

Wellington Management Company, LLP  
Charitable Fund



**Charitable Fund  
Annual Report**

**2002**

WORKING TOGETHER TODAY...TO MAKE A DIFFERENCE TOMORROW



# Working together today...to make a difference tomorrow

## Mission Statement

The mission of the 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 youths. Special consideration is given to programs that enhance employment opportunities in the financial services industry.

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*On behalf of the Wellington  
Management Company, LLP  
Charitable Fund, the Advisory  
Board is pleased to present this  
report of its activities for the year  
ending December 31, 2002.*

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## Recipients of Giving

*This year, the Charitable Fund  
continued to focus on programs that  
coincided with our mission. Through  
our grants, we touched the lives of  
many individuals from grade school  
through college. We are pleased to  
present this year's recipients.*

## ATLANTA

### **Yes!Atlanta: \$2,500**

Yes!Atlanta's mission is "to demonstrate that a united community, working through its youth, can open possibilities of tomorrow for everyone." It focuses on helping at-risk teenagers, ages thirteen to seventeen, in the Atlanta community 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 programs, parenting skills, entrepreneurial skills, and public speaking. The Charitable Fund is proud to support this organization for the fifth time.

## BOSTON

### **Academy of Finance/Hyde Park High School: \$10,000**

This is the eighth year that the Charitable Fund has supported the Academy of Finance program at Hyde Park High School in Boston. Hyde Park High is a magnet school for banking and finance and the Academy of Finance is a competitive two-year program within Hyde Park High for a select group of juniors and seniors. An application and interview process selects the students who then take specialized courses in basic finance subjects and are placed in internships with local financial institutions. Students are

also paired with mentors from the financial community.

Serving primarily a minority student population from inner-city Boston, the Academy is a partnership of the Boston Public Schools, the Boston Private Industry Council and the National Academy Foundation. Over the last ten years, the Academy has successfully placed students in full-time positions with financial institutions in the Boston area, as well as sent many of its graduates on to two- and four-year colleges. In 2002, 100% of the Academy's seniors graduated, with 70% of them attended a two- or four-year college and 30% entered the military.

### **Boston Plan for Excellence/ACCESS Program: \$5,000**

This year's Charitable Fund grant, our eighth to the Boston Plan for Excellence, is targeted toward the ACCESS program. The program was created with the intent that no eligible graduates of Boston public schools would be denied access to higher education because of lack of information on how to get financial aid and scholarships, or because they lacked the last dollars needed to pay for college. The program offers free financial aid counseling to over 3,000 Boston public high school seniors each year.

In addition, the ACCESS program provides last-dollar scholarships, within guidelines, to eligible high school graduates. These scholarships range from \$200 to \$2,250 and often make the difference between students attending the college of their choice or not attending at all. Since 1985, ACCESS has awarded more than \$3.4 million in scholarships to nearly 2,800 students.

### **Epiphany Middle School: \$9,000**

Epiphany Middle School, which began in 1998, has received funding from the Charitable Fund for the last five 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 class sizes ranging from nine to twelve students, Epiphany seeks to address all aspects of a child's growth – academic, spiritual, social, and athletic. Working closely with the students' families, the school provides an academically challenging, highly structured, and unusually supportive environment for boys and girls, enabling them to develop the skills and confidence necessary for success in competitive high schools and colleges.

### **Foundation for Excellent Schools: \$3,000**

The Foundation for Excellent Schools (FES) seeks to raise aspirations and improve student performance in low-income schools comprised of minority students. Students are encouraged to take the next step in their education; those who are at risk of not graduating high school are encouraged to get their diploma, and those who planned to terminate their education after high school are encouraged to go to college.

FES currently works with 120 schools in 25 states across the country. Since its inception in 1991, FES has helped more than 170,000 students in 270 schools earn better grades, score higher on standardized tests, graduate from high school, and pursue post-secondary

education and training. FES is working locally with Charlestown High School. The Charitable Fund is proud to support FES for the second year.

**Jobs for Youth/Financial Services Training Program: \$10,000**

Founded in 1976, Jobs for Youth (JFY) is Boston's largest non-profit agency focusing on job training programs for disadvantaged high school dropouts and non-college educated young adults. JFY's outcome-oriented approach offers a continuum of basic education, job skills, specialized job training, and career counseling. The majority of JFY's participants are minorities. Educational offerings range from career awareness projects for middle school students to GED classes. "Job readiness" programs fill basic education gaps, teach computer skills, and instill good work habits prior to placing candidates in entry-level jobs.

This year's donation, our seventh, is targeted to JFY's Financial Services Training Program which trains participants for employment as mutual fund processors. Over the years, JFY has found it increasingly difficult to identify candidates that have the reading and math skills to qualify for the program. Therefore, JFY has undergone a strategic shift by redeploying its training resources to focus more heavily on developing basic skills training (i.e. providing more people with the opportunity to improve their reading and math proficiency to levels acceptable for entry-level work in the industry). The program boasts 121 graduates who are working at local financial institutions, with average starting salaries of \$25,000.

**Junior Achievement of Northern New England: \$3,000**

**New Recipient Organization**

Junior Achievement (JA) of Northern New England was founded in 1945 to "inspire kids to learn the economics of life through free enterprise education by integrating program materials, training, and support". This year's grant, our first, is being targeted to the Success Skills programs at John O'Brian High School in Roxbury and at Dorchester High School. The program focuses on developing and utilizing students' interpersonal skills in a wide variety of activities, including mock job interviews and team building. This program is designed to build skills that students can carry with them into the work force when seeking employment. The Charitable Fund is proud to support this local chapter of Junior Achievement.

**MATCH School: \$6,000**

**New Recipient Organization**

The Media and Technology Charter High School was created to prepare Boston's inner-city students, including those who have no family history of college attendance, to succeed in college and beyond. One of the strongest and most encouraging statistics to come out of the school pertains to its MCAS scores. In two years, students have gone from an 82% MCAS failure rate in the 8th grade at their old schools to an 80% MCAS pass rate for their 10th grade year at MATCH. This is a remarkable achievement.

Students at the MATCH school take a hands-on approach to learning. The school does not offer separate technology courses but integrates technology into the core curriculum.

The students are currently running the "MATCH Wireless" phone store, open to the public, set-up and run just like a "real world" business. The Charitable Fund grant will go to funding the store's Director of Finance position. Each of the six store Directors (Marketing, Operations, Human Resources, etc.) are selected through a rigorous application process during their junior year. They will run their portion of the store until the end of their senior year and receive a \$6,000 college scholarship as payment for their hard work and dedication.

**Math Power/Algebra Plus Camp: \$5,000**

This is the sixth year that the Charitable Fund has supported the Algebra Plus Camp, sponsored by Math Power. The camp is an academic and recreational program aimed at strengthening students' understanding of mathematics in a safe and enjoyable environment. 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 three Boston public middle schools which 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.

Summer camp students reflect the racial and ethnic mix of the schools, consisting primarily of

African-American and Latino students from low-income and working class families. Disadvantaged and minority students are actively recruited. Feedback from students and teachers of students who attended the Camp is strongly positive.

**Mother Caroline Academy: \$9,000**

The Charitable Fund has provided funding to Mother Caroline Academy for the last five years. Mother Caroline is a private, multicultural, community-based middle school for underprivileged urban girls. The school, which educates approximately 60 students annually in grades five through eight, is a sister school to Nativity Preparatory School and is designed to provide a positive atmosphere for learning. Goals of the Academy are to provide a rigorous education and to build self-esteem and appreciation for each person's gifts and talents. Their African-American, Haitian, Hispanic/Latino, and Native American 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. Mother Caroline also serves the surrounding community with an Adult Education Center, providing academic opportunities and life skills to student's parents and members of the local community.

**National Foundation for Teaching Entrepreneurship: \$3,000**

**New Recipient Organization**

The National Foundation for Teaching Entrepreneurship (NFTE), founded in 1987, teaches low-income youths, ages 11 to 18, to become economically productive members of society by improving their academic, business, technology, and life skills. NFTE achieves this through partnering with schools and community-based organizations, creating experiential curriculum, training and supporting teachers and youth workers in entrepreneurship, and providing supporting alumni services. The Charitable Fund is proud to provide its initial support to this organization.

**Nativity Preparatory School: \$9,000**

Nativity Preparatory School, receiving funding from the Charitable Fund for the tenth 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 (Latin is a required course) to prepare its students for admission to college preparatory schools. Opened in 1990 in Roxbury and relocated in 2002 to Jamaica Plain, Nativity Prep enrolls 66 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 its graduates in both Boston public exam schools and area private preparatory schools. In addition, the majority of their staff, both teaching and administrative, are volunteers.

**New England Citybridge: \$5,000**

New England Citybridge, established in 1993 and a six-time recipient of Charitable Fund grants, strives to prepare 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 students with outstanding and accessible role models and resources, and attempts to give students the information, skills, and confidence they need to be assertive agents in their own education. Since it began, Citybridge has benefited over 225 students.

As a secondary mission, Citybridge works to encourage talented high school and college students, who are recruited both locally and nationally, to serve as its program teachers, and to pursue careers in education. Teachers range in age from 17 to 23. There is a specific effort to encourage members of minority groups who are underrepresented in the field of teaching to apply. Generally the teaching staff is two-thirds minority.

**Organization for a New Equality: \$3,000**

**New Recipient Organization**

The mission of the Organization for a New Equality (ONE) is to educate minority teens about the importance of financial stability and independence and to equip them with money management skills, technological know-how, and micro-enterprise experience. ONE collaborates with local banks, small businesses, financial institutions, colleges, and churches, to provide

participants with financial literacy workshops and an opportunity to design and learn how to operate a small business.

This year's grant from the Charitable Fund has been directed to the Developing Revenue and Economic Awareness in Minority Youth (DREAM Youth) Program. The DREAM Youth Program, launched in 2002, consists of four segments: financial literacy workshops focusing on general money management skills; field trips to minority-owned businesses; a business project in which participants design and develop a small business; and a recognition dinner where business plans are presented and accomplishments are recognized.

#### **Promising Pals Program: \$1,000**

##### **New Recipient Organization**

The Promising Pals Program, initiated in 1985 to help middle school students develop their writing style and communication skills, is based at the James P. Timilty Middle School in Roxbury. All 664 Timilty students communicate via letter exchanges with an adult in the business, political, or educational community. The student's letters are edited by both the school teaching staff and by the student peer review process before being sent to their adult "Pal". Monthly letters are exchanged from January until the year-end breakfast in May, when students have an opportunity to meet their Pal. The Charitable Fund is proud to begin support of this new program.

#### **Ron Burton Training Village: \$1,500**

##### **New Recipient Organization**

The mission of the Ron Burton Training Village is to build self-

esteem, self-reliance, respect for others, and racial harmony through athletic and educational activities. Since its inception in 1985 by a former star running back for the New England Patriots, more than 1,200 boys have attended. The morning schedule begins at 4:00 a.m. with a seven mile run, followed by breakfast, lifting weights, running an obstacle course, and track and field events. Afternoon activities include SAT preparation, reading, choir, swimming, and computer training, with lights out by 7:30 p.m. The motto of the camp is love, peace, patience, and humility. The Charitable Fund is proud to support this new organization.

#### **Summer Search Foundation: \$5,000**

Summer Search seeks to build profound character and leadership skills in underserved and at-risk populations of high school youths by offering an unusual combination of scholarships to summer programs and ongoing mentoring throughout high school and college. Summer scholarship programs include wilderness leadership expeditions, academic enrichment programs, and community service in developing countries. Summer Search has grown from 14 to 193 participants and has been very effective; 97% of participants successfully complete their summer program and 95% have gone on to college. The Charitable Fund is proud to support this program for the second time.

#### **Tenacity: \$1,500**

##### **New Recipient Organization**

Tenacity has a unique mission that promotes tennis instruction, academic support and character

development. Tenacity holds citywide, two-week tennis clinics for over 2,000 disadvantaged youths during the summer. A program during the academic year targets 60-90 middle school students to engage in a three-year course of tennis and tutoring designed to help participants with fitness, academics, and overall life skills. Tenacity is in its fourth year of operation and has served over 5,000 youths through its summer programs and 200 at its After School Excellence Program. The Charitable Fund is proud to support this new organization.

#### **The Bottom Line: \$3,000**

The Bottom Line (TBL) 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 family to go to college. TBL helps students gain admission into colleges, transition to the academic environment once on campus, and succeed within a program once enrolled. TBL works with 530 students and has an excellent success rate, with 88% of its participants expected to earn their college degree within five years. This is the second grant from the Charitable Fund.

#### **The Horizons Initiative: \$1,500**

##### **New Recipient Organization**

The Horizons Initiative (THI) is an independent non-profit organization, founded in 1988 that seeks to improve the lives of homeless children and their families. THI provides homeless children with high quality programs and services with nurturing, stimulating, and educational play time while helping their families by providing tools

needed to establish social and economic self-sufficiency. THI has two key outreach programs, the Playspace Programs and the Community Children's Centers. There are over 550 active volunteers working with children in 44 area shelters each week. The Charitable Fund is proud to begin support of this organization.

**The Posse Foundation: \$3,000**

**New Recipient Organization**

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, they extend the opportunity to pursue personal achievement and academic excellence by awarding them four-year scholarships and placing them in supportive teams ("Posses") of ten students. Their success rate is impressive, being higher than the national average; over 90% of Posse Scholars are currently in college or have graduated. In 2001, 172 students were awarded full scholarships to 15 partnering universities. The Charitable Fund is proud to support this new organization.

**Women Express, Inc./Teen Voices magazine: \$2,000**

Founded in 1988, Women Express, Inc. offers mentoring programs that teach writing and editing skills, job readiness, math skills, media analysis, research methods, and life and leadership skills to a multicultural group of Boston's at-risk teenage girls. The publication of Teen Voices magazine has put a marginalized community of Boston's youth at the center of worldwide

communication and dialogue, providing voices from diverse classes, locales, abilities, races, and cultures, a forum to be heard.

Teen Voices, whose tagline is "Because you're more than just a pretty face", includes articles, photographs and original artwork provided by teen girls. They cover a large variety of topics including current events, academic issues such as learning disabilities, and personal issues like domestic violence. The Charitable Fund is proud to support this organization for the second time.

**Young Parents Program: \$3,000**

**New Recipient Organization**

The Young Parents Program (YPP) exists to provide quality medical care, health education, and social services work to high-risk teen parents and their children through a one-stop approach. The social work component of YPP helps young parents learn positive parenting skills, attitudes, and behaviors; assists them in their own development toward adulthood and job preparedness; and enables young fathers to become and remain, positively engaged in their children's lives.

The YPP successfully engages teen mothers and young fathers in parenting and health discussions and nearly 70% complete their high school education and ultimately seek self-sufficiency from welfare. Each year, YPP serves 50 pregnant adolescents, 200 adolescent mothers, 250 children and 100 young fathers who live primarily in Mission Hill, Roxbury, and Dorchester. Among the participants, 98% are Medicaid eligible and 98% are non-white.

**RADNOR**

**A Better Chance/Radnor: \$3,000**

Radnor ABC, which has received grants from the Charitable Fund for the last ten years, is part of the national "A Better Chance" program that provides minorities an opportunity to attend some of the nation's finest public and private college preparatory schools to prepare them for positions of leadership and responsibility in American 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 supported by a resident director and a dedicated volunteer staff who work daily with the program's students to ensure their successful graduation from high school and entrance into college.

Radnor ABC and INROADS/Philadelphia, both supported by the Charitable Fund, are two programs that naturally complement each other. One helps the students through high school and in getting into college, while the second helps them at the university level. This year we were successful in introducing the heads of both organizations to one another so that they can work together on their future projects, and create an integrated program for these young adults.

**Bryn Mawr Presbyterian Church Tutoring Program: \$4,000**

In 1966, the Bryn Mawr Presbyterian Church developed a program to tutor inner-city third-, fourth-, and fifth-grade students in Philadelphia who had reading and writing skills below grade level. Since its

inception, the program has involved approximately 4,650 children and 4,100 tutors.

This year's grant, the fifth to the Bryn Mawr Presbyterian Church, is targeted toward the tutoring program, which brings minority elementary schoolchildren from six of Philadelphia's poorest neighborhood to Bryn Mawr. Volunteer high school tutors spend two afternoons per week during the school year tutoring the children, one on one. In addition to improving reading and writing skills, both students and tutors show an increase in self-confidence. The program builds bridges across racial and socio-economic divides.

**Philadelphia Education Fund/College Access Program: \$4,000**

This is the sixth year that the Charitable Fund has supported the Philadelphia Education Fund's College Access Program. The program helps make a college education accessible to disadvantaged public school students and their families by providing college and career awareness workshops, individual advising, motivational speakers, and financial aid and scholarship assistance. College Access is Philadelphia's largest and broadest-based college preparatory assistance program, serving over 20,000 students each year through their Access Centers, citywide college fairs (including one for historically black colleges and universities), publications, SAT preparation courses, and the Academic Enrichment Guide. 80% of the seniors in the College Access Program are accepted into two- and four-year colleges and universities, the majority of who are the first in their family to go to college.

**The Steppingstone Foundation: \$6,000**

This is the sixth year that the Charitable Fund has supported the Steppingstone Foundation in Philadelphia. Their goal is to get talented inner-city schoolchildren accepted into a top independent or public exam school, so they can dramatically increase their chances of graduating from high school and matriculating at a four-year college. Although Steppingstone begins working with students at a young age, their long-term goal is for them to attend college. To accomplish this, students participate in an intensive 14-month academic program consisting of a summer school, after-school, and weekend classes, as well as extra homework. The Philadelphia program has been very successful; in 2002, 83% of the 30 graduating students were placed at independent or public exam schools.

**SAN FRANCISCO**

**Making Waves Education Program: \$4,000**

Making Waves, founded in 1989, assists at-risk urban students in the acquisition of skills necessary to gain admissions to and graduate from a four-year college or university. They provide auxiliary educational support services to 325 students, called Wave~Makers, concentrating primarily on academic fundamentals. In October 2001, they launched Making Waves - San Francisco. Thirty Wave~Makers from seven elementary schools in the Western Addition neighborhood completed their fifth-grade year in June 2002. After an excellent first year, 17 Wave~Makers gained admissions to parochial and independent schools for their sixth grade year. The

Charitable Fund is proud to support this program for a second year.

**Sponsors for Educational Opportunity/ Career Program: \$2,000**

Founded in 1963, Sponsors for Educational Opportunity (SEO) helps develop the academic, personal, and career potential of students of color by providing sustained support to young people and their families in an environment in which peers support one another. The Career Program, established in 1980, provides orientation, professional development, training, and corporate summer internships at some of the nation's leading financial institutions to outstanding college students from across the country. Internships in asset management, investment banking, corporate law, accounting, management consulting, media, information technology, and philanthropy have been offered. In 2002, SEO had six interns at investment banking firms in San Francisco. The Charitable Fund is proud to support this program for a second year.

**Schools, Mentoring, and Resource Team: \$3,000**

**New Recipient Organization**

The Charitable Fund is proud to support the Schools, Mentoring, and Resource Team (SMART) program this year. SMART is a three-year program providing academic and extracurricular opportunities for economically disadvantaged students. In addition to mentoring, summer programs and family support, SMART's goal is that upon graduation from middle school, participants will demonstrate a commitment to excellence, strong values,

and success for high school and beyond. Acceptance to the program is highly competitive and includes parental interviews. One of the main benefits of the program is that each student in the program receives a full scholarship to grades 6-8 at local private schools.

## **NATIONAL**

INROADS's mission is to develop and place talented minority youths in business to prepare them for corporate and community leadership. To accomplish this mission, they recruit talented Native American, Latino, and African-American high school and college students to compete for career-related internships. Acceptance into the four-year program is based on strong high school academic records, high SAT or ACT scores, or ranking in the top 10% of their high school class. INROADS internships require students to participate year round in various workshops, to work each summer with a sponsoring company, and to participate in community service. The Charitable Fund is proud to support the local INROADS programs in the communities in which we live and work.

### **INROADS/Atlanta: \$5,000**

This is the tenth year that INROADS/Atlanta has received a grant from the Charitable Fund.

### **INROADS/Central New England: \$12,000**

For the fifth year, the Charitable Fund has awarded funding to the Central New England program.

### **INROADS/Philadelphia: \$8,000**

The Charitable Fund continues to support the INROADS program in the Philadelphia with this year's grant, our sixth.

### **INROADS/Northern California: \$5,000**

This year the Charitable Fund continues support of the INROADS organization with a fourth grant to the Northern California program.

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## **Charitable Fund Assets**

As of December 31, 2002, total assets were \$4,663,264 compared to \$4,219,893 a year ago. This increase, almost 11%, was driven primarily by an increase in contributions. The Charitable Fund's assets are invested in a diversified group of common trust funds sponsored by Wellington Trust Company, NA.

## **Contributions**

The Advisory Board is extremely pleased to report that employees contributed and pledged more than \$370,000 this year, which represents a 68% increase over last year. The Board would also like to extend its sincere appreciation to Wellington Management Company, LLP for its generous contribution of \$440,000.

## **Expenses**

Expenses of the Charitable Fund continue to be minimal. Again in 2002, Wellington Management Company, LLP generously agreed to cover the out-of-pocket expenses, including the Auditor's fee and the printing of the 2001 Annual Report. Fiscal year 2002 was the first year the Charitable Fund directly incurred expenses, totaling \$69,061, the majority of which related to the auction fundraiser expenses.

## **Board Member Changes**

Paul Braverman and Mary Ann Tynan, members of the Advisory Board since 1998 and 1992 respec-

tively, stepped down in 2002. We would like to thank them for their many years of service. The Board appreciates their commitment to the Charitable Fund.

In addition, the Advisory Board welcomes two new members this year: John V. Brannen and Joseph H. Schwartz. We look forward to their involvement, fresh perspectives, and new ideas during the upcoming years. The Advisory Board also welcomes Binkley Shorts as Vice Chair, stepping in during the absence of the Chair.

## **Auction Fundraiser**

On September 13, 2002, the Charitable Fund held its first-ever auction fundraiser at the World Trade Center – Boston, Seaport Hotel. With over 430 attendees, the event was a great success. The silent auction, art auction, and live auction featuring auctioneer Paul Zekos, raised close to \$140,000 for the Charitable Fund. The Advisory Board would like to thank all of the individuals and companies who donated to the auction, as well as those people that purchased items at the event. We would also like to express our gratitude to our event chairs, Peggy S. Gartin and Kevin J. Blake, as well as some of the people who volunteered their time: Melissa P. Rousseau, Regina Lau, Lisa M. McSweeney, Heidi L. Herrera, Rachel C. Sykes, Leo F. Neenan, Amy J. Bernstein, Cindy C. McCusker, Eric J. DiFloures, Kristin J. Hoppe, Elizabeth P. Meade, and the rest of the Communications and Events Group, for all their hard work.

## Grant Review Committee

The Advisory Board would like to take this opportunity to recognize those members of the Wellington Management community that volunteered their time to interview, analyze, and score the 50 organizations that requested funding in 2002. The Grant Review Committee reviews the potential grant recipients and then makes recommendations to the Board regarding which should receive funding. Members of the Committee for 2002 were:

Helen L. Alva, Pamela Barit Nolan, Michele C. Born, Peter W. Carpi, Neeti G. Ciolino, Lisa R. Clark, Katharine C. Clarke, Edward Creedon, Wendy M. Cromwell, Kathleen A. Deely, Robert J. DeFreitas, Gina M. Di Mento, Stacey L. Dominik, Linda R. Downing, Thandi P. Muno, Kevin J. Fitzpatrick, Carolyn M. Flanagan, William J. Hannigan, John H. Harrington, Sarah E. Heaslip, Heidi L. Herrera, Jennifer B. Hickman, Jennifer A. Hunnewell, Julie A. Huss, Kera L. Iolli, Jeffrey S. Kahan, Staci R. Kerachsky, Elizabeth J. Kleinerman, Diane V. Lange, Brooke M. Lasky, Regina Lau, Lee Libelo, Jerome J. Littlejohn, Heather E. Luiz, Cara A. Madill, Kimberley S. Majury, Timothy J. Maul, Timothy J. McCormack, Kerin A. McLuskey, Lisa M. McSweeney, Erin T. Miller, Kathleen C. Miller, Claudia G. Moeller, Geoff P. Nolan, Lynn O'Connell, Will H. Parker, Karen Parker Feld, Amanda E. Pomrenke, Pamela A. Post, Shirish Ranjit, Tina M. Raymond, Bethany M. Ritter, Joseph Sensenbrenner, David A. Siegle, Heather French Smith, Andrew M. Snow, Kevin J. Spratt, Justin Stephan, Hillary M. Strong, Sarah J. Sturtevant, Kristen Sullivan,

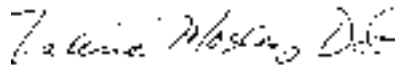
Jeffrey H. Sung, Patricia Tangney, James D. Tew, Jennifer R. Ugalde, Dena Vardaxis, Sarah E. Vickers, Brian K. Wallenmeyer, Kristen A. Welch, Jennifer B. Wilmeth, Michelle M. Wilson-Clarke, Pamela J. Woo, William L. Wrightson III

We would especially like to thank the team leaders Pamela Barit Nolan, Peter W. Carpi, Wendy M. Cromwell, and Joseph Sensenbrenner and Diana D. Carroll and Brenda R. Harley, Grant Review Committee co-chairs, whose hard work during the grant review process enabled it to run smoothly and efficiently.

## Conclusion

The Board would like to thank Roy P. Rossi and Eric J. DiFloures for their careful oversight of our financials. We would also like to give special recognition to Phoebe L. Hunter for providing excellent administrative support to the Advisory Board, the Grant Review Committee, and the Fund during 2002.

Sincerely,



Valerie Mosley Diamond  
Chair

## Advisory Board at December 31, 2002

Valerie Mosley Diamond, Chair

Garrett V. Adie

Kevin J. Blake

John V. Brannen

Laurie A. Gabriel

Peggy S. Gartin

Joseph H. Schwartz

Binkley C. Shorts

Sarah K. Williamson

Phoebe L. Hunter, Secretary

## Charitable Fund Website

On the Wellington Intranet, employees can access the Charitable Fund's website located under the "Our Firm" section. At this time, the Charitable Fund website is not available to non-employees, however, we are in the process of adding it to Wellington's public site.

## Contributing to the Fund

If you would like to contribute to the Wellington Management Company, LLP Charitable Fund, please send a check or money order made out to the Fund to:  
Wellington Management Charitable Fund, Attn: Phoebe L. Hunter  
75 State Street, Boston, MA 02109.

The Wellington Management Company, LLP Charitable Fund is a public charity.

All contributions are fully tax-deductible.

**Wellington Management Company, LLP Charitable Fund  
Financial Statements as of December 31, 2002 and 2001**

**Statement of Financial Position**

	<u>December 31, 2002</u>	<u>December 31, 2001</u>
<b>Assets</b>		
Current Assets:		
Cash	\$ 110,738	\$ 62,920
Contributions receivable	571,633	244,037
Investments, at fair value	3,945,893	3,912,936
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Total current assets	4,628,264	4,219,893
Non-current Assets:		
Contributions receivable	35,000	—
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Total assets	<u>\$ 4,663,264</u>	<u>\$4,219,893</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 7,833	\$ —
Grants payable	160,000	131,500
	<hr/>	<hr/>
Total liabilities	167,833	131,500
Net Assets:		
Unrestricted	4,470,381	4,088,393
Temporarily restricted	25,050	—
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Total net assets	4,495,431	4,088,393
	<hr/>	<hr/>
Total liabilities and net assets	<u>\$ 4,663,264</u>	<u>\$4,219,893</u>

**Statement of Activities for the Years Ended December 31,**

	<u>2002</u>	<u>2001</u>
<b>Changes in Unrestricted Net Assets:</b>		
Revenue and Support:		
Contributions	\$ 882,910	\$ 441,087
Special event	200,836	—
Dividend and interest income	106,816	117,842
Net realized gain on investments	1,658	19,318
Unrealized depreciation on investments	(581,171)	(171,934)
Net assets released from restrictions	—	260,801
	<hr/>	<hr/>
Total unrestricted revenue and support	611,049	667,114
Expenses:		
Grants to charitable organizations	160,000	131,500
Special event	61,187	—
Management and general	7,874	—
	<hr/>	<hr/>
Total expenses	229,061	131,500
	<hr/>	<hr/>
Change in unrestricted net assets	381,988	535,614
<b>Changes in Temporarily Restricted Net Assets:</b>		
Contributions	25,050	—
Net assets released from retrictions	—	(260,801)
	<hr/>	<hr/>
Change in temporarily restricted net assets	25,050	(260,801)
	<hr/>	<hr/>
Change in net assets	407,038	274,813
Net assets, beginning of year	4,088,393	3,813,580
	<hr/>	<hr/>
Net assets, end of year	<u>\$ 4,495,431</u>	<u>\$4,088,393</u>

See accompanying notes to financial statements.

## Statement of Cash Flows for the Years Ended December 31,

	2002	2001
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 407,038	\$ 274,813
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Unrealized depreciation on investments	581,171	171,934
(Increase)/decrease in operating assets:		
Contributions receivable	(362,596)	16,764
Increase in operating liabilities:		
Accounts payable	7,833	—
Grants payable	28,500	26,500
Net cash provided by operating activities	<u>661,946</u>	<u>490,011</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sales of investments	291,913	640,772
Purchases of investments	(906,041)	(1,078,363)
Net cash used in investing activities	<u>(614,128)</u>	<u>(437,591)</u>
Net increase in cash	47,818	52,420
Cash at beginning of year	62,920	10,500
Cash at end of year	<u>\$ 110,738</u>	<u>\$ 62,920</u>

See accompanying notes to financial statements.

## Independent Auditors' Report

### To the Trustees of the Wellington Management Company, LLP Charitable Fund

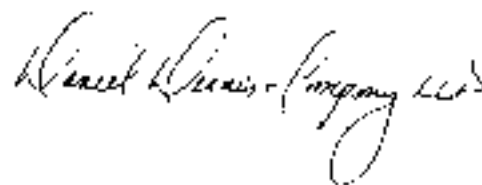
We have audited the accompanying statement of financial position of Wellington Management Company, LLP Charitable Fund as of December 31, 2002 and 2001, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. 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, 2002

and 2001, 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 4, 2003

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

## Notes to Financial Statements

December 31, 2002 and 2001

### 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 in our communities 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).

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, 2002, all outstanding contributions receivable were collectible. Of the outstanding contributions receivable, \$571,633 is due within one year and \$35,000 is due within two years. At December 31, 2001, all outstanding contributions were collectible and due within one year.

#### Investments

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.

#### 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.

## Notes to Financial Statements – Continued

### 3 Investments

Investments at December 31, 2002 and 2001, respectively, were as follows:

	<b>December 31, 2002</b>		
	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain/(Loss)</u>
<b>Registered Investment Companies</b>			
Vanguard Prime Money Market Fund	\$ 421,240	\$ 421,240	\$ —
SunAmerica Money Market Fund	224,184	224,556	372
SunAmerica Growth & Income Class A	169,236	147,286	(21,950)
<b>Common Trust Funds</b>			
Wellington Trust Company, NA			
CTF US Core Equity Portfolio	1,081,650	857,582	(224,068)
CTF Emerging Companies Portfolio	266,907	326,125	59,218
CTF International Research Equity Portfolio	654,622	502,663	(151,959)
CTF Value/Yield Portfolio	445,804	432,715	(13,089)
CTF Core Bond Plus Portfolio	1,041,041	1,033,726	(7,315)
Total	<u>\$ 4,304,684</u>	<u>\$ 3,945,893</u>	<u>(\$ 358,791)</u>
	<b>December 31, 2001</b>		
	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain/(Loss)</u>
<b>Registered Investment Companies</b>			
Vanguard Prime Money Market Fund	\$ 182,889	\$ 182,889	\$ —
SunAmerica Money Market Fund	224,184	225,298	1,114
<b>Common Trust Funds</b>			
Wellington Trust Company, NA			
CTF US Core Equity Portfolio	992,604	1,056,085	63,481
CTF Emerging Companies Portfolio	272,709	387,473	114,764
CTF International Research Equity Portfolio	584,332	517,809	(66,523)
CTF Value/Yield Portfolio	431,292	557,605	126,313
CTF Core Bond Plus Portfolio	995,844	978,756	(17,088)
<b>Common Stock</b>			
John Hancock Financial Services, Inc.	6,701	7,021	320
Total	<u>\$ 3,690,555</u>	<u>\$ 3,912,936</u>	<u>\$ 222,381</u>

## Notes to Financial Statements – Continued

### 4 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, 2002 temporarily restricted net assets were use restricted for scholarships. There were no restricted net assets at December 31, 2001.

### 5 Related Party Transactions

At December 31, 2002 and 2001, a substantial portion of the Fund's assets were invested in certain Wellington Trust Company, NA Common Trust Funds for which WMC acts as investment sub-advisor. At December 31, 2002 and 2001 the value of Plan assets in these investments totaled \$3,152,811, and \$3,497,728, respectively. In addition, WMC agreed to pay the operating expenses of the Fund.

### 6 Current Vulnerability Due to Certain Concentrations

#### Revenue and Support

During 2002 and 2001, the Fund received 84% and 33%, respectively, of its total revenue and support from WMC. In addition, investment income, which represented (74%) and (5%), respectively, of the Fund's total revenue and support, is subject to market fluctuations.

#### Credit Risk

At December 31, 2002, the Fund has a credit risk of \$10,988 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 and are subject to market fluctuations. 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.

**Wellington Management Company, LLP Charitable Fund**

*Application for 2003 – 2004 Grant Review Process*

Name of Organization: \_\_\_\_\_ Date: \_\_\_\_\_

Street Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Website Address: \_\_\_\_\_

Primary Contact Person: \_\_\_\_\_ Title: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Primary Contact's Email Address: \_\_\_\_\_

Volunteering Opportunities Contact Person: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Volunteering Contact's Email Address: \_\_\_\_\_

Do these contact people change frequently?      YES      NO

**GRANT REQUEST INFORMATION:**

Total Grant Amount Requested: \_\_\_\_\_

Purpose of Grant:      PROGRAM      OPERATING EXPENSES      ENDOWMENT

Description of Grant Use: \_\_\_\_\_

**PROGRAM INFORMATION:**

Approx. Number of Program Participants: \_\_\_\_\_ IRS tax exempt status: \_\_\_\_\_

Mission Statement: \_\_\_\_\_

TEAR OFF ALONG PERFORATION TO MAIL.

## Wellington Management Company, LLP Charitable Fund

### PROGRAM INFORMATION (CONTINUED)

Please describe your program/organization and how it coincides with the elements of the Wellington Management Company, LLP Charitable Fund's mission. How does your program...

Focus on Minority and Disadvantaged Youth: \_\_\_\_\_

Improve Educational Opportunities: \_\_\_\_\_

Increase Job Preparedness: \_\_\_\_\_

Strengthen Life Skills: \_\_\_\_\_

Enhance Career Options: \_\_\_\_\_

Focus on Financial Services Industry: \_\_\_\_\_

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### VOLUNTEERING OPPORTUNITIES:

Please expand on the opportunities your organization may have for volunteers:

Number of Volunteers Needed (e.g., individuals or groups): \_\_\_\_\_

Types of Volunteer Work (e.g., tutoring, manual labor): \_\_\_\_\_

Frequency of Opportunity (one time or ongoing): \_\_\_\_\_

Supply Needs (books, food, paint, etc.): \_\_\_\_\_

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### ADDITIONAL INFORMATION:

When returning this application, please also include:

Financial Statements

Efficiency Ratio

Annual Report

Press Releases

For grant consideration, please return completed applications by Friday, September 12, 2003 to:  
Wellington Management Company, LLP Charitable Fund, 75 State Street, Boston, Massachusetts, 02109

If you have additional questions, please email us at [wmcharitablefund@wellington.com](mailto:wmcharitablefund@wellington.com). Thank you.





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**Wellington Management Company, LLP**  
Atlanta, Boston, Radnor, San Francisco

