



W. P. Carey Foundation endows Francis J. & Wm. Polk Carey JD/MBA Program at Penn Law and Wharton

Media Contact: Steve Barnes | sbarnes@law.upenn.edu | 215-573-5181

Media Contact: Peter Winicov | winicov@wharton.upenn.edu | 215-746-6471

March 5, 2015

In recognition of a \$10 million endowment from the W. P. Carey Foundation, the JD/MBA program at the [University of Pennsylvania Law School](#) and the [Wharton School](#) at the University of Pennsylvania will be renamed the Francis J. & Wm. Polk Carey JD/MBA Program.

“With the generous support of the Carey Foundation, our students will continue to be positioned as innovators in the business world,” said [Wendell Pritchett](#), Interim Dean at Penn Law and Presidential Professor. “Our JD/MBA program combines the resources of an elite law school with a top-ranked business school, and our students use their cross-disciplinary education to confront the complex challenges facing today’s corporate leaders.”

“Doing business requires an increasingly diverse set of skills,” said [Geoffrey Garrett](#), Dean, Reliance Professor of Management and Private Enterprise, and Professor of Management at the Wharton School. “Through their experience at Wharton and Penn Law, our JD/MBA students develop the critical thinking, reasoning, and leadership abilities necessary to navigate our global economy and excel in their careers.”

Law and business are more interconnected than ever, and business lawyers need to understand corporate finance, management, marketing, and real estate to best serve their clients. In addition, businesses are turning to lawyers to serve in business roles such as CEO.

Established in 2009, the three-year JD/MBA program was the first elite three-year program in the country. Through an integrated, accelerated course of study, students earn both JD and MBA degrees in three years, rather than the five years it would typically take to earn each degree separately.

Students spend their first year in the Law School and the following summer in Law and Wharton courses designed specifically for the JD/MBA. The second and third years combine Law and Wharton courses, along with a JD/MBA capstone course.

Penn Law and Wharton also continue to offer a four-year version of the JD/MBA, which began in the mid-1970s and will also bear the Francis J. & Wm. Polk Carey JD/MBA Program name.

“On behalf of the W. P. Carey Foundation we are proud to make this gift to Penn Law and Wharton,” said Jay Carey C’73. “Both institutions were critical to the career success of Frank and Bill Carey and they believed so strongly in the interconnected nature of business and legal education. My father and

uncle also believed in supporting excellence, and we are grateful to support Penn Law and Wharton given their historic preeminence and continued success.”

Carey added: “With this gift, we will ensure that the next generation of business leaders possesses the necessary legal acumen and the next generation of lawyers understands the intricacies of the corporate world, and in doing so we honor the memories of Frank and Bill Carey and the company they built, W. P. Carey.”

JD/MBA students go on to work in a host of fields, including corporate law, private equity, intellectual property, and investment management.

The endowment for the program was given in memory of brothers Francis J. Carey C’45, G’47, L’49, former chairman and director of the corporate financing firm W. P. Carey, and William Polk Carey W’53, W. P. Carey’s founder. William Polk Carey died in 2012, and Francis J. Carey died in 2014.

Founded in 1990 by William Polk Carey, the W. P. Carey Foundation supports educational institutions with the goal of improving America’s competitiveness in the world. The foundation currently supports both the Wm. Polk Carey Prize and the Francis J. Carey Chair in Mathematics at the University of Pennsylvania.

About the Wharton School

Founded in 1881 as the first collegiate business school, the [Wharton School](#) of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates ongoing economic and social value around the world. The School has 5,000 [undergraduate](#), [MBA](#), [executive MBA](#), and [doctoral](#) students; more than 9,000 annual participants in [executive education programs](#); and a powerful [alumni network](#) of more than 93,000 graduates.

About Penn Law

Penn Law traces its history to 1790 when James Wilson, a signer of the Declaration of Independence, framer of the Constitution, and member of the first U.S. Supreme Court, delivered the University of Pennsylvania’s first lectures in law to President George Washington and members of his Cabinet. Today the hallmarks of the Penn Law experience are a cross-disciplinary, globally-focused legal education, and vibrant and collegial community. Penn Law prepares graduates to navigate an increasingly complex world as leaders and influential decision-makers in the law and related fields.