

TEXAS LAWYER

The Architects of Y'all Street Are Finalists
for Texas Attorney of the Year

By Laura Lorek

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When the Texas Legislature passed Senate Bill 29 in 2025, it did more than update the state's corporate code. It announced that Texas intended to compete seriously for the corporate franchise business that Delaware had held as a near-monopoly for a century. Behind that bill were two Foley & Lardner attorneys who share a first name, a Dallas practice, and a conviction that Texas's corporate laws had finally caught up to its economy: Chris Babcock and Chris Converse.

Their nomination for Texas Lawyer's Attorney of the Year recognizes a rare kind of legal achievement. Babcock and Converse didn't win a landmark case. They built the courtroom, the statute, and the client pipeline all at once, drafting what became SB 29, testifying for it in both chambers, defending it against national proxy advisors, and then guiding some of the most closely watched re-incorporations in the country, including Coinbase's move from Delaware to Texas.

Seeing the Gap

The idea began with a mismatch the two had watched for years from their Dallas offices.



Christopher Babcock, left, and Christopher Converse, right, with Foley & Lardner.

Courtesy photos

Companies had been relocating their headquarters to Texas for two decades, drawn by the state's regulatory and business environment. But their charters stayed behind in Delaware.

"Our corporate laws really didn't match the business innovation that already existed in Texas," Converse says. The pair kept asking the same question: If companies were making their homes here, why weren't they making their legal homes here?

The answer, Babcock explains, was Texas' historical lack of predictability in governance disputes. Delaware offered a single court of equity, no juries, and a deep, knowable body

of case law. Texas had an elected judiciary, a constitutional right to jury trial, and intrastate splits on doctrines as basic as the business judgment rule, which might be applied one way in the El Paso appellate district and another way in federal court.

But by 2022 through 2024, Babcock argues, Delaware's great strength was curdling into a weakness. A series of Chancery decisions, invalidating standard merger-approval practices, striking down shareholder agreements the market had used for decades, and finding a controlling stockholder at an ownership level lower than any prior case, unsettled the deal bar.

"You sort of knew where things stood in Delaware," he says. "That was turning into a weakness."

Building the Alternative

SB 29 was designed as the final piece of a foundation Texas had been laying for years: the specialized business court, which opened in September 2024 after nearly a decade of effort, and the Texas Stock Exchange, which Babcock credits with proving that Dallas "is not a financial backup, it really is its own financial center."

The statute codified the business judgment rule, authorized jury-trial waivers in governing documents, and allowed companies to set a derivative-suit ownership threshold, capped at 3%, satisfiable by aggregation, in their bylaws. Asked which provision has proven most consequential, Converse pointed to the jury-trial waiver, but framed the answer around a word both men return to constantly: optionality.

"You don't require them, you allow Texas corporations to opt out of jury trials if they want to," he says. "Every company is different."

The drafting discipline was as much about restraint as innovation. LLCs and limited

partnerships in Texas had long used jury waivers; the goal was to clarify and confirm existing practice, not to create cases of first impression.

"As a practical matter, nobody really wants to be a case of first impression," Converse says.

Babcock carried the bill through testimony before the Senate State Affairs Committee and the House Judiciary & Civil Jurisprudence Committee, where the hardest task was explaining the derivative threshold, showing lawmakers that requiring minimum shareholder support for derivative claims screened out fee-driven litigation without disenfranchising investors with genuine governance concerns. The question that most surprised him came from state Sen. Judith Zaffirini (D-Laredo), who asked whether Texas had thought hard enough about the water, power and infrastructure demands of the corporate growth the bill would invite.

"A bit of a surprise," Babcock admitted, "but really appropriate."

The work didn't end with the governor's signature. When proxy advisors began recommending against Texas re-incorporations, Babcock returned to the state Senate to push back and joined fellow panelists in filing a full hearing transcript as a comment letter with the SEC.

From Coinbase to Forklifts

The proof of the project has come in the filings. Coinbase's reincorporation, announced through SEC disclosures and among the most watched corporate moves in the country, paired the new legal framework with Texas's state-level embrace of digital assets, starting with the governor. Asked whether they felt the weight of that visibility, Converse is unbothered: "This is not about one company. This is a movement that's way bigger than just one company."

The breadth of the movement may be its most telling feature. Clark Material Handling, a privately held forklift manufacturer, sits in the same client conversation as Coinbase, Exxon, Tesla and Dell.

“It’s become more difficult to say there’s just one type of company that finds Texas’ legal foundation attractive,” Converse says. “That is exactly what we were aiming for.”

More than a dozen public companies have now reincorporated or begun the process, and Babcock points to the shareholder votes as validation: Large institutional investors and retail holders alike have supported the moves.

The Partnership

The two divide the work along lines they describe with mutual deference and some humor. Converse, with 26 years of practice, is the strategist and advocate; Babcock, practicing since 2011, is the doctrinal engine.

“What Chris means to say,” Babcock joked, “is I can be somewhat crazy and live in the weeds, and he does a very good job of pulling me back.” Converse put it more simply: “We see each other’s blind spots.”

To critics who say SB 29 tilts too far toward boards, Babcock offered a structural rebuttal: The law’s real target is not shareholders but third-party advocacy groups “who want to influence companies without giving them their talent by service on the board or their capital by becoming a shareholder.” Boards that lose

shareholder trust lose shareholders, he argued; the market disciplines governance more surely than nominal-plaintiff derivative suits settled for attorneys fees.

And to the framing of a race with Delaware, which has answered the exodus with reforms of its own, both men object to the metaphor. Delaware, Babcock notes, collects roughly \$250,000 a year in franchise taxes from each public company and treats incorporation as a revenue source; Texas’ franchise tax turns on receipts and operations, not the charter’s address. Texas’ incentive is the economy itself. Winning, for Converse, looks like something more fundamental than market share.

“Our capitalist system should be based on choice, not a state monopoly,” Converse said. “Monopolies are almost never good.”

Five years out, they measure success the same way, as one tool among many, alongside the business court and the exchange, in making Texas a home for capital, business, and innovation. Their advice for lawyers who want to shape the law rather than merely practice it splits, fittingly, along their own division of labor. Converse: seize the advocacy opportunity and use the resources of a firm built for it. Babcock: understand the law from every angle and every constituency before you touch a word of it, directors, shareholders, communities, and the companies not yet here.

“It’s been one of the most rewarding things in my whole career,” Converse says.