

On Tax—Will Dixon of Citigroup

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 the space such a fascinating and dynamic area of practice. I hope you enjoy this episode.

Today, our guest is Will Dixon. Will's an investment banker and Managing Director at Citigroup. Will, welcome to the podcast. Thanks for being here.

Will Dixon:

Happy to be here, Len. Thank you very much for inviting me.

Len:

So, Will, like many of our guests, you are a Cravath alumnus. I first met you back in the summer of 2004, when I was a summer associate. You must have been, I don't know, a fifth- or sixth-year associate.

And I remember you giving me an assignment about terminations of partnerships. You wanted me to chronicle for you the things that are deemed to occur when a partnership terminates for tax purposes. So, anyway, that was a big moment for me, Will.

Will:

Well, I'm glad it left an impression. I hope that was a first step in a positive experience that you had for the summer. It must have been; you came back.

Len:

Yeah. I fired out of a cannon right there, and it's all been good since then. It's been especially great, actually as a more senior lawyer, to work with you as a sort of peer on various deals. But we'll get to that.

Will, one of the things we like to talk about with our guests is how they got themselves into the world of law and tax law. So, where does that story start for you?

Will:

Well, I guess I got into law almost because I was trying to improve my position in the career I thought I was already undertaking. I had been a securities trader at a small securities firm that traded what they called odd lot securities and off-the-run securities, including things that nowadays people would call distressed—basically things that were going bankrupt.

And I was doing pretty well, but I was running into sort of an obstacle in that I really couldn't parlay that into working at the bigger brand-name banks, because I didn't really think what I was doing at the small firms mattered.

I'd been involved in a few unofficial creditor committees of distressed bankrupt companies, and I just looked around the room and said—didn't think about this term at the time, but what I was really doing is—“How do I find a way to rebrand myself with more credibility?” And I thought there was a big education gap I had.

In going to grad school, there were really two possibilities: go to business school or go to law school. And I just said, “Why am I going to go to grad school and pay all that money, if it's business school where it's really just hard skills I already think I largely possess?”

When I looked around the room at those creditor committees and I saw the lawyers operating, I just thought they had a range of skills and perspectives that I absolutely did not have. And so, I said, “If I'm going to spend this time, the opportunity cost and this money to go professional school to get a credential, I'm going to go to law school so at least I learn a ton more.”

And so, I went to law school, and then one thing led to another. I had no grand plan to be a lawyer. I had no grand plan, certainly, to be a tax lawyer. In fact, I went to law school thinking I'd never practice law. I would just use it as a credential to get back into a much higher tier of the securities world. Because in those days, there was a lot more power inside the sell-side firms. The investment banks, the brokerage companies, their trading desk wasn't like it is now. There's a lot more balance of power between the customers and the brokers.

Len: How long out of college were you when you made this decision to go to law school? How long had you been working?

Will: Well, I had a couple different jobs before I did that. So, it's probably five or six years, roughly.

Len: It's not unusual for folks to work after college, including in unrelated professions before going to law school. I worked for three years, and it sounds like you worked for more than that. It's a little unusual to work for more than five or six years. When you went back to law school, did you feel that difference?

Will: I had actually quite a few classmates that were my age or even older. But I did feel, though, it was a tremendous sense of personal obligation to do my absolute best in school. And it was my first time in academics where academics was my exclusive focus and my priority. And I played sports for a long time where that was probably my priority in life.

But when I went to law school, it was all about law school. And I just relished the opportunity, and just the law school environment was very much one that I really appreciate. I appreciate the intensity of it. I appreciate the high stakes of it. I went to law school thinking that the stakes were really, really high. Because, as you know, so much in the law is decided—I think probably wrongfully, but nevertheless this is the reality—your first-year exams and, in many cases, most classes are your full-year classes and there's one test.

So, you really need to be able to deliver during that two- or three- or four-hour period. And you need to be able to have everyday commitment, I think, to get there, because there's certainly people who are brilliant, maybe who can do it, but I really think the grind of really taking it seriously every single day. I was one of those guys that briefed my cases through my third year of law school, because I just took every opportunity there seriously. But I also felt the stakes were really high, because I thought I was giving up a lot to go there, and I didn't want to fail.

Len: I really like the way you put that, about having a sense of personal obligation, like you owe something to yourself. I remember feeling this too. I had a young family. I went to law school with a 10-month-old and my wife. And then we had more kids right away, while I was in law school. And because I had worked, I was able to think about my responsibilities as kind of a job.

So, I would go up to the law school at 8 or 8:30 in the morning, and I'd kind of stay up there all day. And I'd go home at about 6 o'clock, and at 6:30 I'd be able to have dinner with my family. And then it's a separate question about how much work I needed to do afterwards or go up to the law school afterwards. But having worked and having gone through the rhythm of a workday really helped me in that regard. I think it's different for folks who go straight through from college, because you're just used to a different kind of routine as a student.

Will: And the other thing is, you need to really be able to do it without getting a lot of feedback from people. In law school, you don't get very much feedback. Maybe there's a day when you're called on, the Socratic method, and then you'll get some feedback from the professor.

But for the most part you get virtually no feedback—at least when I went to law school, you get no feedback. So, you really have to have confidence in your purpose, in your intensity and your ability to be reliable to yourself every day.

One of my goals is to bring a good level of intensity every day. I often joke to people that you need to be able to bring 90% intensity 100% or 95% of the time, because I really think those are game changers. I hear people talk about going 110%, those types of things, and I think that misses the bigger point. I really think every day is an opportunity, but every day is really an obligation.

When you go to law school and you're investing a lot of your time, even if you have someone paying for it, but you're really paying for it yourself, with your time. Because if you're a talented person, your time is immeasurable, invaluable. And so, you owe it to yourself to do your very best while you're doing it.

If you don't want to do it, then pick up sticks and do something else because life is short and these are opportunities to develop yourself and cultivate your skills. So, they're precious, but they can be incredibly powerful. But nothing is more powerful than consistency, in my mind.

Len: A lot of what you're talking about is actually directly applicable to, for example, a law firm associate's career or a law firm associate's kind of daily life and thinking about how to invest in yourself in that way, but it's much broader than that. It's broadly applicable to anything we do. The investment you're making isn't necessarily for the thing you're doing right now, a law student. Or the thing you're doing right now, a law firm associate.

But the investment you're making is in your professional skills and the habits you're forming are designed to benefit all aspects of your life. I think it's a really great lesson, Will. It's one we really haven't focused on very much on the podcast so far.

Will: Yeah, well look, professionalism, right? It's a multigenerational commitment you're making to yourself. So, you're trying to do a good job on the assignment you have on your desk, because you have a responsibility to that client and to your deal team. But you're trying to develop your skills which will help you tomorrow, maybe you're expanding your skills. Maybe you're sharpening a skill that you already have. But that's all very true.

But there's a lot of little mini-investments that you're making in that process. And it's not much different with any type of cumulative exercise. And being a professional is a cumulative exercise. Because maybe in the tax law we're building a knowledge base, but we're also trying to apply it to deals or to transactions or whatever.

It really is an ongoing process. And the stuff you did yesterday has a consequence to today, and the stuff you're doing today is going to have a consequence to tomorrow. And just try to keep that in mind that everything you're doing has a current importance, but it has a down-the-road importance, too, if you're truly a professional.

Len: You reminded me that when I was an associate, one of the banes of my existence—still is—is there's a long commute I have from where I live. And every month I'd have to walk up to the machine and buy a monthly ticket. I was 30-something years old and I was a mid-level or senior associate. I remember thinking this is the big investment I'm making right now. I'm not saving a ton of money, but buying this monthly ticket, getting on the train, sitting at my desk doing the work that I'm currently doing today is the big investment I'm making in my future.

And it's an important thought process because the mundane day-to-day tasks can really be frustrating, a drag, maybe not very interesting on any given day, but you have to try and take the long view here.

Will: It's how you frame stuff, Len, because you know part of all the things in our life is how we frame it. One of the popular commentators has talked about, you can think about things that you have to do them, or you can think about things that you get to do them. So, you have to do the review of that whatever agreement, or you have to read a particular new set of regulations. But I like to think about it that I get to do that.

Maybe I'm playing mind games with myself, or you might say, you're just good at deluding yourself. But I do think how we frame things does affect our energy level and also our acuity. Because when you're a professional, you're in a blessed position. Not everyone has the opportunities that we have. And so, I think you should consider that when you have your darker days.

Len: That's for sure. And I've been thinking about that, coming back to work after the pandemic. And I'm commuting again; I think, this is a total drag. On the other hand, if you frame it as, "Hey, good news, the place I work at isn't making me stay at home anymore." There's all sorts of reasons to be happy about the fact that we don't have to stay at home anymore. And that's just all in the framing.

So, Will, that was an awesome sort of digression but let's go back. So, now you're in law school, and you're starting law school as maybe older than others and with a slightly different perspective.

But what do you remember about thinking about your career after law school, interviewing at law firms, coming to Cravath out of law school? What do you remember about how you were thinking about that step?

Will:

My focus was exclusively based on the prestige of the firm. I'd never been part of a prestigious organization before. I just thought there was tremendous brand power that I wanted to get attached to.

And I also didn't really feel particularly confident in my ability to discern the big differences among the firms. That is, I'm sure when you get work at a firm, you get to see there are some various distinct cultural features.

But I didn't have great confidence that I really would be able to truly gild the lily down to for sure who's the best. I thought I could distinguish between places I would like to be at and places I would not particularly like to be at. I didn't think I could find a gradation more specific than that.

But what I did know, and I did figure out really quickly in law school, was law is a remarkably hierarchical profession. And so, I felt you wanted to start at the highest possible level. I wanted to go to the absolute best firm I could get an opportunity at. And so, those were the firms I focused on. And truthfully, if I hadn't gotten those opportunities, I don't think I would've practiced law.

But when you take me back to Will as a second-year law student, what was I thinking? I was thinking earn the best possible grades I could, so that the biggest law firms would take me seriously in the application process.

Len:

Well, you obviously succeeded in that regard. I know that you started at Cravath, so presumably you did great in law school, and you impressed Cravath.

What do you recall about the first time you either interviewed with or sat down with and worked with the Cravath folks? What were your expectations about what they would be like, given the sort of prestige and hierarchical sense that you had about the law firms in the world, and how did your day-to-day experiences match with those expectations?

Will:

Well, I guess my impression was I thought it would be completely no nonsense and super competent. And I will say right from the jump in the interview process, it seemed that way. Because I remember there were associates in this meeting room that were almost there as filters.

And then I remember thinking, "Wow, this is strange. This is a first-round interview, and I'm interviewing with partners," where that was not typically the case at the other elite firms. You tended to go through several associates before you got to the partners.

And I said to myself: "The partners are spending their time screening us. They must take this whole thing really seriously." And it reinforced my impression of sort of intensity of the place and that it made sense then when they said we run more lean and we actually know our people, it just sort of resonated as true.

When I joined the Firm, my initial reaction was: "Oh, my God, what have I gotten myself into? I feel completely unqualified. I'm the exact mistake that the employment office made." And I said, "Holy cow."

And then I just tried to do my best to survive initially, and then, eventually, things seemed a little bit more normal. But I remember feeling, the first period of time as the actual associate, I felt pretty overwhelmed. And so, I definitely felt, "Wow, I have a lot to live up to."

Len:

Yeah, I remember having similar experiences, and it's interesting that you mentioned your expectation being that Cravath would be super competent or proficient, because having worked here now for a long time, I think I've sort of realized there isn't really a Cravath type, except for competence, except for effectiveness.

There's all sorts of different ways to be an effective lawyer, and there's all sorts of different personalities in the world, in law schools, et cetera. And I think rather than trying to make our associates like us, the partners, I'm trying to make our associates like the most effective lawyer they can be given their personalities, their skills, their strengths. And not everybody is going to do task X the same way I would.

And what Cravath has taught me is that there's a lot of different ways to get the task done and a lot of different ways to get the deal where it needs to be. And our goal is to really teach young lawyers how to produce those kinds of results themselves rather than just mimicking what they're seeing.

Will:

You say a couple things here that resonate with me or help me remember key aspects of my experience at Cravath that I greatly enjoyed, and I think have served me pretty well. What I come back to is the beauty of Cravath, or the truly specialness of Cravath that I remember was I've never been associated with a group of people where, more consistently, people took personal responsibility for what was on their desk.

And I cannot tell you how many times I saw people—even when they announced it was time for them to leave Cravath, they're going to move on to something else that they were excited about or proud of in their life—they continued to treat that credit agreement, that merger agreement, whatever it happened to be, incredibly seriously. Because once it was on your desk, people took a tremendous sense of personal responsibility. And I rarely, rarely encountered a person at Cravath that ever didn't do that.

But for whatever reason, I felt that was the magic of Cravath and I really appreciate that because I just felt that resonated with me. And when you talk about there's more than one way to skin a cat, that also resonates because you get assigned to a partner for the year. But it's actually really great because you're sort of stuck with each other for the year. But what you also learn once you do your second or third rotation is there's a lot of people doing an amazing job, in my case in the tax law, who are absolutely not doing it the same way.

And it really, really broadens your horizons and it also makes you a lot more open-minded about how you're going to try to succeed when it's your job. And there's not one way, but you have to do it at a high level whichever way you choose. But it has to be a high result; exact steps might differ, the exact mannerisms might differ.

Len:

The purpose of the Cravath System is to develop young lawyers out of law school and to turn them into highly effective, competent professional lawyers but also professionals of all kinds who can go out and do various things.

And that really brings us I guess to your next step out of Cravath, which was to go to Citi, as I recall. But tell me about how you thought about leaving the Firm and how you thought about interviewing for jobs out of Cravath. What were you looking for, and how did you find it when you did that?

Will:

Yeah, this is sort of another embarrassing story. I really wasn't looking to leave. I'd gotten some calls from some of the big investment banks. And I pretty much had said I wasn't interested, that I really liked practicing law.

And they would always act like investment bankers love to do—extreme disbelief: “How could you possibly prefer being a lawyer to the prospect of becoming an investment banker?”

But then Citigroup gave me a call. Initially I was actually recommending some other people, and then a friend of mine that worked in a different part of the organization said: “Just have lunch with one of the people in the investment bank. Just listen.”

And I was just very enthused with the idea of having an environment where I could put together, if you will, the hard skills I had developed at Cravath, that I really felt privileged to have developed then with more of a day-to-day business part of the job. Whether it was marketing, whether it was idea development, et cetera.

And so, when I was lucky enough to get an opportunity to actually join Citigroup, I really just closed my eyes and held my breath, because I felt I was leaving something really extraordinary at Cravath. I said: “You know what, I got to try this. And if it turns out that I don't like it or if I completely bomb at it, I'll just go to a law firm.”

But then I went through the investment banking side and I very much enjoyed it and I felt well prepared in many respects, both from my experience at Cravath and other just life experiences that I had. But that was the way. I wish I could tell you that I had a vision for doing law for a couple years, I was going to transition to banking. That was sort of pretty common at the time when I was there.

But when I went, I went very much with my hard skills being a critical part of why I think I was hired, as well as some of the other softer qualities that I possess. I give a lot of credit to Cravath preparing me for having the opportunity that I received at Citigroup and some of the other banks I mentioned.

Len: I wanted to ask you about your perspective of the tax associates who were hired out of top law firms in this era. We've had several of them on the podcast now. And you were part of that generation here, several years ahead of me, where the banks were really looking to build out a tax specialty within their M&A advisory investment banking groups.

So, I wonder if you could give me your perspective on what was going on and whether over the longer term that strategy has paid off for the banks.

Will: Well, I think there were a couple banks that were at the forefront of doing this long before I joined Citigroup. And I think their basic idea was they wanted to have some ability to identify structures that would be value enhancing to the clients. I think they felt they needed to be conversed in that.

I think it's helped the banks only because you're able to serve your clients better if you can listen to more of their concerns in a rational way. And tax professionals had just a hard skill expertise that was lacking in the bank, or that wasn't as well developed in the bank, or that they could just use some more resources. So, you're trying to design derivatives. You're trying to design other alternative products, and tax would be an essential feature that it was only that they would go to the well, to find some of those people as well.

And I'd considered some jobs like that earlier in my career, but it never really appealed to me as much as what I do now. I never seriously considered it. But that was another trend that was going on at that time and they were hiring some pretty junior people for both those positions, actually, at the time. I was sort of unusual. I left sort of later in my career than most people did, and there were pros and cons to that.

But I left with more tax experience and maybe a little bit more formed, and other people left with less direct tax experience but more malleable. A lot of those guys have gone on not just tax paths, but non-tax paths in banks too and have done just great things, including a bunch of Cravath alumni.

Len: So, one of the things I realized about your career is that you're still doing a lot of tax. We were on our recent call, actually on the other side of a deal, that our clients are talking about structures on. And last year, we were working on a deal on the same side trying to get a structure off the ground.

And so, it seems to me that you're still doing a lot of tax, but you're probably doing it at a slightly different level than you were in a place like Cravath. We have to go through all the regs and make sure that every last sort of exception and subparagraph is covered off.

You probably are aware that there are such subparagraphs but don't have to swim in them all the time. How has your persona as a professional sort of changed from a tax person to more of a commercial advisor type on an M&A team that happens to know a lot about tax, if that's a fair characterization?

Will: Yeah, it varies. I think part of this is just marketing. I take the view of trying to know as much about the tax law as possible. I hope I know a decent amount about a wide range of things.

What's different is understanding your role in the transaction. So, in truth, when you're an investment banker, you're critically important to the tax ideas relatively early in the transaction, because what you're really doing is sort of giving a green light, yellow light, red light in terms of feasibility.

Is it worth your client's time to think about pursuing this? And you're in an unusually well-equipped position to have credibility there. Because, in truth, the most sophisticated clients know we only get paid when transactions are actually done.

So, me touting something that's extreme, might be wildly interesting, intellectually, we have a great conference about it, a great panel about it, but it doesn't get anybody anywhere. I don't get paid by the hour, so I don't have any incentive to do it.

Ultimately though, I realize that no one's taking their final tax advice from an investment bank. They're going to turn to their law firm or their accounting firm and say, "OK, finally, is this actually what we can expect the intended tax treatment to actually prevail?"

You helping to understand the importance of all that, it's not that you don't have the technical expertise, or at least that's not the position I take. I think you need to properly understand your role in the process. So, that's how I would actually distinguish the responsibility.

I think, if you think you're involved in transactions that have an important tax element to it—and that doesn't have to mean some type of gimmick—what it really normally means is getting the benefit of what you expect to result from a transaction.

I think, even if you're not practicing as the lawyer, as the official tax advisor, you try to know as much as possible about it. And that's why I still read the regulatory packages that come out, the notice packages that come out, more than once, and very active in the different conference realms and those types of things. Because I think it's critically important to have some amount of expertise, even if you're not the person giving tax advice to understand the relevance of it in the transactional ecosystem.

But one of the other responsibilities is, as where I sit, maybe as compared to where you sit, or someone similarly situated, is it's my responsibility to prioritize what the decision maker or what my non-tax colleagues really need to know. And it takes some amount of judgment because one of the things that worries us as a tax associate, right, is there's always another trap door somewhere. But you really can't go through every trap door with the client about everything. You really have the force rank and prioritize.

And that's why I'd say, go back to my time as a securities trader. What really benefits me is the ability to make hard decisions or consequential decisions with incomplete information, or where you have to force rank or weight adjust things is really critical. You have to be able to do that, just psychologically.

And if you're going to do, I think my job responsibly for your clients but also for my colleagues, my non-tax colleagues who are incredibly important to the whole process, you have to translate for them the relevance of the tax aspects of the financial decision.

But then that also places a burden on me. I need to know enough about financing, enough about accounting, enough about other important features of the transaction, that I can try to say: "OK, how does what I'm talking about here in tax interact with these decisions about financing? How does the tax element of this transaction interact with the other deals I know this particular client's considering? If we do this transaction, are they going to not be able to do this other transaction for a certain amount of time, or will they be hampered, or will they be otherwise compromised?"

So, they need to know about that now. That's the kind of stuff you have to think about when you're working as a deal advisor from a financial advisor perspective, as compared to perhaps being the hardcore, end-of-the-line, take-it-right-to-the-goal-line tax advisor, who's giving a legal opinion about a discrete transaction. You're being asked about a discrete set of facts, with an intended tax treatment, and you're trying to say, are they going to get that or not.

Len:

And as you were talking there, it reminded me that when we were on the phone this weekend, it was a pretty big call and my client's financial advisor was on the phone with me and you were on the phone for your client with another tax lawyer in the city. And it struck me that in your role now you have had the opportunity to work with really fantastic tax advisors both in New York City and kind of worldwide.

And I want to ask you a question that we've asked some of our guests and that is: What do you think the best or most effective tax lawyers do especially well? What are some of the traits or skills or characteristics of them that you think is common across the top of the industry?

Will:

I think it's a hard question to answer because in the transactional sense I think it's one thing, and I think when you have a super discrete issue, I think there's another answer.

When it's a super, super discrete question that you have narrowed down exactly what the question is, the question is just are you getting to the bowels of the answer with the guy that's been in the stacks on the topic enough to give you the answer that nobody else can?

Len: So, intelligence, analytical power, these sorts of things.

Will: I actually think it's just knowledge. I think the intelligence is probably the most overrated quality in a lawyer. I think, did you actually put in the time to actually know a lot of law? And a lot of lawyers basically don't know a hell of a lot of law, which is sort of alarming to me, because I'm hoping to find people that know a lot more law than I do.

But in the transactional sense, I think what really in my experience separates the lawyers you most appreciate having on your side—I'll put it that way because I don't want to say who's better and who's worse—but the people that you most appreciate working with, I think are the people that are the most disinclined to prejudge a situation. And it gets harder and harder the more deals you do to not think you already know all the answers.

You find it yourself as a financial advisor. You have to really start from scratch, to listen to the people that have been talking to the client for longer or have been considering other transactions or strategies for the client for longer. And try to take all that in before you start reaching too many grand conclusions. So, to me, that's sort of the first thing.

The second thing I would just say that the very best lawyers do I think is what the best bankers do. The best lawyers appreciate what the other people working on the transaction bring. And I don't think that's uniform among even lawyers who are really proficient in their so-called area of expertise. And the thing is, to make these larger deals work, it takes a lot of people to sing in harmony.

And I think I've seen a lot of good tax lawyers over the years who are able to help their client avoid problems, because they were listening when other people who weren't tax people were talking, and they said, "Wow, I made a connection." Because they didn't prejudge a situation, and they respected the fact that other people are playing an important role in the transaction too.

Len: I follow. So, in the few minutes we have left, Will, we like to talk to our guests about what they like to do when they're not working on tax stuff. What do you like to do outside of work? What are your hobbies or your other interests?

Will: Well, my kids are my number one interest, and my family's overall my number one interest. I exercise every day, which I very much enjoy doing. And I like to read. I like to read both about tax, I like to read about things that are non-tax related all the time, and I really do believe it broadens your horizons, helps you in your profession. Just helps you in your life immensely and just trying to keep challenging yourself. I just enjoy that.

Len: Do you like to read nonfiction mostly, or fiction? Where do you like to go when you escape into a book?

Will: I almost exclusively read nonfiction, and I'm embarrassed to say that my resume of fiction reading is way too light, probably.

Len: Me too.

Will: And I probably would be a little more creative if I did read more fiction, but I would say about 90% of what I read that's non-tax is nonfiction.

Len: I have the same feeling. I'm very underread in fiction, especially good fiction, like real literature, both modern and older. But whenever I'm reading good fiction, I sort of think to myself, "I should do this more." I feel like I'm following the themes. I'm doing some deep thinking about my life, the current world, et cetera. All the things that good art is supposed to do and yet I don't do it. I read mostly nonfiction too.

Will: There's so much good nonfiction out there now, and I feel like I've backed into a bunch of it. And so, I will say I don't regret reading it. But I do sometimes wonder if I'm allowing a blind spot to build up on the fiction side. There's a lot of good nonfiction out there, and I benefit from it immensely, and I also just enjoy it.

Len: Anything you're reading recently or have read recently that you think is notable?

Will: I read a book called *Think Again* by Adam Grant this past summer that I thought was important, because it helped really describe to me in a scientific way why it's hard for us to change our mind just scientifically, without adding a lot of the value judgment of "you're set in your ways" or this and that.

And I feel part of just life is about our capacity to truly take in new information. Most people I know would describe themselves as open-minded, as would I, but this book really sort of challenged, if you will, the scientific obstacles or the evolutionary obstacles we have to truly be a person that's open to taking information in as pure a way as possible. I really benefited from that one message in the book in particular.

Len: It dovetails with the point you were just making about tax lawyers not prejudging issues when they see them. Or it's not just going to be like the same issue you dealt with in a deal last year. It might have different facts or might have a different answer depending on that. So, one has to keep an open mind in that way too.

Our guest today has been Will Dixon, a Managing Director at Citigroup. Will, it's been really great to catch up with you on this episode. Thanks so much for doing it, and I look forward to working on some deals with you soon.

Will: Absolutely. Thank you so much, Len. Have a great afternoon.

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

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