

Inspiring Progress

Michael Taaffe approaches all of life with the same dynamic energy that has made him so successful taking on corporate giants in court. He can be found most Saturdays during rowing season at Nathan Benderson Park volunteering at the regattas where his family has spent so much of their lives. Even when in the midst of a landmark case against Bank of America, Mike, together with his wife Tammy, remained dedicated to raising their four children, who follow in his focused footsteps.



Michael Taaffe

"They were trying to beat us down and exhaust us, and we wouldn't fold."

Taaffe seemed destined to pursue a career in law from a young age, when an eighth grade substitute teacher singled out his aptitude for the legal profession. A lawyer herself and married to a judge, she took note of Mike's outspoken nature and invited him to spend a day in the courtroom observing her husband. It was sitting on a bench in that courtroom, enthralled as cases came to life before his eyes, that Mike found his passion. Now an extremely successful business litigator well known for his victory against Bank of America, Mike's story is defined by hard work and his devotion to his wife and children. His courtroom successes have gained him acclaim, but it's his family that serves as his true source of pride and inspiration.

Mike grew up in Rhode Island and northern New Jersey, one of five sons in a competitive family. From the start, he confronted hard work head on. While so many high school students were barely showing an interest in their academics, Mike was paying his way through private Catholic school - one he chose to attend for its exceptional football team. "It was partly due to necessity, but also because my parents truly believed that if we wanted something, we had to pay for it," he explained. This principle took him all the way through college and law school. To pay for his undergraduate education at the University of Rhode Island, Mike drove armored cars, and he laughed as he recounted spreading out piles of cash in the back of the vehicles to take a quick nap before heading to class. After successfully completing his degree in history, Mike earned his J.D. at Seton Hall. Although he initially planned to pursue a career in criminal law, it was business litigation that brought out his true talents. "I like finding out about new businesses and how they operate. The only way to properly represent them is to understand them fully." It was this intense desire to understand the fundamentals of business operation that would ultimately lead to his win against Bank of America.

Mike was rowing in a regatta in San Francisco when he met his future wife, Tammy. Although she initially relocated to the east coast to be closer to him, when it came time to get married and start a family, the couple chose to leave their busy lives in New York behind and settled down in Sarasota. It proved to be a wise decision, as the more relaxed lifestyle allowed Mike to strike a balance between his career and raising their four children. "If I'd had to com-

mute daily, I wouldn't have been able to coach their teams or gone to their plays. Being there for them probably delayed some of my success, but I had a great team at the firm who supported me."

Mike's David and Goliath moment came as a result of Bank of America's forced merger with Merrill Lynch during the financial crisis. The merger had triggered a "change-in-control provision" in the employees' deferred compensation program, which Bank of America failed to acknowledge, thus defrauding thousands of former employees out of their pay. Over the years, Mike had represented many brokers from Merrill Lynch, so he knew something wasn't right when former Merrill employees started asking him why they hadn't received their deferred compensation. "They had reserved 1.2 billion dollars for the issue, and they never paid anybody. It was horrible. We looked through 1.3 million documents to uncover this," he explained. "We started one litigation after another - we had 300 filed at one time. And then the first one hit and they immediately settled 1,400 of them."

He expounded, "initially, Merrill-Lynch/Bank of America essentially said 'Go ahead. We're a big company and we'll beat you down.'" Instead of backing down, Mike and his team dug in for a fight against the biggest bank in the country. It reached what Mike refers to as the "tipping point," when Bank of America realized that it would be more cost beneficial to settle than continuing to defend each individual lawsuit. "That's what I've done my whole life. I've found the tipping point by thinking outside of the box."

In the middle of the month-long trial, Mike's father tragically passed away. It was an incredibly stressful time for him, underlined by moments of sheer absurdity. He described an incident when, after repeatedly refusing to produce documents, Bank of America's legal team suddenly showed up with 40,000 of them - a tactic known by legal professionals as a "document dump." "I was so incensed - they laid out these twenty bankers boxes filled with documents and I squeezed my pen so hard while making my point that it burst, showering everyone in the courtroom with ink. It stained everything: the clothing, the carpets. But they were trying to beat us down and exhaust us, and we wouldn't fold." The team's victory thrust Mike and his firm into the spotlight. "People are taking us much more seriously now," he said.



ALEXANDER BRANDON MCKAYLA TRAVIS

Mike is excited when discussing his career, but it's clear that he lives for his family. He and Tammy have raised four remarkable children - each one currently on their own path to success. His youngest son, Travis, just finished his freshman year at Harvard. He's rowed for the national team in two world championships in Lithuania and Germany. McKayla, the couple's only daughter, currently rows for Stanford, where she's studying science and technology. Alexander is a 23-year old Princeton grad and a trader for Deutsche Bank on Wall Street.

Their oldest child, Brandon, recently graduated from law school at the University of Florida and will be starting as an associate on his dad's team. When asked if he had anything to do with that, Mike smiled and shook his head. "He interviewed at several places, but he wanted to come home to Sarasota. It can be hard to recruit new associates down here, but we're finding that some kids want to come home, and that's who we want. We want people who are invested in Sarasota." Brandon won't be getting special treatment though, Mike laughs. "He paid his own way through law school and he'll be starting out in a tiny office working under a member of my senior staff."

Mike expounded on the key to raising four driven children, "Our approach to raising kids has always been to be as involved as possible. I'm not a soccer coach, but I learned to coach soccer. I coached their crew teams throughout high school." Tammy was equally involved in their children's passions. Although she never rowed herself, she put in the time to learn how to coach it. She did athletic training with the crew girls, and even helped them with college applications. According to Mike, "she became an expert at the college application process, and it was something she really enjoyed doing. Kids still come to her and ask for help."

Mike just shrugged with a sly grin when asked what he and his wife were up to now that they were officially empty nesters. It turns out their involvement hasn't lessened just because the children are all out of the house. Just this past February they had nine girls from the U.S. women's Olympic team staying with them for six weeks while training at Sarasota's Benderson Park. "It was great listening to Tammy and the girls talking about life at the kitchen table. It's amazing to see the dedication these women have." Twenty hours after the Olympic team left, Travis's freshman team arrived for Spring Break, also to train at Benderson Park due to an unexpected freeze in Boston. "We had twenty Harvard freshman boys staying with us. We went through 12 dozen eggs in one week! It's a whole new generation of kids whom we get to be involved with."

Mike doesn't seem to be slowing down any time soon. His firm has continued to grow following the Bank of America settlement, and they're constantly expanding into new areas, such as cyber security. Graduations, rowing regattas, and family vacations mark their weekends and holidays, and family time is still of the utmost importance. When he's not working or "chasing the kids," he's announcing races at Benderson Park. The Taaffes are a family that won't stop, with a focus on supporting each other and the community long into the future.