



## ***Hershey Foods*** ***It's Time to Kiss and Make Up***

Hershey Foods Chief Executive Richard Lenny was reviewing the deal's final details in an office in Philadelphia as his advisers drafted a press release to announce the sale of Hershey Foods. It was just then that he got the phone call from Robert Vowler. The Hershey Trust Company board of directors had decided to reject all bids and informed Lenny that the company was no longer up for sale. Lenny was livid, "We had a deal. You told me if I brought you a deal that was acceptable, we would all go ahead."<sup>1</sup>

### **Hershey Foods: The Company**

The Hershey Foods Company was founded by Milton S. Hershey in 1905 and went public in 1927. It currently trades on the New York Stock Exchange under the symbol HSY. Last year it had \$4.6 billion in sales, representing 43% of the domestic chocolate market. The company is headquartered in Hershey, Pennsylvania and employs 6,200 of the town's 13,000 residents<sup>2</sup>.

Hershey Foods is divided into three product groups: the chocolate and confectionary group, restaurant operations, and other food products and service group. The chocolate and confectionary group is the most widely known to consumers, as it produces and markets popular brands such as Hershey's Kisses, Reese's peanut butter cups, Twizzlers licorice, Mounds, Super Bubble gum, and Kit Kat.

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<sup>1</sup> Frank, Robert and Ellison, Sarah, "Controlling Trust Calls Off Sale of Hershey to Wrigley," *The Wall Street Journal*, September 19, 2002

<sup>2</sup> Gadsden, Christopher H., "The Hershey Power Play," *Charitable Giving*, Nov 11 2002

This case was prepared by Research Assistants Michaelyn M. McCoy and Laura A. Castrillo under the direction of James S. O'Rourke, Concurrent Professor of Management, as the basis for class discussion rather than to illustrate either effective or ineffective handling of an administrative situation.

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### **Milton S. Hershey: The Founder and his Legacy**

Milton Hershey was born in 1857 on a farm in central Pennsylvania. Throughout his youth Hershey lived in Denver, New Orleans, and New York City, but returned to Pennsylvania in 1886, where he founded the Lancaster Caramel Company. He started producing chocolate in 1893, and formed Hershey Chocolate Company (a subsidiary of Lancaster Caramel) in 1894. In 1900, Mr. Hershey sold the Lancaster Caramel Company for \$1 million. With the proceeds from the sale he returned to his native Derry Church, Pennsylvania and began to build his chocolate manufacturing plant.<sup>3</sup>

With the factory opening in 1905, Milton Hershey embarked on his two most ambitious endeavors: being a pioneer in the mass-production of chocolate, and creating a utopian community. He was an ambitious businessman, but he wanted the money he made to be used for a purpose of enduring good. A sign on his office wall read, "Business is a matter of human service."<sup>4</sup>

Hershey not only produced chocolate, but also built houses and public buildings, ran the utilities and trolleys, and created the Hershey Trust Company to serve as the community's bank. During the Great Depression Milton Hershey managed to not lay off any of his workers, although sales dropped by 50%. He employed them for alternate projects, such as the building of the Hotel Hershey.

Milton Hershey in the view of many of his supporters, had built the "sweetest place on Earth," and a key element of this community was the Milton Hershey School for disadvantaged children that he and his wife established in 1909. His mission is summarized by this statement from about the same year:

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<sup>3</sup> <http://www.hersheys.com/about/milton/index.html>

<sup>4</sup> Helyar, John. "Sweet Surrender", *Fortune*, Monday, October 14, 2002.

*"I want all of my money for the benefit of my employees and the people of Hershey, for the education of the children in Derry Township and the children of my employees - all my money."*<sup>5</sup>

Milton Hershey died in 1945, at the age of 81, but his legacy is still very much alive in Hershey, Pennsylvania. The town's residents celebrate his birthday each September 13 in Chocolatetown square and pictures of him are ubiquitous throughout the town.

### **Richard Lenny: Hershey Foods CEO**

Hershey residents hold a strong sense of their legacy, but the current CEO of Hershey Foods, Richard Lenny, had a different view of how a company should operate. Lenny became CEO in early 2001, and was the first outsider to ever run the company. Before joining Hershey Foods, he had been a group vice president at Kraft Foods. Hershey was a profitable company, ranked 28<sup>th</sup> best performing stock of past 30 years with annualized returns of 17.4%, but it had seen its margins decline in recent years relative to the industry.<sup>6</sup>

Lenny increased profits in 2002 by 10% from January to March over the same period for the previous year. However, this increase in profits did not make him especially popular in the town, as the profit increase was due in large part to savings from plant closures, and cocoa production outsourcing.

These cost-cutting efforts created opposition within the company, and resulted in a six-week strike in April of 2002 over a proposed health care change. The 44-day strike was the longest in the company's history. Richard Lenny was unwilling to negotiate with the workers, and focused on his mission, "I'm here to do what the shareholders want me to do, which is to increase shareholder value."<sup>7</sup>

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<sup>5</sup> Hostetter, Dr. Herman H., *The Body, Mind and Soul Of Milton Snavely Hershey*.

<sup>6</sup> <http://money.cnn.com/pf/features/superstocks/>

<sup>7</sup> Associated Press, "Bitterness coats sweet Hershey," *The Seattle Times*, Thursday, May 30, 2002

Worker discontent with the CEO grew beyond the initial reticence, and Bruce Hummel, head of Hershey's union branch summarized Lenny's attitude, "The whole air about him is the fact that he is just corporate greed."<sup>8</sup>

### **Hershey Trust Company**

The same year that his chocolate factory started operations, Milton Hershey established the Hershey Trust Company to assist in the creation of the model industrial community he envisioned. The Trust began operations in June 1905 serving as the community's first bank. A few years later, the trust was appointed trustee for the newly established Hershey Industrial School (now Milton Hershey School). The trust company's responsibilities as trustee for the school increased significantly in 1918 when Milton Hershey gifted the school his entire stake in the Hershey Chocolate company, valued at \$60 million. In 1935, in response to his growing concerns for the future of Derry townships' youth, Milton Hershey established the M. S. Hershey Foundation and again appointed the Hershey Trust Company as trustee. The foundation's chartered purpose was to provide educational and cultural opportunities to the citizens of Derry Township.

Today a 17-member board headed by president and chief executive officer, Robert Vowler, manages the Milton S. Hershey School Trust, valued at \$5.4 billion. Approximately 58% of the trust's assets are invested in Hershey Foods Corporation stock. The trust's stake represents 31% of the outstanding shares of Hershey Foods and 77% percent of the voting stock.<sup>9</sup> The preferred class B voting stocks that provide the trust with controlling interest resulted from a series of stock repurchases executed between 1986 and 1993 by Hershey Foods Corporation totaling \$1.3 billion. The stock buybacks were designed to reduce the trust's holdings in Hershey Foods stock and diversify its portfolio. The trust's return over the past five years has been solid: Its compound average annual return was 4.3%, compared with 0.44% for the Standard & Poor's 500-stock index.<sup>10</sup>

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<sup>8</sup> <http://news.bbc.co.uk/2/hi/business/1973405.stm>

<sup>9</sup> "Hershey Trust Decides not to sell candymaker," CNN.com September 18, 2002. <http://www.cnn.com/2002/US/Northeast/09/18/hershey.no.sale/>

<sup>10</sup> Barrett, Amy. "Graduate with a Cause," *Business Week*, September 2, 2002.

## **Milton S. Hershey School**

On November 15, 1909, Milton and Catherine Hershey, eager to put their growing fortune to good, use founded the Hershey Industrial School for orphaned boys. The deed of trust that chartered the school stipulated the school's purpose as the education and "training of young men to useful trades and occupations, so that they can earn their own livelihood."<sup>11</sup> Hershey's donation of stock after the death of his wife assured the financial future of the school and made the trust company majority owner in the Hershey Chocolate Company. The "home boys" as the students came to be known, often had their lives changed by attending Hershey Industrial School and as a result developed a fierce loyalty to Milton Hershey and the school. Many went on to become employees, managers, and even CEOs of Hershey Foods and Hershey Entertainment & Resorts Co. (Herco).

The school was later renamed the Milton S. Hershey School and admission policies were modified to remove the orphan restriction and to include girls, minorities and underprivileged youths from broken homes. The school, located on a picturesque 10,000-acre campus, provides not only education, but also room, board, medical and dental care, clothing, social work support, laptop computers, and college fund assistance for 1,200 disadvantaged children. Proceeds from the trust provided approximately \$111 million to operate the Milton S. Hershey School during the 2001-02 school year, or roughly \$96,500 for each of its students.<sup>12</sup> Plans to increase the school's enrollment to 1,500 students are currently underway.

## **The Beginning of the Divide**

Hershey Chocolate Company, the Hershey Trust Company, the Milton Hershey School, and the community of Derry Township all enjoyed a cozy, albeit fragile union while Milton Hershey was alive and occupied the chairman's seat on each board. After his death in 1945, fissures began to develop. Townspeople objected to the trust's gift of \$50 million to Pennsylvania State University to

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<sup>11</sup> <http://www.hersheyarchives.org/part1/milton/milton.html>

<sup>12</sup> Strauss, Gary and Valdmanis, Thor. "City of Hershey Tastes Fear", *USA Today*, September 3, 2002.

construct a medical school and teaching hospital in 1963. Over the next several decades, the Hershey Junior College (est. 1938) that residents and employees could attend free of charge was closed, the community swimming pool was filled in, Hershey-run municipal services and utilities were sold, and the amusement park began charging an admission fee.

In the early 1970's Hershey stock and dividends experienced a steep decline as the result of price-wage controls. The school trustees had to sell real estate holdings to satisfy their obligations and enrollment was negatively affected for several years. The Hershey Chocolate Company lost its market share leader position to Mars and encountered financial difficulties. Pursuing an aggressive strategy of diversification, Hershey Chocolate Company executed a number of non-chocolate acquisitions and changed its name to Hershey Foods. Restructuring and operations changes proved successful and Hershey regained market share lead in 1988.<sup>13</sup> Hershey Chocolate Company leaders' necessary focus on the bottom line began to erode the paternalistic, protective culture that was Milton Hershey's legacy.

In 1993, an outsider (not an alumnus), former Iowa educator William Lepley, was hired to run the Milton Hershey School<sup>14</sup> and appointed to the school trust board. The school's alumni association was at odds with Lepley and the school's trust over changes at the school. An ongoing feud ensued amidst allegations of mismanagement and misconduct. As a consequence of board diversification and disputes over control, chief executives of Hershey Foods and Hershey Entertainment and Resort Company no longer hold positions on the Hershey Trust Company board of directors.

### **A Turbulent Time in Chocolate Town**

In December of 2001, following an 18-month investigation in response to alumni claims of mismanagement at the school, state of Pennsylvania deputy attorney general Mark Pacella presented his findings to the Hershey Trust Company board. Among the

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<sup>13</sup> Heylar, John. "Sweet Surrender", *Fortune*, October 14, 2002.

<sup>14</sup> Ibid.

findings was a recommendation that the trust diversify its holdings and better position itself to fulfill its fiduciary responsibility to the school and other dependent organizations. At its quarterly board meeting in the spring of 2002, the trust voted 15-2 to diversify its portfolio by seeking a buyer for Hershey Foods Corporation.

A delegation of board members met with CEO Richard Lenny to inform him of the trust's intent. Lenny opposed the trust's plan, refusing to sell the company, and requested time to come up with an alternative plan to achieve the trust's diversification goal. With his attention diverted by a union strike over health care cost reductions, it was early May before Lenny approached the trust with his plan. Lenny presented a stock repurchase plan to the trust company's investment committee since he was prevented from addressing the entire board. The plan would have Hershey Foods purchase 50% of the trust company's stock at a 10% premium and help the trust liquidate its remaining shares on the open market over the next three to five years. The proposal was rebuffed on May 14<sup>th</sup> in a letter from Hershey Trust Company CEO, Robert Vowler. Members of the trust board threatened to fire Lenny and replace members of the Hershey board if the company did not solicit bids, and a member was quoted as saying

*"We're going to sell this with or without you."<sup>15</sup>*

Reluctantly, Lenny agreed to the sale, if he and his advisers would be allowed to lead the sale process.

On July 25, 2002 the Hershey Trust Company publicly announced that in recognition of its fiduciary responsibility to the Milton S. Hershey School, it had decided to put Hershey Foods Corporation up for sale. Lenny addressed the sale in a memo to Hershey employees:

*"I'm terribly disappointed that we may not be able to see it through as an independent company. I came here to build our brands and build our people, not to manage a potential sale and subsequent integration*

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<sup>15</sup> Frank, Robert and Ellison, Sarah. "Meltdown in Chocolatetown," *Wall Street Journal*, Thursday, September 19, 2002 pp.B1, B5.

*process. Having been your CEO for only one year, I had hoped to work with you for a long time to come.*"<sup>16</sup>

Market and public reaction was immediate. Investor speculation increased Hershey Foods share price by more than 20% to close at \$79.49. Within days of the announcement, multiple shareholder suits had been filed seeking assurance that the trust would receive maximum value for its controlling shares. John M. McMillin, an analyst at Prudential Securities stated,

*"Milton Hershey must be rolling over in his grave. He believed very strongly in the community of Hershey, in protecting it. I'm all for food industry consolidation, but this one surprised me."*<sup>17</sup>

### **Grass-roots Opposition**

By the middle of the week following the announcement, the opposition had begun to organize. Community leaders, school alumni, employees and government officials voiced their disapproval of the trust board's decision. Pennsylvania state Attorney General Mike Fisher, whose office has jurisdiction over charitable trusts, added his voice to the opposition and vowed his office's support to counter the sale. Bruce McKinney, a graduate of the Milton Hershey School, former Herco CEO, and trust company trustee, denounced the sale and indicated the idea was summarily rejected earlier in his tenure. McKinney would become a prominent resistance leader. Former Hershey Foods CEO, Ken Wolfe angrily disputed the trust's claim that a sale was necessary to protect the long-term health of the Milton Hershey School Trust. He predicted that a sale would result in layoff of local workers and stated,

*"I can't believe they are going to destroy this company and put this pain on all the people"*<sup>18</sup>

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<sup>16</sup> Sulon, Bill. "Hershey Foods chief spells out sale discussion," *The Patriot-News*, July 31, 2002.

<sup>17</sup> Winter, Greg, "Chocolate maker's dream melts away", July 27, 2002. <http://www.theage.com.au/articles/2002/07/26/1027497411375.html>

<sup>18</sup> Marcy, Brett and Decoursey, Peter. "Hershey Sale Off", *The Patriot-News*, September 18, 2002.

Monty Stover, a 102-year-old former executive who knew Milton Hershey personally, was representative of the community's disdain for the planned sale,

*"Mr Hershey would never have considered this proposition. He would have said: 'Gentlemen, you are wasting your time and mine. Goodbye.'" <sup>19</sup>*

Ric Foad, president of the school's alumni association summarized the community's response,

*"We're not here to mourn; we're here to organize."<sup>20</sup>*

At 11:30 a.m. on August 2, 2002, more than 500 ordinary citizens, school alumni, employees, and politicians braved the sweltering August heat to gather in Chocolatetown Square. The community park in downtown Hershey, at the corner of Chocolate and Cocoa Ave, was the site of an hour-long rally protesting the sale of Hershey Foods. The spirited protest concluded with a march up a rise overlooking the Hershey factory to the Hershey Trust Company offices located in Milton Hershey's former residence, High Point.

The grass-roots community opposition would grow to include an online petition to oust the trust board members hosted on the [www.friendsofhershey.org](http://www.friendsofhershey.org) website, a "derail the sale" yard sign campaign, and a union organized protest to the nearby state capital of Harrisburg. Citizens who wanted to participate in the lawn sign campaign could stop by John Dunn's house at 712 Linden Road and find preprinted signs and yard stakes in the open garage. A can was located nearby for contributions to help defray the costs. Automobile placards could be downloaded from the Friends of Hershey website. The fall fashion sensation in Hershey was a t-shirt bearing Milton Hershey's picture and the words "Save the Dream."<sup>21</sup>

### **Government Officials Respond**

During the first week of August, in direct response to citizen outcry, Pennsylvania lawmakers considered legislation that would

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<sup>19</sup> <http://www.pennlive.com/news/hershey/>

<sup>20</sup> Heylar, John. "Sweet Surrender", *Fortune*, October 14, 2002.

<sup>21</sup> Ibid.

require consideration of community impact before the sale of a corporation could be executed. The following day, Attorney General and Republican candidate for governor, Mike Fisher declared his intent to pursue legal avenues to block the sale of Hershey Foods. On August 12, 2002, Fisher filed a petition with the Dauphin County Orphan's Court asking that the sale be subject to the approval of the court since it maintains jurisdiction over charitable trusts. A hearing was scheduled for later that month.

On September 3, 2002, First Deputy Attorney General Jerry Pappert argued on Fisher's behalf before Orphan's Court Senior Judge Warren Morgan. Former Hershey Foods CEO Richard Zimmerman, testifying as a witness for the attorney general's office, said that a buyer would likely slash jobs in Hershey to help make up for the cost of buying the company. The attorney general's office was requesting a temporary injunction to prevent the sale of Hershey Foods citing the potential irreparable harm to the local community as cause.

On September 4, 2002 Judge Morgan granted the injunction and issued a stinging rebuke to the trust company in his ruling. Morgan said the "sale appears to be excessive and unnecessary", and claims by the trust company that a sale is the only option are an "affront to the intelligence."<sup>22</sup> The trust appealed the ruling the same day stating that the Orphan's Court did not have jurisdiction since Hershey was incorporated in the state of Delaware.

### **Bidding Begins**

Prospective suitors began touring the Derry Township factories on August 17<sup>th</sup>. By the September 14<sup>th</sup> deadline, Hershey had two options to consider: a \$10.5 Billion cash bid was received from Nestle and Cadbury Schweppes. The newly formed Nestle/Cadbury consortium was for bidding purposes only and the two companies were discussing how to divvy up Hershey's brands once the acquisition was complete. The Wm. Wrigley Jr. Company topped the Nestle/Cadbury offer and agreed to important concessions. The \$12.5 billion bid from Wrigley was a combination of cash and stock in the new company to be called Wrigley Hershey.

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<sup>22</sup> Marcy, Brett and Decoursey, Peter. "Hershey Sale Off", *The Patriot-News*, September 18, 2002.

## Sale Ends

After intense negotiations between Hershey Foods and Wrigley, a deal was reached in which the Wrigley Company committed to retain the factories and maintain the workforce in Hershey, Pennsylvania. Wrigley promised to make Hershey, Pennsylvania "the chocolate capital of the world."<sup>23</sup> But on September 17<sup>th</sup>, after an emotional 10 hour meeting, the Hershey Trust Company board had a change of heart and rejected all the bids. In a brief public statement, the trust explained that neither offer met its objectives. The Nestle/Cadbury offer was considered to be too low and the Wrigley offer would have left the trust with 36% of its holdings still in Hershey Foods stock. Trust president and CEO Robert Vowler addressed community concerns the following day stating that intense public opposition prompted the board to abandon its sale plans.

## What Now?

Markets reacted badly to the news that the sale of Hershey Foods was being scrapped, pushing share prices down near 15-year lows. Thousands of workers and citizens of Hershey celebrated the derailing of the sale but were uncertain if it was the end of the issue.

*"There has been significant disruption to our company, employees and the communities in which we live and work over the past few months. However, Hershey Foods remains a competitively advantaged market leader in an attractive category. We also have a truly outstanding workforce, one that consistently has maintained focus and shown courage in the face of significant uncertainty about our future as an independent company. Our mission, as always, is to bring our energy and attention to the task of building our brand and capitalizing on the immense strengths that were so clearly evident to potential acquirers."*<sup>24</sup>

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<sup>23</sup> Frank, Robert and Ellison, Sarah, "Meltdown in Chocolatetown," *Wall Street Journal*, Thursday, September 19, 2002 pp.B1, B5.

<sup>24</sup> PR Newswire, "Hershey Foods Reaffirms Its Strength," September 18, 2002.

*Richard Lenny*

### **Questions for Discussion**

- 0 Would the long term financial health of Hershey Foods and the Hershey School have been improved by the execution of the sale? Does the trust's decision to forgo selling the company enhance Hershey's stability?
- 0 What are the critical issues facing Richard Lenny as he positions Hershey Foods for the future? Who are the constituents that he must address? How should he address them?
- 0 How does Lenny approach the strained relations with investors? What should his message be?
- 0 Is it possible for the community of Hershey to exist in the twenty first century as the industrial garden city Milton Hershey envisioned? What responsibility does Hershey Foods have to the community?
- 0 Could the outcome of the sale process have been different if the Hershey Trust Company had anticipated public reaction? If so, what message and approach should they have employed?

## Appendix A: Timeline

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**Spring 2001:** Former Kraft Foods executive, Richard Lenny takes over as CEO of Hershey Foods. Lenny is the first outsider to run the company.

**October 2001:** Under CEO Richard Lenny's direction, Hershey Foods begins a \$275 million restructuring. The restructuring efforts are intended to cut costs and include the closing of 3 manufacturing plants and a distribution center, the sale of non-chocolate food products, outsourcing of cocoa production, and the offering of a voluntary separation package to a large portion of Hershey's management.

**December 2001:** Following an 18-month investigation prompted by alumni charges of mismanagement by the trust board, deputy attorney general Mark Pacella advises Hershey Trust Company to diversify its holdings. Diversification would assure the financial future of Milton Hershey School and other dependent organizations.

**March 2002:** The trust board votes 15-2 to seek a buyer for Hershey Foods. A trust board delegation meets with Hershey Foods CEO Richard Lenny and tells him to put the company up for sale. Lenny opposes the sale and requests time to develop an alternative plan.

**April 26, 2002:** Chocolate Workers Local 464 union members reject a proposed contract that would double employee contributions for health insurance premiums and begin a 44 day strike.

**May 2002:** Richard Lenny presents a stock buyback plan to the Trust as an alternative to the sale of Hershey Foods. Hershey Foods Corporation would buyback 50% of shares held by the trust and would help the trust liquidate its remaining shares in the open market over the next 3-5 years.

**May 14, 2002:** Hershey Trust Company CEO, Robert Vowler, sends a letter to Lenny rejecting buyback plan. Members of the trust threaten to fire Lenny if he does not solicit bids. Trust

indicates that they will sell the company with or without it assistance.

**July 2002:** Richard Lenny reluctantly agrees to sale of company if Hershey Foods management team is allowed to lead the sale process.

**July 25, 2002:** Hershey Trust Co. publicly announces that it is seeking a buyer for Hershey Foods. The trust states the reason for the sale as a need to diversify it's more than \$5 billion portfolio and guarantee the fiscal future of the Milton Hershey School.

**By July 29, 2002:** Multiple shareholder suits filed seeking assurance that Trust would receive maximum value for its controlling shares.

**July 30, 2002:** Community leaders, school alumni, and government leaders voice opposition to sale.

**July 31, 2002:** Pennsylvania Attorney General, Mike Fisher, expresses his disapproval of the Trusts plan to sell Hershey Foods. The attorney general's office has jurisdiction over charitable trusts.

**August 1, 2002:** Former Trust company trustees denounce the sale indicating the idea was rejected during their tenure.

**August 2, 2002:** Community protest rally draws 500 participants to picket offices of Hershey Trust Company. Community opposition expands to include friendsofhershey.org website, online petition to oust trust board members, "derail the sale" lawn sign campaign, and a protest rally at the state capital.

**August 7, 2002:** Amidst the firestorm of protest, the trust board meets and reaffirms its decision to sell the company.

**August 8, 2002:** Pennsylvania lawmakers consider legislation requiring consideration of community impact before the sale of a corporation can be executed.

**August 9, 2002:** Attorney General and Republican candidate for governor, Mike Fisher, vows to take legal action to prevent sale.

**August 12, 2002:** Fisher files a petition with the Dauphin County Orphan's Court asking that the sale be subject to approval of the court.

**August 15, 2002:** Dick Zimmerman and Ken Wolfe, former Hershey Foods chief executives, add their voices to the opposition.

**August 17, 2002:** Potential bidders begin to tour Hershey factories in Derry Township. Final bids are due September 14.

**August 20, 2002:** Trust board member Bill Alexander issues a letter suggesting growing uncertainty in board's commitment to sell company.

**September 3, 2002:** Attorney General Mike Fisher appears in Dauphin County Orphan's Court seeking an injunction to block the sale of Hershey Foods based on the detrimental financial impact the sale would have on the community of Hershey.

**September 4, 2002:** Judge Warren G. Morgan grants an injunction prohibiting the sale of Hershey Foods. News of the injunction caused a \$3 decline in the price of Hershey Foods stock.

**September 17, 2002:** Wrigley makes presentation of its \$12.5 billion proposal that includes concession to uphold the company's commitment to the community. Trust board scheduled to meet Wednesday September 18, 2002 to accept Wrigley's offer.

**Late evening September 17, 2002:** Trust board rejects all bids and requests Hershey Foods discontinues the process of finding a buyer.

## **Appendix B: Impact on Hershey stock**

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HERSHEY FOODS CP  
as of 25-Nov-2002

Splits: ▼



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