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**Excerpts from Ira Millstein’s oral history (conducted in 2021)**

Interview and edited excerpts by Leyla Vural

*Ira Millstein studied industrial engineering at Columbia, graduating in 1947, and quickly knew that engineering wasn’t for him. Here he tells the story of how that led him to the law school.*

**“Looking back at law school, it made me”**

**Q:** Can you tell me the story of how it is that you went to see James Gifford when you realized that you didn’t want to work as an engineer when you’d been at the factory? What made you choose to go to the assistant dean of Columbia Law School?

**Millstein:** He had been the professor at the engineering school on loan from the law school to teach law for engineers. I got to know him during the course and I got to like him. When I finished with the job in Rahway, New Jersey, I went to see him simply because he seemed like he could be a mentor. I didn’t have an expectation of going to law school. So, I went and told him my problem, he said, “Well, I think you ought to go to law school.”

So, with some misgivings, I went. At that point, Columbia Law School was still on the accelerated program left over after the war, so I was able to start in February. And I found that I was the baby in the class, because most of the people who started in February were long-time veterans—sergeants, lieutenants, captains, colonels. I found that they were very serious.

When I didn't make Law Review, I went to see Gifford again and I said, "Well, I guess I better leave." He said, "That's ridiculous. I'll get you a job with a professor and you can become a faculty assistant. Maybe you just don't know how to be a lawyer yet, this professor will help you."

Who does it turn out to be but [antitrust expert] Milton Handler? That turned into one of the first most important turning points in my life, aside from Mrs. Antonelli at PS 165, because Handler turned me from just another student into a very good student. What he taught me was, what's the nub? This case is fifty pages long, what is it about? I'd give it to him. "No," he'd say, "You've got to find out what's the nub, what's the heart of this thing? That's what you want to find out." That taught me a lot, because in later life when I got into a case, or I got into a matter, the first thing I would do is say, "What is this all about?" and look for that one thing that it was all about. If you can get that, you can solve a problem. But until you got that, you shot around the edges. That was a life lesson. That's what I learned from Handler. And he beat me into it simply by doing it over and over and over.

If I look at myself getting out of law school and compare myself getting into law school, it's two different people. I was just different. I had matured. I had self-confidence. I had survived Milton Handler.

**Q:** And you'd really found your calling as well.

**Millstein:** Yes, I found trade regulation and antitrust. It completed my love affair with the corporation and my love affair with the market, the free market and how it works. So, looking back at law school, it made me. And it's one of the reasons why I'm still loyal to it and support it. I would not be here if it were not for that school.

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*Millstein's first job after graduating from Columbia Law School in 1949 was at the Department of Justice. Here he recalls what that was like.*

**“I would pinch myself”**

**Millstein:** In those days my chances of becoming an antitrust lawyer in private practice were nil, because there were no Jewish law firms who were practicing antitrust, it was all non-Jewish law firms. They didn't accept Jews. I figured I will start my career either at a small Jewish law firm or in the government. I interviewed at the Agriculture Department, the Commerce Department. I never thought of the Department of Justice, because it was so far, you know, Department of Justice!

[Milton] Handler [Millstein's mentor at Columbia Law School] knew the man who was running a section of the Antitrust Division in the Department of Justice—that was a small unit—his name was Sigmund Timberg, and he led the Judgment and Judgment Enforcement Section. Milton called him up and said, “I got a bright kid for you.” Sigmund said, “Who?” “Ira Millstein.” “Tell

him to come down and see me.” I went down and Sigmund hired me on the spot, and I went to work in the Antitrust Division of the Department of Justice. Me! Ira Millstein from West End Avenue going to work in the Department of Justice in the Antitrust Division. What could be better?

The beginning of my seriously growing up began in 1949 when I went to the Department of Justice. Until then, I was basically homegrown. I didn’t have much in the way of experience outside of my own family, close friends and students. Going to the Department of Justice was bursting out: my first car, my first apartment, being married, living with FBI agents next door in a housing development. Here I was finally out of 99th Street, living in the real world, I was exposed to the other 99.9 percent of the world. It was a good place to begin.

We found an apartment in some part of Maryland away from D.C. That’s all we could afford. We were surrounded by G-men. We were the first people there who had a television set. Somebody had a car and we would all pile into the car and commute down to Washington together. And on Thursday nights, or whatever it was, they would come to the apartment to watch Milton Berle on television.

What was it like? First of all, most importantly, there was enormous pride. I was in the Department of Justice. Eventually, after a few months, we bought a cheap car and I was able to drive in and actually take some of the G-men with me and park the car on the far side of the Mall between the Capitol and the [Washington] Monument, which was then fully occupied by temporary buildings, which had been built during the war. I would pinch myself: Here I am in

Washington D.C., with a car, walking across the Mall, and there's the Capitol, and there's the monument, and I'm going into the Department of Justice.

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*Here Millstein tells the story of why he came to focus on corporate boards and their responsibilities.*

### **From antitrust to corporate governance**

**Millstein:** There was a period of time when I began to wonder, because Reagan had become president and he had already begun to deregulate and the antitrust laws had begun to go away. With deregulation and the lack of antitrust enforcement, the importance of big corporations became more important to me, and my concern grew. It grew because I saw antitrust no longer as a regulatory device.

I began to see the role of the corporate community as necessary in the social area. Who was going to make sure that there was some social conscience someplace? The problem there was that major corporations at that point were operating under the theory of managerial capitalism. In other words, the managers really ran the corporations. The board was basically handpicked by management. The board was not a monitoring device.

Reg [Reginald Jones, GE's CEO] was good enough to see that that wasn't the way it should be and that somebody had to be watching the store. Reg saw a role for the board, and he began to push the [Business] Roundtable in the direction of activating the board. As far as I am concerned, Reg was an originator of a board-centric view—a board had to be active and monitor management. He and the other CEOs pushed the Business Roundtable to contact the deans of five big schools to put together a report for the Business Roundtable about why boards should function as a governance of management, and the deans wrote a fine treatise. The deans had challenged the Business Roundtable to develop standards as to how they ought to monitor or govern management. You've seen that '78 report by the deans.

In '81, the Business Roundtable wrote a report in which it further enumerated the steps that boards ought to take, if I recall correctly. Contained in this outline of the board's responsibilities was a statement that it was a board's duty to be responsible for social consequences to the community. They published *The Statement of Corporate Responsibility*. That was the beginning of me and corporate governance, because I helped them draft the '81 report and was happy that it was there. In 1990, they issued a statement focusing even further on corporate social responsibility.

That was the beginning of my career in corporate governance. When I started the Institutional Investor Project at Columbia [in 1987-1988 at the law school's Center for Law & Economics] and all the other undertakings, it was really to help push the subject along.

**Q:** I hadn't appreciated really the direct relationship between the end of antitrust as everyone had known it before Reagan and the transition into corporate governance and how they were so much a part of the same effort to make corporations responsible in their practices.

**Millstein:** That was my entrance into corporate governance. For me, the lack of antitrust created the need for corporate governance.