After 50 Years, Mike Boone is still a Big Dealmaker

By Mark Curriden

(June 14) - 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 Comptran 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 $975 an hour. The firm now has 530 lawyers, $362 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.

Haynes passed away in 2006 and Boone, who is 75, stepped away from firm management a few years ago, but there is little doubt 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."

Boone helped negotiate the location of the Ray Nasher museum in the Dallas Arts District. He represented the Dallas Mavericks and Stars in their contract talks with the American Airlines Center. He was part of the legal negotiations that brought thoroughbred horse racing to Grand Prairie.

And he was Southern Methodist University's point man in convincing the Bush Foundation to locate the George W. Bush Presidential Library at the school.
Now approaching age 75 and with nearly 50 years as a practicing lawyer, Boone has no immediate plans to retire.

“I’m going to keep going until my brain stops working,” he says. “I’m involved in a multibillion-dollar transaction for a client right now. I love being a lawyer. I love being able to help people and companies solve their problems.

“The greatest high is when someone says that you help save his or her company,” he says.

Born in a farmhouse, Boone’s family moved to Dallas when he was five. He attended Highland Park High School and SMU for college (graduating with an accounting degree) and law school.

Boone worked so hard and was so quickly successful that Haynes made him a partner in 1970 after only two-and-a-half years on the job.

“Dick initially paid me $450 a month and an extra $50 to teach his daughters to swim,” he says. “Most law firms had three to six names in their title, but Dick wanted only two names on the door, as they did it in London.”

Seven of the companies that went public during those first two years remained firm clients for many years, including Triton Oil & Gas Corp, which later became Hess Corp.

In 1972, Boone landed First National Bank of Dallas as a client. Forty-four years later, it is “still a huge client,” he says, but it goes by the name Bank of America.

‘Visionary’ Leader
Boone says the firm made several critical decisions that proved to be hugely successful, and a few choices that didn’t turn out so well, too. He regrets not opening a New York office long before 2004. By contrast, he thinks the firm was right to implement a “no jerk policy” when hiring lateral lawyers.

“Getting George Bramblett to join us in 1974 was huge – a game changer for us,” he says.

Bramblett, who graduated from SMU Law School a year before Boone, tried about 45 trials during the seven-plus years he was a lawyer at Vial Hamilton.

Boone, Bramblett and Robert Wilson, a corporate transactional lawyer who joined the firm after graduating from SMU Law in 1969, created a trifecta that drove the firm to grow.

“The three were fraternity brothers who truly complemented each other,” says Tim Powers, the firm’s current managing partner. “Mike was the visionary. He saw the direction the legal profession was going back in the 1970s and 1980s and understood what law firms needed to do to prepare.”

The second critical decision the firm made, according to Boone, was recruiting women at the University of Texas School of Law in the mid-1970s.

“We couldn’t compete with the big law firms at UT for the top men, but those firms were not hiring the top women lawyers,” he says. “We noticed this and we decided we could take advantage of this. We went after Nina first. Nina was obviously brilliant. She was on law review. We were so lucky to be able to get Nina.”

“Nina” is Nina Cortell, a 1976 graduate of UT law. She was the first woman lawyer hired at Haynes and Boone. >
The decision to hire Cortell proved enlightened. She immediately became a rock star in the litigation community and the firm promoted her to partner in 1982. Today, she is widely viewed as one of the best appellate lawyers in Texas.

(Editor's note: More than a dozen members of The Texas Lawbook's editorial advisory board, which selected the Lions of the Bar, said they would have included Cortell if she had been old enough to qualify.)

Boone and the firm didn't stop with Cortell. During the few years that followed, Haynes and Boone hired Janice Sharry, Lynn Liberato, Anne Johnson and Kit Addleman, to name a few of the women who have experienced significant success and taken leadership roles at the firm.

In the early 1980s, Haynes relinquished management to Boone, Bramblett and Wilson.

“By 1985, we determined that North Texas was going to be a magnet for U.S. companies and that many corporate headquarters would relocate here,” Boone says. “Based on that, we developed a firm strategic plan to guide us for the next two decades.”

Meanwhile, clients kept turning to Boone for assistance in billion-dollar transactions. He represented the Perot family in its acquisition of Dell Inc., and he advised ClubCorp when it purchased KSL Partners.

As the firm was growing, Boone became more and more involved in community efforts. He served on the boards of the Dallas Citizens Council, the Salvation Army and the Boys Club of Dallas.

Advocate for Education
Those efforts, however, were secondary to his commitment to education. For seven years, he sat on the Highland Park School Board and he served for two years on the Texas Association of School Boards’s special committee on public funding.

In 2000, he took on a pro bono project that would occupy his time for half a decade. He agreed to represent Highland Park schools challenging the state’s financing formulas and advocating for equality.

“Public education is one of the key reasons why I have been successful,” he says. “There’s nothing more important for us to invest in than children. We should never turn our backs on public schools.”

Lawyers at Haynes and Boone say Boone devoted thousands of hours for free on the school finance litigation.

“No one in Texas understands public school finance better than Mike,” says Bramblett. “He’s truly passionate about the subject.

Boone’s commitment to education extends to his alma mater. He currently serves as chair of the SMU Board of Trustees and previously served on the SMU Dedman Law School’s executive committee.

As the administration of President George W. Bush wound down, SMU President Gerald Turner approached Boone to lead the university’s efforts to land the Bush Presidential Library.

“It was the longest and one of the most complicated deals I have ever handled,” he says. >
“There were extremely complex tax and property law issues involved.

“I told Turner that we know the Bushes and they know us, but this must be an arm's length deal,” says Boone, who was the effort's chief negotiator but not its official legal counsel. “I told Turner I would fight for everything SMU needs and deserves in the deal, but that I would not be paid for my work and that [SMU] would need to hire independent outside counsel.”

Boone hired the Winstead law firm for the legal work. He dedicated thousands of hours to the project, but never received a penny for his efforts.

Boone says he's been blessed throughout his career.

“I was at the right place at the right time,” he says.

Corporate leaders say Boone is so successful because money is never his driving force.

“Mike is a great lawyer and friend to so many business, political and educational leaders,” says former American Airlines General Counsel Gary Kennedy, who currently is on the board of directors at investment firm PIMCO. “Mike is a true counselor. Maybe one of the last great counselors still practicing law.”

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