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Hedge-Fund Founder Bolsters Stem-Cell Research With \$27 Million Gift

By Shelly Banjo
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Advocates of stem-cell research say they were long waiting for someone like Julian Robertson, who founded one of the earliest hedge funds in Tiger Management Corp.

Mr. Robertson and his wife, Josie, are giving \$27 million to the New York Stem Cell Foundation, a private research institution started in 2005 to accelerate cures for diseases such as diabetes and cancer through stem-cell research.



JULIAN ROBERTSON

For a long time, many researchers were unable to pursue careers in stem-cell research because of the lack of funding and a chilled political climate surrounding these issues, says Chief Executive Officer Susan Solomon, who helped start the foundation after her son was diagnosed with Type I diabetes in 1996. President George W. Bush banned federal funding for stem-cell research performed on human embryos, a ban partially overturned last year by President Obama.

“This new funding will signal to scientists that stem-cell research is a great field to go into and ensure there will be a next generation of young scientists to carry out this work,” Ms. Solomon says.

One of the foundation’s greatest breakthroughs came in 2008 when Chief Scientific Officer Kevin Egan was able to replicate in a laboratory the specific human cells affected by Lou Gehrig’s disease, the first-ever stem-cell model of a human disease.

To tap into the potential of the foundation to cure these diseases, Mr. Robertson is creating a program to fund top young scientists who have completed post-doctoral fellowships and are launching their own labs. The so-called Early Career Investigator Awards program will begin in June and fund scientists for five years. The Robertsons’ gift will also establish the Robertson Stem Cell prize, a minimum of \$100,000 given to promising researchers younger than 40.

“We’re investing in people who have the capability of making great change,” says Mr. Robertson, who says he prefers giving money to people rather than toward building projects or capital campaigns. “Just as I’d pick people to invest my money with, I’m picking the best minds with hopes of reaching a cure to some of these diseases.”

Mr. Robertson is originally from North Carolina but came to New York in 1957 to “learn about the securities business,” he says. “I guess I never learned it properly so I’m still here,” he says, jokingly. While he continues to invest in hedge funds, in recent years Mr. Robertson has taken a more active role in his foundation, which focuses on education, environment, medical research and spirituality. “It’s a good thing no one told me how fun philanthropy was, or else I probably wouldn’t have enough money to give away today,” he says.