

## Carolyn Raines Shareholder



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**Carolyn Raines** is a shareholder in the Dallas office of Godwin Bowman PC. She is a highly skilled attorney with extensive experience in litigation, contract negotiations, and corporate governance. She manages complex litigation, advises clients in sophisticated business matters, and counsels clients on employment issues. Her creative, innovative thinking and excellent writing skills have led to very favorable client results.

AV-Rated "Preeminent" by  
Martindale-Hubbell

Southern Methodist University  
(J.D., 1993, with honors)

Texas Tech University (B.B.A.,  
Finance)

### Practice Areas

- Litigation
- Securities Litigation
- Banking
- Employment



Ms. Raines was a significant team member in the firm's successful defense of Halliburton, in connection with all civil litigation and investigations concerning BP's Macondo well (Deepwater Horizon) blowout in the Gulf of Mexico, the largest environmental lawsuit in the history of the United States. She also represents clients in many different industries, including financial services, banking, mortgage lending, securities, energy, telecommunications, insurance, real estate, and manufacturing.

She has represented clients in numerous significant matters, including representing officers and directors of public companies in state and federal court against claims for violations of federal and state securities laws, fraud, breach of fiduciary duty, and conspiracy; representing credit card processors against claims by issuers and merchants for violations of the Visa Rules; representing investment firms, hedge funds, and registered representatives in customer disputes and regulatory actions involving fraud, Ponzi schemes, forgery, misrepresentations, unsuitability, excessive markups, unauthorized trading, restitution, and violations of federal and state securities laws; representing major insurance companies in premium litigation and multi-state class actions challenging industry practices; and representing companies in disputes involving the PCS auctions conducted by the Federal Communications Commission.

Ms. Raines also represents clients in a wide assortment of contract claims and torts, including Fannie Mae and Freddie Mac mortgage buy-back and indemnity disputes, foreclosures, real estate investments, fraud, fidelity bond coverage claims, partnership agreements, employment and non-competition agreements, insurance policies, minority shareholder disputes, and defamation.



Ms. Raines has been rated AV "Preeminent" by Martindale-Hubbell, its highest peer rating, has been chosen to the list of *Texas Super Lawyers* multiple times by Thomson Reuters, and has been selected to the list of *The Best Lawyers in America* since 2014.

### **Representative Experience**

- Represented officers and directors of a large bankrupt food distribution company against claims by the company's bankruptcy trustee alleging, among other things, breach of fiduciary duty, fraud, negligence, fraudulent transfers. Plaintiff asserted 27 different causes of action against 26 defendants and sought over \$300 million in alleged damages. The parties reached a confidential settlement.
- Represented former outside directors and the audit committee of publicly held energy company engaged in crude oil terminalling, storage, gathering and transportation services in a class action alleging violations of numerous federal securities laws. The case was settled within policy limits.
- Represented eight former outside directors and the former general counsel of a bankrupt corporation that was the country's largest food wholesaler. Our clients were sued in several securities class actions and shareholder derivative suits brought in Texas and Oklahoma state and federal courts. The case was settled within policy limits after a mediation and before discovery commenced.
- Took over the representation of a limited partner after entry of a summary judgment finding that the client had breached his fiduciary duty to the partnership by competing against the partnership in the PCS auctions conducted by the Federal Communications Commission. During the trial on damages, the trial court reversed the summary judgment ruling and the jury verdict resulted in a take nothing judgment in favor of our client.
- Represented multimillion dollar company in dispute with minority partner. Negotiated buyout of minority partner before discovery commenced.
- Represented a large merchant acquirer and credit card payment processor in a lawsuit in federal court in Delaware. Plaintiff, an issuer of Visa and MasterCard credit cards, alleged that our client had improperly processed certain credit card transactions on behalf of a large merchant. Plaintiff was seeking approximately \$33.5 million in damages. The parties reached a confidential settlement.
- Represented large "bankers bank" in Fannie Mae and Freddie Mac mortgage buyback and indemnity suits. The cases all settled before trial.

- Represented client in claims for fraud and violations of state and federal securities laws in Texas federal court and criminal restitution proceedings in Connecticut federal court against a portfolio manager that was involved in an elaborate fraudulent scheme to artificially increase the rate of return earned on the investments owned by his hedge fund and dramatically increase the management and performance fees paid by the hedge fund to the portfolio manager. Obtained a very favorable settlement for our client.
- Represented the Audit Committee of what had formerly been one of the nation's largest distributors of computer supplies against claims for breach of fiduciary duty, fraud, negligence, fraudulent transfers, among other claims. The case was settled within policy limits after extensive discovery.
- Represented insurance broker and company against claims for violations of non-compete agreement and trade secret litigation.
- Represented limited partner against claims for fraud, conversion, defamation, and negligence arising from the bankruptcy of a large real estate development. During trial, the parties reached a settlement very favorable to our client.
- Represented a large manufacturing company in lawsuit against a major customer that breached its exclusive requirements contract. The parties reached a settlement after conducting expert discovery on damages.
- Represented two attorneys in a case alleging RICO violations, fraud, and other causes of action arising out of an alleged conspiracy between certain lawyers and chiropractors to defraud the plaintiff insurance company in connection with personal injury claims. Plaintiff dismissed our clients prior to responding to their motion to dismiss.
- Represented an investment firm in a disciplinary proceeding alleging violations of the FINRA rules and federal securities laws relating to the markups on millions of dollars of U.S. Treasury STRIPS.
- Represented the former independent directors of a Fortune 500 company in derivative litigation arising out of the stock option backdating controversy. The consolidated lawsuits were pending simultaneously in three separate forums in two states. The parties reached a settlement.
- Represented the former CEO of a major global corporation that supplies pumps, valves, seals automation, and services to the power, oil, gas, and chemical industries in securities class action and related shareholder derivative litigation. After two years of discovery, the Court denied class certification and granted summary judgment on all claims. The matter settled after an appeal.
- Represented a regional brokerage firm and have handled numerous matters (many in arbitration) regarding securities and other issues involved in broker-client relationships.

- Represented a brokerage firm against complaints and arbitration proceedings initiated by several clients relating to an option trading program that the broker represented would never result in losses to the clients.
- Represented a brokerage firm in lawsuit against insurer of fidelity bond for losses sustained by the firm because of an elaborate fraud and forgery scheme implemented by one of the firm's brokers. The matter was settled prior to the depositions of insurer's employees.
- Represented large insurance company in class actions in 13 different states challenging insurance industry practices relating to the premiums for complex business insurance.

### **Presentations and Publications**

- *A Practical Guide to Insurance and Indemnification of Directors and Officers*, The University of Texas School of Law, 29<sup>th</sup> Annual Jay L. Westbrook Bankruptcy Conference, November 2010.
- *D&O Insurance When the Company Goes Broke*, Dallas Bar Association Head Notes, August 2010.
- *What to Tell a Panicked Client about Class Actions*, Commercial and Business Litigation, American Bar Association, 2009.
- *Courts Struggle to Define the Parameters of Honest Services Fraud in the Private Sector*, 2007.
- *International Litigation in the U.S. Federal Courts and Ontario: Two Systems Compared*, Commercial and Business Litigation, American Bar Association, 2007.
- *When Negligence is Not Enough: Proving Causation in a Litigation Malpractice Case*, American Bar Association, Commercial and Business Litigation, Vol. 8, Issue 1, 2006. Reprinted, American Bar Association, Professional Liability Litigation Alert, Vol. IV, Issue 1, 2007.

### **Honors and Awards**

- 6-time selection to *The Best Lawyers in America*, 2014-2019
- 3-time selection to *Texas Super Lawyers* by Thomson Reuters, 2016-2018
- AV-rated "Preeminent", Martindale-Hubbell
- Editor, SMU Law Review
- Member: Order of the Coif

### **Admissions**

- State Courts of Texas
- United States District Court for the Northern, Southern, Eastern and Western Districts of Texas
- United States Court of Appeals for the Fifth Circuit

**Member**

- Dallas Bar Association
- National Association of Women Lawyers

**Community**

- Executive Women of Dallas