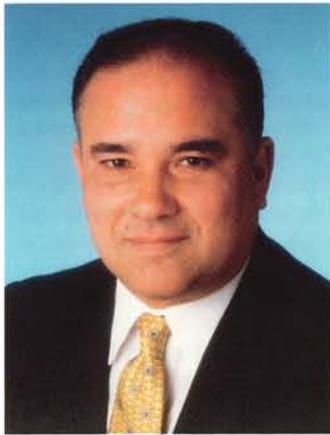


Miami Merlin

For centuries, many of the most able minds of Western civilization sought to discover the fabled philosopher's stone that could transform ordinary substances into gold. Emilio Alvarez-Farré, '86, did study philosophy



Emilio Alvarez-Farré

in Greece and as a graduate student at Princeton, but it is his study of law that has endowed him with transformative powers.

A partner in the Miami office of White & Case, where he has worked since graduation, Alvarez-Farré has served clients in almost every country of Central and South America. His work has often had transformative effects, whether by advancing the privatization of government-held

industries, by introducing North American strategies into business dealings, or through cementing the legitimacy of major changes in transactional law.

He didn't come to the law until five years after graduating from Stanford. Two years into his studies at Princeton, he decided that the career prospects for doctors of philosophy were not to his liking, so he began preparing for a different profession—classical pianist. After investing years of eight-hour days in practice, he became as he said, "a good pianist, but not a great one—not good enough to make a real living at it, at least."

So, figuring that practicing law would reward his predispositions for close textual scrutiny and rigorous analysis—and that the University of Chicago Law School was the place where those qualities would be most highly valued—he applied and was accepted. "It was everything I expected and then more," he recalled. "We were challenged, but in a respectful way that increased my commitment to becoming the best lawyer I could."

One of his first international projects after arriving at White & Case was to help the government of Argentina sell its state-owned oil company to private investors in one of the largest initial public offerings ever. Things went so well that Argentina engaged the Miami White & Case team for several other privatizations, and soon other governments came calling. He helped Panama privatize its telephone company, Chile sell its water company, and Venezuela sell its national steel company.

"Privatization is interesting and intense work," he said. "Not only are there complex transactional issues to be sorted out, but many other concerns and interests are at stake—for instance, workers are

worried about losing their jobs, and that adds an important political dimension to the government's deliberations."

As the sweeping transfer of major economic entities from government control into private hands began to wind down, Alvarez-Farré helped spearhead a new business practice in Latin America—the application of North American leveraged buyout strategies to Latin American companies. As an advisor to financiers that included Bankers Trust and Banque Paribas, he helped bring such transactions to successful conclusions in Mexico, Argentina, and elsewhere. He is consistently ranked in the prestigious *Chambers Global* and *Chambers USA*, and was listed in the 2006 edition of *The Best Lawyers in America*.

Most recently he has focused a lot of his attention on the fate of the Mexican company, Corporacion Durango, the largest paper company in Latin America. His efforts have not only stabilized the company after its 2002 default on over \$800 million in loans; they have also helped affirm the legitimacy of a major Mexican law created to modernize bankruptcy proceedings.

"At first we pursued this as a typical U.S.-style consensual restructuring, but then the client decided to avail itself of the Mexican law," Alvarez-Farré said. "We were able to make it work. The old Mexican law was pretty much a black hole and we were able to demonstrate that this new one could produce results satisfactory to all stakeholders." The terms of the restructuring were approved by a Mexican district court and in ancillary proceedings in a United States bankruptcy court. The United States court enjoined creditors from attacking Durango's restructuring in the United States. Although smaller reorganizations had been completed under the new law, it had not been tested in such a large transaction. "We created the precedent," Alvarez-Farré said.

In addition to the transformations Alvarez-Farré has helped accomplish in privatization, leveraged buyouts, and bankruptcy law, a fourth is underway, one for which he can take at least some of the credit. The balance of power in serving Latin American companies is shifting away from its traditional centers in New York and moving toward Miami, where legal skills like Alvarez-Farré's flourish in an Hispanic culture. "If you choose to," he said, "you can transact business here without speaking a word of English. I've heard Miami referred to many times by my clients and others as the real capital of Latin America."

Working miracles with financial capital is one thing; creating a whole "new world" capital is quite another. He just might have discovered that philosopher's stone, after all.—G.D.

1984-1986