Industries

Finance

Energy

Oil, Gas & Minerals

Regional & Community Banks

Practice Areas

Business & Commercial Litigation

Family Office Services

Bar Memberships

Texas

New York

T. Ray Guy

Partner

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Ray co-leads the firm's Oil, Gas & Minerals Team and is a veteran trial lawyer who represents business clients in high-stakes commercial litigation and arbitration. Board Certified as a Specialist in Civil Trial Law by the Texas Board of Legal Specialization, Ray has for decades tried and arbitrated complex disputes before state and federal courts and arbitration panels in the United States and overseas. His experience includes cases involving banking and finance; private equity; energy; fraud, fiduciary duty, and bad faith; partnership disputes; and class actions and securities litigation.

Ray has also argued dozens of cases before United States and Texas state Courts of Appeals, three cases before the Texas Supreme Court, and panel and en banc arguments before the Delaware Supreme Court.

Ray's expertise and standing among trial lawyers have been recognized by many legal publications, including Best Lawyers in America (in the fields of Commercial Litigation, Banking and Finance Litigation, and Securities Litigation); D Magazine's Best Lawyers in Dallas; and Texas Monthly's Super Lawyers. He was profiled as one of the "Lions of the Texas Bar" by Texas Lawbook and has been named to the list of "Defenders," the top 15 business defense lawyers in Dallas-Fort Worth.

Ray also handles trust, foundation, and other inheritance litigation to assist high-net-worth and ultra-high-net-worth families in resolving trust and inheritance disputes.

Ray 's Relevant Experience

Banking and Finance Litigation

The Best Lawyers in America®: Commercial Litigation, 2006-2024, Litigation – Banking and Finance, 2011-2024, "Lawyer of the Year", 2019; Litigation – Securities, 2011-2024, "Lawyer of the Year," 2015, 2017

Won landmark holding from the Texas Supreme Court that a Texas bank did not owe a duty of good faith and fair dealing in a commercial lending transaction. *See FDIC v. Coleman*, 795 S.W.2d 706 (Tex. 1990).

Member of trial team that successfully defended, at trial, a multi-billion-dollar fraudulent transfer suit arising out of a spinoff transaction.

Represented the Federal Deposit Insurance Corporation in multiple bank-failure-related lawsuits and appeals.

Private Equity Litigation

Obtained two separate multi-million-dollar purchase price adjustments arising out of sponsor client's purchase of portfolio companies.

Led prosecution and defense of multiple suits and arbitrations on behalf of private equity sponsors' portfolio companies.

General Complex Commercial Litigation

Won, after trial in the Court of Chancery of Delaware, a judgment (affirmed on appeal) denying a shareholder's demand for client's books and records under Section 220 of the Delaware General Corporation Law.

Won, after trial in Texas state court, a judgment overturning a $750 million Texas statutory assessment against paging companies as violative of state constitution.

Prevailed on summary judgment dismissing a partner's $80 million claim against limited partnership, including affirmance on appeal.

Represented a Texas District Judge in litigation against her former employer, the City of Dallas, including successful appeals through the Supreme Court of Texas.

Class Actions and Securities Litigation

Successfully opposed motion for class certification, in a case asserting $24 billion in damages against bank defendant, in federal court.

Defeated motion for class certification in a "vanishing premium" case against life insurer in state court in Texas.

Defeated motion for class certification sought by customers of paging company in California Superior Court; thereafter defeated motion for Section 17200 representative status in a separate suit in another California Superior Court.

Appeals

Argued to a panel of the Delaware Supreme Court, and thereafter the en banc Court, winning affirmation of the Court of Chancery's judgment—won at trial—denying a books and records demand under Section 220 of the Delaware General Corporation Law. *Highland Select Equity Fund, L.P.. v. Motient Corp.*, No. 355-2006 (Del. 2007) (audio of *en banc* argument, beginning at 18:05).

Obtained reversal, after briefing and argument before the Fifth Circuit Court of Appeals, of a United States District Court ruling that would have imperiled the FDIC's recovery on hundreds of millions of dollars in guaranties owed to a failed bank.

Obtained reversal, after court appointment by and briefing and argument before the Fifth Circuit Court of Appeals, of an indigent defendant's conviction.

Briefed and argued to, and won reversal from, the Texas Supreme Court of a lower court ruling imposing a duty of good faith and fair dealing on a bank in a commercial lending transaction, obtaining a holding that no such duty was owed in Texas.

Briefed and argued dozens of other appeals and mandamus proceedings before Texas appellate courts and the United States Courts of Appeals for the Fourth and Fifth Circuits.

Arbitration

Won on behalf of a United States seed producer, after two contested evidentiary hearings before an arbitration panel in Geneva, an award dismissing a 100 million euro claim by the client's distributor in Greece.

Won, on behalf of trustees of a charitable foundation, award in a FINRA arbitration denying a co-trustee's claims for control over foundation's grants.

Obtained favorable settlement of a dispute involving a third party's attempted access to client's proprietary software installed on mutual customers' systems, following contested evidentiary hearings before the panel.

Won, on behalf of the former majority owner of a National Hockey League franchise, an arbitration before the NHL Commissioner against a former minority owner.

Won several court orders compelling arbitration over opponents' objections and confirming awards obtained in arbitration.

Represented clients in multiple other arbitrations.

Arbitrator, Commercial Arbitration Panel, American Arbitration Association.

Other Info About Ray

Education

University of Texas School of Law, J.D.,1976, high honors
Grand Chancellor – Highest Ranking Graduate

University of Texas B.S.M.E., 1973, highest honors
Highest Ranking Graduate

Schreiner University. A.A., 1971, highest honors

Clerkships

Honorable Thomas Gibbs Gee of the United States Court of Appeals for the Fifth Circuit

Courts

Texas State Courts

New York State Courts

U.S. Courts of Appeals: 3rd, 4th, and 5th Circuits

U.S. District Courts: Northern, Western, Southern & Eastern Districts of Texas

Southern District of New York

Recognition

Named to D Magazine's list of The Best Lawyers in Dallas, 2018

Profiled as a "Lion of the Texas Bar" by The Texas Lawbook, 2017

The Best Lawyers in America®, Commercial Litigation, 2006-2027; Litigation – Banking & Finance, 2011-2027; Litigation – Securities, 2011-2027; Dallas Litigation – Securities Law "Lawyer of the Year," 2015, 2017; Dallas Litigation Banking and Finance Law "Lawyer of the Year," 2019

Named by Benchmark Litigation as a "Local Litigation Star" in Texas for General Commercial Litigation, 2014-2019

Selected to Texas Super Lawyers, 2003-2026

Recognized as a recommended lawyer for Commercial Litigation nationally by Legal 500, 2015

Recognized by Dallas Business Journal and the Association of Corporate Counsel as one of the "Defenders" – the top 15 business defense attorneys in Dallas-Fort Worth –in 2007.

Professional Affiliations

American Bar Association

State Bar of Texas

Dallas Bar Association

University of Texas School of Law, Visiting Lecturer, Civil Procedure

Frequent lecturer at national and state trial practice continuing education programs

Civic Activities

Former member of the Advisory Board of the Bridge transition assistance center

Former member of the Board of Directors of ActBeyond, a Christian mission organization

Deacon and past chair of the Deacon Council at First Baptist Church of Richardson

Firm Committees

Ethics Committee, former Member

Major Publications

Contributing Author, "The "Great Wealth Transfer" and Litigation Against Trustees," FBT Gibbons Legal Update, (October 2026)

Author, "The Taxing Challenge of Produced Water," The Texas Lawbook, (September 2026)

Contributing Author, Private Equity in Health Care: Three Takeaways Going Forward," Reuters and Westlaw, (May 2024)

Author, "Whither 'Surrounding Circumstances': Contract interpretation after Barrow-Shaver v. Carrizo," *Texas Bar Journal*, Vol. 83, No. 11 (December 2020)

Author, "Email Messages at Trial," Dallas Bar Association Newsletter, pg. 22 (October 2020)

Author, "Good Faith Revisited Extra-contractual duties in Texas," *Texas Bar Journal*, Vol. 81, No. 8 (September 2018)

Contributing author, *The Jury Charge in Texas Civil Litigation*, 2003 ed. (Vol. 34, Texas Practice Series), Thomson West

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