

Texas Lawbook: Mike Boone is a 'Counselor in the True Sense'

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[Michael Boone](#) was 24 years old and sitting through a corporate securities class at SMU Dedman School of Law when the professor asked him to stay after class.

“I thought I was in trouble,” Boone says. “I had no idea what he wanted, but he completely shocked me.”

Professor Richard Haynes, who was 35, said he wanted Boone to join him in starting a law firm.

Boone graduated that fall of 1967 and joined Haynes in a two-person firm. They focused on helping businesses raise money through initial public offerings.

In early 1968, Boone and Haynes represented Oklahoma-based Comtran Corp., an information technology firm that handled billing and receivables for business clients. Weeks later, a Garland-based parts supplier for microchips turned to the duo to handle its IPO.

“Companies would go public at \$5 per share and quickly shot to \$20,” says Boone. “During the first two years, we did between 15 and 18 IPOs. We worked 24/7 – hundreds of hours a month. It was very exciting.

“My hourly rate was \$25 an hour,” he says. “Our total revenues were not quite \$200,000. Rent was cheap and we didn’t need a lot of space.”

Five decades later, Boone charges \$995 an hour. The firm now has 530 lawyers, \$375 million in annual revenues, 12 offices in the U.S. and outposts in Mexico City and Shanghai. And the firm occupies six floors at One Victory Park near the American Airlines Center in downtown Dallas.

“A great deal has changed about being a lawyer during the past five decades,” Boone told a CLE program at the SMU Dedman School of Law in 2016 hosted by The Texas Lawbook. “Lawyers today approach the law totally different. We never see the lawyers on the other side of a deal.”

Haynes passed away in 2006 and Boone, who is 75, stepped away from firm management a few years ago. There is little doubt, however, that he is still recognized as one of the go-to lawyers for corporate deal-making in North Texas.

“Mike is a lawyer-counselor in the true sense,” says AT&T General Counsel David McAtee. “He is trusted by everyone. His character as a person and a lawyer is above reproach. CEOs and general counsel call Mike for advice on much more than just legal issues.”

Excerpted from *Texas Lawbook*. To read the full article, click [here](#).