

An Important Announcement

Peter L. Bernstein

Frank Fabozzi and I are proud to announce the establishment of:

*The Bernstein Fabozzi/Jacobs Levy Award
For The Best Paper Annually In Honor of
The Editors' Twenty-Five Years of
Extraordinary Contributions and To Promote
Research Excellence in the Theory and Practice of
Portfolio Management*

We are indebted to Bruce Jacobs and Kenneth Levy for their generosity in funding this annual award, especially as these two scholars and practitioners have themselves been consistently innovative and thoughtful contributors to this Journal over the years.

The award will consist of a prize of \$2,500 for Best Article and three prizes of \$1,000 each for Outstanding Articles. You, the readers, are to be the jury, and will vote to select the winners of these four prizes. The article receiving the most votes will win the Best Article award, and the three next in order will win Outstanding Article awards.

The first year's competition will cover the sequence of four issues beginning with Fall 1998 and ending with Summer 1999. The latter will include a ballot for you to complete and return to us. This schedule means that you should start thinking about your choice as soon as the Fall 1998 issue arrives; we will be sure to provide a reminder at that time.

Frank and I gladly exclude ourselves from the selection process. Having selected the articles that appear in the Journal, we are naturally biased to believe that they are *all* outstanding. We are delighted to pass to you the responsibility to pick and choose among the approximately fifty outstanding contributions that make up a year's output of The Journal of Portfolio Management.