

Wellington Management Company, LLP

Charitable Fund

2004 | Annual Report

WORKING TOGETHER TODAY...TO MAKE A DIFFERENCE TOMORROW

Wellington
Management
Charitable Fund



Working together today...to make a difference tomorrow

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Working together today...to make a difference tomorrow

Mission Statement

The mission of the Wellington Management Charitable Fund is to support programs and organizations in our communities which improve educational opportunities, increase job preparedness, strengthen life skills, or enhance career options for minority and disadvantaged youth. Special consideration is given to programs that enhance employment opportunities in the financial services industry.

To carry out its mission, the Charitable Fund's giving is focused on educational programs in the metropolitan communities where we live and work in the United States. We are currently unable to include programs in the metropolitan areas where our non-US offices are located.

On behalf of the Wellington

Management Company, LLP

Charitable Fund, we are pleased

to present this report of its

activities for the year ended

December 31, 2004.

Advisory Board at December 31, 2004

Joseph H. Schwartz, Chair

Garrett V. Adie

Kevin J. Blake

John V. Brannen

Diana D. Carroll

Maryann E. Carroll, Vice Chair

Stephen T. O'Brien

Sarah J. Sturtevant

Sarah K. Williamson

Phoebe L. Hunter, Secretary

Charitable Fund Web Site

For more information about the Charitable Fund, click on www.wellington.com. On the Wellington Intranet, employees can access the Charitable Fund's web site located under the "About Us" section.

Contributing to the Charitable Fund

If you would like to contribute to the Wellington Management Charitable Fund, please send a check or money order to:

Wellington Management Charitable Fund

Attn: Phoebe L. Hunter

75 State Street

Boston, MA 02109

The Wellington Management Charitable Fund is a public charity.

All contributions are fully tax-deductible.

Letter from the Chair

Charitable Fund Assets

As of December 31, 2004, total assets were \$9,209,113 compared to \$6,925,411 a year ago. This 33% increase was attributable to market-value appreciation of the Charitable Fund's investments, as well as the generous contributions from the firm's employees and partners. The Charitable Fund's assets are invested in a diverse portfolio.

Contributions

The Advisory Board is very pleased to report that this year the firm's employees, partners, and withdrawn partners contributed and pledged over \$560,000, representing a 42% increase from the prior year. The Board is also very pleased to report the contribution of \$1,250,000 from Wellington Management Company, LLP, an increase of 25% from last year. The generosity of our donors is sincerely appreciated by the Advisory Board and the organizations that the Charitable Fund supports.

Expenses

Expenses of the Charitable Fund continue to be negligible. Once again in 2004, Wellington Management Company, LLP generously agreed to pay for the Charitable Fund's out-of-pocket expenses, including the auditor's fee and printing of the 2004 Annual Report.

Board Member Changes

Binkley C. Shorts, a member of the Advisory Board since 1998, stepped down in 2004. Valerie Mosley Diamond, former Advisory Board Chair and board member since 1996, and Peggy S. Gartin, member

since 2001, also left the Board in 2004. We would like to thank them for their many years of service. The Advisory Board is grateful for their strong commitment to the Charitable Fund and their participation will be missed.

In addition, the Advisory Board welcomed two new members this year: Stephen T. O'Brien and Sarah J. Sturtevant. We look forward to their active involvement and fresh perspectives in upcoming years.

Special Thanks

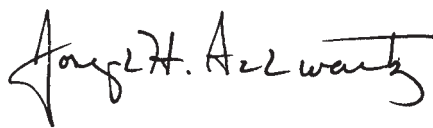
The Advisory Board also expresses its deep gratitude to Phoebe L. Hunter, our Charitable Fund Coordinator, for her efficient management of the important GRC process, along with her many other significant contributions to helping the Charitable Fund operate effectively.

We also thank Roy P. Rossi and Eric J. DiFloures for their careful and capable oversight of our financial statements.

Conclusion

This year has been one of continued progress for the Charitable Fund, in terms of the scope of our activities, and the people whom we have helped. Due to the continued strong support that we receive from so many, we are optimistic about our growth. We thank all of you who have contributed to making this past year so successful.

Sincerely,



Joseph H. Schwartz
Chair

Recipients of Giving

This year, the Charitable Fund continued to focus on programs that coincide with our mission. Through our grants, we touched the lives of many individuals from pre-school through college. In early 2005, we awarded a total of \$305,000 in grants to 40 organizations. We are pleased to present the recipients.

Boston Preparatory Charter School/ Saturday Academy Program: \$5,000

New Recipient Organization

Boston Preparatory Charter School (BPCS) is a free, public school in Hyde Park. The school opened in 2004 to 110 students and will grow to support 300 students. To achieve its aim of preparing every one of its sixth through twelfth grade students to succeed in college, BPCS requires a 190-day school year, 8-hour school days, several hours of nightly homework, and a mandatory Saturday Academy for students who are failing core academic classes. This year's grant, our first, will help to fund the Saturday Academy, and we look forward to seeing the dedicated educators and students of BPCS make this program and the school succeed.

Bottom Line/Go Far Initiative: \$7,000

Bottom Line was founded in 1997 with the goal of making college degrees a reality for Boston students who come from low-income families or who are the first in their families to go to college. Bottom Line helps students gain admission into colleges, transition to the college environment, and succeed within a program once enrolled. It works with more than 780 students each year and has

an excellent success rate; 98% of participants are accepted to college, and more than 80% are expected to earn their degrees within six years. This is the fourth grant from the Charitable Fund.

**Bridge Over Troubled Waters/
Education and Career Development
Program: \$5,000**

New Recipient Organization

Bridge Over Troubled Waters, Inc. (Bridge), located in downtown Boston, was founded in 1970 with the mission, “to do whatever may be necessary or desirable to assist youth, who are on the streets with no one to comfort them, to achieve a place in society as fulfilled and productive adults”. As part of that mission, Bridge offers an Education and Career Development Program that looks to provide alternative education, job readiness, computer training, and guidance services to a minimum of 120 homeless and at-risk youth in the Boston area each year. The core elements to the Bridge approach include building relationships based on trust and respect and instilling the acceptance of responsibility for one’s own success. By developing trust and placing responsibility on each participant for their own success, Bridge helps to build each person’s confidence and empowers them to take control of their future. We are proud to support this program for the first time this year.

Citizen Schools: \$7,000

Citizen Schools is a recognized leader in the growing field of after-school education with a mission of educating children and strengthening the community. Founded in 1995, it has built a creative and effective learning model that provides

after-school programs, in the form of apprenticeships, for minority and disadvantaged youth throughout Boston, as well as other campuses nationwide. Apprenticeships are specifically designed to attract and engage middle school children by giving them the opportunities to work with talented professionals and to produce high-quality products that meet real community needs. Through these experiences, participants learn real-world skills, build self-confidence, and connect with their communities. In 2003-2004, Citizen Schools enrolled 1,500 students and 1,200 citizen volunteers at 18 school-based sites. Citizen Schools has had enormous impact and success in the community: 71% of students improved their writing skills, 97% of volunteers agree that being a teacher at Citizen Schools was both rewarding and enjoyable, and 81% of parents say their child is doing better in school because of Citizen Schools. We are proud to support this organization for a second year.

Codman Square Health Center/Cyber-Shop Program: \$5,000

Codman Square Health Center (CSHC), founded in 1979, serves as a resource for improving the physical, mental, and social well being of local residents in the Dorchester area. The CyberShop is a small business that provides local printing, copying, and desktop publishing services to community members. The objective of this program is to provide disadvantaged, minority girls in the Dorchester area with a challenging and supportive work environment that teaches critical thinking and decision-making skills by allowing them to run a business of their own. The program promotes

scholastic achievement, healthy living, and social awareness by empowering the girls to explore educational and career opportunities beyond their doorsteps. There are 33 high school-aged participants, 100% of whom are disadvantaged. Notable statistics include a 0% pregnancy rate, weight loss, increased future planning, academic success, and marked differences in the girls’ self-esteem and pro-social behaviors. This year’s grant, our second, goes directly to the participants in the form of stipends.

De Marillac Middle School: \$5,000

New Recipient Organization

De Marillac Middle School provides a comprehensive Catholic education for sixth through eighth graders from San Francisco’s at-risk neighborhoods including the Tenderloin District, one of the poorest in the city. Focusing on struggling students, De Marillac is the only free Catholic education in San Francisco (\$35 monthly fee) and the only school for the Tenderloin’s middle school children who would otherwise be bussed to 48 different public schools. Through the extended school day and summer school/camp programs, students receive an additional 750 hours of instruction annually. Beyond academics, De Marillac offers counseling and teaches children self-discipline and fifteen basic life skills including: listening, communication, leadership, and service to others. De Marillac’s location facilitates parental involvement (including monthly meetings) which would otherwise be difficult due to parents’ lack of transportation, inconsistent work schedules, and language barriers. Because students are not often exposed to the full range of career options or

benefits of high school and college graduation, De Marillac has and is expanding a graduate support program. We are proud to support this program for the first year.

Dorchester House Multi-Service Center/First Generation College Bound Program: \$5,000

New Recipient Organization

The First Generation College Bound Program was established in 1998 by the Dorchester House Multi-Service Center. Its mission is to provide tutoring in secondary math and English, SAT preparation course, college research, application preparation, reference letter assistance, financial aid counseling, and family counseling to disadvantaged minority youth in Dorchester. During the 2003-2004 school year, 28 students participated in the program and 100% were accepted to college. We are proud to support this program for the first time.

The Ella J. Baker House/After-School Homework Help Center: \$7,000

The Ella J. Baker House (EJBH) is a nonprofit, Boston-based organization focused on providing services that help reclaim lives of young people for responsible adulthood. These services include providing positive role models in a safe, orderly, and clean sanctuary, free of drugs, violence, and other environmental pressures; setting and promoting high ethical expectations for the youth served; and promoting learning and intellectual thought. Our grant is targeted to help hire qualified educators who will provide supplemental academic instruction to the 45 at-risk middle-school age youngsters in the After-School Homework Help Center, one of several youth development

and safe-haven programs offered by EJBH. We are proud to support this organization for a second year.

Epiphany School: \$15,000

Epiphany School, which began in 1998, has received funding from the Charitable Fund for the last seven years. Epiphany provides a high quality, tuition-free education to middle school students of all faiths from low-income families in Boston's urban neighborhoods. The school is affiliated with the Episcopal Church, although it receives no funds from the Diocese. With small class sizes and one-on-one tutoring, Epiphany seeks to address all aspects of a child's growth – academic, spiritual, social, and athletic. School is open 12 hours a day, 6 days a week, 11 months of the year, and provides 3 meals a day and access to eye exams and dental work. Epiphany works in close partnership with families, as parents are required to volunteer at least two hours per week. The result is an academically challenging, highly structured, and unusually supportive environment that enables students to develop the skills and confidence necessary for success in competitive high schools and colleges.

Foundation for Excellent Schools/Charlestown High School: \$12,000

Foundation for Excellent Schools' (FES) mission through The Century Program is to raise student aspirations and strengthen student performance in low-income schools through college awareness and mentoring programs. We have supported the FES program at Charlestown High School (CHS) for four years. As a result of numerous changes to the school's structure and adding programs such as FES, student

performance at CHS has improved tremendously. The percentage of students passing the MCAS in English and math improved from under 20% to over 75%, and the percentage of students scoring Proficient or Advanced on the MCAS improved from under 5% to 59% in math and from under 5% to 31% in English in just four years. As a result of the overall academic improvement, college attendance increased from 40% in 2000 to 72% in 2003.

Friends of Young Achievers/Science & Mathematics Pilot School: \$7,000

The Friends of Young Achievers was founded in 1999 to support the Young Achievers Science & Mathematics Pilot School, a school that believes all children are capable of great things. At the school, high expectations for learning are provided in a safe and socially responsive environment. The school offers a "seamless day" which runs from 9:00 a.m. to 5:00 p.m. and uses rich curriculum materials and resources matched to student interests.

The Young Achievers School is one of 19 pilot schools in the Boston Public School system. Pilot schools are designed with the goal of developing pioneering models of education to disseminate best practices to other schools. The Friends of Young Achievers is a 501(c)(3), nonprofit organization and an excellent example of how public/private partnerships can have a significant impact on an urban school community. The Charitable Fund is proud to support this organization for the second year.

**Greater Boston Youth Symphony
Orchestras/Intensive Community
Program: \$7,000**

The Intensive Community Program (ICP) started as an outreach program to underprivileged kids with a passion for classical music who could not afford access to the Greater Boston Youth Symphony Orchestras (GBYSO). ICP accepts young students who show exceptional interest in studying stringed instruments and provides scholarship assistance for weekly music lessons, ensemble classes, and instrument rental.

Parents of past and present ICP students have said their children have shown more interest in schoolwork, have a better understanding of material, and believe the music has made a real impact on their successes. The program fosters structure and responsibility in children's lives. Participation in the ICP not only provides each child with the skills necessary to improve musically, but also with skills that improve and enrich many other important aspects of their lives. This year's grant, our second, will subsidize quality music lessons weekly, ensemble classes, instrument rental, and GBYSO tuition fees for economically disadvantaged children.

Horizons for Homeless Children/Community Children's Centers: \$10,000

Horizons for Homeless Children (HHC), an independent nonprofit organization founded in 1988, seeks to improve the lives of homeless children and their families. HHC provides homeless children with high-quality programs and services with nurturing, stimulating, and educational playtime while also helping their families, by providing

tools needed to establish social and economic self-sufficiency. HHC runs two key outreach programs: the Playspace Programs and the Community Children's Centers. There are over 700 active volunteers working with children in Boston-area shelters each week. The Charitable Fund is proud to support this organization for a third year.

**Hyde Square Task Force/Paths to
College & Career Program: \$5,000**

New Recipient Organization

This year marks the Charitable Fund's first grant to the Hyde Square Task Force's Paths to College & Career Program (PCCP), which promotes the academic success and long-term ambitions of the youth it serves by preparing them for college and providing them with opportunities to explore career paths. It is the underlying belief of this program that, as youth begin to envision higher education and satisfying careers as attainable goals, they will be more motivated to stay in school and succeed. Through after-school programs and community-organizing initiatives, the Task Force strives to develop the skills of youth and adult residents so that they are empowered to enhance their own lives and build a stronger urban community. Once enrolled in the PCCP, students' MCAS passing scores increased 80%. Over 20% of area youth in Hyde Square are enrolled in Task Force tutorial programs.

Julie's Family Learning Program: \$7,000

Julie's Family Learning Program (Julie's), founded in 1974, is committed to the development of strong and healthy families. Julie's mission is to break the cycle of poverty among low-income families by providing services that enable

mothers and their children to become healthy, responsible, successful, and economically self-sufficient members of the community. Julie's services include job readiness training, career counseling, tutoring, life skills education, and Montessori pre-school. Last year, program members came from over 100 families and included more than 200 adults and children. Mothers range from 15 to 40 years old, while their children are infants to teenagers. The majority of families served live in public housing developments or subsidized housing. Mothers make a commitment to spend at least 20 hours a week at Julie's for an average of two years, while their children are cared for, nurtured, stimulated, loved, and educated. Approximately 90% of the mothers at Julie's receive their high school diplomas and pursue a college education or employment. In addition, 100% of the children who participate in the Montessori pre-school program start kindergarten reading at or above grade level. We are proud to support this organization for the second time.

**La Vida/Youth Enrichment Services
Program: \$7,000**

La Vida was established in 1996 as an independent, nonprofit organization to meet the needs of the Hispanic population of the greater Boston area. The Youth Enrichment Services (YES) program, established in 2002, provides after-school services to the Latino population for 40 middle school students and 20 high school students in Lynn. The program provides these disadvantaged students with an opportunity to learn, to develop social skills, and to succeed in a safe and secure environment. La Vida has a dedicated management

staff as well as 40 volunteers who are interested in helping children with their education. The Charitable Fund is proud to support this program for a second year.

Lena Park/LEAP and REACH Programs: \$7,000

Lena Park is a community development corporation located in Dorchester, which has provided programs and services to strengthen families and build healthy communities for underserved residents in Boston since 1968. This grant, our second, will go toward Lena Park's Linking Educators, Achievers, and Parents (LEAP) and Raising Early Achievers' College Horizons (REACH) youth development programs which provide college preparatory programming to low-income middle school and high school students to build test taking and college entrance skill sets and to encourage college aspirations. Specifically, the LEAP and REACH programs offer fully funded SAT and MCAS standardized test classes, student/parent college workshops including financial aid, college life, college application, essay preparation, and organized college tours.

Making Waves Education Program: \$7,000

This is the fourth year that the Charitable Fund has supported the Making Waves Education Program. Making Waves was founded in 1989 to ensure that at-risk urban students from economically depressed neighborhoods acquire the skills necessary to gain acceptance to and graduate from four-year colleges and universities. This eight-year tutoring and teaching program, based in Richmond and San Francisco, begins in the fifth grade and currently serves 500 students called Wave-

Makers. Two waves (or classes) have completed the program; 100% have graduated from high school, and 96% have gone on to college. In addition to educational support, Making Waves also provides access to housing, health care, and employment. By September 2005, Making Waves will be serving 600 at-risk children and youth.

Math Power/Algebra Plus Camp: \$10,000

This is the eighth year that the Charitable Fund has supported the Algebra Plus Camp, sponsored by Math Power. The camp offers an academic and recreational program, in a safe and enjoyable environment, aimed at strengthening students' understanding of mathematics. The five-week camp began in 1988, serving between 30 and 70 twelve- to fourteen-year-olds each summer, using the facilities of Northeastern University. Students are self-selected or teacher-recommended from the three public middle schools that participate in Math Power, which focuses on math training for teachers. This year, the camp worked closely with Northeastern's division of continuing education to provide professional development for Boston Public School middle school teachers. Teachers learned how to engage students in the classroom and motivate them to learn valuable math skills.

Algebra Plus Camp students reflect the racial and ethnic mix of the participating schools, consisting primarily of African-American and Latino students from low-income families. Disadvantaged and minority students are actively recruited. Feedback from both students and teachers who attended the camp is strongly positive.

MissionWorks/Enterprising Mission Program: \$5,000

MissionWorks, formerly Mission Main Resident Services Corporation, provides social and career services to residents of the Mission Main housing development in Roxbury. In 2003, the Enterprising Mission program was launched to involve teens that aged out of existing after-school programs in an activity that would introduce the fundamentals of entrepreneurship and business management while stressing the importance of schoolwork. Thanks to a grant from the Charitable Fund, the program was able to broaden the age group served and to offer a hands-on learning environment through the purchase of two vending machines placed in a prominent location within the development's community center. Program participants are responsible for all of the businesses activities, including purchasing supplies, marketing, and equipment maintenance. Participants are also taught basic accounting techniques. The program is in the process of expanding with the purchase of additional equipment that will allow for pushcart vending. This is the Charitable Fund's second grant to this program.

Mother Caroline Academy/Academy Enrichment Program: \$15,000

Mother Caroline Academy is a private, multicultural, community-based middle school for underprivileged urban girls. The school, which educates 60 students annually in grades five through eight, is designed to provide a positive atmosphere for learning. The Academy's goals are to provide a rigorous education and to build self-esteem and appreciation for each person's gifts and talents. The students are

encouraged to work together with mutual respect and understanding, stressing the importance of personal, religious, and moral development. Mother Caroline Academy places a strong emphasis on scholarship, leadership, and the capacity for critical thinking, focusing on economically disadvantaged families from the Roxbury and North Dorchester neighborhoods of Boston. The Academy also offers additional academic opportunities for the students' siblings and parents. The Charitable Fund is proud to provide funding to Mother Caroline Academy for the seventh consecutive year.

National Foundation for Teaching Entrepreneurship/Greater Boston Schools Entrepreneurship Initiative: \$12,000

The National Foundation for Teaching Entrepreneurship (NFTE, pronounced "nifty") is a nonprofit organization whose mission is to teach entrepreneurship to young people from low-income communities to enhance their economic productivity by improving their business, academic, and life skills. This year's grant, our third, is targeted toward NFTE New England's Greater Boston Schools Entrepreneurship Initiative. This initiative focuses on teaching entrepreneurship in eight Boston public high schools as part of the daily curriculum. NFTE's entrepreneurship education program focuses on teaching students practical business tools, such as accounting, economics, marketing, communication, and presentation skills. As part of the curriculum, students develop their own business plan and many travel to New York City's wholesale district where they use a loan from NFTE to purchase goods that they then resell in Boston through organized events. Since

1987, NFTE has worked with over 100,000 youth in 45 US states and 13 countries through a corps of more than 3,500 teachers and youth workers. NFTE New England will reach 1,600 young people this school year, 500 of whom will be served through the Greater Boston Schools Entrepreneurship Initiative.

Nativity Preparatory School: \$15,000

Nativity Preparatory School, receiving funding from the Charitable Fund for the twelfth year, is a Jesuit-founded middle school dedicated to providing a high quality, tuition-free education to underserved, yet highly motivated, boys from Boston's inner-city neighborhoods. The school provides a highly disciplined and challenging learning environment that prepares students for admission to college preparatory schools. Opened in 1990 in Roxbury and relocated in 2002 to Jamaica Plain, Nativity Prep enrolls 63 boys in grades five through eight, 97% of whom are African-American, Latino, or of Caribbean descent. The school has a demonstrated track record of placing graduates in both Boston public exam schools and area private preparatory schools. In addition, the majority of the staff, both teaching and administrative, are volunteers.

Neighborhood House Charter School/ High School Placement Program: \$5,000

New Recipient Organization

The Neighborhood House Charter School (NHCS) is a publicly funded, but independently managed elementary and middle school in Dorchester. NHCS is the quintessential charter school in the state, leading all charter schools and many affluent public school districts such as Lexington and Wellesley in MCAS scores, as well as disseminating

best practices to other Boston Public Schools through their program Project for School Innovation.

NHCS serves 242 students. This year's grant, our first, will be used to fund the High School Placement Program. The program focuses on student placement, student and parent education on the admission process, student preparedness, school visits, and alumni support and tracking.

New England Citybridge: \$10,000

New England Citybridge, established in 1993 and an eight-time recipient of Charitable Fund grants, strives to prepare a diverse group of motivated seventh and eighth grade students from Boston and Cambridge Public Schools to excel at academically rigorous secondary school programs. To achieve its mission, Citybridge teaches students a wide range of academic, study, and leadership skills, provides them with outstanding and accessible role models and resources, and attempts to give them the information, skills, and confidence they need to be assertive agents in their own education. Since it began, Citybridge has benefited over 280 students.

As a secondary mission, Citybridge works to encourage talented college students, who are recruited both locally and nationally, to serve as its summer program teachers, and to pursue careers in education. There is a specific effort to encourage members of minority groups who are underrepresented in the teaching field to apply.

New England SCORES: \$7,000

New England SCORES' mission is to inspire in urban children a lasting dedication to education,

healthy living, and civic responsibility through a unique program combination of soccer and creative writing. SCORES offers after-school and summer-camp programs to third to fifth graders. Started in 1999, the program annually serves over 400 children (95% are children of color, about the same number are low-income and many are from immigrant families) in 12 low-income area Boston Public Schools. SCORES reaches inner-city youth who lack access to resources and helps to improve educational opportunities, creativity, self-expression, teamwork, and leadership skills. This year's grant, our second, will be used to cover general operating expenses as the organization looks to expand both its current scheduling and roster of schools in the near future.

North Central Charter Essential School: \$5,000

New Recipient Organization

The North Central Charter Essential School (NCCES) in Fitchburg, guided by its commitment to diversity and inclusiveness, seeks to send graduates into the world who think for themselves, care about others, and act creatively and responsibly. This year's grant, our first, will be targeted to NCCES' Phase II expansion which focuses on improving educational equipment including computers and microscopes. With a staff of high quality educators and an emphasis on teacher-parent-student involvement, this school fosters a unique, caring educational environment for many children who wouldn't otherwise have this opportunity.

The Posse Foundation/Boston: \$12,000

The Posse Foundation, founded in 1989, identifies public high school

students with extraordinary academic and leadership potential who may be overlooked by the traditional college-selection process. Working with its partner universities, Posse extends the opportunity to pursue personal achievement and academic excellence by awarding students four-year scholarships and placing them in supportive teams of ten students. Posse devotes the necessary resources and support that help students achieve personal and academic excellence, reach graduation, and effect positive changes on their college campuses and in their communities. More than 90% of Posse scholars graduate, a rate far exceeding the national average. In the past fifteen years, 944 Posse scholars from across the country have received \$85 million in leadership scholarships. In Boston, more than 130 students have received more than \$13 million in full tuition scholarships. The Charitable Fund is proud to support the Boston branch of this organization for a third year.

Project Joy/Early Childhood Trauma & Recovery Project: \$5,000

New Recipient Organization

The mission of Project Joy, started in 1989, is to treat early childhood trauma through the healing power of play. It provides poor children between the ages of one and five playgroups where they can learn values and skills such as sharing and cooperating with peers and adults. These children are frequently the victims of childhood trauma as a result of violence, and many are homeless. Project Joy focuses on developing self-esteem, social empathy, and behavior self-regulation early in life. Project Joy's goal is that these children will grow up to be happy, productive members of society, off

the streets and out of trouble. In addition to providing direct service groups, Project Joy provides preschool teachers and daycare providers with comprehensive training on how to better understand the impact of early childhood trauma and how to support the psychosocial development of the children in their care through play. The Charitable Fund is proud to support this program for the first time.

Radnor A Better Chance: \$5,000

Radnor A Better Chance (ABC), a Charitable Fund recipient for the last twelve years, is part of the national ABC program. It provides minorities an opportunity to attend some of the nation's finest public and private college preparatory schools, and prepares them for positions of leadership and responsibility in society. ABC is recognized as one of the premier programs for helping talented minority students break free of poverty and social disadvantage. Students are boarded at the program's residence facility in Radnor and are supported by a resident director and a dedicated volunteer staff who work daily to ensure their successful graduation from high school and entrance into college.

The Recording for the Blind & Dyslexic/Boston Unit: \$5,000

New Recipient Organization

The Recording for the Blind & Dyslexic, a national nonprofit organization, is the nation's largest educational library serving people who cannot effectively read standard print because of a visual impairment, learning disability, or other physical disability. Since 1948, this organization has created opportunities for individual success by providing and promoting the ef-

fective use of accessible educational materials. This year's grant, our first, will go towards the Boston Unit and its efforts to make audio textbooks accessible to ten Boston Public Schools in low-income communities to provide grade-level support for at-risk children who are struggling with reading.

Resiliency for Life: \$5,000

New Recipient Organization

Founded in 1998, the mission of Framingham High School's program, Resiliency for Life (RFL) is to serve disadvantaged and minority youth by improving educational opportunities. RFL takes students most at risk of academic failure, truancy, and delinquency and helps them develop the skills and confidence they need to turn around their educations and increase job preparedness, strengthen life skills, and enhance career options. During the 2003-2004 school year, RFL's 40 students raised their collective GPAs from a 1.5 before entering the program to a 2.7 by year end; lowered absenteeism by 67%; and reduced rates of tardiness by 68%. Since its inception, RFL has received tremendous support from the community. Because of its success, RFL is in the midst of unprecedented growth. In 2005-2006, RFL intends to increase the number of incoming freshmen from 10 to 20 and increase participants in grades 10-12 from 35 to 50. Plans are also underway to begin replicating RFL in other school systems.

Schools, Mentoring, and Resource Team/ Academic Summer Program: \$5,000

The Charitable Fund is proud to support the San Francisco-based Schools, Mentoring, and Resource Team (SMART) for a third year.

SMART's mission is to provide highly motivated students with otherwise inaccessible educational opportunities, as well as an array of social supports, thereby fostering academic excellence and community engagement. Through its intensive year-round program, each student receives a full scholarship for grades six through eight at one of SMART's partnering independent or parochial schools. To further support these students, SMART matches each child with an individual mentor and tutor and places him/her in an enriching after-school and summer program.

SMART's goal is, that upon graduation from middle school, participants will demonstrate a commitment to academic excellence and a strong sense of values positioning them for personal and professional success in high school and beyond.

Sociedad Latina/Health Careers for Youth Program: \$5,000

The Charitable Fund is proud to support Sociedad Latina for the second time. Sociedad Latina, founded in 1968, is a community-based non-profit organization that provides an array of programs designed to empower Latino youth and their families. Based in Mission Hill, it seeks to enhance the overall well being of the Latino community by delivering programs that encourage community leadership through educational attainment, cultural identity, and the continuation of traditions.

Our grant is directed towards the year-round Health Careers for Youth Program whose mission is to work with Latino youth to create the next generation of leaders. Applicants must interview for inclusion into the 37-participant program. Once

selected, participants work with a Career and Employment Specialist to determine their professional, academic, and personal goals. Then, they are placed in an entry-level job in a local hospital for seven weeks during the summer, receive academic and life coaching, and are followed by a Career and Employment Specialist for the following year. During the last three program cycles, 46 participants have graduated with positive outcomes such as employment, returning to school, or enrolling in advanced training.

Summer Search Boston: \$15,000

Summer Search Boston was created in 1995 to nurture resiliency, altruism, and performance in low-income high school students with leadership potential in order to prepare them to succeed personally and lead in their communities. It provides participants (130 students annually, as well as more than 250 alumni) with a unique combination of full scholarships to high-quality summer experiential education programs worldwide, long-term supportive mentoring relationships, as well as access to private college counseling, SAT preparation, and professional summer internships during college. Summer Search Boston participants have achieved high levels of success; 97% have completed their summer program, 93% have gone on to college, and 89% of those in college are on track to graduate in four years. The Charitable Fund is proud to support this program for the fourth year.

Tenacity: \$7,000

This is our third grant to Tenacity, which has a unique mission that promotes academic support, tennis instruction, and character

development. Tenacity holds citywide, seven-week tennis and reading clinics for over 2,500 disadvantaged youths during the summer. A program during the academic year targets 120 middle school students to engage in an intensive three-year course of tennis and literacy designed to help participants with fitness, academics, and overall life skills. Tenacity, founded in 1999, has served over 5,000 Boston youth through its Summer Tennis and Reading Program and 300 in its After-School Excellence Program.

Urban Ecology Institute/Field Studies Program: \$7,000

This is the second year that the Charitable Fund has supported the Urban Ecology Institute's (UEI) Field Studies Program, whose mission is to improve science education and increase student interest in science through a hands-on program of field experiments and classroom lessons using the city as an outdoor laboratory.

This successful classroom-to-field-to-classroom approach is designed to fit the changing needs of the greater Boston Public School system. Science teachers link the field studies to literacy through the writing of scientific reports, guiding students through the scientific method of asking open-ended questions, and interpreting their experiences in a semiannual student newsletter publication, *Ecotone*. At the end of each school year, UEI students present their work to fellow students, community members, and environmental professionals at the Annual Student Research Conference.

Women Express/Teen Voices Magazine: \$5,000

Founded in 1988, Women Express' mission is to further social and economic justice by empowering teenage and young adult women. Their particular focus is empowering teen girls through the development of academic and leadership skills. Teen girls who participate in the highly acclaimed journalism-mentoring program, which creates the *Teen Voices* magazine, learn writing and editing, job readiness, research methods, critical thinking, media analysis, and life leadership skills through intensive support from women mentors drawn from Boston-area colleges and professions.

The program is local but the impact is global. Each year, *Teen Voices* works with almost 200 teen girls locally and receives 2,000 submissions from teen girls around the world. *Teen Voices* is the only international print and online magazine written by, for, and about teen girls. The print publication has over 45,000 readers, including teens, parents, and educators, and *Teen Voices* Online receives 6 million hits per year. The Charitable Fund is proud to support this organization for the fourth time.

Youth Enrichment Success (YES)!Atlanta/Rising Star Program: \$10,000

YES!Atlanta's mission is "to demonstrate that a united community, working through its youth, can open the possibilities of tomorrow for everyone". It focuses on helping at-risk teenagers in the Atlanta community, ages 13 to 17, become responsible members of society. These teens participate in the Rising Star Program, which focuses on self-awareness,

confidence, communication skills, group activities, and challenging physical exercises. They are also paired with a trained adult volunteer who is committed to caring for the youth and guiding them in the fulfillment of personal projects. Training programs offered by YES!Atlanta include leadership development, family preservation, parenting skills, entrepreneurial skills, and public speaking. The Charitable Fund is proud to support this organization for the seventh time.

YouthBuild Lawrence: \$5,000

New Recipient Organization

The mission of YouthBuild Lawrence is to strengthen families through education as a basis for building and strengthening community. This organization addresses education reform, minority leadership, awareness and access to college and careers, and develops new projects which carry out the mission and vision of the founders.

YouthBuild Lawrence is a construction/GED program that teaches high school dropouts, ages 17-24, all aspects of housing construction. It also provides GED classes, job training sessions, interviewing skills, career planning, and time management workshops. YouthBuild Lawrence is an out-of-the-box, new, creative outlet for educational success. Not only does the program coincide with GED preparation, but it teaches the participants a hands-on job skill and trains them how to act, react, and manage all things related to having a successful career. We are proud to support this program for the first time.

Mary Ann Tynan Scholarship

This annual scholarship is awarded to a deserving young person from the organizations that the Charitable Fund supports. The recipient exhibits qualities exemplified by Mary Ann Tynan, a highly regarded retired partner and former long-time Advisory Board member, including her compassion for others, goal orientation, and high level of intelligence. The purpose of the scholarship is to encourage and assist recipients to achieve their educational goals.

We are proud to announce the 2004 recipient is Ms. Taylor Parker from Mother Caroline Academy and Education Center (MCAEC). Taylor has been an excellent student for all four years at MCAEC and is first in her class. Her favorite subjects, math and social studies, prove that her interests are many and varied. This year Taylor managed to find time to be part of the professional cast of the production "103 Within the Veil". Besides her energy for drama, Taylor enjoys reading and traveling.

Taylor is an active volunteer in MCAEC's after-school program, and tutors younger students and encourages them to do their best. Because she can make learning fun, Taylor is a popular young woman to 3rd and 4th grade students. She is a fine speaker and has been an MCAEC representative at several gatherings. Taylor is already considering colleges, and MIT is her number one choice. Before college, however, Taylor will attend either Milton Academy or Newton Country Day School.

Grant Recommendation Committee

In 2004, the Grant Review Committee's name was changed to the Grant Recommendation Committee (GRC). The Advisory Board would like to thank the many Wellington Management Company, LLP employees who selflessly volunteered their time to perform the necessary due-diligence on the 63 charitable organizations that requested funding in 2004. The GRC researches the potential grant recipients in great detail and then makes funding recommendations to the Advisory Board. Our 2004 GRC was the largest in Charitable Fund history, totaling 118 members.

We would especially like to thank this year's GRC Team Leaders: Gina M. Di Mento, Kevin J. Fitzpatrick, Dan B. Isaacs, David A. Jones, Julie E. Mackin, Kerin A. McLuskey, Claudia G. Moeller, Karen L. Pfefferle, and Kevin J. Spratt. Their hard work and effective leadership during the grant review process enabled it to run smoothly and efficiently.

Members of the Committee for 2004 were:



Red Team (left to right):

Front Row: Kate Genung, Mary T. Rayhawk, Stella E. Harman, Patricia C. Kramer; Back Row: Team Leader Kevin J. Fitzpatrick, Alexander Gomez, Michael F. Kane, Todd A. Needham, Carolyn M. Flanagan,

Katharine R. Clarke, Stephanie L. O'Leary; Not Pictured: Ashley E. Hug, David L. Krauser



Orange Team (left to right):

Front Row: Drou D. Rus, Erin D. Hickey, Elizabeth J. Kleinerman, Team Leader Karen L. Pfefferle; Back Row: Shannon A. Pons, Andreas P. Dische, Evan J. Ouellette, Campe Goodman, William J. Hannigan, Kirsten Fantasia Ahern, Kathryn D. Shimp; Not Pictured: Tracy A. Heighton, Michelle R. Lombardi



Yellow Team (left to right):

Front Row: Marcia C. Irwin, Robert A. Rodriguez, Kami L. Butcher, Heather W. Smith; Back Row: Lee Libelo, Team Leader David A. Jones, Stephen M. Harrington, Ellen J. Esslinger, John H. Harrington, David B. Marshak; Not Pictured: Christopher J. Holleman, Heather Janulis



Green Team (left to right):
 Front Row: Ashlea M. Giard, Kathryn P. Rowell, Deborah R. Daly, Nancy J. Emmons; Back Row: Erinn R. King, Pamela Notartomaso, Andrew M. Khatri, Peter C. Baggesen, Rachel C. Sykes, Will H. Parker, Garrick T. Bauer, Michael W. Dugan, Timothy J. Maul, Team Leader Gina M. Di Mento



Purple Team (left to right):
 Front Row: Jordan A. McKnight, Kristine M. Butler, Martha Millican, Andrea L. Anastasio; Back Row: Mary-Elizabeth Russell, Team Leader Julie E. Mackin, Kimberley S. Majury, Veronica B. Erston, Kathleen C. Miller, Karen A. Morehouse, Alice Y. Fong; Not Pictured: Abigail O. Babson



White Team (left to right):
 Front Row: Allison C. Moran, Susan O. Dunbar, Andrea F. Laffin, Sarah C. Tinsley, Steven F. Brown; Back Row: Laura J. Stein, Bliss M. Woolmington, Brian K. Wallenmeyer, Katharine E. Jackson, Team Leader Dan B. Isaacs, Russell Ayan, David A. Siegle; Not Pictured: Marlene Rupp, Christine A. Scordato, Cheryl A. Tischler



Blue Team (left to right):
 Front Row: Nathaniel S. Levy, Prabhakar Kothandaraman, Linda G. Cornetta, Elise S. Boisvert; Back Row: Amy E. Zengo, Lisa M. Erickson, Andrea L. Bourque, Katherine A. O'Shea, Team Leader Kevin J. Spratt, Brinda Budhraja; Not Pictured: Lakisha T. Burke, Matthew T. Stover



Black Team (left to right):
 Front Row: Jennifer U. Skog, Philip J. Fontana, Jonathan L. Glionna, Lisa E. Stevens; Back Row: Kristen A. Welch, Team Leader Kerin A. McLuskey, Matthew M. George, Manjit S. Bakshi, Kathleen M. Sweeney, Alex V. Sokol, Karl E. Bandtel; Not Pictured: Mark A. Whitaker



Gray Team (left to right):
 Front Row: Team Leader Claudia G. Moeller, Kara D. Cavanaugh, Deborah J. Keene, Kieran E. Collins; Back Row: Justin D. Stephan, Andrew M. Snow, Tara L. Tucker, Christopher E. Fanning, Jennifer Shafer, Laura Lowery; Not Pictured: Anne M. Ciman, Brenda R. Harley, Margot Simpson, Scott I. St. John

Applying for a Grant

For more information about the grant review process or to request a 2005 grant application package, please email us at:

wmccharitablefund@wellington.com.

**Wellington Management Company, LLP Charitable Fund
Financial Statements and Auditors' Report
December 31, 2004 and 2003**

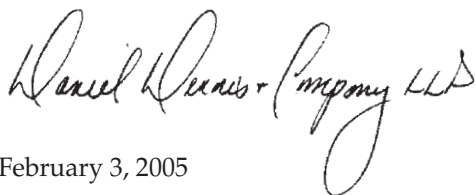
Independent Auditors' Report

To the Trustees of Wellington Management Company, LLP Charitable Fund

We have audited the accompanying statements of financial position of Wellington Management Company, LLP Charitable Fund as of December 31, 2004 and 2003, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly in all material respects, the financial position of Wellington Management Company, LLP Charitable Fund as of December 31, 2004 and 2003, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.



February 3, 2005

Daniel Dennis & Company LLP
Certified Public Accountants
116 Huntington Avenue
Boston, MA 02116

Wellington Management Company, LLP Charitable Fund

Statements of Financial Position

December 31, 2004

December 31, 2003

Assets

Current Assets:

Cash	\$ 347,308	\$ 209,470
Cash restricted by donor for current grants	82,364	103,027
Contributions receivable	1,243,026	1,007,132
Investments, at fair value	7,515,005	5,583,247
Total current assets	<u>9,187,703</u>	<u>6,902,876</u>

Non-current Assets:

Cash restricted by donor for long-term grants	<u>21,410</u>	<u>22,535</u>
Total non-current assets	<u>21,410</u>	<u>22,535</u>

Total assets	<u>\$ 9,209,113</u>	<u>\$ 6,925,411</u>
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Liabilities and Net Assets

Liabilities:

Grants payable	\$ —	\$ 1,500
Designated by donor for specific organizations	<u>—</u>	<u>19,862</u>
Total current liabilities	<u>—</u>	<u>21,362</u>

Net Assets:

Unrestricted	9,105,339	6,778,487
Temporarily restricted	<u>103,774</u>	<u>125,562</u>
Total net assets	<u>9,209,113</u>	<u>6,904,049</u>

Total liabilities and net assets	<u>\$ 9,209,113</u>	<u>\$ 6,925,411</u>
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See accompanying notes to financial statements.

Wellington Management Company, LLP Charitable Fund

Statements of Activities for the Years Ended December 31,

2004

2003

Changes in Unrestricted Net Assets:

Revenue and Support:

Contributions	\$ 1,707,412	\$ 1,249,534
Dividend and interest	146,130	107,930
Net realized gain/(loss) on investments	399,274	(8,979)
Unrealized appreciation on investments	277,318	969,200
Net assets released from restrictions	103,027	1,500

Total unrestricted revenue and support 2,633,161 2,319,185

Expenses:

Grants to charitable organizations	281,500	1,500
Management and general	24,809	9,579

Total expenses 306,309 11,079

Change in unrestricted net assets 2,326,852 2,308,106

Changes in Temporarily Restricted Net Assets:

Contributions	80,864	101,777
Dividend and interest	375	235
Net assets released from restrictions	(103,027)	(1,500)

Change in temporarily restricted net assets (21,788) 100,512

Change in net assets 2,305,064 2,408,618

Net assets, beginning of year 6,904,049 4,495,431

Net assets, end of year \$ 9,209,113 \$ 6,904,049

See accompanying notes to financial statements.

Wellington Management Company, LLP Charitable Fund

Statements of Cash Flows for the Years Ended December 31,

	<u>2004</u>	<u>2003</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 2,305,064	\$ 2,408,618
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Donated securities	(12,935)	(18,186)
Realized (gain)/loss on investments	(399,274)	8,979
Unrealized appreciation on investments	(277,318)	(969,200)
(Increase)/decrease in operating assets:		
Cash restricted by donor for grants	21,788	(100,512)
Contributions receivable	(235,894)	(400,499)
Increase/(decrease) in operating liabilities:		
Accounts payable	—	(7,833)
Grants payable	(1,500)	(158,500)
Designated by donor for specific organizations	(19,862)	19,862
Net cash provided by operating activities	<u>1,380,069</u>	<u>782,729</u>
Cash Flows From Investing Activities		
Proceeds from sales of investments	6,548,395	2,471,170
Purchases of investments	<u>(7,790,626)</u>	<u>(3,130,117)</u>
Net cash used in investing activities	<u>(1,242,231)</u>	<u>(658,947)</u>
Net increase in cash	137,838	123,782
Cash at beginning of year	<u>209,470</u>	<u>85,688</u>
Cash at end of year	<u>\$ 347,308</u>	<u>\$ 209,470</u>
Supplemental Cash Flow Information:		
Noncash investing activity:		
Donated securities	<u>\$ 12,935</u>	<u>\$ 18,186</u>

See accompanying notes to financial statements.

Wellington Management Company, LLP Charitable Fund

Notes to Financial Statements

December 31, 2004 and 2003

1 Organization

Wellington Management Company, LLP Charitable Fund (the "Fund") is a qualified charitable organization established, pursuant to a trust agreement dated February 6, 1992, by Wellington Management Company, LLP ("WMC") to support programs and organizations which improve educational opportunities, increase job preparedness, strengthen life skills, or enhance career options for minority and disadvantaged youths. The Fund is exempt from taxation under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3).

To accomplish its mission, the Fund makes grants to charitable organizations in communities where WMC has domestic offices. The Fund's operations are funded primarily from contributions principally from WMC and its employees, and investment income.

2 Summary of Significant Accounting Policies

Basis of Accounting

The Fund prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Dividend income is recorded on the ex-dividend date. Security transactions are recorded on trade date.

Contributions

Contributions are recognized when a donor makes a promise to give to the Fund that is, in substance, unconditional. Contributions that are restricted by donors are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Fund uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. At December 31, 2004 and 2003 all outstanding contributions receivable were collectible and due within one year.

Contributed Services

The Fund receives a substantial amount of donated services from the employees of WMC in carrying out its grant making and administrative activities. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB Statement No. 116, "Accounting for Contributions Received and Contributions Made."

Wellington Management Company, LLP Charitable Fund

Notes to Financial Statements – Continued

2 Summary of Significant Accounting Policies – Continued

Investments and Investment Income

Investment company shares and units of bank collective trust funds are valued at the net asset value per share/unit on the valuation date. Realized gains and losses on investments are determined on the identified cost method. The cost of donated assets is determined at the fair value on the date of transfer.

Dividends, interest and gains and losses on investments are reported as increases or decreases in unrestricted net assets unless a donor or law temporarily or permanently restricts their use. Dividends, interest and restricted gains whose restrictions are met in the same reporting period are reported as unrestricted support.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the various activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the services benefited.

Reclassifications

Certain reclassifications have been made to the 2003 financial statements to conform to the 2004 presentation.

3 Related Party Transactions

At December 31, 2004 and 2003, approximately 99% and 96%, respectively, of the Fund's investment assets were invested in certain Wellington Trust Company, NA Common Trust Funds for which WMC acts as investment sub-advisor. At December 31, 2004 and 2003 the value of the Fund's assets in these investments totaled \$7,405,909 and \$5,344,455, respectively. In addition, WMC is a major donor, pays the operating expenses of the Fund and provides office space, investment advisory services and administrative support at no charge to the Fund.

Wellington Management Company, LLP Charitable Fund

Notes to Financial Statements – Continued

4 Investments

Investments at December 31, 2004 and 2003, respectively, were as follows:

	December 31, 2004			
	<u>Cost</u>	<u>Market</u>	<u>%</u>	<u>Unrealized Gain/(Loss)</u>
Bonds and Cash				
Registered Investment Companies				
Vanguard Prime Money Market Fund	\$ 109,096	\$ 109,096	2%	\$ —
Common Trust Funds				
Wellington Trust Company, NA				
CTF Core Bond Plus Portfolio	483,463	481,921	6%	(1,542)
CTF Inflation Protected Core Bond Portfolio	481,585	479,745	6%	(1,840)
Total Bonds and Cash	<u>1,074,144</u>	<u>1,070,762</u>	14%	<u>(3,382)</u>
Equity				
Common Trust Funds				
Wellington Trust Company, NA				
CTF US Core Equity Portfolio	850,233	985,002	13%	134,769
CTF Capital Appreciation Portfolio	886,291	964,623	13%	78,332
CTF Growth Portfolio	885,272	955,683	13%	70,411
CTF Unconventional Value Portfolio	883,197	992,203	13%	109,006
CTF Global Research Equity Portfolio	886,155	970,697	13%	84,542
CTF Emerging Companies Portfolio	244,498	554,150	7%	309,652
CTF Japan Value Creators Portfolio	456,494	502,500	7%	46,006
CTF Energy Portfolio	475,571	519,385	7%	43,814
Total Equity	<u>5,567,711</u>	<u>6,444,243</u>	86%	<u>876,532</u>
Grand Total	<u>\$ 6,641,855</u>	<u>\$ 7,515,005</u>	100%	<u>\$ 873,150</u>

	December 31, 2003			
	<u>Cost</u>	<u>Market</u>	<u>%</u>	<u>Unrealized Gain/(Loss)</u>
Bonds and Cash				
Registered Investment Companies				
Vanguard Prime Money Market Fund	\$ 238,792	\$ 238,792	4%	\$ —
Common Trust Funds				
Wellington Trust Company, NA				
CTF Core Bond Plus Portfolio	1,016,193	\$ 1,048,936	19%	32,743
Total Bonds and Cash	<u>1,254,985</u>	<u>1,287,728</u>	23%	<u>32,743</u>
Equity				
Common Trust Funds				
Wellington Trust Company, NA				
CTF US Core Equity Portfolio	1,729,238	1,809,677	32%	80,439
CTF Emerging Companies Portfolio	321,415	573,088	10%	251,673
CTF International Research Equity Portfolio	899,516	977,389	18%	77,873
CTF Value Portfolio	782,261	935,365	17%	153,104
Total Equity	<u>3,732,430</u>	<u>4,295,519</u>	77%	<u>563,089</u>
Grand Total	<u>\$ 4,987,415</u>	<u>\$ 5,583,247</u>	100%	<u>\$ 595,832</u>

Wellington Management Company, LLP Charitable Fund

Notes to Financial Statements – Continued

5 Net Assets

The net assets account represents the cumulative excess of revenue and support over expenses. Net assets consists of two components, unrestricted and temporarily restricted. Unrestricted funds are not restricted as to use. Restricted funds are funds that have been restricted as to use by the donor. At December 31, 2004 and 2003 temporarily restricted net assets were use restricted for the following:

Use Restrictions	<u>2004</u>	<u>2003</u>
Grants to charitable organizations:		
Scholarship grants	\$ 22,910	\$ 24,035
General grants	<u>80,864</u>	<u>101,527</u>
Total	<u>\$ 103,774</u>	<u>\$ 125,562</u>

6 Current Vulnerability Due to Certain Concentrations

Revenue and Support

During 2004 and 2003, the Fund received 47% and 42%, respectively, of its total revenue and support from WMC. The related receivable at December 31, 2004 and 2003 is 98% and 97%, respectively, of the contributions receivable balance. In addition, investment income, which represented 30% and 44%, respectively, of the Fund's total revenue and support, is subject to market fluctuations.

Credit Risk

At December 31, 2004 and 2003, the Fund has a credit risk of \$322,132 and \$236,012, respectively, arising from cash deposits in excess of the federally insured limits at its financial institution. In addition, the Fund's investments in money market and common trust funds are not insured. The Fund has not experienced any losses in the accounts due to institutional insolvency. It is the opinion of management that the solvency of the institutions is not of particular concern at this time. The Fund's investments are subject to market fluctuations. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the financial statements.

7 Grants to Charitable Organizations

During 2003, due to the increased number of grant applicants and the time required to perform proper due diligence, the Fund increased its grant review timeline from four months (September through December) to five months (September through January). As a result, no grants were awarded in 2003.

In 2004, 41 charitable organizations were awarded grants totaling \$281,500. Subsequent to year-end, 40 charitable organizations were awarded grants totaling \$305,000.

8 Designated by Donor for Specific Organizations

Designated by donor for specific organization represents assets received by the Fund that it agrees to transfer to another nonprofit organization. Subsequent to year-end, the assets were transferred to the beneficiary organizations.

Wellington
Management
Charitable Fund



Working together today...to make a difference tomorrow

