

Dallas Business Journal - February 11, 2008

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Dallas Business Journal

Friday, February 8, 2008

Cypress CEO admits résumé was inflated

Chris Maguire says he never completed UT degree, never had a real estate broker's license

Dallas Business Journal - by [BILL HETHCOCK](#) and [STEPHEN C. WEBSTER](#) Staff Writers

The chief executive of **Staubach Retail** has misrepresented his academic and professional credentials for the past 25 years, including biographical information posted on The **Staubach Co.**'s Web site, according to testimony in a recent trial.

Chris Maguire, CEO of Staubach Retail and its development affiliate, **Cypress Equities LLC**, said in court that he does not have a degree from the **University of Texas**, nor is he a licensed Texas real estate broker, contrary to information published until days ago on The **Staubach Co.** Web site.

Maguire's admissions came under questioning from attorney Sanford Dow during a Houston trial in which Cypress Equities was accused of fraud. The suit alleged Cypress intentionally withheld information about a struggling tenant when it sold a big-box retail building in Houston to California investors.

A Harris County jury on Jan. 29 awarded the investors \$4.5 million in the case. Cypress plans to appeal.

According to a transcript of the proceedings, Dow asked Maguire whether he had ever held himself out to be something he's not.

Maguire replied: "There was a résumé, this was put on one of The Staubach Co. Web sites in 2000 or 2001, that had some biographical information that was ... erroneous."

The CEO, who is also a board member of The Staubach Co., testified that he requested years ago that incorrect information on company Web sites be removed, according to the transcript of the proceedings provided by Dow.

Staubach Retail is the retail leasing arm of The Staubach Co.; Cypress Equities, formed by Maguire, is a retail development affiliate.

Dow called up the Web page in court on Jan. 29 and pointed out that it also lists Maguire as a licensed Texas real estate broker.

"You're not a licensed Texas real estate broker?" asked Dow.

"Never have been," Maguire replied.

"The minute I saw it, I asked that it be removed," Maguire testified later. "I am surprised it's still up there."

Under questioning, Maguire also said that the résumé inaccurately states that he graduated with a bachelor of arts degree in economics.

Maguire declined to speak about the misrepresentations, but issued this statement to the Dallas Business Journal:

"I made a mistake when I launched my career some 25 years ago," it says. "In résumés, I either stated or implied that I had completed my B.A. at the University of Texas, although I was a few hours short of that accomplishment. My second error occurred when I did not correct references to a UT degree that appeared in some company biographical materials and in news articles. I deeply regret those errors in judgment. The mistakes should have been corrected, and I am very sorry."

Maguire was classified as a senior, according to UT-Austin's certification office.

The statement continues: "A second issue that was raised involved my Texas real estate license. Often times, the terms "salespeople" and "broker" are interchanged although they shouldn't be. Up until 2004, I maintained a Texas real estate sales license. I did not renew my sales license because it is not required in my job at Cypress."

Apology accepted

Roger Staubach, founder and executive chairman of The Staubach Co., stood behind Maguire and accepted his apology.

"This guy is as good as it gets," Staubach said. "He's a good leader. I think the world of the guy. He has been a big part of The Staubach Co., and he will continue to be."

Maguire made it clear when he was hired that he hadn't completed his UT course work, Staubach said. Staubach, a former **U.S. Naval Academy** and **Dallas Cowboys** football star, said he remembered the conversation. Staubach said he joked about not being able to hire a Longhorn because UT beat the Navy team Staubach led in the 1964 Cotton Bowl.

"I was aware that he didn't graduate," Staubach said. "He told me that he had gone to Texas, but he hadn't finished."

Company officials are looking into how the incorrect information got posted on the Web site, Staubach said. He said the incident shows the importance of having accurate information. Maguire's biographical data was updated shortly after discrepancies came to light in the Houston trial.

Staubach said Maguire is not required to have a real estate sales or broker license to be president of Staubach Retail or Cypress Equities.

Loretta DeHay, general counsel for the **Texas Real Estate Commission**, agreed, saying Maguire doesn't need a license for either position, as long as he's not directly handling real

estate transactions for others. The commission issues real estate licenses.

Louis Gasper, an associate professor at the University of Dallas Graduate School of Management, said misrepresentations such as Maguire's hurt companies' credibility, but the extent of the damage to The Staubach Co.'s image remains to be seen.

"You owe the truth to other people, in particular when they're relying on your presumed expertise and basing important decisions on that expertise," said Gasper, who teaches ethics courses at the university. "It was wrong."

Maguire's misrepresentations are serious, Gasper said, but not as serious as the 2006 revelation that former **RadioShack** CEO David Edmondson lied about his education. Edmondson resigned from the Fort Worth-based company after it was revealed that he didn't have a college degree, despite claiming to the company that he had two.

One difference is that RadioShack (NYSE: RSH) is a publicly traded company, while Staubach, Staubach Retail and Cypress are privately held, Gasper said.

"When a company is publicly traded, the truth is owed to an awful lot more people," he said. "In this case, it seems to me that it's narrower."

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