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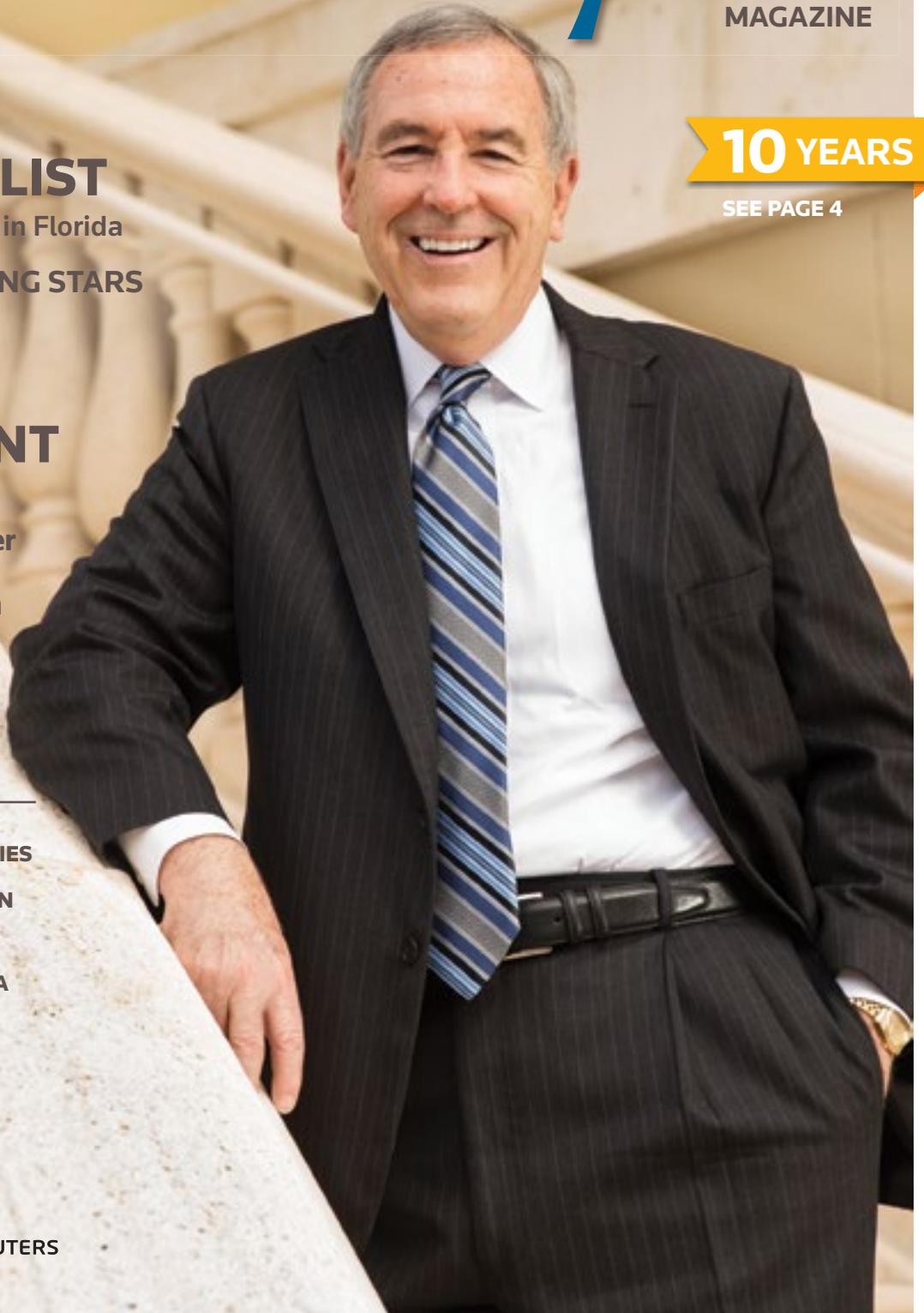
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# President for Life

Jeffrey Warren doesn't like to talk about himself, but he came through for Steinbrenner, protected Ponzi victims, and his firm won't let him *not* be its leader

BY HARRIS MEYER  
PHOTOGRAPHY BY EDWARD LINSMIER



## JEFFREY W. WARREN

- PRESIDENT/CO-FOUNDER, BUSH ROSS; TAMPA
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MAKE NO MISTAKE: JEFFREY W. WARREN COULD TELL LOTS OF WAR STORIES.

Widely considered one of the best bankruptcy lawyers in Florida, he has a list of accomplishments that includes going before the U.S. Supreme Court (and winning), representing volatile New York Yankees owner George Steinbrenner (in a bet-the-company case), and representing defrauded investors in a string of only-in-Florida Ponzi schemes. And before he was a lawyer, Warren was helping defuse campus confrontations as a University of Florida student leader in the late 1960s and early 1970s.

But this intensely private man is just not comfortable talking about himself. Still, on a springlike January morning, Warren, 67, stands on the crow's nest atop his law firm's three-story Spanish colonial-style office building and tells a visitor with quiet pride about the full-service business law firm that he, more than anyone else, has built. And he explains in his soft North Florida drawl how he and his firm, Bush Ross, helped redevelop the depressed Tampa Heights neighborhood north of downtown Tampa, where they relocated eight years ago.

Warren, built like the small linebacker he used to be at UF, points out a just-dedicated park beside his building that his firm helped plan and fund. Nearby is the old city water works structure that reopened last fall as a popular new restaurant. Across the street is the Mediterranean Revival-style building where Stetson University College of Law located its satellite campus a few years before Bush Ross moved in next door. Stetson shares the building with the Tampa branch of the 2nd District Court of Appeal.

President and co-founder of his 50-plus-lawyer firm, Warren is best known for guiding Tampa-based building products manufacturer Celotex Corp. through a massive, yearslong Chapter 11 reorganization in the 1990s after it faced more than 100,000 asbestos-related lawsuits. A number of the cases went through the appellate courts; one went on to the Supreme Court. His goal was to uphold a bankruptcy judge's order to stop \$70 million worth of bonds held by Celotex's appeals bond insurer from being paid out to a small number of claimants, and instead distribute the money to a much wider pool of claimants.

"Celotex was a massive case, and some would say we weren't big enough," Warren says. The boasting is about his colleagues. "We handled it. Because of the quality of our team, I always had the resources."

The case set an important precedent for the authority of bankruptcy judges to control reorganizations and preserve assets. Beyond that, the successful reorganization of Celotex enabled the company to continue operations and preserved thousands of jobs while creating a \$1.5 billion trust for the benefit of injured claimants.

"Jeff was up against the best lawyers from all over the country, with multiple committees of creditors," marvels Harley Riedel with Stichter, Riedel, Blain & Prosser, another noted Tampa bankruptcy attorney who has worked with and against Warren. "That is one of the all-time great Chapter 11 success stories in Florida."

Judge Caryl Delano of the U.S. Bankruptcy Court for the Middle District of Florida met Warren when she was an opposing counsel in the Celotex case and he was the lead debtors' lawyer. "There were probably 50 other lawyers in the courtroom, each of whom had a different issue, all lined up to talk to Jeff," she recalls. "I was overwhelmingly impressed to see that Jeff knew exactly what each lawyer's issue was and had his response prepared."

Since then, he's argued many cases before her. "I know I speak for all the bankruptcy judges in the Middle District of Florida in saying Jeff is held in highest

esteem," she says. "He's probably one of the best lawyers in the country, but he performs his role in the most professional and gracious way possible. He just embodies what every person would want in a lawyer."

Warren deflects the praise with humor. "I tell people that ever since the Celotex case, my career has been in a downward slide," he says, "because you can't do anything more gratifying and thrilling than argue a case before the Supreme Court."

#### **WARREN GREW UP IN THE SMALL NORTH**

Florida town of Starke, the oldest of four children in a family of modest means. His father was a federal housing inspector, his mother a secretary and homemaker.

A star linebacker in high school, Warren decided to study engineering and chose UF, which offered him a full four-year football scholarship. But after playing on the freshman team, he was deemed by now-legendary head coach Ray Graves to be too slow to chase down running backs and too small to be a lineman. "I realized I wouldn't be a varsity player about the third practice," he says.

Still, along with his freshman teammates, he made a lasting mark on the sports world by serving as a guinea pig in a key experiment that began in 1965. At that time, players, even in wilting heat, were given salt tablets and did not drink water during practice or games. But a kidney disease specialist from the UF College of Medicine, Dr. J. Robert Cade, approached Coach Graves with the seemingly outlandish idea that hydrating players would be better, and he offered his own thirst-quenching concoction containing salts and sugars. The players drank the lemony yellow beverage and were medically monitored during practices. Thus was born Gatorade.

"It was a huge improvement; it felt better to be drinking," Warren says. This fall, he plans to join fellow members of that freshman team in Gainesville for a 50-year commemoration of that breakthrough.

Graves was instrumental in enabling Warren to pay for law school at UF. Graves arranged a graduate assistantship for him while Warren's wife, Susan—a

fellow UF student whom he married after graduating with a bachelor's in business administration—worked a part-time job. "I'll always remember how gracious he was to help someone who wasn't a star athlete," Warren says. He remained close to his old coach, who passed away this April at age 96. Warren continues to be a major fundraiser for the university's athletic programs.

"He bleeds orange and blue," Riedel says of Warren.

Though he never suited up for varsity play, Warren rose to first team in campus politics. During his first year in law school, he became chairman of the giant Florida Blue Key homecoming celebration, which at the time was attended by all major Florida elected officials.

"It was a very important and difficult job, and you had to have the right person in charge," says former ABA president Stephen Zack, administrative partner at Boies, Schiller & Flexner in Miami. As Blue Key president, he chose Warren to head the celebration and still considers him a friend. "He handled it extremely well. He was exactly the right person to do it."

As a student leader, Warren was involved in successful efforts to expand opportunities for female and black students in leadership positions in student government and other organizations at UF. He also participated in negotiations with the university president to improve relations with anti-war activists and black students involved in campus demonstrations.

"Dealing with all that social and political unrest was good experience for dealing with disputes in law," he says.

That period, which he describes as formative for him, may have led to his political orientation as a moderate Democrat, which he maintains today despite ribbing from his mostly Republican colleagues at Bush Ross.

Before Bush Ross, Warren went from law school to work at a sizable Tampa business law firm for nine years, becoming a partner. Then he and a group of attorneys from the firm spun off their own firm, which became Bush Ross.

In the mid-'90s, Warren engineered a

successful Chapter 11 reorganization for American Ship Building Corp., owned by Steinbrenner. The reorganization was achieved when the company won a favorable settlement of its contract battle with the U.S. Navy, after a bankruptcy judge agreed to order the depositions of high-ranking officials.

Despite Steinbrenner's tough-guy image, what Warren remembers most about him was the importance he placed on family. Just before they were scheduled to travel together out of state for a critical business meeting, Warren got word that his father had died in Florida. Steinbrenner encouraged him to skip the trip. "He said it was far more important to him for me to be with my mother than go with him to New Orleans for business," Warren says. "That's a side of him I don't think people necessarily saw."

Riedel, who also worked on the American Ship Building case, said the Yankees owner had great regard for Warren. "Mr. Steinbrenner liked to get high performance from his athletes and his lawyers," Riedel says. "Through George's and Jeff's efforts, we were able to reorganize the company, settle the cases against Navy, and continue the shipyard. At the end, George told me that Jeff did just a fabulous job. You didn't get that often from George."

While leading the charge on these grueling cases, Warren found the time and energy to build the law firm he co-founded in 1981 into a powerhouse with a reputation for punching far above its weight class.

"He is one of the hardest-working lawyers in the firm, yet he does a remarkable job of managing this place," says David Banker, a Bush Ross shareholder. "He's a machine."

"Jeff working hard is a level above everybody else working hard," echoes Drew Jenkins, a Bush Ross shareholder who started as a summer associate with the firm, then worked as a first-year associate under Warren. "He has an extra gear."

Indeed, Warren is so admired among lawyers at the firm for taking care of them and the staff and for crafting consensus that they have essentially



Warren's victories include a win at the U.S. Supreme Court, but he'd rather talk about his firm and the Tampa neighborhood he helped to redevelop.



# Jeff working hard is a level above everybody else working hard. He has an extra gear.”

—BUSH ROSS SHAREHOLDER DREW JENKINS

installed him as president for life. “The firm used to have a rotating president, and Jeff didn’t want to be president but it was his turn,” Banker says. “Jeff took it on and became so good that now we won’t let anyone else be president. He has the patience of Job, and he lets everyone feel like they’re heard. I want to make Jeff president until he dies. I want to make him dictator.”

A good leader knows when to listen—and Warren did plenty of that when he stood before the Supreme Court. In his November 1996 oral argument in *Celotex Corp. v. Edwards*, the transcript shows that he deftly handled Justice Antonin Scalia’s aggressive interrogation, including one of Scalia’s dreaded hypotheticals.

“Although he was very well-prepared, as he always is, his worst fear was that the justices would not interrupt him,” recalls George Wood, president and general counsel of Celotex, who attended the argument. “He wanted them to ask questions as soon as possible. He’s very good on his feet with the unexpected. He wanted to get off-script as soon as he could.”

“You don’t want to script a long lecture to the bright justices,” Warren explains. “What was remarkable was they knew as much about my case as I did. I got a complex question from Justice Scalia, but nothing threw me off balance. I just made sure I addressed them by their correct names.”

Warren smiles when recalling that his favorite aunt, who attended the argument along with his mother and other members of his family, was more nervous than he was. When the gavel sounded and he started to present his case, Aunt Mavis lowered her head and closed her eyes. A Supreme Court marshal tapped her on the shoulder and said there was no sleeping

allowed. “I’m not sleeping,” she snapped. “I’m praying for my nephew.”

In recent years, Warren has handled a number of complex, high-profile matters stemming from Ponzi schemes, such as the Botfly case, in which a purported foreign-currency investment company defrauded investors out of \$30 million. Now he’s immersed in a hard-fought legal battle over the future of the famed but now-shuttered Colony Beach & Tennis Resort in nearby Longboat Key, where President George W. Bush was staying when the Sept. 11 attacks occurred.

Warren is the only founder still at Bush Ross. He is proud that no one was laid off during the Great Recession. Business is growing, though he says it’s always a challenge to remain an independent local firm.

“I know what it means to be given all the legal honors he’s been given, but one of most impressive things is that he did more than almost anyone else to build that firm up from scratch,” says his son Matthew Warren, a partner at Sidley Austin in Washington, D.C.

“Jeff was a big reason I joined this firm,” Banker says. “He has this inner peace and serenity that I aspire to. The world can be collapsing, and he’s the calm in the storm. There have been some great leaders in the firms I’ve worked for, but no one like Jeff.”

Several years ago, the world did seem to be collapsing on Warren. His mother, two sisters, brother, and 30-year-old son David, who was attending Stetson Law School, all died within a short time of each other. His brother perished in a motorcycle accident just as Warren was about to start a big trial in the long-lasting Colony resort bankruptcy case.

“Jeff handled the funeral and was there for the trial,” Banker says. “I don’t think the

rest of the world would have known he’d just lost his brother.”

“It was not an easy period of time,” Warren says simply. Speaking of the death of his middle child, who had been ill for many years, he says, “It leaves a hole in your heart. My faith has always given me hope, and friends and family give you the foundation. But that doesn’t ease the heartache when you lose a child.”

His colleagues say practicing law and managing the firm offered him a refuge from his grief. But it’s more than a refuge. He speaks passionately about bankruptcy law, which he acknowledges doesn’t necessarily fascinate those outside the field. He loves it so much he never wants to give it up. “It’s something about the work ethic I have,” he says. “I’m not really built to be retired.”

He’s thinking a lot about the future of bankruptcy practice, and how the pendulum will swing on Chapter 11 bankruptcy: whether it will be primarily used to liquidate companies or to reorganize them and preserve jobs.

“Cases like Celotex and cases like General Motors evidence the great benefit to our country’s businesses of having an effective reorganization process,” Warren says.

The U.S. bankruptcy system, he says, allows the owner of a small shopping center whose loan has matured—but is unable to refinance to make payments—to stay in business and keep his life savings. “That’s why I adore bankruptcy law,” he says. “I get as much joy out of helping someone with a small matter that means everything to him as representing a large institution, where it’s just part of the balance sheet. It’s a very creative practice. You find ways to make the best of bad situations.” 