

News & Announcements

Corporate Governance Legend Ira M. Millstein Dies at 97

March 14, 2024

NEW YORK, March 14, 2024 – International law firm Weil Gotshal & Manges, LLP is saddened to announce today that our partner [Ira M. Millstein](#) died yesterday evening. He was 97 years old.

Mr. Millstein joined Weil in 1951, after spending two years at the Antitrust Division of the Justice Department in Washington, D.C. He was the Firm's 11th partner. He played a key role in developing Weil into the full-service international corporate law firm it is today, and we credit him with helping to instill Weil with its unique culture of entrepreneurship, teamwork, camaraderie and the commitment to the greater community that remains today.

"The legal community has lost a true visionary," said Weil Executive Partner [Barry Wolf](#). "We mourn the loss of our partner and friend, and celebrate his achievements and his role in shaping Weil into the Firm it is today."

Over the course of his illustrious career, he has made significant impact at every turn—as a lawyer, academic, author and philanthropist. From being a key figure in helping to build Weil into the Firm it is today, to transforming how boards of directors relate to management and shareholders, to helping to preserve Central Park, and having a hand in saving New York City from bankruptcy, Mr. Millstein is unmatched in his achievements. In 2016, as he celebrated his 90th birthday, he published a new book, *The Activist Director: Lessons from the Boardroom and the Future of the Corporation*, which has received praise from Mayor Bloomberg, Sanford Weill, Joseph Perella and others.

Of his myriad accomplishments, one that stands above the rest is the effect Mr. Millstein has had on how companies are run. Called a "governance guru," "statesman" and "boardroom crusader," he has championed governance reform and transformed the relationship between companies' boards and their shareholders and management. Because of Mr. Millstein, directors are more aware of their roles and responsibilities to serve the best interests of the company as a whole.

Mr. Millstein has counseled an extensive, and varied, roster of corporations on issues of corporate governance, including the boards of American Airlines, General Electric, Westinghouse, Bethlehem Steel, WellChoice (formerly known as Empire Blue Cross), CalPERS, Tyco International, The Walt Disney Co., the New York State Metropolitan Transportation Authority, The Ford Foundation, The Nature Conservancy and Planned Parenthood Federation of America, among others.

Mr. Millstein's love for New York City was unparalleled. A lifelong New Yorker, he played a pivotal role in the revitalization of Central Park as both a life trustee and former chairman of the board of the Central Park Conservancy. He also served as a member of the Board and co-chair of the Governance Committee of the 9/11 Memorial and Museum. As an advisor to Mayor Abraham Beame and Deputy Mayor John Zuccotti in the 1970s, Mr. Millstein was the lawyer who prepared the papers for a potential

municipal bankruptcy filing by New York City, which was narrowly averted at the eleventh hour. He was also appointed by former Governor George Pataki as Chairman of a New York State Commission on Public Authority Reform, which led to the 2009 Public Authorities Reform Act, and serving at the request of Governors Pataki, Paterson and Cuomo, as Chairman of various task forces charged with overseeing successful implementation of the new public authorities laws.

As the Founding Chair of The Millstein Center for Global Markets and Corporate Ownership at Columbia Law School and an adjunct professor at Columbia Business School, Mr. Millstein's dedication to Columbia University and academia generally was unwavering. In addition to his roles at Columbia University, he was also formerly the Senior Associate Dean for Corporate Governance and the Theodore Nierenberg Adjunct Professor of Corporate Governance at the Yale School of Management; Adjunct Professor at New York University School of Law; and Fellow of the Faculty of Government at Harvard University's J.F.K. School of Government.

Described by colleagues as a remarkable lawyer and extraordinary person, he has left an indelible impact on so many throughout his life. "Ira was not only my law partner, but my mentor and very close friend," said Mr. Wolf. "I cannot put into words all that I learned from him and the impact he has had on me as both a lawyer and a person. He will never be forgotten by those at Weil and beyond."

Mr. Millstein was born in New York City in 1926. He earned his Bachelor of Science degree at Columbia University's School of Engineering in 1947 and graduated from Columbia Law School in 1949.

He is predeceased by his wife of sixty years, Diane, and survived by his son James and his wife Carolyn; and daughter Elizabeth and her husband Kenneth Tremain; as well as numerous grandchildren and great-grandchildren.

About Weil

Founded in 1931, Weil, Gotshal & Manges LLP has been a preeminent provider of legal services for more than 90 years. With approximately 1,100 lawyers in offices on three continents, Weil has been a pioneer in establishing a geographic footprint that has allowed the Firm to partner with clients wherever they do business. The Firm's four departments, Corporate, Litigation, Restructuring, and Tax, Executive Compensation & Benefits, and more than two dozen practice groups are consistently recognized as leaders in their respective fields.

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