

On Tax—Sheila Warren of Crypto Council

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 Sheila Warren. Sheila is the Chief Executive Officer for the Crypto Council for Innovation. Sheila, thank you for joining the podcast, and welcome.

Sheila Warren: Thanks, Len. It's great to be here.

Len: Sheila, you and I first met back in the fall of 2003. I was a second-year law student. I was interviewing at Cravath on a full day of call-backs. And you were one of the associates who was selected to take me on my interview lunch. I'm sure you do not remember that, but it's seared into my memory.

Sheila: I wish I could say I remember all of the lunches. I do remember you quite well. And I remember you from when I came back to visit Cravath after I'd left, actually, because you were quite the star associate then, and you remain quite the star now, from everything I hear.

Len: Well, thank you.

Sheila: So, I like to think I did something right during that lunch to get you to join.

Len: Well, I appreciate it very much. I remember the whole day fondly and you were a large part of that. So, thank you. Sheila, tell us, where do we have to go back to start hearing about how you came into the world of tax? And then we'll talk about what you've been doing since.

Sheila: Tax is not something I thought about a lot prior to law school, to be honest. I'd really been one of those lawyers who came into law school convinced I wanted to be a criminal defense attorney.

Over the course of my first year, I realized I absolutely did not want to do anything involving criminal law possibly ever. And so, that was quite a pivot for me. And my other major interest was actually art history, artists, and a lot of work volunteering with, working in galleries, things like that. And I thought about what it might be like to be an art lawyer.

So, I actually, funnily enough, did not summer at Cravath. I'm one of the very few who'd interviewed as a 3L to join as a first-year associate not having summered. I went to summer for an art lawyer, a man named Ralph Lerner, one of the premier art lawyers in the world.

Len: Can we talk for a second about what art lawyers do? Do they help clients acquire art or things like this?

Sheila: Well, what they do is very different than what I thought they do. I assumed there was a lot of intellectual property, licensing, merchandising, things like this. And there was definitely an element of that.

The biggest thing I worked on was The Bean in Millennium Park in Chicago. I represented the city of Chicago and thinking about merchandising rights with the artists. But it turns out the whole thing hinges on tax law, because the reasons people invest or buy art is for the investment. And so, a lot of determination of what is the value, how do you figure out the basis, all of that was very key.

At the end of the summer, it was very clear that Ralph was not able to hire anyone. And his advice to me was, "Go be a tax lawyer, because if you understand tax, you'll have a leg up in the world of art and of art law." And I thought that was great advice. And I went back to law school and I took Al Warren's tax class.

Len: This is at Harvard.

Sheila: This is at Harvard. That's right. And those classes were incredibly eye-opening. And what I became convinced of was that the tax system, the system of taxes and subsidies was really the basis for every business engagement under the sun, period.

And I got very interested in income tax as well, and the incentives around income tax; what got subsidized, what didn't, how those things were embedded in policy. And so, I decided to interview at Cravath to join the Tax Department, which is how we happened to meet a couple of years later.

Len: What do you remember about your first interactions with Cravath, either the interviews or right when you started as an associate?

Sheila: I interviewed with two partners, a litigation partner and a corporate partner.

What they said to me was litigation and corporate are fundamentally the same thing. It's just that chronology is different. Corporate, you're dealing with issues ex-ante; litigation, ex-post. But it's the same issues. So, that was pretty eye-opening.

And then when I met with the Tax Department, it was pretty clear that their view was, "This is really different from anything else." Litigation and corporate might be fundamentally the same: same skills, same kinds of analysis. Tax is really, really different.

It's much more creative. It's much more challenging. It's abstruse. It's complicated, it's got more obviously math involved, but also just the analysis and the kind of critical thinking and creativity you have to bring to structure these deals—there really isn't anything else like it. I still find it to this day to be true, and I found it to be true at that time as well.

Len: I see. So, just tell us briefly about the sorts of things you were doing when you were a tax associate. What was your experience?

Sheila: I was fortunate enough to do a benefits rotation as well, which might differ from some folks. But for like one-quarter of my two and a half years there, I focused a lot on international tax, combinations and then the benefits piece as well, which is, of course, very tax-adjacent, tax-driven.

It was a pretty comprehensive overview of the different kinds of ways in which tax is foundational or where it's not foundational, where it's a bit of a throwaway issue.

And knowing that was really interesting and insightful to how the client was thinking about things, which again, I don't know that that's a part of training that every young lawyer that junior of a level gets, but it's been something that has served me extremely well over the course of my career as well.

Len: It's a useful observation on a lot of deals. We try and teach associates what individual points are important from a tax perspective and which aren't. But a broader question is like whether tax matters that much, given that the client wants to do this deal by Friday or something like that.

So, tell us about your decision to leave Cravath. How did you think about your job search and what you were seeking at that point? You're not an art lawyer now.

Sheila: Not an art lawyer, yeah.

Len: So, talk about how your perspective on your future changed and what motivated you in those days.

Sheila: It's such a great question. A couple things happened while I was at Cravath. One was—in addition to minoring in art history and having an art interest and I should say the arts in general, not just visual art—I also was somebody who had been a lifelong volunteer, done a lot of public service, but also had no interest in working for the government. So, I was very clear that was not a path I wanted to pursue for a variety of reasons, but that was really important to me.

And so, something that is common at big New York law firms is that you have a lot of pro bono clients that come through that are charitable organizations. There are any number of clients that were 501(c)(3)s or (c)(4)s or whatnot that were represented by Cravath. And I realized that it was a niche area of tax practice that was really interesting but nobody really wanted to develop expertise in this area. And I did, I very much did. I found it fascinating.

So, I just saw an opportunity. And there's an annual conference that happens to this day. All of the exempt organizations practitioners in the country come together and they learn from each other. And so, I asked if I could be sent down to Georgetown to go to this conference and learn about this area of law in depth. And Cravath being Cravath, like if you take initiative, they were like, "Sure." So, I took the train down to Washington and I went to this conference.

And while I was there, I sparked the interest of a couple folks, particularly from two different firms. One in Washington. The other, a firm called Silk Adler & Colvin, in San Francisco. And I really felt myself drawn to one of the women partners from Silk Adler, as it was called, and emailed her my resume. And basically just said: "Look, I'm interested in pursuing a career or a next role in exempt organizations law. And could you help me figure out what can I do with this big firm? It's really generous in training me, and I have all these opportunities here. What can I do that will make me marketable in this space?"

And she said to me, "Next time you're in San Francisco, if you happen to be there, just let me know, and I'd love to take you up for coffee and chat about it." And I just bought myself a ticket, told her like, "Oh, as it turns out, I'll be there in a couple weeks," which is a complete fabrication. Got on a plane, flew myself out there.

And what happened was she basically said: "Look, while you're here, if you have any time, I'd love to have you interview with my partners. We're not hiring right now"—she was very clear—"but why don't you come through and we'll just get to know you a bit. And if the time ever comes that we're hiring, I'll let you know."

So, I did day interviews. They gave me an offer on the spot, which was completely unexpected. And I came back to New York and told everyone I was moving to San Francisco to go work for a firm no one had ever heard of in a practice area no one knew was a practice area.

So, people thought I was absolutely insane, throwing away my entire career to go do this crazy thing, in a town where I knew no one, where I was not even licensed. I had to take the California bar, which was not an easy thing to do. But I was just very convinced that this was the thing I wanted to do. And it turns out I was absolutely right.

Len:

Let's pause right here because I want to unpack a lot about what you just said. The first thing is a lot of initiative in this story. You had this idea, you had a plan for it and you just asked the Firm to support it. And the Firm said, "Yes."

Then when you were emailing the woman on the West Coast, again, you phrased it in terms of, "How can I help myself look better?" Or, "How can I prepare myself better for this thing that I'm seeking?" Not, "How can you help me?" Not like, "What can you do for me?" or these sorts of things.

The rest of the story is you bought a ticket to San Francisco. You were available for an interview, even though they told you they weren't hiring, which is famous last words. Of course, they're hiring good people when they can find them. And you sort of created this entire opportunity from basically nothing. That's an awesome, I think, lesson for any of us but especially our listeners.

Sheila:

I just always followed my curiosity. I wanted to learn from smart people who had passion and who I thought could help me figure out what are the things that were critical to them.

I find this very appealing in others, and people that I wind up mentoring or coaching or whatnot; it's that they're just deeply curious. And so, I would say the sort of hallmark of my career has been, I followed my curiosity. I was curious about art law. I went and did this art law summer knowing there was no job that would come out of it. I'd have to interview over again. So, I took that risk on.

I was curious about tax law, tried out tax law to say, like this seems really interesting to me. What I learned from the tax classes I took at Harvard law was fascinating. Then this exempt organizations niche, the way that the tax code permits us to give away money and what we can give away money for, I thought was just fascinating, what that meant for our society.

So, all these things, I think reflect my deep commitment to following my curiosity, and then finding people who were passionate about the things I was curious about. And then just being really honest about what I didn't know.

Like I didn't know about being an art lawyer. I didn't know about tax law. I didn't know about exempt orgs law, but I knew that there was a lot to learn and I think people respond to that. I know I respond to that well now. I imagine you do as well, Len.

And I think that that's something that people kind of forget sometimes. Especially when you're more junior in your career, you think you have to come as if you know everything. But the reality is, as we all know, you don't know anything. We're fine with that. If you also know that, that's actually quite refreshing, and it's OK, too.

Len: Yes. It's like you are in on the joke.

Sheila: That's right. The other thing I will say is there's always an element of luck, being in the right place at the right time, it really matters.

Len: Right. So, everyone at Cravath thought you were sort of crazy for making this leap.

You show up at San Francisco airport one day with your bags packed and a new lease. Tell me what happens next. How was that opportunity?

Sheila: It was fantastic. And I loved it. So, I actually spent five years in exempt organizations law and I learned a tremendous amount. And I wound up representing and developing again this kind of weird niche practice, representing, in Silicon Valley, a bunch of what I would call the last generation of tech philanthropists, who had made a ton of money and were now like: "I should be able to apply the same innovation model to giving away my money that I applied to making my money. And why should I be bound by all of these very strict rules around 501(c)(3) or around how I can give away money politically or whatever it is?"

So, I got to be one of the country's experts in this area of law. Now, again, I'll point out there's not that many people, but nevertheless. And I got very interested in how hard it was to give money to local organizations that happened around the earthquake in Haiti. Like these images of boxes and pallets of water sitting in airplane hangars not ever getting to people.

I was horrified by the idea that there are people on the ground at that time, particularly in Haiti who understood what was needed, not just to get through the period of tragedy they were in around this earthquake, but also to reconstruct.

And so, it horrified me that that power was removed from them—primarily, frankly, because of how hard it is to give money away abroad. So, it was much easier and faster to give money to any of these big organizations than it was to give to a local Haitian organization, because they did not meet the charitable requirements that you had to meet in order to be able to receive money from a big foundation, for example, in the United States.

So, this led me over time to become one of the country's experts on cross-border philanthropic giving. And so, from there, I left the law, and I built and launched a software as a service product called NGOsource, which still exists today. And I became a product developer, which is hilarious, like absolutely hilarious.

Len: Did you have technical skills for this? How did you whip this up?

Sheila: Yeah. So, part of this was I had learned a lot through osmosis of some of my clients, who were big tech people. I had an insight into the thinking around this. I also was one of the experts who knew what had to go into the product to make it successful. I understood what NGOs could and couldn't do. I understood what tax law requirements were essential and what were kind of optional. I knew that deeply, deeply and really well.

What I didn't know how to do was build software. Fortunately, I hired a team of engineers who knew how to build software. And I had done some coding in college. And the reality is that coding is a lot like the logic we use in tax law.

The way your brain works when you're structuring a deal on taxes—the critical component of that—is very similar to how you think about coding. Like inputs and outputs and you change one thing, and the whole thing changes, it's a very similar kind of structure.

So, I found it very familiar to me. And while I couldn't necessarily audit the code, I certainly knew what was working and not working. I found myself managing a very diverse team, user experience folks, coders, designers, lawyers, all of the above until we launched that product in 2013. I'm super proud of it to this day.

It's a really amazing product. It streamlines diligence. So, it makes it easier and quicker and more efficient and significantly cheaper for foundations and donor-advised funds to donate to charitable organizations abroad and countries all over the world.

That particular product has now diverted about \$4 billion when I last checked, which was about five years ago. So, at this point, I'm sure it's tripled or quadrupled, away from administrative overhead costs and towards direct charitable activities, which is a tremendous amount of money in many parts of the world.

Len: Wow, that's remarkable. After this launch and the sort of success of this product, where did your career take you next?

Sheila: I went back to being a lawyer because I had incubated NGOsource at a place called TechSoup. I wanted a place that had infrastructure, so we could focus on building the product. And I wanted an umbrella that could take the grant funding, like all of that.

And so, the CEO there asked me—I went on maternity leave shortly thereafter the launch—asked me if I'd come back as the inaugural general counsel of TechSoup. When I'd been an exempt organizations lawyer, a lot of my clients didn't have in-house counsel. So, I was functionally serving as their GC as outside counsel.

So, I'd been a sort of a GC before, and so, I stepped into that role and TechSoup at that time was 300 employees. With this big network we worked across, I think it was 33 countries at that time—billions of dollars coming through in terms of product donations. So, it was a commercial enterprise, a social enterprise.

We basically worked with big tech companies, trained civil society organizations on how to use technology all over the world, everything from how to use an Excel spreadsheet, to how to use CAT software to build like a 3D design of something.

And we got donations from tech companies to deliver that product to specified recipients. They had to be charitable organizations or they had to be the equivalent of a (c)(3), (c)(4), (c)(6) from the Tax Code.

So, that's how I got very familiar with what I wound up calling fourth industrial revolution technologies: artificial intelligence, algorithms, the blockchain, all of that. So, I did that. I was at NGOsource for four years. And then I was at TechSoup another four years as general counsel and senior executive there working directly with the CEO. I took over fundraising and development at one point. I took over marketing at one point. When you're an exec, you kind of do all the things.

Len: After having built this product, was it odd for you to think about going back and being a lawyer, would you say an advisor, perhaps a step removed from like the commerce and the commercial and the practical?

But I think we've already learned from you that you came at these areas of the law with a lot of commercial and practical sense and experience. And so, it sounds like based on what you just said, that your role as GC was much more than giving legal advice about stuff, it was about being a part of the team of marketers or other folks who were making the business run, and you had a particular expertise for and were looking out for legal issues. Is that right?

Sheila: That's exactly right. I think I wouldn't have gone back to being even an assistant general counsel, or say a line lawyer, like a very specialized like product counsel or something like that.

But as general counsel, in well-run companies, you are a critical part of the executive leadership. I was involved in all the strategy of the organization. You're a business advisor. And so, part of the job of my team of lawyers was to tell me what is the law. And then my job was to contextualize that within the business framework and the priorities that I knew, because I'd helped establish them with our CEO and executive team.

So, I actually feel like I personally was very suited for a general counsel role, more than, candidly, any other legal role I ever really had. I feel like that was the most suited because you have to combine, and be effective, your business understanding and your knowledge of the priorities with your holistic assessment of what it means to be in or out of compliance and to what degree.

Len: I see. One of the things that we've talked about with other guests is, in the tax field, communicating complicated tax stuff in clear ways. And you're talking about something similar, which is understanding legal concepts, understanding breach of contracts, understanding remedies, and being able to give a deal team or a management team advice about if we do this, then this is what's likely to occur. If I were on the other side, I would make sure I came after us with this argument.

Sheila: That's right. In the charitable context and for TechSoup, there were a number of priorities. One was how are we balancing the needs of our customers, who are our charitable organizations on the ground in these 200 countries we expanded to over the course of my time in TechSoup, with our donors' needs?

We were sort of in a way this intermediary between these two different groups and had these big networks. And then as we expanded to different countries, what was the risk of being in that country versus not being in that country? And we often weighed non-commercial considerations. So, part of our success in our annual report was measured by how many lives have we impacted positively, and what does that mean?

This actually leads me directly into how I got into blockchain technology, because my frame was: "I want to make sure we're always being helpful—we're being responsibly helpful. We're not hanging people out to dry in their country." We're not giving them technology that then can be a back door for security issues with their government and getting them in trouble and getting them jailed or imprisoned. Because the things we engaged with were often activists on the ground and lives were at stake. The stakes were very high, and I probably glossed over that part.

So, come 2015/16, we were expanding into Uganda among other countries in Sub-Saharan Africa. And so, at that time, a law was passed in Uganda that criminalized essentially being LGBTQ+. So, if you were identifiable as LGBTQ publicly in any way, you could be imprisoned, jailed, killed, disappeared. It was just terrible string of events. And so, we had been working with a number of activists organizations there that were pretty clear what they were. And part of what we were collecting was board of directors, names or addresses or whatever it was, because we were shipping to these addresses.

And so our CTO and I became very concerned about this data falling into the wrong hands. So, the first step was to go do data analysis and be like: "What do we actually need to collect? And what do we not need to collect?" And we need to be very, very mindful of that. So, we eliminated a bunch of fields, deleted all of that data, stopped asking for it. In some countries, it was not necessary.

And we couldn't hire an expensive consultant to come in and create a path for us. We had to figure out what can we do and what is going to put us out of compliance and mean we can't serve our community. So, all this happened at the same time.

I ended up having dinner with a friend of mine. I was in Washington at the time in the District and he said, "You should put all that data on the blockchain." And I said, "What the heck is the blockchain?" And he said, "Have you heard of Bitcoin?" I said, "Well, of course." And he was like, "The Bitcoin the technology is called the blockchain and you should read about the blockchain." And I thought, "OK."

At that time, Ethereum was only a couple years old, but I read the Bitcoin whitepaper, I read the Ethereum whitepaper. I became captivated by this technology and what it would mean to decentralize and empower users in the system, which is something that I think my entire career, hopefully, I've demonstrated how that was always really important to me, was thinking about who should have self-determination in what context.

Whether it's the NGO deciding what software to receive, whether it's a recipient on the ground, a local organization, getting funds to help their community as opposed to like a big umbrella organization without that local knowledge—whatever it was, that was very important to me.

And so, I went down what we call the rabbit hole in crypto and I became super interested. And then, a little while later, the World Economic Forum was opening an office in San Francisco, and said they were looking for somebody to come in and found the team who knew about blockchain.

And they interviewed like a bunch of cryptographers and other folks and decided they needed somebody that had—get this, a very specific background: ideally a legal background, ideally had done some policy work, ideally had built product or new technology in some capacity, ideally had worked internationally, had connections internationally.

Like it was just like this ridiculous list of things and I was this unicorn candidate who had just again, followed my curiosity and done these random things and wound up founding the blockchain digital assets team in the World Economic Forum.

Built the whole thing from scratch, figured out our strategy, figured out what the heck the blockchain was, what it meant for the Forum, its constituents. And by the time I left, I had been promoted a bunch and I ran the entire tech vertical at the Forum. And that takes us up to January of this year.

Len:

So, before we go much further in what you're doing now, Sheila, I wonder if you can help me and probably many of our listeners by explaining, in terms that even I can understand, what is crypto and how should I understand what I'm seeing in the world today about crypto?

Sheila:

It's a great question. You'll be interested in blockchain, crypto and Web3 if you perceive that the current way we have of engaging in financial transactions or exchanges of value is flawed.

And I think this is why we've seen pickup of crypto initial assets in parts of the world that are high-growth frontier, developing economies versus a developed world, where for most people in the United States, not everybody, the banking system works OK. It's kind of good enough.

So, what is crypto? It is an economic system and a system of exchanging value that is based on a blockchain. Now, what a blockchain does in a nutshell is it removes intermediaries. It removes gatekeepers and it allows you to engage in a peer-to-peer way, exchanging value.

So, the best example I can give you is if you and I went out for drinks and I didn't have my phone or anything like that. I might decide later, "OK I want to pay you back for that drink." We might say: "OK, what's our app of choice. Is it Venmo? Is it Cash App? Is it PayPal?" And we'd agree on the amount I was going to send you. I would click some things on my phone and I would walk away confident that you were getting the amount of money we agreed. And it was debited from my account and credited to yours.

The reason we trust that is because we rely on your bank and my bank, and the intermediary—the PayPal, the Venmo, the whatever it is—to debit the right amount and credit the right amount and not cheat us, not do that multiple times.

In some parts of the world, you can't rely on anything like that. You don't have a bank account, there's no bank doing anything. The intermediary is corrupt or doesn't exist, or is hackable or is flawed. So, the other thing we could do is I could just hand you 20 bucks or whatever amount we agreed. I could hand you cash. And so, a blockchain is a way of basically my handing you digital cash without anybody in the middle. And so, what substitutes for the two banks and that payment app is a network of computers.

Imagine if everyone listening to this podcast right now took out, well, a notebook and a pen. And I said “I am handing Len \$20.” And they all wrote down, “Sheila hands Len \$20.” For you to then come back and be like, “Hey, Sheila, you never paid me,” you’d have to convince the majority of them, 51% let’s say, to change that record.

Now, you know your listeners better than I do. So, you might be able to do that. You could probably in your next episode say, “Hey, everyone, go back and change your ledger so Sheila has to pay me again.”

But imagine if instead of people, it was a network of computers, machines all over the world, anonymous to each other, that was making this record. So, it becomes this immutable, as we say, un-hackable for cryptographic reasons record of an exchange of value. Now, do we care enough about my handing you 20 bucks to use that system in all its intensity?

Probably not, but when it comes to certain kinds of contexts where there’s no other option, like an activist getting money in some way, it has to be reliable, it has to be known. You have to know that that person got it, not somebody else—it can be very, very valuable as a system.

I’ll go back to the example of how hard it is to get money from a developed country to a frontier country.

So, to get money from the U.S. to Haiti, you have to go through like six different hops. And at each hop, someone’s extracting a fee. To send \$20 to Haiti from the U.S. winds up costing you like \$8. Whereas sending \$20 to Germany costs you like pennies on the dollar, because the system’s very efficient.

When it comes to things like small-dollar, small-value, cross-border remittance payments, which are people sending money home to their families, it is cheaper to use something like a blockchain-backed system than it is to use something else. And crypto is just the currency or the asset that runs on that blockchain. And that’s called crypto, cryptocurrency, crypto assets, et cetera. So, that’s kind of it in a nutshell, trying to be as succinct as I can, but it’s hard to be succinct as to how this whole thing works.

Len: Excellent. And for all the budding tax lawyers out there, I think it’s a good example of making something quite complicated understandable and clear. So, thank you for that.

Sheila: Much appreciated.

Len: So, tell us, at the Crypto Council for Innovation, what is your role now and what are some initiatives that you’re working on?

Sheila: Sure. So, I wound up at the Forum. By the time I left there, I was running all tech policy. But I realized that the technology I cared the most about was the crypto and Web3, and that had remained true. And so, even though I had this amazing opportunity to learn about so many other technologies that are fascinating—augmented reality and drones and synthetic biology and whatnot—it was pretty clear to me I wanted to go back to a full-time job in the crypto ecosystem.

So, I started putting out feelers that I was very picky, but I was poachable. I said, for the right thing, I think I would go. As it turns out, a month later, I had an offer I absolutely could not refuse to come be the inaugural CEO of the Crypto Council for Innovation.

What we are is an evidence-based advocacy organization. Everyone in this industry kind of knows that the industry has arrived. It is a very real industry. It is at the cusp of massive explosion, current market conditions aside. And so, how do we make sure the policies that we have in place are conducive to the most inclusive growth model possible?

What I became very troubled by over the years I’ve been in this space is watching the replication of exclusionary policy models and regulatory models that are favoring some constituents over others—favoring not just models, but favoring actual approaches and making it so that the gaps that exist in legacy systems—legacy financial institutions, legacy tech, which we call Web2 in this space, like those are kind of like your

social media platforms and others that really have certain kinds of incentives built into them—we're seeing a replication of that in crypto, which I think is very problematic. Because what's the point? What's the point of building a new technology if all you're doing is porting biases and structural inequity over into the new system, right? We should do better.

And so, I'm very committed and have been for a long time, even back at TechSoup, just thinking about how do we build better systems that accommodate and address the gaps that exist in legacy systems, and that are more about consumer and user empowerment than they are about restriction.

Len: Sounds fascinating. In the few minutes we have left, I wanted to just ask you about what you like to do when you're not working and applying all these skills and energy. What do you like to do in your spare time?

Sheila: Well, I have three kids, so I love spending time with them. My youngest is three.

But I love to read fiction. I absolutely love to read fiction and, unsurprisingly, I absolutely love just wandering through a contemporary gallery and seeing some artists I've never heard of and seeing the world through that person's eyes.

And so, experiencing the world through the vision of somebody else who has the skill and talent and patience to bring that vision to life, whether it's through a painting or multimedia installation or a work of fiction, I find fascinating. And I feel like that stimulates parts of my brain and helps me think more creatively about the problems I deal with every single day. But that's what I do. I play with my kids and I read and I experience art.

Len: Sounds like a very vibrant sort of way of approaching the world.

Sheila: Thanks, Len.

Len: And I'm not sure whether this would count as a hobby outside of work, but in preparing for today, I did learn that you have your own podcast. And so, I wondered if you'd tell us a little bit about that.

Sheila: Yeah. I have a podcast called Money Reimagined on the CoinDesk Network, and it's a longform podcast where my co-host and I talk to various people in the crypto industry. We talk to real people using this stuff. We talk to leaders of companies. We talk to people who understand a particular cultural context around the use of digital assets. So, for anyone interested, we do a bunch of "What is it?" but also "Why does it matter?" It's a lot of fun, and I would recommend checking it out.

Len: And it's on all the podcast platforms like On Tax is on?

Sheila: It's on all the podcast platforms.

Len: Terrific.

We've been talking to Sheila Warren, the Chief Executive Officer for the Crypto Council for Innovation. Sheila, it's been a pleasure. It's nice to see you again, and thank you for taking the time to join us.

Sheila: This was really fun. Thanks so much for having me on.

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

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