



## Carolyn R. Raines

### Partner Litigation

Uptown Dallas

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### At a Glance

#### Provides Clarity to Complex Litigation

Bringing more than 29 years of experience in state and federal courts, Carolyn manages complex cases as well as provides sophisticated strategy to businesses.

#### Seasoned Attorney

Incredibly skilled in the courtroom, Carolyn has represented a multitude of clients on various complex cases under a wide range of practice fields.

#### Resolving Contract Claims

Carolyn has experience representing clients on a variety of contract claims that span real estate, employment, insurance, and more.

**Carolyn R. Raines is a partner in the complex litigation/dispute resolution group. Carolyn brings more than 29 years of legal experience representing clients in state and federal courts, arbitrations, regulatory actions, and class actions. She manages complex litigation and advises clients in sophisticated business matters.**

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.

Carolyn 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.

Carolyn is a member of the State Bar of Texas, Dallas Bar Association, and Executive Women of Dallas. She received her J.D., with honors from Southern Methodist University Dedman School of Law where she was an Order of the Coif Scholar and editor of the SMU Law Review. She holds a B.B.A. in finance from Texas Tech University.

## Experience

- Represented a very large provider of products and services to the energy industry in all civil litigation arising out of BP's Macondo well blowout (Deepwater Horizon) in the Gulf of Mexico
- 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 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 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

## **Focus Areas**

Banking & Financial Services

Business Breakups & Partnership Disputes

Class Action Litigation

Commercial Litigation

Corporate Governance Litigation

Employment Litigation

Internal Investigations

Energy / Oil & Gas

Securities Litigation

Trade Secret Litigation

High Stakes Litigation

## **Education**

Southern Methodist University Dedman School of Law, JD, 1993

Order of the Coif

Editor, SMU Law Review

Texas Tech University, BBA, 1986  
Finance

## **Associations & Memberships**

- State Bar of Texas
- Executive Women of Dallas
- Dallas Bar Association

## **Honors & Awards**

- Best Lawyers in America  
2014 – 2025
- Texas Super Lawyers, Thomson Reuters  
2016 -2024
- AV-rated “Preeminent”, Martindale-Hubbell
- Editor, SMU Law Review
- Member: Order of the Coif

## **Bar Admissions**

Texas, 1993

U.S. District Court for the Northern District of Texas

U.S. District Court for the Eastern District of Texas

U.S. District Court for the Southern District of Texas

U.S. District Court for the Western District of Texas

U.S. Court of Appeals for the Fifth Circuit