

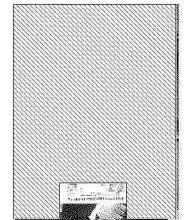
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**Barry
Cannada**
A Mississippi advocate



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COVER STORY

Barry Cannada

An advocate for Mississippi

By Susan Marquez • Photography Greg Campbell

"I had a guy tell me once that Mississippi isn't a state—it's a club, and he said he wanted a membership card," explains Cannada. "My goal is to make that expertise available to Mississippi. I would rather grow Mississippi businesses and institutions than sell them."

Business leaders, companies, and politicians from Mississippi and well beyond have come to rely on the knowledge and experience of Barry Cannada. When it comes to navigating the complex world of legal and business strategic planning, he's become a valuable resource. CEO's of businesses from manufacturing companies and retailers alike trust his guidance for strategic planning. So, how did a young man from central Mississippi become the business mind that he is today?

As a child, Cannada thought he'd be a doctor someday. "I was the third of three boys. My brothers were both outstanding people, and it was our lifelong ambition to measure up to our dad," says Cannada.

Their father, the late Bob Cannada, grew up a farmer's son from Edwards, Mississippi who came to Jackson after World War II to practice law. He was one of the founders of the Butler Snow law firm. "He was a fun man and a source of great strength and knowledge," he says. "I miss him every day."

Cannada's brother Ric went to Vanderbilt, where he studied philosophy before going to seminary while his other brother,

Dave, planned on going to law school.

"That's a preacher and a lawyer, so I figured I'd be a doctor," explained Cannada.

Those plans changed when Dave passed away during his sophomore year at the University of Mississippi. "He died of pneumonia as a result of a weakened immune system from chemotherapy treatments for leukemia," Cannada recalls. "That was a game changer for me. I knew where my place would be, mainly because pleasing my dad was a big goal of mine."

After graduating from Jackson Prep in 1973, Cannada attended the Ole Miss. "There was never a question for me about where I'd go to college. Both of my parents were Ole Miss graduates, and I'm a loyal guy. From a family perspective, I grew up in the days of Coach Johnny Vaught and I had a few scholarship offers to play football elsewhere but Ole Miss was the school for me."

Cannada says he loved everything about his time at Ole Miss, including being a cheerleader his sophomore and junior years and serving as student body president his senior year.

He majored in accounting and enjoyed his course of study.

"I studied under Jimmy Davis, who is the real dean of accounting in Mississippi. He's still a good friend today. Accounting is one of the best programs at Ole Miss. The education I received there still serves me well today, because I do a great deal of financial analysis. It was a great preparation for me."

After graduating magna cum laude in 1977, Cannada attended the University of Mississippi School of Law, where he received the

Dean Robert J. Farley Award for maintaining the highest grade point average in his class. After receiving his law degree, he married Angelyn Atkins, whom he had met in college.

"She was a beautiful girl from Homer, Louisiana. I convinced her to marry me three years after we met, and for 34 years now, it's been great." The young couple moved to New Orleans to begin their life together. Cannada had a clerkship for Judge Robert A. Ainsworth in the U.S. Circuit Court of Appeals, Fifth Circuit.

"We had a great time in New Orleans," Cannada recalls. "Angelyn had a job as an interior designer for D.H. Holmes, which was a good start for her. We stayed there a little over a year, but I ultimately decided to go home. My brother, Ric, was living in Arkansas, and my brother Dave had passed away, so I felt I needed to be closer to my parents. Besides, this was a great firm, and I loved my dad, so why not?"

Cannada entered the Butler Snow law firm with a focus on business law—particularly with an emphasis on antitrust work, securities and financial matters.

"That type of has evolved to become 'mergers and acquisitions,'" he explains. "The basic business financial analysis I learned while studying accounting was the cornerstone that propelled me into putting together deals and working on transactions."

His first big deal was working on the sale of the *Clarion-Ledger* to the Gannett Company. "It was a significant deal and it required an antitrust expertise. At that time, the law firm would have typically hired outside assistance, but instead of doing that, I convinced them to let me handle it." From that point on, Cannada became the expert statewide on antitrust consents from the Federal government.

One of the things Cannada likes most about what he does is that he gets to do a little bit of a lot of things. "As a cub lawyer, I worked on deals for car dealerships, catfish farms in the Delta and pharmaceutical companies. I even helped buy and sell accounting firms. What I learned from working with smaller companies has helped me provide more knowledge to the larger businesses that I work with today."

Cannada left the law firm a few times over the years as different clients hired him to help direct their businesses. He became chief administrative officer and general counsel for Jitney Jungle and the Delchamps grocery chains and served as a distressed company financial consultant while working with Price Waterhouse.

"I have bought, sold, restructured and raised capital for various companies. I have been involved in a wide variety of situations," says Cannada. "I've assisted clients in buying, selling, financing, and restructuring their companies. I often advise on capital formation and private placements. Everything relates back to numbers. It's really a different way of thinking."

Being an executive with various companies, including one owned by a New York private equity firm, has given Cannada a unique insight even after the deal is long over. Due to his various roles in advising, strategic planning, and financial restructuring,

Cannada often found himself providing a mix of legal, business, and financial planning advice. This led to the formation of Butler Snow Advisory, the firm's business advisory service that has had great success in providing executive-in-residence, financial analysis and consulting advice and investment banking advice, with Cannada as chairman.

Today, Cannada serves as the chairman of the Butler Snow Business Department as well as serving as president of G & S Enterprises, LLC, the holding company for Stribling Equipment and Empire Trucks. He's also a big advocate for Mississippi, introducing many clients to the state he loves so much.

"A few years ago, I teamed up with a former client who loves Mississippi. Phil Friedman, grew up in Brooklyn, New York and was CEO of McAlister's Deli in Mississippi. The two have formed a private equity group to buy a chain of fast casual Mexican food concept restaurants.

Yet more fun than all of that, according to Cannada, is his work with Campus Crusade for Christ International, Inc.

"I have a strong spiritual side that's very important to me," he says. "Since I was in my mid-30's, I've been involved with this organization. It's one of the largest not-for-profit institutions of its nature in the world." Cannada has served on the board for the past 21 years and served in various capacities for many of the organization's affiliates and subsidiaries. Crusade concentrates through its almost 25,000 person staff in almost 200 counties, not only on evangelistic missions to colleges, but also through affiliates as diverse as Athletes in Action, Family Life Ministries, the Jesus Film Project, the Military ministries, and GAIN ministries that provide mercy ministries and emergency relief aid all over the world. "It allows me to use my expertise and skills for large institutions that I believe are making an eternal difference," says Cannada. "I love working with Crusade, it gives me a way to utilize all of the lessons I've learned and experience I've gained in a meaningful way for an institution that really makes a difference in the lives of people across the world."

In his spare time, Cannada enjoys spend-

ing time with his wife, three children and grandson.

Both Cannada's professional work, and his work on the Campus Crusade for Christ Board of Directors takes him all over the world.

"It has given us an opportunity to travel a lot and to do many interesting and exciting things that Angelyn arranges like riding elephants in Thailand, touring ancient sites in Cambodia, going on safaris in Kenya and our favorite place, Botswana, as well as shark cage diving in South Africa, fly fishing 9,000 feet up in New Zealand and a cruising to St. Petersburg. Angelyn loves it all and she's become a travel expert."

As for Butler Snow, Cannada says the firm is doing well. "We've got some great plans with solid strategies for growth. We need to build expertise elsewhere in order to serve our clients in the most efficient ways possible." Sherry Vance, chief marketing and communications officer for the firm, says one of the main goals in the last strategic plan was to expand the footprint of the law firm. "That was in 2005, when we had three offices and approximately 130 lawyers. Today we have 15 offices across the United States and one in London. By March, we'll have 300 attorneys on staff."

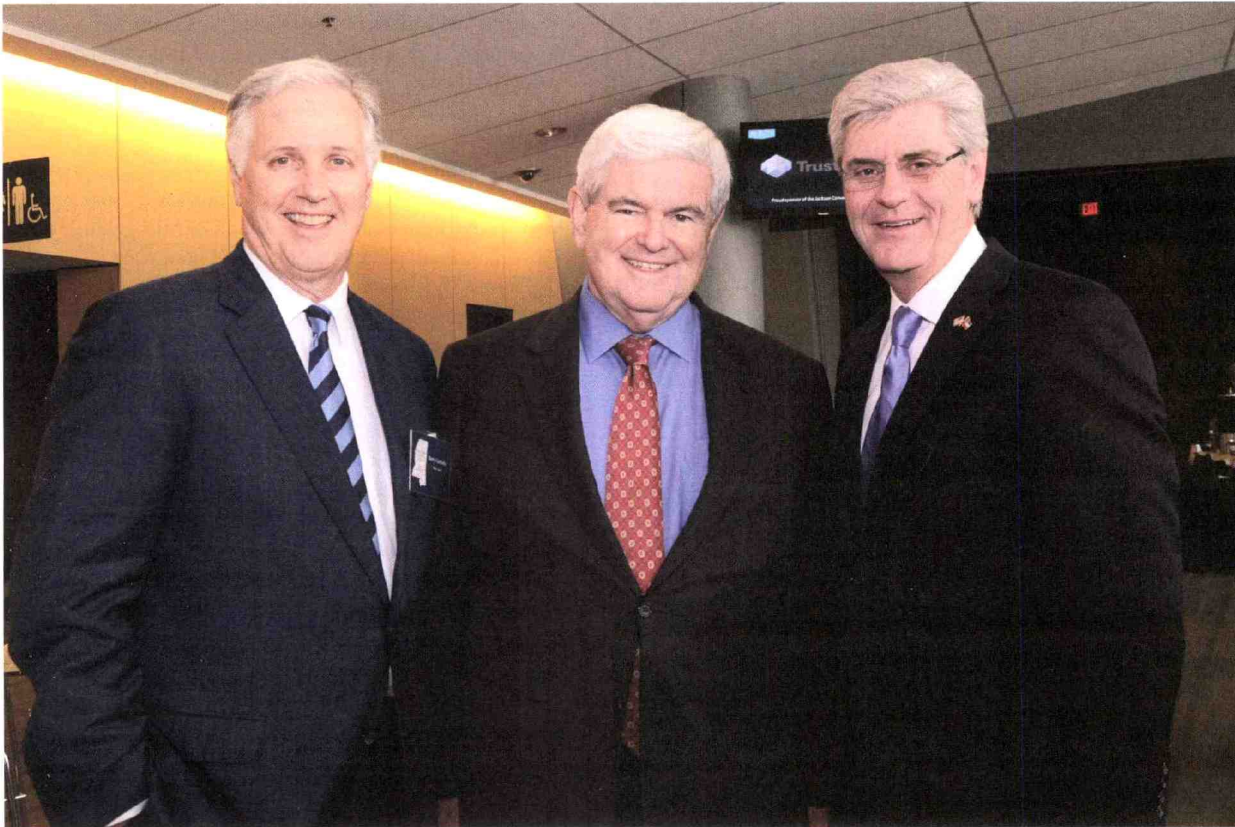
Cannada explains that the firm doesn't open an office somewhere just because they want to be there.

"It's a matter of going where the expertise is located. We opened an office in Denver and recently in New York, because they had the expertise we needed. The same is true in London," says Cannada who adds that each of the lawyers in the London office have a Mississippi background, or strong connection to Mississippi.

"I had a guy tell me once that Mississippi isn't a state—it's a club, and he said he wanted a membership card. My goal is to make that expertise available to Mississippi. I would rather grow Mississippi businesses and institutions than sell them." **DBJ**







Cannada with Newt Gingrich and Phil Bryant