

# On Tax—Rachel Kiwi of Audible

**Len Teti:** Welcome to On Tax—A Cravath Podcast. I'm Len Teti, a partner in the Tax Department of Cravath, Swaine & Moore, a premier U.S. law firm based in New York City.

On each episode of On Tax, I talk to professionals in the Cravath network about their life and work in the world of tax. We focus on the human side of tax law, highlighting the people, connections and stories that make this space such a fascinating and dynamic area of practice. I hope you enjoy this episode.

Today, our guest is Rachel Kiwi. Rachel is Corporate Counsel at Audible. Rachel, welcome to the podcast. Thanks for being here.

**Rachel Kiwi:** Hi, Len. So great to be here.

**Len:** It's great to see you again. How far back do we have to go in your life to sort of identify where you got put on the path to the law, and to tax law in particular?

**Rachel:** To the law, just probably to college and after college. To entertainment law, probably to age three.

I was a total theater kid, performed in plays. I grew up in Cleveland, Ohio, was in all the local community theater and local professional plays. Did it all through high school, produced and directed in college.

And then ended up working for Broadway producers after college, where I realized it's really hard to be a Broadway producer. You either have to be very, very rich or have amazing ideas and tons of connections, and I was none of those.

So, I decided I would go to law school and be an entertainment lawyer, which I am now. But there was an excellent detour to Cravath for a couple of years, which I'm sure we'll get into.

**Len:** So, when you're in law school and you're thinking about that as a potential pathway for your career, how does that express itself in the classes you take or the clinics you get involved with? How did you explore that?

**Rachel:** Yeah, definitely. So, I took an art law class. I was at Columbia Law, and there was a combined class that Steven Chaikelson taught with law students and management students in the theater program at the Columbia Grad School. So, I took that class, and I was in the Law Revue, the musical making fun of the law school.

**Len:** The Law Revue is the musical, not like the Law Review necessarily magazine. OK, got it.

**Rachel:** Although, I was also editor-in-chief of the Journal of the Law & Arts. I did a lot of a lot of those types of things.

**Len:** The name of this podcast is not "On Entertainment Law" or "On Theater." It's On Tax. So, at what point does tax rudely interrupt this pathway that you are on?

**Rachel:** Not rudely. Excellently.

**Len:** Suddenly.

**Rachel:** Lauren Angelilli is responsible for me ending up at Cravath. When I was doing my interviews right before 2L year, she was one of the first people that I met, and at the time I had heard, "Oh there's this scary law firm called Cravath. You don't want to go there. It's really scary."

And I met Lauren, and I was like, "Whoa, wait a minute, she's amazing. How is she partner at this really scary law firm?" And we just had this amazing conversation, and she was telling me about what she did, and the hard problems she was solving, and how interesting it was, and all the different types of deals she worked on. And I was like: "This sounds great. You seem amazing. I will explore this."

So, I did, and I ended up taking income tax my next year at law school with Marvin Chirelstein, who was an absolute legend. It was an amazing class. There were so many problems to solve, and it was just so fun.

And then I came to Cravath, and I split my time between tax and corporate. And there was no choice for me—it was tax.

**Len:** So, then when you show up in the fall of 2011—and I do remember that group, it was a really great group—what were the tasks that you got? What were the things you remember most about those early days?

**Rachel:** Not knowing anything is really what I remember. Just being like, “What are we doing? How are we supposed to figure this out?”

I remember being tasked with a lot of credit agreements and debt offerings and, like I said, not knowing what I was doing. And what was so great about being in this department was you could go to the senior associates—you, Len, at the time, or anyone else that was there.

Or, even—I have this very vivid memory of walking into Steve Gordon’s office in my first year with a credit agreement, and I was working on it. It was just me and Steve, and I walked in, and I didn’t understand something. And I said, “Steve, I don’t understand this.”

And in my mind—I don’t know what it really was—but in my mind, I was sitting at Steve’s desk for hours while he walked me through like, “Oh, this provision affects this other provision, and here is how it all works together. Let’s start at the beginning.” Which is just an absolutely incredible learning experience and the kind of informal mentorship that you just get at a place that values that kind of education.

**Len:** I was thinking about this kind of thing just this morning. I mean, if you’re playing tennis with somebody, you can hit the ball to them, and you can teach them to hit it back to you. But if you want to do more than that, you have to teach them more than just running. You have to teach them about, “Well, where might I hit the ball next, and where should you hit the ball next?”

And so, what Steve did in that conversation was not just give you the answer or help you understand whatever question you came with, but also identify for you the whole architecture of the agreement, and the whole architecture of basically borrowing and lending, and the commercial and tax issues that flow from that.

And I think one of the reasons why we like to give very junior associates that type of legal work, credit agreements, is because it’s stable. The withholding tax rules about interest are very stable rules. They’re not changing. They’re easy to understand. They’re not judgment calls. And so, lawyers can very quickly learn the rules and then figure out the very different contexts in which they come up.

Then you have to learn the documents. Then you need to learn about the process of dealing with a document, and getting comments to the corporate lawyers, and things like this. But that’s lawyering. The law part of that is pretty small.

And so, once you can learn a few things, then you can be really proficient at the task. And that’s kind of what I want to explore next is: When do you remember feeling like, OK, well now I don’t feel so clueless anymore. Now I feel like I’ve seen things a couple of times, and I’m actually really beginning to feel like I’m adding value. What did that feel like for you?

**Rachel:** Do we ever reach that point?

**Len:** Matters of degree.

**Rachel:** No, no. Yeah, I mean, definitely within a year I sort of remember feeling like, OK, I know how to do credit agreements now. I know the arguments on both sides. I mean, we mostly represented lenders, but I know exactly what they’re going to say, and if something novel comes up I know who to go talk to talk about it. So, within a year sort of those more basic tasks.

And then I also remember—I mean, I worked on tons of REIT deals with Andy Needham, a whole new area of law I knew nothing about, had to learn from scratch. I think I was at Cravath about three years, and I certainly remember by the end of that time I was like, “I could do a REIT IPO. We could write an opinion letter. We can do this.”

But that’s really a credit to the training and the leadership and the mentorship that we got from the top down. And like I said at the beginning, I came to this very scary law firm that ended up being just absolutely an incredible training ground.

**Len:**

One of the things I recall as an associate is that Steve used to draw sort of a graph, and the graph would be the way you feel about your job in this role. And it would take a long time for the graph to sort of go up and for you to feel confidence that’s reflected in an incline, an increase.

And then he would draw a drop, and he’d be like, “Something’s going to happen, eight months in, 12 months in, and you’re going to feel like just a dope. You’re going to feel like you don’t know anything, and you should have seen that but you didn’t. And somebody’s going to realize that we’re going down the wrong path, and it’s kind of your fault. And you’re going to drop. And you’re going to come up again. And the same thing is going to happen—up and down, up and then down a little—for years, maybe forever.”

But if you take a step back, and you look at over a three-year period or a five-year period, the trajectory is very strongly up—and in particular in the first couple years, quite steep. Then you can have an appreciation for your own growth, the growth to expect in others, and an appreciation for the fact that this is not the type of skill that one masters in a short period of time or ever. It’s really about growing experiences, judgment, wisdom over a longer period of time.

And that’s tough for people right out of law school to really internalize.

**Rachel:**

Yeah, I remember very distinctly—probably by my third year, when the first years or the summers would come with questions, and you can answer their questions, and you’re like, “Wait a second, when did that happen? When did I learn this? How do I know the answers to these questions?”

**Len:**

We’ve had a lot of guests on the podcast who started their careers in the Tax Department at Cravath. And one of the themes that runs throughout that is this point about cohort, folks who worked together for four or five years before they left the Firm and did other things but they’re still close. You sort of never really lose the connections you had from that experience, whether it’s trial by fire or however else you want to think about it.

And I wonder if you’d just stop—and obviously you need to draw on your own experience at Cravath to make these points—but help other people out there who might be just starting their careers understand, especially coming out of the pandemic, the value in the relationships with people your own age, in the same parts of their career when you’re first starting out in the field.

**Rachel:**

Yeah, tremendous value. I mean, my cohort—I have such distinct memories of us being there. I don’t know that we had so many late nights, but being there late at night and stuck on a problem, and you walk into someone else’s office and you’re like, “What do I do? I’m really stuck here. Do you have any ideas?” Or, “This opposing counsel has made this comment that seems outrageous. How do I respond to this?”

You’re going to be connected to these people forever. And it’s true; we still do reach out. And although I’m not in the tax world anymore, there’s still a lot of people that I would turn to for advice or just to talk about where our careers are today.

**Len:**

So, if you left the Firm, I think, in 2014—so I would have been a partner by then, and that means when you came in to tell me that you were leaving, it would have been kind of one of the first times I had experienced an associate coming in to say, “I’m leaving the Firm.” What were you thinking as you decided to leave, and what were you trying to do with your next step?

**Rachel:** So, I've said already, I learned so much while I was there, but I sort of realized that I wasn't going to be a tax lawyer forever. That wasn't my path. And I was thinking more and more about getting back into entertainment. So, I probably spent the last year or so at Cravath talking to everybody I knew outside the Firm: "Who do you know who is at a network or a studio or at a law firm that I could talk to?"

And through a friend of a friend of a friend—so, not quite a direct line—I ended up interviewing at a small law firm called Franklin Weinrib. It's a boutique entertainment law firm. And I decided to take a chance and see how that was going to work out for me. And I have a very vivid memory of walking into Steve Gordon's office in particular ...

**Len:** Another Steve Gordon office story.

**Rachel:** Another Steve Gordon office story. I'm sure people have told many on this podcast. Walking into his office to shut the door, and he's like, "Oh no, OK, what's happening?" And tell him that I'm going to go to a small boutique entertainment firm. And him saying to me, "I wish you would've come to me and asked me, because we have clients that we could have introduced you to. One of my best friends is so-and-so. And if you had come to me, we could have talked about it and strategized."

And that had never occurred to me. It had never occurred to me that you would go to your current boss and say, "I'm looking to leave. Could you help me?" Because that seems so scary. You think your boss is going to say, "OK, well, leave tomorrow."

But that's such a short-term view. The much longer-term view is: We want to help place our people in clients that will continue to use us, or just generally be good humans and find the right place for them. You never know what comes back around.

So, that was a lesson I certainly learned, and we can get back to that later. And I just decided to take the risk and see if this entertainment law thing that I sort of had started law school with was going to pan out.

**Len:** This has come up in a couple of my conversations internally over the last several months, but also maybe on the podcast too. And that is understanding that—especially in a law firm, and especially in your first-job-out-of-law-school kind of law firm like Cravath is—it is expected that associates are going to have great opportunities and leave to take advantage of them. It is not expected that people are going to stay forever.

Now, some people kind of stay forever and make partner, and others stay for a long time and don't, but that's sort of part of the plan. And so, another part of our plan as partners is to help develop and grow junior associates into effective tax lawyers while they're here. But part of that is helping them grow into the next phase of their career.

And so, I hope people know who work for us now who are listening, but also others should know that if you have a dialogue going with people you really respect and mentors within a firm who you think are kind of safe to talk to: I think it makes sense to say, "Look, I want to talk to you over the next couple of months about what I'm thinking about my role here, what I'm thinking about other opportunities I have in the professional world, law or otherwise. And I'd like some advice."

And the best kind of mentors and partners will do what Steve said he would have done, which is, "Oh, I know somebody you should talk to," or "I know somebody who I'd love to recommend you to," et cetera. So, that's something that people should take away from this conversation.

So, how did it work when you crossed away from tax to the threshold of sort of more entertainment law?

**Rachel:** I went to a boutique firm—I think we were 14 lawyers at the time—and it was an incredible experience. I worked in every avenue of entertainment law; it was a little overwhelming but also amazing.

So, I did theater and TV and book publishing. I did a bunch of M&A deals there that I sort of ran with one of the partners, which I had never done at Cravath. I'd only worked on the tax parts of the M&A deals.

It was me, another associate, and I think 12 partners. So, it was a little bit of a different structure, let's say, than Cravath.

**Len:** Did you feel like you had to not so much unlearn tax, but think about the practice of law or the tasks you were doing differently, or were the lawyering skills themselves transferable?

**Rachel:** Great question. Lawyering skills were completely transferable. I was thinking about some of the lessons that I learned that I've taken throughout my career. One of the things I was thinking about is Mike Schler, who is—I think we can both agree—one of the most brilliant people we've ever met.

I also have a lot of memories of talking to Mike about deals and comments we get back from the other side and Mike being like, "That's not a real-world risk. We're going to focus on the real-world risks." Essentially, we're going to focus on the big real-world risks and problems and solve those, and the little things that are not real-world risks, we're not going to waste our time and energy on.

And that is a lesson that I have taken my entire career, which is: There are lawyers, especially in the entertainment industry, who will mark up an agreement. Every word needs to be marked up, or every provision needs to be marked up to show that they're proving their worth. This redline is the biggest redline you've ever seen in your life; it has the most comments.

And that's how some people might think good lawyering looks. And I totally disagree with that approach. The approach should be: We need to get the big-ticket major issues out of the way—your major deal terms, your major real-world risks—and everything else essentially is boilerplate. And sure, I work at a big company now. There are rules about what boilerplate we need to include, and what we can include, and we do argue about all that kind of stuff.

But really the big-ticket, real-world issues are what we should focus our energy on. And I remember learning that from Mike, that you can let little things go. It's not going to make or break a deal.

**Len:** Now, let's talk about that. It's a great lesson. The sooner you learn this as a junior lawyer, the better you will be as a mid-level and senior lawyer. Of course, the difficult part is, well, as a junior lawyer you feel totally at sea. You feel like you don't know enough to know what's important and—"Well, this looks like they changed it from 'them' to 'us,' or they changed it that we have to give notice, or we can't withhold consent. They change the 'and' to the 'or.' They change the 'that' to a 'which,' something." It is really only with time and some experience and watching other really good lawyers do this. You can develop your own radar intuition, your sense of what's important. And of course, those things change in any deal. This point is really important in the next deal at some other point.

**Rachel:** Or this deal, you represent one side and the next deal you represent the other side, so ...

**Len:** I was the borrower's counsel yesterday, but today I love this provision. Especially in the world of tax. But I will also say, any kind of specialty practice—the main deal lawyers are not going to be able to stand it if you cannot distill for them what's important and what isn't.

And once they trust you to do that, then when you say, "No, this is really important, and I'm going to explain to you why," then they can trust that, and they can trust that judgment, and they can take it seriously. And they can go off onto calls or meetings that maybe you're not participating in, and they can say to somebody else on the other side, or they can say to the CEO, or the chairman of the board or whoever, "This is really important, and let me tell you why."

And as a tax lawyer, you won't last very long—and really as any kind of deal lawyer, transactional lawyer, you will not last very long—if you want to fight about every last point. So, that's an excellent observation.

OK, so where do we go from here? How are you thinking about your longer-term goals and ambitions at that point?

**Rachel:** I was like, "Oh I'll try this entertainment lawyer thing. I'll see if it's for me. If it's not for me, I'll try something else." That was kind of the attitude I had going in. I was at this, like I said, great small firm, and I think that there was definitely opportunity to stay there and make partner there—that had been the precedent with other associates that had stayed there.

But I one day got a call out of the blue—I mean, this just goes again to stay in touch with people. You never know where opportunities are going to come from. I got a call out of the blue from a partner at Loeb who had been at Paul Weiss that same time I interviewed with Lauren Angelilli in 2008.

**Len:** Did you interview with her back then? Had you spoken to her?

**Rachel:** I did. I met her back then. And I had sort of stayed in touch with her over the years. She, in the meantime had moved from Paul Weiss and was now at Loeb & Loeb, and they were looking for an associate in their entertainment group, and she reached out to me—again, this is, what, 2016, and I met her in 2008; this is eight years later—and said, would I be interested?

I did the Goldilocks thing, right? I started at Cravath—the big, huge firm—went to a tiny little firm, and ended up at a sort of medium-to-large firm.

**Len:** And then what? What's the next version of this story? Because you're now working at Audible, but if you spent six years at Loeb, that's going to be meaningful experiences and growths, and ups and some downs, and the whole trajectory is continuing. So, what were the more senior skills that you learned?

**Rachel:** Yeah, I would say at Cravath there was definitely client contact. You were talking to the lawyers of the clients. But in entertainment law you're talking to—if it's the producers of a musical, you're talking to the producers, or you're talking to the general managers of that musical. You are talking to your clients. If you're representing talent, maybe you're more talking to the agents and managers than the talent themselves, depending on who it is.

But I would say just the way to talk to clients. I feel like you sort of start in this legal world. We deal with legal issues, and we talk in the legal terms, and being able to talk to people about legal issues in plain English is a skill—and definitely one that I have learned from many people in my career and crafted, and something that is very emphasized at Audible as well. There's a big emphasis on talking in plain English and drafting in plain English.

So, I think that was a big skill at Loeb and at Franklin Weinrib as well. I was talking to clients every day, and you have to get through a whole bunch of issues and distill them down into what is important, what is not important. Kind of going back to that Mike Schler lesson: What are we really going to fight for? What are we going to give up? How are we going to strategize, but in plain English? That was a lesson that I really took away.

**Len:** Well, that has been one of the themes of this podcast, actually. And your experience as a tax lawyer plays right into that strength. By the time you get to be, I guess, a senior lawyer at anything, you're going to be dealing with a lot of folks who aren't lawyers.

Think about a first-year tax associate. You're dealing with almost all lawyers all the time—other partners or associates at the firm, some lawyers internally—but you're not dealing with non-lawyers. As you get to be more and more senior, you're dealing with, in your case, producers or talent—people who are at high levels in their field but not in a legal technical field.

Even in some of our deals, might be dealing with a CEO founder who knows a lot about their company, and a lot about business, but not a lot about law. They need to make business judgments. They need to assess risk, both business and legal risk. They need to have it explained to them in a way that is not just understandable, but that is actionable. What should I do, or what are my choices, and what am I choosing between?

**Rachel:** That is a great point and a lesson that I very much learned at Loeb of presenting the client with the issue and then the potential resolution. Put yourself in the shoes of the client; they have to make a decision.

So, you can't just say, "Well, it could be this, or it could be that, or it could be this other thing." You have to say, "It could be this, it could be that, it could be this other thing. And if I were in your position, this would be my first choice, this would be my second choice, and here's why."

So, not letting the client flail around: “OK, now I have all this information. How do I make a decision?” It’s actually advising them, “This is the decision that is either customary in the industry, or unique to this circumstance.” Actual advice as opposed to, “Here you go, here’s a blanket of options.”

**Len:** Sometimes, especially in tax, your answer is a little bit uncertain. It’s: “We’re a lot like this case, but our facts are also a little bit different. And so, it’s not entirely reliable.” And you can see a client kind of processing all this, and you can see their eyes going. And at the end, sometimes I’ll just say, “Listen, I’ve tried to give you a sense about the various legal authorities out there on this. I can’t give you a true mind dump. But if I were in your place—or I could give you all the knowledge and judgment I have about tax—I think you would do this, and I think you should do this. But as long as you understand that it’s not entirely clear. But I think you should do this.”

**Rachel:** And being in-house now, I value that even more when outside counsel can say to me, “This is arguably fair use if you use this thing, but I’m not comfortable with that risk.” Or, “If I were you, I would not use it” or “I would use it.” I can make my own judgment for sure, but it’s always helpful to hear what somebody else would do in my circumstance.

**Len:** I will just say whether it’s a doctor, or a service technician for a piece of hardware, or a lawyer or a wealth advisor: You have to be choosy about the people you pick to advise you.

There’s lots of people kind of offering advice or services in this universe, and I think it’s really worth thinking about that as a consumer of advisory services.

OK, so the last stop on your career so far is Audible. How did you decide to make the jump from external outside advisor to in-house in the position you’re doing now? And what is the position you’re doing now? What sorts of stuff crosses your desk?

**Rachel:** Great question. So, at Loeb, Audible is one of our clients. I was sort of assessing, “Do I want to stay at a law firm and make partner? Is this what I’m going to do for the rest of my career, or is it time to try something new?” And this opportunity came up. I had reached out to one of my colleagues now at Audible to say, “I’m sort of exploring different options.” And she said, “Actually we’re hiring. Someone’s going on maternity leave. Let me get you in right away.”

So, it happened very quickly. I’ve been there about a year, which is great. And I said I would circle back to the Steve Gordon story that I first told about him saying, “I wish you had talked to me” when I was looking to leave.

And I did. I went and talked to a few of the partners that I worked with at Loeb to say, “Listen, the pandemic has really changed things for me, and I’m sort of looking at going in-house and seeing how that looks and how that works out. What do you think?”

And I actually went to them with a couple of different opportunities. I had interviewed at a couple of different places, and I’d actually gotten an offer somewhere, and one of the partners said to me, “Rachel, you’re not going to be happy there. I can tell you right now. This is not the right place for you. Why don’t you focus your energy on Audible and think about making that happen?”

And so, I did. I took his advice, which I agreed with a hundred percent, and that’s how it happened. So, now I am Corporate Counsel at Audible. I focus on our originals. So, Audible you may know as the audiobook company, but we also have a big slate of original productions that we produce in-house, and we also have third-party producers produce for us.

I focus on production of all of those originals. I really view my job much as a risk assessor. I do a lot of nonfiction projects that may be high profile, or may be looking at someone negatively, or exploring true crime, or any of that kind of thing.

It’s really making sure that we are not taking unnecessary risks. We are looking at defamation issues, fair use issues. I work very closely with our rights and clearances team to make sure we’re licensing everything, and generally just ensuring that our third-party producers and our internal producers are producing in a way that we can release our projects and reduce the risk.



**Len:** So, I'm not going to name any particular names. But, for example, if you were going to do a nonfiction Audible project about a politician or a sports figure, like a well-known public figure, you would just want to make sure that in telling the story, the facts or slanting the story a certain way, that you are not leaving Audible exposed to liability for any of these other things?

**Rachel:** Exactly. So, ensuring that things are fact-checked. We deal, like I said, with a lot of rights and clearances issues. Insurance is a big area that we deal with.

And then, of course, we have a global business. So, I deal not only with U.S. content, but I deal with my colleagues in Australia, and the UK, in Germany, in LatAm. So, every day is new, basically. You ask, "What's on my desk now?" Everything and anything—depends what's in production at that time. Making sure that we have all of the rights we need to market in whatever way our marketing team is looking to market projects. It's fascinating and, like I said, every day is different. Depends what comes across your desk that day.

**Len:** I mean, that has basically nothing to do with tax anymore. So, I get that. But on the other hand, it sounds familiar to me. Once you are doing either deals or lawyering generally—you have to issue-spot, you have to solve issues, you need to collaborate with others, you need to give advice, you need to execute on the guidance you're given from your client, all of these things. That's all the stuff that we all learn in our first year; it's just that we're still practicing those skills.

**Rachel:** Exactly. I sort of remember back to the Cravath days of my colleagues that were in corporate or litigation, they were working on two or three matters at a time, and we were working on 10, 15, 20, depended on what was going on.

That balance is hard and has continued throughout my career and throughout, I think, many of our careers. And you really need to balance all of these different projects that are on your desk and ensure that things are moving forward.

**Len:** Well, Rachel, in the few minutes we have left, we like to talk to our guests about what they do when they're not doing—normally, not doing tax, but not doing sort of their day job. Not doing their legal work. So, when you have some free time, what do you like to do?

**Rachel:** So, I sing in a choir in New York, which I love and have been singing in choirs my whole life. It's a choir called the Choral Society at Grace Church. We sing at a church near Union Square, and we have a Christmas concert every year and then a spring concert every year. I think it's like 140-ish members. It's very big, and it's just a wonderful Tuesday night activity.

And then I travel a lot. I like to use my time off and make sure that I'm going to visit lots of fun, new places.

**Len:** Do you have any great trips planned or trips you've just come back from?

**Rachel:** Last year, I went to Copenhagen and Stockholm, and I took my 13-year-old nephew. And we went to a city called Billund, Denmark, which is where the Lego company was founded, and he loves Legos. They have not only the original Legoland, but they have this incredible experiential building called the Lego House, and you can do your own stop-motion animation videos. It was incredible.

**Len:** And once you have the stop-motion videos made, then Rachel Kiwi will help you protect it, intellectual property and otherwise.

**Rachel:** I'll do the rights deal with Lego, and then we can release it.

**Len:** Perfect. Well, that's some handy business development there, Rachel, to tie up this session. Rachel Kiwi, Corporate Counsel at Audible, former Cravath tax associate now on to a different part of your career. It's really been fantastic to catch up with you, and thank you for joining the podcast today.



**Rachel:** Thank you so much for having me, Len.

**Len:** That's all for this episode of On Tax—A Cravath Podcast. You can find us online at [cravath.com/podcast](https://cravath.com/podcast), and don't forget to subscribe on Apple Podcasts, Google Podcasts or Spotify.

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I'm your host, Len Teti—thanks for listening.