

## Texas Powerhouse: Haynes And Boone

By J. Edward Moreno

*Law360 (August 3, 2021, 2:02 PM EDT)* -- Haynes and Boone LLP continued to show strength amid the COVID-19 pandemic and an increasingly competitive legal market, reversing a \$110 million fraud verdict against BBVA, reforming the death sentence of a pro bono client and leading clients through bankruptcies and transactions that boosted Texas' legal market during the pandemic, landing it a spot among Law360's 2021 Texas Powerhouses.

The firm first opened its doors as a solo practice office in 1964 in Dallas, where the firm is still headquartered. Focusing on securities work, the firm grew to 200 attorneys by 1990. Today the firm has 552 across the country, 389 of which are in Texas.

Taylor Wilson, managing partner of Haynes and Boone, said that despite the pandemic the firm continued to add resources to its "Big Four" practice areas: energy, technology, financial services and private equity.

The firm chose to keep its strategic plan, which was adopted in 2018. This included a focus on technology and the opening of a San Francisco office, which was designed to develop a precision medicine and digital health practice group.

At the start of the pandemic the firm kept its eyes on staying afloat, Wilson noted. That stability and the firm's core values were part of the "glue" that helped the firm get through an unusual year, he said.

"In the face of the pandemic we were able to keep our ship steady, and I think we really benefited from our significant investment in technology, which allowed our attorneys to adjust seamlessly into remote work arrangements, and that in turn allowed us to stay focused on our long-term plans," Wilson said.

Last year the firm represented Tuesday Morning Corp., a Dallas-based discount home goods retailer, through its Chapter 11 bankruptcy. The firm began advising the company in March 2020, when it had to close stores due to COVID-19 restrictions at the time.

Tuesday Morning was able to tap into \$125 million in loans to finance operations during the bankruptcy and shed itself of less profitable locations.



Haynes and Boone litigator Anne Johnson helped convince Texas' Fifth District Court of Appeals in Dallas to overturn a \$110 million fraud verdict against her client, BBVA.

The claim was brought by a BBVA borrower, David Bagwell, who claimed that a BBVA employee misrepresented loan renewal negotiations. In 2017 a jury entered a \$98 million verdict in favor of Bagwell, which climbed to \$110 million with interest by 2020, when a three-judge panel overturned the judgement.

Between the time the jury verdict was delivered and the time the appeal was argued, the composition of the Dallas court system had changed in favor of Democratic judges, who clients generally perceive as less friendly to corporate parties.

Johnson said this case had "more damage blanks" than any jury charge she's worked on. The jury took up multiple overlapping damage questions, including sizable punitive damages, she noted.

According to Johnson, this case underscored one of the reasons Haynes and Boone is so successful in Texas: its reputation with the state judiciary and the business community. This has become increasingly important as more and more BigLaw firms open offices in the state.

"We win cases," Johnson said. "Some other people might have people with a pedigree but we win cases and we reverse jury verdicts all the time."

The firm also scored a big win in the pro bono criminal case of Juan Lizcano, in which Haynes and Boone attorneys reformed the 43-year-old's death sentence. Over eight years of litigation the firm's attorneys proved Lizcano was intellectually disabled, overturning his capital murder charge for the 2005 killing of a Dallas police officer.

Haynes and Boone hasn't seen encroachment on its litigation practice despite the surge in firms moving into town, Johnson said. The firm is still the largest Dallas-based firm with a deep litigation bench in the state.

"The fact that a lot of other national firms are moving into Texas, really just confirms what we've known all along, which is that this is a very hot legal market," Johnson said.

Wilson said the firm's 51-year history in Texas — and the relationships with clients that have been formed since then — are another driving factor in the firm's success.

"I don't think that the existence of additional competition is going to distract us from that focus," Wilson said.

--Editing by Ellen Johnson.