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Acceptance Remarks

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ACCEPTANCE REMARKS OF TONY ALVAREZ

This is the first time Bryan and I have received an award together. Each of us has received awards individually, and whenever that has happened, we've always acknowledged the other. So I was looking forward to determining how I would feel receiving a joint award today. It seems very appropriate because everything we have accomplished over the last twenty-eight years, we have accomplished together. But this is the first time we've gotten an award together, and it kind of feels right.

It's very humbling, when you think about who Bryan is and who I am. Bryan is a kid from Louisiana who moved to Detroit and on to Citibank to find his fortune. I am a kid from the Philippines. I moved here when I was in my twenties. Basically, I followed my wife who pulled me here. I had two kids at the time, no idea what I wanted to do, and a wife who basically said, "Come here if you want to stay married to me." Fast-forward to today. Bryan's had thirty-seven years of blessed marriage with Kathleen, and he's got two wonderful children. I have been married to my wife for forty-five years. We have four children, twelve grandchildren and, if I have anything to say about it, they will breed some more.

As I see it, I have tried to build two legacies: my family legacy, of which I am very proud, and the firm legacy, of which I have had now twenty-eight years of partnership with my "brother," Bryan. Both Bryan and I do not have any brothers, so our relationship is pretty special. And here we are, being recognized around the world, with a growing brand that I am so proud of. You kind of just pinch yourself. There's nothing special about us; we're just pretty regular people who connected with each other and, when faced with choices, kept making good decisions.

My partner already talked about bankruptcy, so I'm not going to focus on that. I will talk to you, and especially to the students in the audience, about what I think makes our firm successful and some of my advice to you for the future.

First, we've been consistent in our values. From day one, when Bryan and I shook hands after a golf game and said, "We will become partners," we asked ourselves how long we were going to do this. And we concluded, "Let's do this as long as we like what we're doing and who we're doing it with." Pretty

simple, and it still holds true for us to this day. When I counsel people in my family and my firm, this is what I tell them: like what you do and like who you do it with. I have rarely found people who have succeeded in life who did not like what they do. For the students here, your challenge will be to discover for yourselves what you like doing. Don't be impatient; somewhere along the line, you will find your passion. And when you do, don't let money be the determining factor. Money is secondary. When you like what you're doing and do it well, money will follow. Money should never be a primary driver—passion for the work should be the driver.

The second thing I tell people is be true to your integrity and your values; be straight. Be consistent in your ethics. Stand for something. And value relationships. Life is all about relationships. I have had two blessed relationships—my wife of forty-five years and my “brother” Bryan of twenty-eight years—and there are many people at our firm who have been with us for a long time. Relationships are a two-way street: instead of worrying about what people can do for you, think first about what you can do for other people. Eventually it comes back. It's really as simple as that.

On the business side, believe in yourself. Take calculated risks. In my business, we bet on people and then we are patient. People might not always succeed right away, because there are economic cycles and other things that can hold them back from immediate success. We believe it's all about betting on leaders that others can follow, and helping to develop new leaders. And we know that when people have good values, it all sorts itself out; so be patient.

I've made a career of fixing broken companies when I've had to be impatient; I had no time and the company was often running out of cash. When you compare that situation to building a firm like ours, the secret is patience. The big differentiating factor between managing for growth and managing a troubled company is the time horizon you have to achieve your goals.

Another piece of advice I've picked up along the way is to always do things that make a difference, and to act. Have a bias to action. Bryan often likes to quote General Patton, and I'll probably screw it up, “A good plan that you execute today is much better than a perfect plan that will be late in execution.” A quote I often cite is one I heard Barbara Streisand singing on Broadway, “Having just a plan is no solution; everything depends on execution.” (So there you have it: the difference between Bryan and me is that he quotes Patton and I quote Streisand.)

I will you leave you with this. We've been blessed with good fortune. The fun of what we do is in giving back and touching people's lives in a meaningful way. We touch people's lives when we save or improve the companies they work for. We touch the lives of our partners and employees when we help them grow and develop. We touch peoples' lives through philanthropy, when we can use our money to help others in need. This is how we enrich ourselves and the people around us. There is pure joy in giving back.

In closing, let me once again thank Emory University School of Law for bestowing this honor on Bryan and me.