

# On Tax—Paul Stepak of Blake, Cassels & Graydon LLP

**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 Paul Stepak, who's a tax partner and the National Practice Group Leader for the Tax Group at Blake, Cassels & Graydon LLP in Toronto. Paul, welcome to the podcast. Thanks for joining us.

**Paul Stepak:** Thanks, Len, happy to be here.

**Len:** This is breaking new ground here today, because this is the first time we've recorded a podcast together with a guest. Paul is in my office in New York City, on the 32nd floor of Worldwide Plaza. It's great to have you here. Thanks for joining.

**Paul:** Yeah, it's great. I came right from the airport, so it feels very podcast-y.

**Len:** OK, terrific. So, Paul, how far back do we have to go to learn about how you got on the road to being a tax partner at Blakes?

**Paul:** Well, if I think back to undergrad, or college, as you say in the States, I wasn't interested in being a lawyer at all. I was actually interested in going to medical school. I did my first year at the University of Toronto in sciences, really didn't enjoy it, switched to University of Western Ontario for second year, switched to economics.

And really, frankly, got into law for two reasons. Number one, because I wrote my LSATs on a whim and number two, because I didn't get into organic chemistry, which was a prerequisite for medical school. That, plus I hated the sight of blood.

During law school, I developed an interest in being a securities lawyer or public corporate law. And that's what I was actually interested in when I came to Blakes. So, in Canada, you article. Back then, you would spend a year doing what's called your articles. It's kind of like an apprenticeship, and you'd do four rotations in four different areas.

I thought to myself, well, I'll do my last rotation—which people sort of pick something they weren't really interested in, typically, for their last rotation—and I figured I'll do my last rotation in tax because it would "augment" my securities practice.

And it wasn't until I did my last rotation in tax, where I was paired up with a mentor who I really hit it off with. And I found what he was doing was very interesting. And about halfway in, I started thinking to myself, "Hey, I might be interested in doing this." I mean, it was scary.

**Len:** So, before you show up for those last eight or nine weeks in that whole year, did you have any idea what tax lawyers did or whether that might be something that you were even curious about? I mean, you signed up for it, but it was sort of at the bottom of your list.

**Paul:** Not really. I'd taken baby tax and corporate tax at law school, and I enjoyed it. My biggest memory of baby tax seemed to be that all the cases seemed to be about doctors and dentists who had gotten themselves into trouble from a tax perspective.

I don't know why I have that memory, but it seemed interesting, but not really what I wanted to do. It wasn't really until I actually got some hands-on experience and got to sit across the table from someone who did it every day that I thought it was something that, "Hey, I might like to do this."

**Len:** So, when you think back to that feeling and those experiences, what do you remember most? What about the practice was appealing to you? What kind of things were you doing in those early days?

**Paul:** So, from a direct experience perspective, there isn't a ton you can do as an articling student. As tax is, it takes a while to build up. But it was the idea that it seemed as though tax lawyers were constantly solving puzzles, that they spent most of their days trying to figure out solutions to problems while still getting access to work on transactions, which—I didn't really know what I was talking about at the time, but seemed interesting.

That combination appealed to me; the intellectual curiosity, the intellectual challenge, which both then and now is what drives me and interests me in tax, but also, scares the you-know-what out of me, from time to time.

**Len:** And at the end of that rotation, at the end of that sequence of time, did you sit down with your supervisor and have a conversation? How did that go?

**Paul:** That's exactly what happened. So, we sat down and he said: "I know you've expressed an interest in being a securities lawyer, but I think this is something that you'd be good at. I think you appear to have a knack for it. What do you think?"

I remember, actually, we went out for lunch and we had a conversation and I said, "You know what, as I think about it, I'd actually been thinking over the last few weeks that, hey, I really like working with you, I like working with other people in the group, and I'm only getting snippets of what you guys are doing, but it seems really interesting."

I think all areas of the law are challenging, but tax has a reputation for being particularly intellectually challenging. And I had some doubts about whether or not I could hack it.

So, I remember waking up in the middle of the night, one night, thinking I've made a terrible mistake. They're going to realize real quick that I don't have it, and I'll be sort of washed out in a matter of months.

**Len:** OK. But you step off into this tax universe after your articling year, you take the bar exam and you show up at Blakes as a first-year associate, and you're assigned to the Tax Group full time. What's that like for you? Were you working with the same person or a broader group of partners, and what sorts of responsibilities do you remember getting in those days?

**Paul:** So, it's a little more structured now, but back then, I remember working mostly for my supervisor, the same person, Jeff Trossman, who was the former head of our Tax Group. He was my supervisor/mentor and was my informal mentor throughout my career.

I did get to work with other partners and other associates in the group, but I worked primarily with him. In the beginning it was mostly just small assignments. He explained tax in a way that, I actually borrowed this example.

He explained the practice of tax law is kind of like completing a really large jigsaw puzzle. And when you first start, you can put together the corners, you can put together the sides; you start to put together little pieces of the puzzle, which is analogous to becoming an expert in different parts of tax law, or tax code as you Americans call it.

And you can't really see the whole picture for a long time until you've put together different parts of the puzzle or become more experienced and expert in a whole bunch of things. And it's only after you've done a whole bunch of pieces of the puzzle that the entire picture comes into focus. My recollection of sort of how I felt about it is exactly that. And I thought that was a really good analogy to describe how tax works.

For example, the group meets weekly, and every week an associate will present on something. And then the group will talk about an interesting case or a transactional question, that type of thing. And I remember the distinct feeling when I first started of walking into those meetings and walking out and having no clue what just happened. Once in a while, if it was a transaction I would be working on, I'd have a little bit of an understanding, but over time, that grows and your understanding grows and you become more comfortable.

When you first start attending these meetings, it's almost like the way the adults sound in Charlie Brown cartoons: "Whaw, whaw, whaw." Like everything just sort of goes over your head. But over time, you pick it up, you pick it up, you pick it up, and then one day, you turn around and you realize, "Hey, I've got a decent handle on some of this stuff."

**Len:** I like the jigsaw puzzle analogy a lot. I also sort of thought about it where you see so many things for the first time that it's tough to keep up, like waves coming at you. Today is a partnership question. That wave comes over me. Next day, it's going to be some corporate question or a spinoff question or butterfly, as you call it in Canada. These questions just wash over you.

And it's not until 12 or 18 months in, when you're really starting to see the same question a couple of different times, that you feel like you've got a handle on: "OK, I've researched this before, when I was representing the borrower. Now, I'm representing the lenders. What does that mean, I should say, in this case?"

Same thing if you're representing a seller this time, but a buyer last month. And maybe the analogy is: "OK, now, I've picked up a bunch of blue pieces. So, I know that the blue part of the puzzle is over here. And next week, oh, I've seen a red piece before so I know that kind of goes over here."

And I think it's really only over a period of years, first a couple of years, but then five years, 10 years, 20 years where you really feel comfortable with the different regions of the tax world that you are called on to be responsible for at a high level.

**Paul:** I completely agree with you. Frankly, you started with 12 to 18 months—that's impressive. I think it does take a while. A few weeks ago, actually, I was looking at something and this is a provision in our code that I have looked at time and time again for the last 10 years. And a fact pattern came up and my reaction was: "Huh, I didn't know it worked that way. I just learned something." And this is something I spend an awful lot of time with.

And so, that idea that you're constantly learning and when you look at things from different sides, different set of fact patterns, that new things still emerge, even after this much time practicing. I think is both really interesting and a little bit scary.

**Len:** Very scary. And it's not just the fact patterns that change, but of course, the laws too, right? So, one of the themes we've talked about on the podcast before is how young lawyers who are sort of present at a law firm like ours, when the law changes in a significant way, they end up being able to become experts on these new areas of the law and teach us, because they're able to take a deep dive into these new rules, new regulations to support the rules.

And, at least in the U.S. where the tax law always seems to be being pulled or tugged in different directions, it ends up being a really challenging part of the practice. But, by the time you get to be 20 years in, as you are, and as I'm close to being, you have the experience of having these waves wash over you before, so you're not quite as rocked by them. You know that you have the experience of having figured stuff out before that you didn't fully understand when it first hit you. And that experience gives you the confidence to be able to kind of roll up your sleeves and figure out this new thing that just came into the law.

**Paul:** I completely agree. Your description of the changing of the tax law and the tugs, the pulling and the pushing, is very similar in Canada. Now, we introduce tax law very differently than your system, because, basically, the government proposes it 99% of the time. And what gets proposed tends to get enacted.

But the general concept is still the same. In Canada, tax law from a statutory perspective tends to be updated roughly twice a year. Once when the federal budget comes out, which is typically in the spring. And then there's usually, more often than not, a technical bill that comes out at some other point during the year. Plus, the case law is always changing tax law.

So, I absolutely agree with you. And that is something that I think people in other practice areas sometimes don't have to wrestle with, which is both the speed and the scope with which the tax law is constantly changing.

**Len:** And our obligations to the firm and the clients to stay up on those things and do the professional reading that's necessary to understand what's happened, but also, what's being proposed to happen.

**Paul:** Absolutely. You sometimes have debates with people outside of the group about the utility of writing articles or speaking at conferences, but from a practice development perspective, those efforts are critical.

Because when you engage in it, when you're the one doing the writing or the speaking, that is another avenue to become an expert in an area, and to learn about it and to understand it, and to maybe see it from a perspective that you hadn't appreciated before, because maybe some elements haven't come up in your practice so far.

And so, it's really, really important to get that experience, just as it is important to attend conferences and read papers. Not just read the law, but also read other people's perspectives on it, because the more perspectives that you get, I think the better you are equipped to deal with things and deal with ever-changing fact patterns when you're working on a transaction or working on a file for a client.

**Len:** It's a really good point. And especially for young lawyers, it's pretty easy to get involved, particularly if you ask the partners at your firm or the senior people you're working with to get involved with these types of organizations that are putting on these panels, that are drafting these papers, and, almost always, they are about the complicated unsolved puzzles of the day.

And participating in panels and working with good people in these smaller working groups that are writing papers are very effective ways to become expert on the issue and also to develop relationships with other people who are knowledgeable in the field.

So, Paul, I think you're one of the only couple of guests we've had on the podcast who, like me, has been at the same law firm since we started our careers. Tell me about the process of transitioning to becoming a partner and what the process was for you of making partner. How long was your role as an associate and what do you remember about going up for and making partner?

**Paul:** Sure. So, the partnership track at big Canadian law firms and a firm like Blakes has changed over the years. But back when I was at that level, the partnership track was seven to nine years. And so, the idea was that you spent seven to nine years as an associate and then be considered to be put up for partnership.

In terms of what I remember about becoming a partner—well, let me use another analogy. So, sometimes people have an idea in their heads about what it means to make partner. I know this is extreme and a bit silly, but kind of like the idea like, "Well, once you're a partner, you can just put your feet up and then all the associates will do all the work." But of course, you and I both know that's not the way it works in real life. But, more than that, it's also the idea of what it means to become a partner.

Yes, it means that you're becoming an owner of the business. Yes, it means that you take on more responsibility. But the way I've explained it to associates, becoming partner is kind of like getting married to someone that you've been living with for a while.

So, you've been living together for a while. You've worked out all of the kinks of living in a relationship with another person in one place. Then you have this big party. It's exciting; it's fun. There's a lot of celebration, a lot of toasting the accomplishment.

But then, the next day, or maybe after the honeymoon, you sort of say, "Well, how has my life changed after the wedding?" Well, not really all that much. You just go back to living with the person you were living with. It's this idea that it's a slow progression rather than this sort of inflection point where suddenly everything changes.

**Len:** The other important part about this analogy that I don't think comes out that much when people talk about issues like this is the two-way nature of it, the bilateral nature of it. I think a lot of associates or law students probably think: "Oh, well, every associate is dying to make partner. Every associate might really look forward to making partner."

And the reality is it's not interesting to some people. Some people may come to a law firm knowing they're only going to stay a couple of years. Some people may come to a law firm hoping to stay forever and leaving after a couple of years.

And then some people might find, after four or five years, "I really like doing this. I like the people I'm working with internally. I like the kind of work I'm doing, and I like the clients I'm dealing with externally." And so, it becomes more of a conversation, not about, "Am I going to make it at the end of my seventh year, and in my eighth year?" But instead, "Do I want this?" And that conversation exists on both sides.

**Paul:** I completely agree. And I think this has changed over time. When I think back to my experience as an associate and as I started to think about partnership and the process, in my own mind, it's what I was interested in. I didn't really consider an alternative. And I think back then, the idea of there being other possible paths wasn't as on people's minds or wasn't in the discussion as much as it is today.

I think now, there is a lot more discussion about how can you contribute at the firm, maybe as a partner, maybe in another capacity. And there's this idea that, as you said before, partnership isn't necessarily for everyone, but that doesn't mean there isn't a role to play. It just may look a little bit different. And I think it's really important that we have those conversations and not just assume that everyone wants the exact same thing.

**Len:** The way I think about it is you don't make partner one day at the end of year seven or eight. You sort of grow and develop partners over a long period of time. And if you think about it even broader, you grow partnership expertise within a department over a long period of time. And I think if people think about it more like that and less like winning the lottery or some other sort of sudden event that occurs all at once, I think it's a little easier to understand the human nature of the process, along with the sort of commercial nature of the process.

You are talking about becoming business owners with someone, and you're talking about working with that person for a long period of time going forward. These are the sorts of judgments that human beings are making when they're running their businesses.

**Paul:** Absolutely. I would put it this way—and this is, again, something I've said many times to our associates coming up. I sort of say, "OK, what are we looking for in deciding who to make partner?" I would say that, at a very general level, it comes down to three things.

We want to know that the candidate understands this is a business. We want to know that the candidate understands that they have a role in maintaining and growing the business. And we want to see that the person is excited to become an owner of the business.

And as you said, just a minute ago, I don't think that's something that just sort of happens at a moment's notice. That is something that develops over time. The way I thought about it as a more senior associate is it's a question of ownership. Not formal ownership, but taking ownership over files, taking ownership over client responsibilities, taking ownership over mentoring and training younger associates.

That mindset really is something that should already exist when you're starting to think about someone's candidacy for partnership. So, it's not that they start doing it once they become a partner, it's that you start to see those traits, those behaviors, earlier on, so it just sort of flows into the role.

Yes, there is a more formal responsibility once you become a partner and more pressure, frankly. It's not all perks. There's two sides to it. And, as you said, there's also two sides to the discussion about what makes sense and what people want. And maybe this is something that older people always say to younger people, but it seems now that the two-sidedness of that discussion is more prevalent than ever, certainly more so than it was in 2008, when I became a partner.

But at the end of the day, the idea is hopefully by the time someone is at the level where they're starting to become considered for partnership, that they've already started engaging in the types of activities and the mindset of a business owner, even if they aren't formally a business owner yet.

**Len:** That's right. And I want to focus in particular on your experience as a partner on the mentorship that you mentioned a few seconds ago. Because I'm curious about how you viewed the mentorship from that perspective.

**Paul:** So, it's a great question, Len. I have to constantly try to put my head back into 2019, because I think over the course of the last two-and-a-half years, because of the pandemic, things have gone a little bit sideways. I mean, not having everyone in the office, you lose something big, which we're now starting to re-engage with.

But as a general matter, yeah, I agree with you, and that's exactly how it works. We don't choose who rotates through our group, but once they're in, we are on the lookout for the people that seem interested and that show an aptitude. And the combination of those two things—people that are interested and who show an aptitude for it—that's a hard puzzle to crack sometimes, but we are on the lookout for it.

And I am—just like my partners and our senior associates—we are all in the back of our minds, as we're working with students, thinking, "Hey, might this be a good fit?" But it doesn't stop at the student level. Even once someone comes into the group as a junior associate, that doesn't necessarily mean that they will be a tax lawyer when they grow up, so to speak. And I don't mean that in a condescending way. I just think that's the way to think about it.

I think it takes a few years of working as an associate, as a junior associate, before you can, as the person, really decide, "Hey, this is for me." And also, from the perspective of the group, it's the same thing. I think it does take some time before both the group and the person can come to the realization that, "Hey, this is for me, I want to keep doing it, I can see this being my career." Or, "You know what, I gave it a try, did it for a few years, but for whatever reason, it isn't the right thing, and so, I'll try something else."

**Len:** I want to talk for a second about the relationship that Blakes has with the U.S. market and, in particular, U.S. firms. I've had a couple of guests on the podcast from foreign law firms with whom Cravath frequently does deals, refers clients back and forth.

One of the neat things about firms like ours is we practice our local law. We don't compete on foreign soil. And what that means is when our client has a problem in Canada or an issue for which they need Canadian lawyers, we have firms, of which Blakes is one, where we can call our friends and we can say, "Hey, we want to entrust our clients to you and see if you can help them with this issue."

And you do the same for us. I know that you're in New York today because you have an event for your firm tonight. And so, you're flying the flag and you have an office in New York.

**Paul:** Just a satellite office. As you said, we don't practice U.S. law.

**Len:** Right. An office where Canadian law work is being originated and done. So, can you talk a little bit about how that strategy works from Blakes' perspective? And I know that my relationship with you has really developed as a result of that. And I think personally it's very fulfilling, but how have you experienced that?

**Paul:** The best experiences I have with the cross-border relationships is where I'm working sort of elbow to elbow with a U.S. tax attorney to try to solve things together. You and I have had a number of experiences over the years. Some have been pleasant; some have been not.

**Len:** Others not.

**Paul:** Others not. Where we both had to sort of grit our teeth and work our way through it. But in doing that, in working together, in understanding what the constraints and opportunities and challenges that you face, and trying to convey to you the same for us on the Canadian side, that's what fosters a good relationship and fosters a good result for the client.

You hope that you can always tell the client what they want to hear. Sometimes, you have to tell them something they don't want to hear. But if you're able to do that in a way where they can say, "Well, that wasn't necessarily the answer I wanted, but it was conveyed to me in a way that I understand what the risks are, I understand what the opportunities are, and I can make a business decision based on information that has been provided to me in a way that I as the stakeholder find helpful"—that's really the goal.

As was taught to me and I say all the time, as complicated and challenging as tax is, identifying issues, figuring out solutions, coming up with step plans, coming up with implementation plans, that's the easy part of the practice.

The hard part is taking all of that and packaging it for the stakeholder, whoever that stakeholder might be. It could be M&A lawyers, could be U.S. M&A lawyers, could be a GC or a CFO or a tax director. You have to know your audience, but packaging that information and delivering it in a way that allows them to understand it, say, "OK, I get it," and make a business decision, that's the hard part.

It's really important to have a collaborative and open working relationship with the attorneys you're working with on both sides of the border, or on different sides of the border. And the reason why I think that's so important is because you need to be able to present a united answer or a united proposal to a client.

The clients don't want to hear this from this person and that from that person, and then be expected to sort of put it all together and figure it all out. I think that would be very frustrating for clients. So, when you're able to say, "We've come together, we've put our heads together; we've taken into account these tax considerations, we've taken into account those tax considerations; we understand what you want to do from a business perspective, and here is what we collectively propose for you"—in my experience, that is what clients find most useful.

**Len:** I like to bottom-line it for clients like that. When you're dealing with a Canadian tax issue over here and a U.S. tax issue over here that are somewhat in tension, you kind of want to give the client a total mind meld.

You sort of want to say: "If you knew everything Paul knows about Canadian tax and everything Len knows about U.S. tax on this issue, here's what you would do and here's why. Here's what the joint sort of Paul/Len decision maker would do." And I think clients really appreciate that because sometimes, they get tax advice and they're like: "What am I supposed to do with this? Should I sell or should I hold, what's the advice?"

The other part about mentorship that I've observed in the time that I've been a partner, is it is part of my job, it is part of my responsibility, it is part of my development as a lawyer to learn how to, and to mentor young people.

And therefore, when one is thinking about whether you want to be a partner at a firm like this, you have to understand that is an important part of the responsibility. It's not extra. It's not, "I want to talk to you about a few things, but I know you're really busy."

No, I'm really busy, but this is the sort of thing that I need to be busy with also. And so, whether one enjoys that or not, one has to appreciate that that's part of the role. What's your experience with that?

**Paul:** So, I completely agree with what you just said, and I would say two things. It's not just your responsibility to take on the mentorship role and to train younger lawyers. It's also your responsibility to train the younger lawyers how to take on that role. It's a continuum and you're constantly teaching people how to teach, how to mentor, how to understand the needs and the concerns and the experiences of the more junior lawyers so that they can learn how to do this.

Because as you said, it is part of the process. Because at the end of the day, having someone who is an expert in a particular area of the law, but hasn't taken on that mentorship role, something will get missed sort of generationally. And then the next generation of lawyers learning from those people won't have that experience. And so, it sort of just falls apart.

So, my experience more so in the "before times," before the pandemic, but my experience was I really enjoy the mentorship part of it. I enjoy sitting across the table from junior lawyers in the group and talking through issues and I'll probably tell a few stories, war stories along the way. I'll make a few corny analogies along the way, kind of like I've done here.

But what I'm always trying to do is—I think if I'm being honest with myself—what I'm trying to do is convey my passion for what it is that we do because I find it interesting. I just don't think you can stay in tax for that long unless you actually like it. It's the passion for it and imparting that passion to the next generation in the hopes that they will see what you find interesting and they'll find their own sources of passion and motivation.

**Len:** All right. So, Paul, at the end of each of our episodes, we like to talk to our guests about what they do when they're not doing tax law. What would that be for you? What are your hobbies and outside interests?

**Paul:** So, for me, I enjoy spending time with the family. I have two teenage boys. My wife and I, and the kids are—and maybe this is along the lines of sort of the tax nerd idea—but we're big Marvel fans. We're big Star Wars fans.

I enjoy golfing, although I don't get out as much as I'd like to. And of course, in Toronto, you can only do that in the summertime. And really, just hanging out, seeing friends when we can.

That's really it. I have pretty simple interests. But what's important to me, which I'm not as successful at as I would like to be, is making sure I take some downtime. I do take some time to relax, to sort of try to turn my brain off and not think about tax; and whether it's spending time with the family or doing something else, just taking that downtime because it is really important to get refreshed.

**Len:** It's a good observation, but it also goes back to mentorship. It's a good behavior to model for others, for the people you're working with. To be able to say to them sometimes: "I'm going to be out the rest of the night. I'm going to dinner to celebrate something with my family or otherwise going to dinner with my spouse. And I'll reengage in this tomorrow morning. We can meet in my office and talk about it."

I think being able to demonstrate that to the people you're working with allows them to appreciate the importance of that kind of downtime. So, I think it actually links up nicely with the mentorship point.

**Paul:** Yeah. And I'll give one specific example. So, I'll admit this. For a large part of my career, I would take vacation, but I wouldn't really take vacation. So, I'd go away, in the early days, would be the BlackBerry, then the iPhone always on my side. My family would be constantly making fun of me for responding to emails or taking phone calls.

I'd be working all the time, and then two things happened. I was with my family on a trip to Washington, D.C., a bunch of years ago. And I remember having to take a number of conference calls, and I missed seeing some things that were really important for me to see, including a particular trip to the National Holocaust Museum. After that, I said to myself, "I just can't do this anymore." Not having that experience, not being able to do that with my family was something that affected me considerably.

And then the second thing that happened was not too long after that, we booked a family trip to Hawaii, and it was so expensive, especially with the Canadian dollar versus the U.S. dollar, that I said to myself, "All right, I have to enjoy it."

And so, what I did was I actually made the effort to transition files. I asked other partners to look after some files for me while I was away. And I went on that trip, and I actually didn't work for I'd say 99% of the trip.

I think I did one quick conference call with an associate and maybe spent two hours early one morning responding to some emails. And I came back from that vacation feeling so much different than I had from prior vacations. And that was really an eye-opening experience for me about the importance of taking that time off. And, as you said before, teaching others to take those breaks.

**Len:** These are great lessons. I really appreciate that openness, and it's something I have struggled with too about my vacations, and I'm working on it.

**Paul:** Frankly, I just wish I had figured it out sooner.

**Len:** It's been great to have you with us. This is Paul Stepak, the National Practice Group Leader for Blakes in Toronto and a tax partner there. Paul, thank you for visiting me in person here in New York, and thanks for joining the podcast.

**Paul:** Thanks very much, Len. This has been great.



**Len:**

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