

# **Delia Spitzer Profiled on Her International Legal Career by Fusions & Acquisitions**

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Delia Spitzer was born in Buenos Aires to a French mother and an Austrian father. She grew up in a small countryside village in the mountains of Argentina.

"My origins made me want to have an international career," says Spitzer.

She left Argentina at the age of 22. After having studied international relations and political science in college, she aspired to a diplomatic career and decided to obtain a degree "from a prestigious university abroad" and went to the United States. "A law degree opened many doors. It was not limited to a career in the legal field," notes Spitzer. She applied to Columbia University for a three-year program, designed for American students. "Foreigners came to do LL.M.s, one-year programs. I was the first non-American to try for a J.D. instead of an LL.M.," smiles Spitzer.

Since she was not a lawyer in Argentina, an LL.M. did not apply to her and she was required to take special exams to be admitted to the J.D. program. During her studies at Columbia, a UN representative came to speak to the students about careers in public international law. "She explained that your first job in a large law firm can be a good start to a career. I followed her advice. The woman in question was subsequently the general counsel of UNESCO in Paris. I met her 25 years later and we became friends. It was only after five years of friendship that we realized that it was she who had such an influence on my future," remembers Spitzer.

"I always wanted to work in an international field, especially in France because I am a francophile. I learned French at the Alliance Française which also taught me the culture of the country," explains Spitzer.

She was looking to join a firm that had an office in Paris, with the idea of being able to work in France. After getting her law degree, Spitzer joined Sullivan & Cromwell in New York in 1982 and the firm offered her a position in its Paris office. She became a registered legal advisor in France. After two years, she returned to the United States. "I realized that I really liked the profession of a corporate M&A lawyer. In my work, I found the negotiating dimension very positive, because we are always looking for a compromise that can satisfy our client and the people on the other side of the table... we try to find the right deal for both sides. This profession is, in some ways, close to that of a

diplomat, at least in my way of practicing it. I often come into tense situations where the dialogue has been broken and a solution has to be found to resume it. Moreover, my work is by definition international," comments Spitzer.

In 1989, while still in New York, she changed firms to work on an 80% schedule, to have more time with her family. "Proskauer offered me that opportunity. I continued to work on European matters, and particularly on French matters, as Proskauer had a historical clientele in France. My attempt to limit my working time failed because of my personality. Proskauer had a lot of very interesting, very intense matters, and I could not help but participate at 100% or even more. At the end of the year, I received a bonus, a very elegant gesture," says the partner.

In 1991, Proskauer entrusted Spitzer with the opening of its Paris office. Although settled in New York and already mother of two children, Spitzer decided nevertheless to seize this opportunity. Fortunately, her husband, of Lebanese origin, speaks fluent French and had already lived in France. She accepted the challenge.

"Little by little, we built our Paris office, which we opened to advise the French clients of the Firm on their U.S. matters. However, very quickly, some of our American clients also wanted to use the skills of the Paris office in French law," notes Spitzer, admitted to the New York Bar and the Paris Bar. Today, 95% of her matters are cross-border.

"I really appreciate the relationship of trust that I build with my clients, some of which are long-standing (Colgate-Palmolive, for example). This relationship means that some of my clients come to me not only for their M&A deals but also in the context of very different questions. When a matter requires litigation or arbitration, I work with our litigation team. In a dispute, the context is different: it is no longer a question of finding a compromise. I know how to adapt and take on a fight when necessary. I participate at all stages, and especially on the strategic aspects. In some of these cases, French or American law is not even present. For example, we spent two years working on an arbitration in Japan for a U.K. client. We worked hand in hand with a Japanese firm, which helped us with Japanese law on the specific issue. We won," adds Spitzer.

"This job is very demanding, but the trust of clients makes us want to invest ourselves in our work," she stresses. As for the free time, Spitzer manages to work out by jogging and going to the gym. She is proud to have participated several times in running La Parisienne, a women-only race through Paris that supports breast cancer. "I really like the non-competitive atmosphere of this event that brings together women of all ages," says

Spitzer.

Proskauer today has 725 lawyers worldwide. In Europe, the Firm has two offices: London and Paris. "Proskauer's philosophy is to establish itself where its customers are," says Spitzer. Today, the Paris office has 20 lawyers and the London office, which has developed significantly in recent years, has nearly 70. "We have more and more synergies between the London and Paris offices. We also have many interactions with other offices, whether in the United States, such as in New York, Boston or Los Angeles, or elsewhere, in Sao Paulo or Hong Kong. The lawyers in our office are extremely dynamic, and we are part of a firm that works well and is very democratic: it is the partners who choose the management (the Chairman and the Executive Committee)."

As for the deals on which the Paris office has recently worked the Firm has just advised Renault in its acquisition of the French embedded software R&D activity of Intel (which was represented by Bredin Prat), located in Toulouse and Sophia-Antipolis in France (400 employees). This acquisition was made through the purchase by Renault of a company newly created by Intel, to which the latter had transferred the business concerned. "This is a fairly typical example of my work. The documentation, drafted mainly in English, is subject to French law, but we work in an international context, with differences in French and American law that must be explained to our clients," comments Spitzer. Renault - a long-time client of the Labor and Employment Department, but a new client for the Firm's Corporate Department - has already asked the team to work on another acquisition.

The firm also advised the subsidiary of a major French bank, specializing in the execution, clearing and custody solutions, on a sale transaction and shortly afterwards on an acquisition, and a major French chemical industrial company in a joint venture with an American Fortune 100 company. Private equity also accounts for a significant portion of the deals worked on by the team.

In Paris, Proskauer's presence is mostly in the mid-cap market. "In some cases the amount is not very high but the strategic stakes are extremely important for the group for various reasons... The amount is not always the element that dictates the complexity and the sensitivity of the matter," emphasizes Spitzer. Thus, she recently advised a French company in negotiating a license agreement for its technology for oil refineries

with a refinery in Africa. "This license of a hundred million euros involved a refinery worth seven billion euros. The technology had an enormous impact on a gigantic project," says Spitzer, who also handles matters in Latin America.

"We have a wide variety of matters. Sometimes I am also involved in bankruptcy situations. Together with bankruptcy specialists, I work on the strategy with the client," adds Spitzer, who has already worked on more than 15 cases of this type. The Firm also assists U.K. or American clients who wish to develop their activities in France through the creation of a branch or a subsidiary. "In these cases, it is always necessary to explain the technical differences while understanding the cultural differences," notes Spitzer.

"This profession is fascinating," she says with conviction. "The fact of being a woman? Personally, I never felt it as a barrier or an element that could stop me. I was young when Proskauer entrusted me with the creation of an office. Before that, I was able to convince Columbia to allow me to integrate a program which, in principle, was not meant for me, at a time when women were less numerous in law schools. I did what I wanted to do and I did it my way. Each of us has his or her style. I do not think my style is masculine or feminine. It is Delia's style," smiles our interviewee.

But this is not to say that the problem does not exist. Mother of two daughters, Spitzer believes that "full equality is needed." "There is a societal change to be made. Finance careers are not the only ones concerned. It is the entire structure of our society that must evolve. Little by little, it is changing. If we talk about Proskauer, the Firm makes substantial efforts to promote women. We provide targeted mentoring programs for young partners and promising senior associates, with external advisors and mentors within the Firm who invest a lot of time in sharing their experience to train future leaders and ensure that in the next generation there will be many women."

"I am very keen to pass on the passion for my work, both my knowledge and my experience, to young people, both men and women. This is one of the aspects I love about my job: sharing your experience with young people and seeing them grow. Just as we have the pleasure of seeing our children grow up, we also have the pleasure of seeing our younger colleagues mature and become lawyers who establish their own voices," says Spitzer.

Proskauer also works extensively, in the context of its pro bono activity, on the problem of today's youth who find themselves in situations of financial difficulty or on an uneven academic path, encountering obstacles in developing a trade or a career. "In Paris, we are sponsors of the association Yes Akademia, which works with youth from difficult environments who aspire to succeed. The association helps them develop their potential. They then spend time in poor communities in various countries to help these communities. That way, they realize that they themselves can be actors of change. Many of them have been admitted to the prestigious higher education institution "Sciences Po" or excellent business schools. The association opens for them different horizons than those they had at the beginning", explains Spitzer. With the support of Jacques Attali, a well-known economist and public figure in France, Yes Akademia has been active for five years. It has already helped more than 500 young men and women. The association also has a program for young adults who want to start their own business.

"Even less elaborate approaches are important. For several years, I went to secondary schools in disadvantaged neighborhoods through a social action organized by the Paris Bar, to give courses to raise awareness of the law. To explain to students the law of contracts, I used to tell them that life is made of contracts, I made them think and try to find examples that are close to them, in the form of an entertaining role-playing game, to get their attention. In those classes of 30 students, it was not always easy. At the end of my classes, some approached me, interested in my job, but to them it seemed inaccessible. I told them that I came from Argentina, from a family that did not have a lot of means. And yet I was able to do it. So it's possible. They too can do it," insists Spitzer. "I hope to give impetus to today's youth who show willingness and enthusiasm... but there's also a small element of luck. I myself was lucky enough to have met people who helped me at crucial moments of my journey and who allowed me to have now a terrific profession, and I am very grateful to them," concludes Spitzer.

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