

Millstein Financial Regulation Fellowship 2026

Columbia Law School seeks applications for the 2026 Millstein Financial Regulation Fellowship. This annual fellowship honors Jim Millstein '82, chief restructuring officer in the U.S. Department of Treasury during the financial crisis of 2008, and his father, Ira Millstein '49, founder of the Systemic Risk Council, a private sector initiative to ensure that legislators and regulators remain vigilant in addressing the underlying causes of the crisis. The fellowship will provide a stipend to a recent Columbia Law School graduate who demonstrates substantial commitment, ability, and preparation for making a difference through substantive legal work on issues related to financial regulation in the U.S. Congress or a U.S. executive branch agency.¹ Applications are due on November 23, 2025, at 11:59 p.m.

If the successful applicant has already accepted a postgraduate position with a law firm, the Office of Public Interest/Public Service Law and Careers and the Office of Private Sector Careers will work with the applicant and the firm to manage the situation.

Fellowship Mission and Terms

The fellowship will be awarded to an applicant who demonstrates a deep commitment and ability to contribute to the public sector in the area of financial regulation. Jim and Ira Millstein's experience led them to conclude:

[The financial crisis of 2008] revealed that the structure of financial regulation has an enormous impact on the real economy, for good and for bad. Since the crisis, technological change in the financial services industry (from distributed ledgers and data mining to algorithmic trading and robo-advisers) promises to transform the structure of the financial services industry, a transformation that will require continuing innovation in financial regulation to protect depositors and investors, the integrity of financial markets and the real economy.

They established the Millstein Fellowship to attract outstanding Columbia Law School graduates to public service in this area and "thereby ensure that the Law School remains at the center of the discussion of these critical public policy issues."

One Millstein Financial Regulation Fellowship will be awarded in the academic year 2025-2026. The fellowship is available to Columbia Law School graduates who are (1) members of the J.D. Class of 2026 (graduating October 2025, February 2026, or May 2026) or (2) graduates from previous J.D. classes who are currently state or federal judicial clerks and for whom the clerkship is their first postgraduate position.

The fellowship must commence within five months of graduation or of completion of a clerkship. The fellowship will be awarded for a one-year term and carries a stipend of \$60,000 a year. Additionally, the fellowship provides a stipend for health insurance and, potentially, other fringe benefits to which the fellow may be entitled—up to \$15,000. However, the benefits available and the mechanism by which

¹ The Millstein Financial Regulation Fellowship is only open to Columbia Law School graduates.

students receive them will vary based upon an individual's specific placement as different placements have different policies that affect the provision of fringe benefits, including health insurance. **To the extent this issue as to benefits is material to your decision to accept the fellowship, please be sure to discuss the issue with Alex Hogan, Columbia Law School's director of government programs.**

Please note that this opportunity is not available to students completing a law degree other than a J.D.

Qualifying Placements

The Millstein Fellowship shall be awarded to an eligible graduate who has secured a volunteer position in which they will provide substantive legal assistance to: (i) a U.S. congressional committee that considers bills and activities related to financial regulation including, but not limited to, House of Representatives committees such as Budget, Financial Services, Judiciary, Ways and Means, and the Joint Economic Committee, (ii) a Senate committee such as Banking, Housing and Urban Affairs, Finance, or Judiciary, or (iii) an executive branch agency that addresses issues related to financial regulation. If no applicant has secured a volunteer position in one of these organizations, the fellowship may be awarded to an eligible graduate who has secured an unpaid position working as a lawyer elsewhere in the federal government.

Please note that some placements—particularly executive agencies—have additional requirements in order to accept a placement. **To the extent you are considering an executive agency, be sure to discuss these additional requirements with Alex Hogan**, director of government programs in the Office of Public Interest/Public Service Law and Careers.

Applications must include a list of the applicant's top three preferred volunteer placements that satisfy these requirements. Alex Hogan will work with the recipient to secure an appropriate desired placement. In evaluating the proposal, the selection committee will consider the appropriateness of these choices to the applicant's long-term career goals and the mission of the fellowship.

Prospective applicants must meet with Alex Hogan early in the development of their fellowship proposal to, among other things, identify appropriate placements.

Application and Selection Procedure

The deadline to apply is November 23, 2025, at 11:59 p.m. Application instructions can be found on the next page. A committee consisting of the dean for the Office of Public Interest/Public Service Law and Careers, a Columbia Law School faculty member, and a Columbia Law School graduate who is or has been a federal government lawyer will select the fellow. The director of government programs and Jim Millstein will serve as ex-officio members. A fellow and an alternative recipient will be selected by the end of January 2026.

Fellowship Contacts

For questions about substantive issues, such as fellowship criteria:

Alexander Hogan*
Director of Government Programs
ajh2149@columbia.edu

For questions about submitting your materials:

Rebecca Hinde

Coordinator for Communications and Postgraduate Fellowships

rh2523@columbia.edu

*Appointments with Alex Hogan should be made through Symplicity.

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Application Instructions

Please submit the following documents at cglink.me/2it/s81533. All documents should be uploaded as PDFs. **Applications are due on November 23, 2025, at 11:59 p.m.** Please contact Rebecca Hinde if you have questions with respect to submitting your materials.

1. Your resume.
2. A personal statement (two single-spaced pages maximum) explaining your interest in the Millstein Financial Regulation Fellowship and why you should be selected. This should include your relevant experience and future aspirations with respect to financial regulation, specifically within public service. The statement should also include a discussion of the place of the fellowship in your career plans. PLEASE INCLUDE YOUR NAME ON EACH PAGE OF THIS DOCUMENT.
3. A list of your top three preferred placements. PLEASE INCLUDE YOUR NAME ON THIS DOCUMENT.
4. Unofficial law school transcript.
5. Two letters of recommendation, preferably one from a law school faculty member and one from a supervisor at a place of employment within the legal field. If the recommenders would prefer, they may email their letters to rh2523@columbia.edu no later than the deadline for the rest of the application.*
6. Identification of two persons (in addition to those who wrote your letters of recommendation) who would serve as references, with their titles, affiliations, and contact information. PLEASE INCLUDE YOUR NAME ON THIS DOCUMENT.

*If your recommenders will be submitting their letters directly, you must provide each recommender's name and email address and the date by which they will submit their letter.