, or devises, or other accretions thereto, and all moneys and securities arising therefrom, or made with or acquired by the principal or income thereof, or accretions thereto, shall at any time be applied to any other purpose or purposes than those herein mentioned and appointed; and in no event shall any part of the corpus or principal of the trust estate ever be used or sold, disposed of or pledged to meet current expenses of the institution for which the current and accumulated income and revenues are exclusively devoted.

9. The Trustee shall receive as its full compensation for the duties required to be performed by it under this deed a commission of five per cent. of the income received by it as Trustee, not exceeding however the sum of One Thousand Dollars per annum, and shall make no charge against, and receive no compensation from the corpus or principal of the trust estate.

All moneys received by the Managers from the Trustee shall be received, held, and used by the Managers for, upon, and subject to the trusts and confidences, and for the uses and purposes hereinafter declared of and concerning the same, and for none other, that is to say: —

10. Out of the moneys received by the Managers from the Trustee, from the revenue or income, to erect suitable buildings, and appurtenances, to lodge, board, and instruct, as many orphans as, in the opinion of the Managers, the revenue and other sources of income, authorized to be expended for the purpose, will provide for, and to lodge and board as many other persons, such as officers, teachers, agents, workmen, and servants, as in the opinion of the Managers it may be necessary or convenient

**MILTON S. HERSHEY**  
“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”

**APPENDIX V: DEED OF TRUST – ORIGINAL**

shall reside upon the premises, for the purpose of fully carrying out the design in view, and of completely establishing and successfully maintaining the School herein intended to be founded; to furnish and fully equip the School with such furniture, materials, machinery, tools, books, equipment, and all things needful to carry into effect the general purpose, as in the judgment of the Managers may be necessary or convenient for the purpose; to pay the insurance, repairs, and renewals of the property, to pay the compensation of officers, agents, teachers, workmen, servants, or other employes, materials and supplies, the maintenance, clothing, and instruction of the orphans, the expense of boarding and lodging of such officers and employes whom the Managers may think it proper shall reside at the School, and any other charge or expense contracted or payable by the Managers, for, or by reason of the management, maintenance, support, renewal, improvement or repair of the School, its appurtenances, the plant, and equipment thereto belonging, and of the lands, buildings, and improvements under their care and management. The decision of the Managers as to what are or may be necessary expenses for the maintenance, support, management, renewal, or repairs of the School, and its appurtenances, the plant and equipment thereto belonging or appertaining, and of the lands, buildings, and improvements under their care and management, shall be final and conclusive upon the subject.

11. The institution shall be known as “The Hershey Industrial School,” and shall be permanently located in Derry Township, Dauphin County, Pa., upon the land hereby conveyed.

12. The Managers shall employ from time to time, at proper compensation to be fixed and established by them, a competent number of teachers, agents, mechanics, workmen, and servants, necessary to take charge of the said farms and School, and to feed, clothe, educate, and instruct in trades, as hereinafter provided, all orphans admitted to the School, and for other purposes necessary to carry out the objects in view; but no person shall be employed who shall not be of tried skill in his or her proper department, and of established moral character.

13. The institution shall be organized as soon as practicable, and when prepared to receive orphans, the Managers shall from time to time receive and admit to the School as many poor, healthy, white, male orphans, of such ages between four and eight years, as may from time to time be determined by the Managers, as in the opinion of the Managers, the extent, capacity, and income of the School will provide for, and shall be adequate to maintain, and from time to time as there may be vacancies, or increased ability from income may warrant, others shall be admitted. The term orphan in this deed designates a child whose father is deceased.

14. On application for admission, an accurate statement shall be taken, in a book prepared for the purpose, of the name, birthplace, age, health, condition as to relatives, and other particulars useful to be known of each orphan.

Those orphans for whose admission application shall first be made, shall be first introduced, all other things concurring, and at all future times, priority of application shall entitle the applicant to preference of admission, all other things concurring, but if there should be at any time more applicants than vacancies, and the applying orphans shall have been born in different places, preference shall be given in the admission: First, —to those born in the Counties of Dauphin, Lancaster, and Lebanon, State of Pennsylvania; Second, —to those born elsewhere in Pennsylvania; Third,—to those born elsewhere in the United States. No orphan who has been properly admitted with reference to the order of preference

## MILTON S. HERSHEY

“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”

### APPENDIX V: DEED OF TRUST – ORIGINAL

shall thereafter be displaced to make way for any later or subsequent applicant who may be higher in the order of preference hereinbefore directed to be observed. The decision of the Managers as to the number of orphans to be admitted, and as to the conflicting claims of any or all applicants for admission, shall be final and conclusive.

15. No orphans shall be admitted until the surviving parent, guardian, or other competent authority shall have given by indenture, release, relinquishment, or other lawful acquittance, for such period as the Managers may determine, adequate power to the Managers, or others by them appointed, to enforce, in relation to each orphan, every proper restraint, and to prevent relatives, friends, or others from interfering with, or withdrawing such orphans from the institution.

16. Those orphans who merit it may remain in the School until they shall respectively arrive at eighteen years of age.

17. All orphans admitted to the School shall be fed with plain, wholesome food; plainly, neatly, and comfortably clothed, without distinctive dress, and fitly lodged. Due regard shall be paid to their health; their physical training shall be attended to, and they shall have suitable and proper exercise and recreation. They shall be instructed in the several branches of a sound education, agriculture, horticulture, gardening, such mechanical trades and handicrafts as the Managers may determine, and such natural and physical sciences and practical mathematics as in the opinion of the Managers it may be important for them to acquire, and such other learning and science as the tastes, capacities, and adaptability of the several scholars may merit or warrant, to fit themselves for the trades they are to learn, and a useful occupation in life. No one fixed or established course shall be taken by all scholars, this being in the discretion of the Managers, bearing in mind that the main object in view is to train young men to useful trades and occupations, so that they can earn their own livelihood. Each and every scholar shall be required to learn, and be thoroughly instructed in some occupation or mechanical trade, so that when he leaves the School on the completion of the period for which he is to remain, he may be able to support himself.

The Managers shall determine the several kinds of mechanical trades to be taught, and the determination of the particular one that shall be taught to and acquired by each scholar, —the taste, capacity, intelligence, and adaptability of each scholar being ascertained and considered before assigning him to any particular trade; one of the objects of the School being to teach and instruct in agriculture, horticulture, and gardening, each orphan admitted to the School shall at such time or times as may be required, do such work upon the farms as may suit his capacity and ability.

18. The School shall be non-sectarian, but the moral and religious training of the scholars shall be properly looked after and cared for by the Managers. No favoritism shall be shown by the Managers to any particular sect or creed. Each scholar shall be taught to speak the truth at all times, and each and every scholar shall be thoroughly trained to habits of economy, and industry.

19. All the advantages and benefits to be derived by the scholars under this deed, shall be in every respect gratuitous, and under no circumstances shall any change be made to any scholar, or any fees, rewards, or other compensations be accepted by the Managers from or on account of any scholar.

20. If, in the opinion of the Managers, any orphan admitted to the School should become incompetent to learn, or to master a trade, or from physical ailments it would be inexpedient for him to continue his

## MILTON S. HERSHEY

“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”

### APPENDIX V: DEED OF TRUST – ORIGINAL

studies and training, or become insubordinate, or be guilty of vice or crime, or become an unfit companion for the others, or has so conducted himself as not worthy of future and continued support and education, or is so competent to work at his chosen trade, that he is qualified to be self-supporting, he may be removed or expelled from the School by the Managers, and all indentures, releases, or other acquittances, shall be so drawn as to permit this to be done. The decision of the Managers as to whether a scholar deserves removal or expulsion, shall be final and conclusive upon the subject. The Managers may cancel the indentures, releases, or acquittances, or any orphan, dismiss him from their care, and remove him from the School for any reason which in their judgment is good and sufficient.

21. All orphans shall leave the institution and cease to be the recipients of its benefits on the arrival at the age of eighteen years.

The Managers may in their discretion provide for such a system of premiums and rewards dependent upon good behavior, character, and proficiency, as shall enable those of the scholars entitled to its benefits to receive from the Managers, when they leave the School at the full expiration of their term, a sum of money not exceeding one hundred dollars to any one scholar, which sum of money shall be paid by the Managers out of any of the moneys received by them as income of the School, or the Managers may, out of the income, if sufficient for the purpose, before or after the arrival of the scholar at the age of eighteen, provide for or contribute toward the further education of the scholar at some other school, college, or university.

22. All moneys received by the Managers from the sale of products, stock, material, or manufactured articles, or from any source other than those hereinabove described, shall be paid to the Trustee, and expended for the same purposes as are hereinabove prescribed and directed for the expenditure of the income.

23. The Managers shall at all times keep full and accurate statements, in books to be provided by them for the purpose, of all orphans entering, remaining in, and leaving the School, showing their several names, parentage, birthplaces, ages, admission, and departure, and designation of trade learned; and so far as any information upon the subject can readily and without unnecessary expense be obtained, the Managers shall cause a record to be kept and preserved of the residence, occupation, condition, and success in life of all scholars who have fully completed their term, for a period of ten years after their departure from the School.

24. The Managers shall at all times keep books and accounts of the financial condition of the farms and Schools [sic], showing the amount and value of all real and personal property belonging thereto, and exhibiting in detail all receipts and disbursements.

In the month of September of each year the Managers shall make a report of the operations of the farms and School for the year ending with the preceding thirty-first day of July, showing the receipts and expenditures of the Managers and the operations of the farms and School during the year. The report must include a statement showing the exact financial condition of the farms, and School at the end of the year, and an inventory and valuation of all the property, stock, implements, machinery, tools, apparatus, and shall be accompanied by other information of the condition of the School, the number of scholars, which the Managers may desire to give, and a copy of said report, signed by the Managers, shall be delivered by the Managers to the Trustee, in the said month of September, and be filed and preserved by the Trustee among the records of its trust.

## **MILTON S. HERSHEY**

**“HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION”**

### **APPENDIX V: DEED OF TRUST – ORIGINAL**

25. Should any one or more of the individual Managers hereinabove appointed, die, resign, or become incapacitated to act, or decline or refuse to act, his, or their place or places shall be filled by an appointment to be made by the Trustee, from the members of its own Board of Directors, and any vacancy occurring at any time in the number of Managers by any of the above causes, or otherwise howsoever, whether among the Managers herein appointed, or among those that may be selected to fill a vacancy as herein prescribed, or among their successors to be appointed as aforesaid, shall be filled by an appointment to be made by the Trustee, from the members of its own Board of Directors. The Trustee may at any time hereafter revoke the appointment of any person or persons herein designated as Managers, or of those who become their successors, and remove such person or persons from the Managers, and thereafter the person or persons whose appointment is revoked shall no longer exercise the duties of the appointment; the vacancy or vacancies so created shall be filled by an appointment to be made by the Trustee in the manner hereinabove described from the members of its own Board of Directors. The Managers and the Trustee may at any time hereafter increase the number of Managers to such a number as they may determine, not greater than the membership of the Board of Directors of the Trustee.

26. The Managers shall annually elect one of their number as Chairman. The person acting at the time as Treasurer to the Trustee shall be Treasurer of the Board of Managers. They shall appoint a Secretary, and prescribe the duties of the Treasurer and Secretary. The Treasurer shall give bond with good surety in such penal sum as the Managers shall determine, conditioned for the faithful performance of his duties. The offices of Treasurer and Secretary may be filled by one person, and in case of vacancy in the offices of Chairman or Secretary at any time, the Managers shall elect a successor to fill the vacancy. The Managers shall notify the Trustee in writing of their organization, and of the election of Chairman and Secretary, and of any changes in either office as the same may occur. The assent of a majority of the Managers shall be necessary for the approval of any act.

27. All and several the trusts herein created and declared shall be held in perpetuity.

28. If in the opinion of the Managers it may be advantageous and convenient that they should be incorporated, and as a corporation hold and exercise the trusts herein created and directed to be held and exercised by the Managers as individuals, the Managers shall have full power and authority at their option to apply for and obtain and take corporate powers and become a corporation under the laws of the State of Pennsylvania existing at the time of the application of such corporate powers: Always provided however, and subject to the following express conditions, viz.: —that the said corporation shall hold its charter in perpetuity, that it shall be called “The Hershey Industrial School”, that the Managers holding the trust at the time of the granting of the charter, shall be the sole incorporators and managers of said corporation; that the rights and powers to fill vacancies in their numbers as such incorporators and managers, be subject to the same restrictions as are hereinabove given and imposed in cases of vacancies among the individual managers, and that the said corporation, under and by virtue of the law or laws of the Commonwealth of Pennsylvania existing at the time of its creation, shall have full and complete legal authority to take and execute the trusts hereinabove created and intended to be exercised and held by the Managers as individuals, to exercise and enjoy as such corporation all the trusts herein created to be exercised and enjoyed by the said individual Managers, with all the powers and authorities, and under and subject to all the conditions, restrictions, and limitations as are herein given, granted, created, prescribed, and declared of and concerning the said trusts to be held and

**MILTON S. HERSHEY**  
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**APPENDIX V: DEED OF TRUST – ORIGINAL**

exercised by the said individual Managers; and upon such corporation being formed as aforesaid, it, the said corporation, by name shall thenceforth hold and enjoy all the trusts hereinabove declared and created and intended to be held and exercised by the individual Managers aforesaid, and be and become the successors in the trust of the said Managers. And upon said corporation being formed as aforesaid, the said Managers shall forthwith give notice thereof in writing to the Trustee, and thereafter the said corporation shall be consulted by the Trustee in the matter of the sale and purchase of securities and have the same power and authority in the matter of the sale and purchase of securities and investments and reinvestments, and in all other matters, as is given to the Managers under this deed; and the said corporation shall thenceforth be entitled to receive from the Trustee, and the Trustee shall pay over to the corporation, all moneys which by this deed are hereinabove directed to be paid by the Trustee to the Managers, and the corporation shall take, receive and hold the said money subject to all the trusts and confidences hereinabove declared of and concerning the same with like effect to all intents and purposes as if the said corporation had been named in this deed instead of the Managers hereinabove named.

IN WITNESS WHEREOF the parties of the first part hereto have hereunto set their hands and affixed their seals this fifteenth day of November, in the year of our Lord one thousand nine hundred and nine.

MILTON S. HERSHEY [SEAL]  
CATHERINE S. HERSHEY [SEAL]

Signed, sealed and delivered in  
the presence of:  
H. C. TUXBURY  
E. E. YUNGE

STATE OF NEW YORK     )  
COUNTY OF NEW YORK ) ss:

On the 15th day of November A. D., 1909, before me, a Notary Public of the State of New York, residing in New York City, personally appeared the within named Milton S. Hershey and Catharine S. Hershey, his wife, and in due form of law acknowledged the within deed to be their and each of their act and deed, and desired the same might be recorded as such; and the said Catharine S. Hershey being of full age, and separate and apart from her said husband by me thereon privately examined, and the full contents of the within deed being by me first made known unto her, did thereupon declare and say that she did voluntarily and of her own free will and accord, sign, seal, and as her act and deed, deliver the within-written Indenture, Deed or Conveyance, without any coercion or compulsion of her said husband.

WITNESS my hand and official seal the day and year aforesaid.

**MILTON S. HERSHEY**  
“**HIS DEEDS ARE HIS MONUMENT, HIS LIFE IS OUR INSPIRATION**”

**APPENDIX V: DEED OF TRUST – ORIGINAL**

[SEAL]

H.C. TUXBURY  
N.Y. COUNTY *Notary Public 530*

My commission expires March 30, 1910.

The Hershey Trust Company of Hershey, in the County of Dauphin, Pennsylvania, hereby accepts the trusts declared in the above deed on its part to be observed, kept, and performed.

IN WITNESS WHEREOF the Hershey Trust Company has hereunto affixed its corporate seal duly attested at Hershey, Pa., this fourteenth day of April A. D. 1910.

[CORPORATE SEAL]

MILTON S. HERSHEY, *President*,  
S. C. STECHER, *Secretary*,

We hereby accept the trusts declared in the above deed on our part to be observed, kept, and performed.

IN WITNESS WHEREOF we have hereunto set our hands and affixed our seals this fourteenth day of April A. D. 1910.

MILTON S. HERSHEY [SEAL]  
WM. H. LEBKICHER [SEAL]  
JNO. B. CURRY [SEAL]  
J. A. LANDIS [SEAL]  
GEO. M. HOCKER [SEAL]  
A. W. STAUFFER [SEAL]  
JOHN E. SNYDER [SEAL]  
ISRAEL MOYER [SEAL]  
U. G. RISSER [SEAL]