



ICGN

International Corporate Governance Network

Inspiring good governance & stewardship

Influence • Convene • Inspire

Dear ICGN Members,

It is with a heavy heart that I share the news that Ira M. Millstein, the acclaimed governance pioneer, anti-trust lawyer, professor and author has passed away.

Ira strongly believed that companies and investors share a mutual responsibility to preserve and enhance long-term corporate value upon which we all rely. His seminal work advising General Motors and drafting of the “GM Guidelines” provided a blueprint for others to emulate, and an engagement guide to help institutional investors hold companies to account.

Ira’s work at GM influenced the UK’s pioneering 1992 ‘Financial Aspects of Corporate Governance Code’ under the direction of Sir Adrian Cadbury. This was the precursor to OECD’s 1999 Principles of Corporate Governance based upon the recommendations from the OECD’s Business Sector Advisory Group which Ira chaired. He later chaired the Private Sector Advisory Group of the Global Corporate Governance Forum, founded by the World Bank and IFC.



Ira was a leading force in ICGN’s own evolution, generously bestowing his time, and that of his colleagues, in providing constitutional advice while raising awareness of our cause to inspire the highest standards of corporate governance in all corners of the world. An admirer of Adam Smith’s “Theory of Moral Sentiments”, much of his life’s thesis focused on the prioritisation of others over self. This was echoed in ICGN’s 2005 Yearbook when he wrote with Sir Adrian Cadbury:

“At its highest and broadest level corporate governance is concerned with holding the balance between economic and social goals, and between individual and communal goals. It encourages the efficient use of resources, and equally requires accountability for the stewardship of those resources. ICGN must continue to promote best practice, prevent backsliding on the achievements to date, and push for measures that will strengthen this chain of accountability. And, as with any evolutionary process, change is the only constant.”

A true statesman, Ira was a fierce advocate of justice, fairness, transparency, and accountability. He illuminated at least three generations with his wisdom and warmth providing us with strong foundations to continue his legacy. A friend and mentor, it has been a privilege to have known Ira who was a beacon to us all and whose work will continue to inspire.

Stephen Davis, Senior Fellow, Harvard Law School Program on Corporate Governance: *“Ira was truly a father of modern corporate governance, the brain and strategist behind many of today’s daily practices in board behavior and stewardship. He had an uncanny knack for the cultures and tongues comprising our field: he could speak shareholder as well as he could speak director. And he combined that with a relentless but pragmatic devotion to accountability. He was one of a kind and leaves a legacy each of us lives every day.”*

Peter Gleason, President & CEO, NACD: *“Ira was one of the original beacons of good governance leaders. He challenged norms, sought best practice, and held steadfast to his convictions that good governance led to good performance. He was an inspiration, a mentor, and a friend.”*

Holly Gregory, Partner & Co Chair Global Corporate Governance Practice “While we have lost a visionary governance influencer, Ira Millstein’s legacy will endure in the governance practices he promoted that have been widely embraced to empower independent directors and improve board effectiveness and accountability to shareholders and other stakeholders both in the US and abroad.”

Mike Lubrano, Managing Director, Valoris: Stewardship Catalysts: *“It is no exaggeration to state that Ira was the driving force behind the World Bank Group’s embrace of corporate governance as an indispensable component of economic development. After the publication of the OECD Principles in 1999, he worked relentlessly to convince the Bank and the IFC to play a leadership role in building a global consensus around how companies should operate for the benefit of all their stakeholders. It would not have happened without Ira.”*

Ira was a Senior Partner at the international law firm Weil, Gotshal & Manges LLP, where he specialised in government regulation and anti-trust law. He counselled numerous public and philanthropic boards, notably the U.S. National Association of Corporate Directors (NACD) where he chaired several Blue-Ribbon Commissions providing guidance to boards on good governance practices. He also served as a member of the NACD Board and its Center for Board Leadership.

He was adjunct professor and Founding Chair of the Ira M. Millstein Center for Global Markets and Corporate Ownership at Columbia Law School, amongst many other positions and accomplishment. He was appointed Chairman of the New York State Commission on Public Authority Reform and was an elected Fellow of the American Academy of Arts & Sciences.

An author of several books, the volume and quality of Ira’s written works have inspired scholars, policy makers and practitioners for decades. His most recent publication “The Activist Director’ was published in 2017, following other prominent works including “The Recurrent Crisis in Corporate Governance (2003).”

Forever in our memory.

Donations in Ira's legacy can be made to the Central Park Conservancy, the Albert Einstein College of Medicine or White Plains Hospital.

Warm regards,

Kerrie

Kerrie Waring

Chief Executive Officer

International Corporate Governance Network