

Daniel Tully, 84, formerly of Darien, Merrill Lynch CEO, Helped Fund Tully Health Center

Author : David Gurliacci

Categories : [Obituaries](#)

Tagged as : [Darien Obituaries](#), [Darien Obituaries 2016](#), [Darien Obituaries May 2016](#), [Darien Obituary](#), [Darien Obituary 2016](#), [Darien Obituary May 2016](#)

Date : May 20, 2016

Daniel Patrick Tully, 84, of Hobe Sound, Fla. and a former Darien resident, died Tuesday, May 10, while visiting his daughter's home in Darien, according to various news reports. He is survived by his wife of 59 years, Grace.

— unless otherwise noted, information in this obituary is from [an obituary](#) published by the Palm Beach Post from May 15 to May 16.

[A statement](#) posted by the Darien Athletic Foundation to its Facebook timeline said, "DAF mourns the loss of one of Darien's finest people and philanthropists."

Dan and Grace were long-time supporters of Stamford Hospital, and he was both a director and chairman of the hospital's Board of Incorporators and director of the Stamford Hospital Foundation.

In 2002, he and Grace led the campaign to build a new outpatient, diagnostic and preventative care facility, which was named the Tully Health Center. Its full name is the "Daniel and Grace Tully & Family Health Center." It became a model studied and copied elsewhere around the country.

Born Jan. 2, 1932 in Queens (according to [an article](#) in the Wall Street Journal) he graduated from St. John's University in 1953 with a bachelor's degree in business administration. After graduation, he served for from 1953 to 1955 in the U.S. Army.

Tully then began a long career at Merrill Lynch, Pierce, Fenner and Smith, spending 42 years with the firm that later became known simply as Merrill Lynch. He rose from an accounting trainee to chairman and, in 1992, CEO before his retirement in 1997.

When he first applied for the job, he wasn't sure what business the company actually was in, according to the Wall Street Journal.

He worked in the firm's Stamford office for seven years, joined the Rotary and Kiwanis and helped organize charity functions, which he later said helped him to meet "very successful, affluent people," according to the Wall Street Journal.

"He lived a principled life which embodied the five pillars of Merrill Lynch: Client Focus, Respect for the Individual, Teamwork, Responsible Citizenship, and Integrity," according to his obituary in the Palm Beach Post.

The Wall Street Journal article reported: "Corporate employees often see such exercises as window-dressing, but Mr. Tully relentlessly asked Merrill executives how proposed deals fit with the principles. 'He meant it,' said Barry Friedberg, who headed investment banking at the time."

The New York Times said, in [its obituary](#) for Tully: "He would conclude internal memorandums with the signoff '73s,' which, in the day when interoffice communications went through the telegraph wire, was code for a job well done."

"He called almost everyone 'Pal' and ended most meetings and phone calls with the same words: 'God bless

you," the Wall Street Journal article said. The New York Times reported that his use of "Pal" came because he tended to forget names.

The Palm Beach Post Obituary on Legacy.com ends this way:

One major embarrassment during his tenure heading up Merrill Lynch came with one of the firm's clients, the government of Orange County, California, according to [an article](#) in Bloomberg News:

The firm sold the county customized bonds that initially generated high returns but led, in December 1994, to the biggest municipal bankruptcy in U.S. history. The county sued Merrill, which settled for \$400 million in 1998.

During his leadership, Merrill Lynch was the world's largest securities firm, with 50,000 employees in 45 countries.

In 2008, about 11 years after his 1997 retirement from Merrill Lynch, he and a group of 31 friends and former colleagues founded Fieldpoint Private Bank and Trust, a Greenwich-based wealth advisory and private banking firm.

Within the financial services industry he served as vice chairman of the American Stock Exchange, vice chairman of the Securities Industry Association, vice chairman of the New York Stock Exchange, and chairman of the National Association of Securities Dealers.

At the request of the Securities and Exchange Commission he led a group of prominent business leaders as chairman of the Tully Commission, which established principles for compensation and investment advice within the securities industry.

He also was chairman for the Central Park Conservancy's Wonders of New York campaign, which raised money for the restoration of the park in the 1990s.

Tully loved his ancestral homeland, Ireland, where he loved to travel and play golf. He served as president of the Ireland United States Council for Commerce and Industry and was a commissioner for the National Pensions Reserve Fund.

"He embraced his hardscrabble upbringing and his Irish roots, installing a Kelly green carpet in his office, scribbling notes with a felt pen of the same color and jumping at any opportunity to belt out 'When Irish Eyes Are Smiling,'" according to his obituary in the New York Times.

In addition to his wife, Grace, he is survived by their children and their spouses: Eileen and Paul Ceglarski, Daniel and Dianne Tully, Timothy and Marianne Tully, and Elizabeth and Peter Berry.

He is also survived by 13 grandchildren: Brian, Alexandra, Kathryn, Taylor, Daniel, Caroline, Timothy, Anne, Megan, Jayne, Claire, Grace and Jake; and two great-grandchildren: Hayden and Heath. He was predeceased by his granddaughter, Kaitlin Ceglarski.

Tully wanted a private family funeral service.

"He and the family ask that those whose lives he touched take some time doing what he loved most — being with family," according to the obituary in the Palm Beach Post.

Donations in his memory may be made to The Tully Health Center, c/o Stamford Hospital Foundation, 1351 Washington Blvd., Suite #202, Stamford, CT 06902.

To express condolences and/or make donations: Visit PalmBeachPost.com/obituaries.