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## SPREADING THE WEALTH

# Jacobs Levy co-CIOs endow new finance center at Wharton



**GIVING:** Kenneth Levy, left, and Bruce Jacobs donated \$12 million.

The Wharton School of the University of Pennsylvania created the Jacobs Levy Equity Management Center for Quantitative Financial Research, financed by a \$12 million gift from Bruce I. Jacobs and Kenneth N. Levy, principals and co-chief investment officers of Jacobs Levy Equity Management.

In addition, the center is using \$2 million of the gift to fund the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation. Messrs. Jacobs and Levy are

Wharton alumni.

The center, financed with \$10 million of the gift, plans to focus on innovation in finance, supporting faculty research projects in quantitative finance and funding fellowships for doctoral students pursuing dissertations in quantitative research, Mr. Jacobs said in an interview. In addition, the center plans to offer a white paper series on research hosted on its website, still in development, as well as host annual conferences to bring together academics and practitioners.

“With the markets as tumultuous as they are, there is great need for a greater understanding of finance and financial markets,” Mr. Jacobs said. “We think the need is more pressing for more research to find the answers.”

The prize will feature an \$80,000 cash award and be awarded every two years, starting next year.

Messrs. Jacobs and Levy made the donation to mark their firm’s 25th anniversary.

— BARRY B. BURR