

# Wellington Management Company

My history with Wellington Management and the Vanguard group goes back decades. I started with Wellington over 40 years ago. The Wellington Fund was founded in 1929 by CPA Walter Morgan to provide investment counsel to his clients.

Morgan had the foresight to load the Wellington Fund with fixed-income securities months before the 1929 stock market crash. That decision helped Wellington become the tenth largest in the industry by 1944.

In 1951, Morgan hired John Bogle, who would eventually become the firm's CEO. In 1974, Bogle left Wellington Management and founded the Vanguard Group, bringing the Wellington Fund and its sister funds along with him. With Bogle gone, the firm was left in the hands of his partners, W. Nicholas Thorndike, Robert Doran, Stephen Paine and George Lewis.

In the 80s Wellington Management expanded to London, and from there grew into a global operation, later opening Singapore, Tokyo and Sydney offices in the 90s. In the early 21st Century, Wellington opened offices in Hong Kong, Frankfurt, Beijing, Luxembourg, and Zurich. Today the firm has 13 offices around the world, and manages \$1 trillion in client assets in 62 countries.

Wellington Management Company manages a wide ranging group of funds for the Vanguard Group, including:

Vanguard Capital Value Fund (VCVLX) (0328)
Vanguard Dividend Growth Fund (VDIGX) (0057)
Vanguard Emerging Markets Select Stock Fund (VMMSX) (0752)
Vanguard Energy Fund Investor Shares (VGENX) (0051)

Vanguard Equity Income Fund Investor Shares (VEIPX) (0065)
Vanguard Explorer Fund Investor Shares (VEXPX) (0024)
Vanguard Global Wellesley Income Fund Investor Shares (VGWIX) (1496)
Vanguard Global Wellington Fund Investor Shares (VGWLX) (1567)
Vanguard GNMA Fund Investor Shares (VFIIX) (0036)
Vanguard Health Care Fund Investor Shares (VGHCX) (0052)
Vanguard High-Yield Corporate Fund Investor Shares (VWEHX) (0029)
Vanguard International Explorer Fund (VINEX) (0126)
Vanguard Long-Term Investment-Grade Fund Investor Shares (VWESX) (0028)
Vanguard Morgan Growth Fund Investor Shares (VMRGX) (0026)
Vanguard U.S. Growth Fund Investor Shares (VWUSX) (0023)
Vanguard Wellesley Income Fund Investor Shares (VWINX) (0027)
Vanguard Wellington Fund Investor Shares (VWELX) (0021)
Vanguard Windsor Fund Investor Shares (VWNDX) (0022)