

# On Tax—Mitchell Kane of NYU School of Law

**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, we're joined by Professor Mitchell Kane. Mitchell is the Gerald L. Wallace Professor of Taxation at NYU School of Law. Mitchell, welcome to the podcast and thanks for joining us.

**Mitchell Kane:** Thanks for having me, Len.

**Len:** It's weird for me to call you Mitchell. I'm used to calling you professor because we first met in the fall of 2003, your first semester of teaching and my first semester as a 2L. And in the fall semester, I took your international tax class at University of Virginia Law School, and we've both had sort of different paths of our tax careers since then. But it's great to be able to catch up with you, and we're glad to have you here.

**Mitchell:** Thanks, Len.

**Len:** So tell us about your background in the tax law.

**Mitchell:** Well, let me start a little far back. I took, maybe, an indirect path into tax law. If I go back to college, I wasn't even thinking about law at all. I'm not a second-, third- or fourth-generation law family. My parents were small business people. They owned Navy bars in Norfolk, Virginia, where I grew up.

Maybe my dad sowed the seed to become a tax lawyer, because if I think about the business, he was mainly running this Navy bar. But Virginia has some fairly strict rules on alcoholic beverage control. So the rules on selling distilled spirits were different from the rules for selling beer. So for many years, it was just a beer bar and when the drinking age was raised in the '80s from 18 to 21, that was a big hit on his business—a pretty hard financial shock on our family. And so, he was thinking about how to bolster the business, and he decided to pivot into selling liquor and not just beer.

The problem was, in order to sell liquor on premises in Virginia, you needed a certain percentage of food sales, and it was oddly high—somewhere around 40% of your revenues. And he had a small kitchen selling burgers and pizzas, but this was not a restaurant. This was a place you went to drink. So how could you get 40% of food revenues if you need that to sell distilled spirits? So he looked around his space, and he was kind of renting this giant space in a shopping center, and he had an unused large room. And he read the law and basically it was, "OK. I need 40% receipts based on this one business."

And so, he set up a pancake house in the separate space, which was an all-food driven business, and customers had no clue that it was attached to the Navy bar next door. But it was a common kitchen. If you went back from the pancake house, you went to one kitchen, which was making the burgers and the pancakes. And I worked as a waiter there for two years serving pancakes. But yeah, it's a great tax planning ploy, I think.

**Len:** That's an elegant solution.

**Mitchell:** Totally legal, in the letter of the law. And I headed off to college at Yale, and really wanted to do computer science, and was really obsessed with artificial intelligence as an 18 year old. And did that for about a year and a half until I fell in love with philosophy as a sophomore. And so really, my first inklings into law came via philosophy of law. As an undergraduate, I took a lot of philosophy of law and, in particular, philosophy of criminal law was where my focus was.

When I headed off to University of Virginia as a J.D., I thought that's what I would do. I was thinking public defender—loved criminal law as a 1L. Signed up for PCAP, a post-conviction assistance project, which did habeas work, but they also had a bail project at the Charlottesville-Albemarle jail, and that was my first exposure face-to-face with the criminal justice system. At the same time I was doing that, I enrolled as a 1L in basic income tax with Professor Paul Stephan at UVA. And if I think back really hard, it was just that was the UVA vibe—everyone should take income tax at some point.

**Len:** Let me stop you right there. I laughed when you mentioned Professor Stephan and the origin story because mine is actually exactly the same. Professor Stephan made his pitch to my class, and the pitch was, "Everybody should just take income tax. Even if you don't want to be a tax lawyer, even a deal lawyer, it's a good thing to know." That's what hooked me. And it's interesting you say you fell in love with tax, because I tell people I sort of fell in like with tax.

I liked it enough that the next fall, I signed up for your course. And, you know, it kind of goes from there for me, and it sounds like you have a very similar story.

**Mitchell:** Maybe "fell in like" is a better expression for me as well, because, I confess, I actually didn't sign up for any tax classes my 2L year.

**Len:** Really?

**Mitchell:** And it was really as a 2L summer associate at Covington & Burling in Washington, I started to get a handful of tax assignments. I remember getting a corporate tax assignment and loving it, but not understanding it at all. I hadn't had corporate tax yet and it was a problem that dealt with liquidations. I didn't understand liquidations and redemptions. And that got me to sign up for corporate tax my 3L year. I actually didn't take that until spring of 3L.

**Len:** Wow.

**Mitchell:** And there, I was really hooked. That class was taught by Professor Levmore. This, of course, was back in a wholly ink-and-paper sort of world where I didn't even have a laptop as a student yet, and certainly there were no digital casebooks or digital codes. So we all carried around our old West Publishing, however many, thousand-page copies of the Internal Revenue Code.

And one thing he did on the first day of class was to say, "We're going to create a mini code." And the idea of the mini code is, you took out your book, which you had just bought for 50 bucks down the street at the bookstore, and he said: "We're going to tear this apart. It's not going to be worth anything in six months anyway. New provisions will be passed. The aftermarket value of this is a pittance and you can't carry this around. There's no way into the statutory material if you think your task is to learn these thousands of pages." And so, he gave us a little table of contents for the mini code. You know, the key sections that we were going to cover in corporate income tax, and we diligently ripped the code apart, re-stapled it...

**Len:** Literally?

**Mitchell:** Literally, and that's what we carried around that semester. And it was really important to me because I took from that how intimidating the volume is. You know, it's not really intimidating to us anymore, 20, 25 years into practice, but that very first time you encounter it or the second time you encounter it as a student, the idea of, "Where am I?" You're out of your depth. "Am I looking at the right place? Are these the right cross-references?" If I encountered a cross-reference in my mini code but the thing it was cross-referring to wasn't in my mini code, I knew, "OK, that's one I can ignore for now." Right? We'll truncate the tree of analysis here. That's what matters and so, that was very important.

**Len:** I want to jump in to just say it's a couple of good lessons there. One is, tax law can be sort of very overwhelming. And it is—whether you're dealing with the code itself as a literal thing or any given tax problems, sometimes it's very useful to break it down into smaller pieces. And second, you know, just hearing you talk about tearing the pages out like they did in the movie "Dead Poets Society," makes me realize the tax law, it's not just overwhelming, it can seem very vast.

But when you're practicing on a day-to-day basis or when you're researching particular aspects of it, the world gets very small. And, of course, there are vast provisions of the Internal Revenue Code that I never touch, deal with, and will never touch or deal with. So it's a good lesson for people not to be too intimidated by the vastness of tax, or really, any other field.

To become a true specialist, even in a generalist field like corporate law, you're going to end up having things broken down into small pieces.

**Mitchell:**

Len, that's interesting to hear you describe your own experience about focusing on certain areas of the code. And it calls to mind something students sometimes ask me, which is, "What classes should I take and should I do an LLM? Or should I just go learn it on the fly?" And you certainly can learn a lot on the job. It's also true it's often not very pleasant to learn on the job.

So, I just told you what I took as a J.D. I took basic income tax and corporate income tax, and ended up specializing in international tax. So I did a lot of self-teaching and what I found was, it was very difficult because the nature of the assignments in practice as they're handed to you as a first- or second-year associate are inevitably narrow, inevitably focusing on some sub-corner of the regulations. And so, to piece it together to figure out, starting from the ground up from this isolated section, how does the big picture look?

**Len:**

So you graduate from UVA having taken only two tax courses. How did you decide? I mean, clearly you were starting to really find an interest in tax by then. How did you decide what your next steps were going to be and what did you do?

**Mitchell:**

So the immediate next step was my clerkship. I clerked for Judge Henderson on the D.C. Circuit for one year and dealt with a typical D.C. Circuit docket of administrative law. Because that docket is challenging to clerks in the sense that you encounter a case, and it's often a brand new agency that you haven't encountered in law school. So mining regulation, for example: I remember doing cases about that, I knew nothing about. And so my judge would tend to allocate her clerks to subspecialties. So for example, I became the NLRB clerk and did all the labor cases, and I had a few other areas that often got channeled to me. None of these were tax cases. But what I fell in love with that year, and I always do advise my students who come to me and say, "Clerkship? No clerkship?" I say, "Absolutely, do a clerkship. I know you're looking at the opportunity costs economically, and maybe it seems large. Don't worry about that. It's a long career. You have time to make that up. This is an absolutely unique time in your career to do something you'll never get to do again."

And so, when I finished my clerkship and went off to practice at Covington, where I had done the summer associateship, I really asked for a split assignment: half tax, half litigation, with the hope of getting to do some appellate litigation, and from there, it evolved pretty quickly. I was not doing appellate litigation. I was doing sort of pretrial general civil litigation and not enjoying it. And I went crawling, maybe is the right verb, into the office of the—one of my partner mentors in tax, and I asked for clemency. I said, "Can you move me 100% into the tax group?" And he said, "Absolutely."

"No one can do tax part-time, so you're there, you're in." So that was the path into full-time as a tax practitioner. And for law students out there listening, I sometimes give this advice to my students, especially in the 2L fall when they're overwhelmed by what the different firms are. I think they tend to understandably focus at the firm level. You know, what's the name and history and character of this firm? And I always tell them, you know, "You're going to be working for individuals. Find individuals who will take the time to mentor you. Find people you mesh with, and that's going to be different firm to firm and person to person." And so, in that setting, shifting into the tax group, I really had the great luxury to work for four or five fantastic partners—all of whom took me under their wing, taught me a lot of substantive tax law in a fairly short period of time.

**Len:**

Well, it's how I learned, also, when I started in private practice, and it's how I try and teach our associates today. But one of the things that I think surprises people when they hear stories like ours is the tax practice in a law firm is a lot more social than people expect. You really need to go into somebody else's office and draw the structure up on a whiteboard and say, "Look, here's our strange fact pattern. And on the one hand, you know, this is a very traditional kind of structure, but there's this goofy element over here. And I need some help sorting through not what the answer is, but rather how should I be thinking about this in framing the questions I need to understand before I develop an answer?" It really surprises people.

So you told me before we started talking today that you were at Covington for four years as a tax associate. Can you tell us about how you started to make the decision to leave the firm and what your choices were for what you were going to do next?

**Mitchell:** Sure. So my trajectory was interesting at Covington because I was in the Washington office for about a year and a half. I was doing some substantial work for one of the international partners, and the decision had been made to start a tax practice in London based on the fact that we had a prominent U.S. client setting up a structure in Ireland.

And the firm already had an office in London, which was a regulatory, EU regulatory practice mainly, and they wanted some tax bodies on the ground, and they were sending a junior partner over. And this was one of those sayings I just heard about through the gossip mill at lunch with some associates whispering, "Oh, they might send an associate to London." I was 27. I was married, but we were on a month-to-month lease, no kids, and I think the day I heard about it, I checked in with my wife. I said, "Should we try this?" and she said, "Yeah, let's go to London." And I emailed. I said, "Well, I'd go." So that counts as one of the best professional decisions I've ever made. It was when I really shifted into a full focus on international.

It allowed me to deal firsthand with local advisors from all over the U.K. and continental Europe, which was both fascinating and healthy in developing a distinctive set of professional skills. And I also learned a whole lot in, basically, two and a half years I was in London, just in terms of substance, and that was the reality of numbers and the time difference.

Though the focus was international, of course, we were getting all sorts of issues on everything. And the questions would come in and the Washington office, and the experts wouldn't be online for five or six hours. And the answer was, "All right, Mitchell, go figure this out the best we can."

**Len:** What a cool opportunity to be sort of six hours ahead or five hours ahead and be able to get the questions first.

**Mitchell:** We got the questions first. I really enjoyed that, and I think, in terms of the decision to make the leap, a part of that was coming up on to four years of practice. I think we were ready to return to the U.S. We'd loved the experience, but we were ready to start a family. We wanted to be closer to our parents, and so we were ready to move back, and I think some of that was feeling, perhaps, like an anticlimax to go back to the Washington office, having had this thrill of practicing abroad for a while. But simultaneously, there was also this thing in the back of my mind that maybe I'd like to be an academic.

And as we were coming to a time when we thought we'd moved back to the States, out of the blue, I got a call from one of my mentors, Professor BeVier at the University of Virginia, who was an IP expert. But she knew I had this in the back of my mind and Virginia was looking to hire in tax, and she said, "You know, would you like to throw your hat in the ring?"

**Len:** Wow.

**Mitchell:** And my thought was, "Well, I can't pass that up." That was thought number one, and thought number two was, "How in the world do I do this?" And what she was offering was "I, and a couple of colleagues, also, all your old professors are headed to Paris in about four weeks to celebrate one of our 50th birthdays, and you're in London. Why don't you take the Eurostar over and meet us at a bistro for a first-round interview?"

**Len:** Wow.

**Mitchell:** And I thought, "Well, that's terrifying, but I'm not gonna say no." The drill in academic hiring is, you should have a research agenda and some papers underway, and so I went about scrambling to figure out the beginnings of an idea that I would talk about at lunch with them. So I did take on that interview. Maybe you have a similar feeling, Len, like things stick out in a career, 20, 25—

**Len:** For sure.

**Mitchell:** —years later, which were the moments that were scariest, you felt most out of your depth. So this was one of those. I was pretty young still. I was, I think, not yet 30. I headed off with an idea in my head related to international tax arbitrage, and this was a topic that fascinated me in practice, and I thought this has academic implications. And so, I had some thoughts about what I would talk about for that. The lunch ended up not playing out that way. First off, it was about the most stressful thing I can remember professionally, because I was headed off on the Eurostar that morning. I was meeting them for lunch, and I'd done that trip a bunch of times since we had moved to London, and the train breaks down.

**Len:** Ugh!

**Mitchell:** And we're-sitting on the track and it's there for a good hour and a half, such that the train that left behind us passes us on the other track. And so I have—

**Len:** Of course, you can't text Professor BeVier, right? Because it's 1998.

**Mitchell:** Exactly. But I did have a flip phone, and I figured out how to call the French restaurant, where they did not speak English. And I thought I had forgotten all of my high school and freshman year French, but it turns out, when you really need it, at least restaurant French, it comes back, and so I was able to explain.

**Len:** Also, my train is running late, I'm going to be a little late for my reservation—is the sort of thing you learn how to say in high school and college French, early college French.

**Mitchell:** Exactly. I did make it there, eventually, and I think they were on their dessert course, and they were so gracious. I was completely stressed out, and I walk in and they welcomed me in and said, "Sit down and have a glass of wine. Order your lunch." And we just had a lovely, free-flowing conversation, not about this idea I was trying to develop, but I think, part of the task in a first-round interview in this type of setting is figuring out, is this is a good fit?

And so it was a several-hour lunch, and then we just walked around Paris for the afternoon and had a really nice, casual conversation. And I guess I was over the bar because they, then, did invite me to come in for a full talk and a full day of interviews, probably six to eight weeks later. At that point, I said, "OK, yes," and then I had to really put together a proposal for a paper. So I just had an idea and went and gave a talk on that. It sticks out as a particularly stressful moment. And the centerpiece of an academic interview is what's called the job talk. So that's a 60-minute session in front of the full faculty, where you get 20 minutes to do your talk, and then 40 minutes where you get raked over the coals in Q&A. And so this was the thing that I had six weeks to prepare for from sort of a very thin idea into something I had to turn into a talk.

The talk didn't go that well. I guess it went well enough and the dean called me probably six to eight weeks later, and what the call basically said was, "We like you. You have a really interesting idea, but we're not sure you're quite ready for a tenure track position. How about if you come to Virginia for 18 months and do a fellowship and don't teach, but work on your scholarship, and then go on the academic job market?" This was, actually, I credit the dean and UVA for this because these were not as widespread as they are now.

I had, basically, a year to write and not worry about teaching, and I did run with that idea on arbitrage, but the light-bulb moment actually happened in the UVA law library, and I had a totally different take from what I thought the paper was going to be about. It's sort of inverted, and that was a really, I think, nice illustration of sometimes how long it takes for ideas to germinate. These ideas are complex and you have to live with them, read, think, stumble, and it came together, and the paper, I think, was a successful one.

And that was the one I, then, went on the market with the next year broadly. So I did a full-country job search. I was thinking about going to Brooklyn Law School. I had callbacks at Houston and Berkeley. So we really could have ended up anywhere. And it happened that Virginia also, then, made me a tenure-track offer after the fellowship. Then we get to fall 2003.

I was scared. I was never, even in law school, a particularly vocal student. I was intimidated by the auditorium seating and being around the peers, and I didn't think of myself as a natural, certainly not a gifted or happy public speaker. So to have chosen this path where I get up there and talk to a group of students was very intimidating. And I guess all I can say is, you just jump in and do it over and over and over again, and eventually one gets comfortable with it.

**Len:** The point you made about not quite feeling prepared for the role you were in when you walked into that classroom—that is something that I felt, and first-year associates, and associates of law firms as they move up the ranks will continually feel, like they're put in situations that they're not quite sure they can handle. Part of that is growing up and adulting, as they would say these days. But in our profession, especially in the legal profession, it is called the practice of law for a reason. You need to develop, through your own trial and error, skills and mechanisms to sort through what you don't understand. And, the way I put it for some of our associates is, figure out how to do what you have never done before. And I don't mean to say simply deal with it. I mean to say embrace it and figure out what works for you to get over that imposter syndrome because you do belong. Places like UVA Law School, both on admissions for students and on admissions for faculty, are very discerning. They don't make a lot of mistakes, and neither do law firms in their hiring. You belong there and you're actually there to figure it out. So I would encourage our listeners to take that to heart.

**Mitchell:** That lesson resonates a lot of years later. It's great to hear that you send that message. As a faculty member, it's a little different because we have these built-in hierarchies.

People, I think, come in with some sense of, "Oh, he or she's behind the podium. They have a title. He got, she got appointments. They must be qualified." But again, there is this possibility of imposter syndrome.

**Len:** One of the things I started to realize is, all I have is more experience than they have. Now, that experience has given me a broader and deeper understanding of certain aspects of the tax law. For sure, I can answer certain questions without looking it up that they can't. But I also have forgotten a lot of stuff or the way to think about a particular, you know, judgment or risk has changed a lot recently.

Our associates have figured out pretty quickly that the senior people in the department, you know, the partners and the senior associates, what they really do, you know, better than others is, they sort of ask questions and sort of shape questions and concepts. But it's not like we're the answer repository. What we're able to do is kind of where we started this conversation, break down complex stuff into simple questions, and then try and figure out how to answer those questions as they get formed. That's really the practice of law.

So I graduated from the law school in '05. I recall that you didn't spend very much more time there before you moved to NYU. I wonder if you could tell us a little bit about first, that decision, and then second, what the last sort of decade, decade and a half at NYU has been like for you and maybe some particular areas of academic focus for you. And I know you've gotten very involved in the *Tax Law Review* also, so I'd like to hear a little bit about that.

**Mitchell:** Sure. The decision to move to New York was probably almost entirely not professional. It was about where we wanted to live and where we wanted to raise our children. And part of this, I think, links to our experience as expatriates in London, and then moving to Charlottesville. So coming back to Charlottesville, which I really adored as a student, and I think you can speak to that, it's hard to come up with a more ideal place to be a law student. But on returning to it, especially after the almost three years abroad, it felt very small.

So it's really those features of wanting a walkable, urban environment with a lot of diversity, and that was sort of where we saw our family, and where we wanted to raise our kids, and of course, it didn't hurt to have an opportunity to teach at NYU, and have the benefits of that amazing tax program and the colleagues there.

And so, I think what I observed if I think back to coming to NYU, it really affected my scholarly trajectory. I started working on things that, I think, I never would've thought about working on if I hadn't been here. So the key one, shortly after I arrived was, there were a lot of people at NYU interested in climate policy and architecture of legal systems for reducing carbon emissions. And some colleagues of mine, coming from the administrative law and environmental law side, wanted to do a conference. And they thought there should really be a tax panel about this.

And so they came to me and said, "Do you want to do a tax panel for our climate finance conference?" Obviously, I had awareness of the issues, but I had no real knowledge of thinking about substantive tax law and climate issues. And I thought, "OK." I had been awarded tenure recently, and one of the great luxuries of having been awarded tenure is you can sit down for a summer and not think, "I have to produce an 80-page article in three months." I can take three months to read and learn a completely new area and see where I am. And that's really what I did.

**Len:** It's another good example, I think, of the vastness of tax as a field, and the flexibility of it as a source of expertise. In that part of your teaching career was the everyday teaching of your international tax course, and the other courses that you have to teach. But also, you are using your skills and your experience to do this sort of really cutting-edge stuff that is about tax.

But it's also about these really hard problems in other industries and areas of policymaking that just happen to have a tax aspect. To me, it's amazing how broad it sounds like that kind of experience has been.

**Mitchell:** Yeah, that's right.

**Len:** And now, I know what the *Tax Law Review* is, but not all of our listeners will. So tell us what the *Tax Law Review* is, and about how your connection to it has increased recently.

**Mitchell:** Sure. So the *Tax Law Review* is the oldest tax-specific academic journal in the United States. It was founded at NYU 74 years ago, and the model is an interesting one because unlike most law journals at U.S. law schools, it is essentially peer-selected and peer-edited. So we do have student editors, but in the first instance, the articles are all screened by me, and then we have a faculty editorial board which is comprised of three other full-time tax faculty at NYU, and we collectively decide what to make offers on. And then when we do the editing, I pretty much do the substantive editing at a line-by-line level.

And then I have my cohort of student editors who participate some in the substantive editing, but are doing the typical journal work of cite checking and blue booking. I took this over three years ago as editor-in-chief. My colleague, Deborah Schenk, who is Professor Emerita now, had done *Tax Law Review* for over 30 years as editor-in-chief. I'll give a shout out to her. It is truly a remarkable run. I had no idea how much work it would be until I took it on.

So basically, I'll just kind of say, quickly, maybe a few more things about it, which might be of interest. First, you should get a copy of *TLR*. One thing I've done is update our website a little bit. So you can go onto the *Tax Law Review* website at NYU and get a flavor for what the journal is about, and we have abstracts up for some of the recent issues that we've published. One thing I did when I took it over is I actually cut back production from four issues to two issues. So we do six articles a year, roughly, and my thought there is, I just put a lot of time into the substantive editing, and I wouldn't have realized what that meant until I did it.

**Len:** I'm surprised to just hear how broad this task is for you to be the editor-in-chief of this journal. But I'm not surprised to hear you say that editing, and really editing in a thoughtful way, takes more time than you think always.

**Mitchell:** One thing I think I didn't appreciate, and continues to be challenging, is I imagine as a partner, you have carte blanche to edit it the way you want. And one might think, "Well, I'm editor-in-chief. I can edit it in the way I want." But of course, that's not the case. What I'm trying to do is navigate preservation of the authorial voice. Authors tend to be most esteemed tax scholars in the world. But there is this inclination when you sit down, when you get really invested in it—where does your head go? How would I write this? I'm certain I've overstepped that boundary a few times, and authors have been kind enough as I find my way, and am too aggressive in editing.

**Len:** You know, it goes to a point you've mentioned several times in this conversation about hierarchy. I think law firms tend to be hierarchical places. And when you're the editor-in-chief, that by definition is the top of the pyramid and the masthead, and I've had to learn that sometimes you need to use that authority or that position to say, "No, this needs to get changed. We can't send this out for this reason." It's either wrong, or it's confusing, or whatever. But other times, you can basically say, "Look, at its core, this is right," and my quibbles are quibbles.

So in our few minutes left, I wanted to ask you the question we ask all of our guests at the end of the podcast. And that is, what do you like to do in your spare time? Are there particular hobbies you have in the city or with your family that you'd like to share with us?

**Mitchell:** Sure. The top obsession is probably cycling of various sorts. So I am a pretty passionate road cyclist, and I also mountain bike with my son. So I'm a coach on a youth mountain biking team.

**Len:** Where do you go for mountain biking?

**Mitchell:** So we practice in Queens. So there's a park there called Cunningham Park, which has, like everything in New York, packed something into a space that doesn't really fit, but makes it work. So there and all over Eastern Long Island and Westchester is, basically, where we move about to practice, and then he races in a New York-wide league.

**Len:** Well, that's a great hobby. I suppose in addition to the great time you have with your sons and the physical fitness that you get from it, you get to see different parts of the state and the country, too. And that's valuable for young people, especially.

**Mitchell:** Yes, it's interesting. I think I was the only law professor who rode a bike to school way back when I taught you. I decided I'm going buy a commuting bicycle, and started going everywhere by bike in Charlottesville. That was the beginning of it and then, in terms of road cycling, the distances just kept getting longer, and I certainly—there was a time when I thought of riding 10 miles on a bike was a long distance. And then I thought, "Well, if I can do 10, I can do 20. If I can do 20, I can do 40."

And so now I will go out on very long, often solo rides just from the city up the Hudson and across the bridge. And then the other standard cyclist destinations are Piermont, Nyack. And those are good 65-mile rides.

And one thing I like about it is, another perk of my job is, I feel like I get good work done on the bike. So I'll usually relish that time when the mind is kind of free to think in new ways, and then my little trick is, if I can retain three ideas, I'm happy. They're flying through my head and I'll say, "Let's try to just keep three of them." And around that hour point, I'll mark them in my head, and then I can usually retain that. And then I give up on trying to think about real stuff and just look at the scenery.

**Len:** These are some great tips. You know, I think this phenomenon happens better for you than it does for me. But if I'm on a 5- or 6-mile run, something might strike me. I might have a little breakthrough about something I've been working through at work.

And in a profession like ours, it's important to try and give yourself some time to have room away from your work that will, in some ways, make your work better and sharper. We've been talking to Professor Mitchell Kane, the Gerald L. Wallace Professor of Taxation at NYU School of Law, and the editor-in-chief of the *Tax Law Review*. Professor Kane, I'll have to call you that again, it's been awfully nice to catch up with you. Thanks so much for visiting with us and for joining the podcast.

**Mitchell:** Thank you.

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