

## Seizing Opportunities: A Conversation With Latham & Watkins's Jiyeon Lee-Lim

by Nana Ama Sarfo

For the Love of Tax is a regular series appearing in *Tax Notes Federal*, *Tax Notes State*, and *Tax Notes International* that invites practitioners and other tax professionals to share what attracted them to the tax field and the things they find most fulfilling about the work they do.

In this installment, *Tax Notes International* contributing editor Nana Ama Sarfo interviews Jiyeon Lee-Lim, global chair of the tax department at Latham & Watkins, about her philosophies on becoming a partner and leader in tax.

When the global chair position for Latham & Watkins LLP's tax department opened up in 2016, partner Jiyeon Lee-Lim spoke up.

At the time, Lee-Lim was a nearly 30-year veteran of the firm and a prominent tax partner on some of Latham's most complex and high-profile transactions. When Liberty Global and Virgin Media combined in 2013, generating one of the largest cable deals ever, the intricate tax aspects of the acquisition financing bore her imprint, as did the first-ever 30-year *sukuk* financing for Saudi Electric Company. When Japanese oil giant INPEX Corp. teamed up with Total SA and others to develop the Ichthys liquefied natural gas field in Australia in 2012, Lee-Lim advised the export credit agencies and a syndicate of commercial lenders on the tax aspects of the \$20 billion project financing. At the time, the financing was the largest inked in the international finance market. Yet, when the global chair position opened up, she took nothing for granted.

"When I learned that there was an opportunity available to lead the tax department, I did raise my hand to show interest," she told *Tax Notes*. "I think that it is important to speak up when you know



Jiyeon Lee-Lim

that you want to do something and believe that you can do it well."

Since becoming global chair in 2016, Lee-Lim has reinforced her status as one of the country's best international tax attorneys. She has also used her position as a platform to advocate for women and diversity in the tax bar.

"For women who are in the legal profession, I like to suggest that they not be afraid to speak up when they have something to say, raise their hand to take on something that they like to do, and, most importantly, believe in themselves," Lee-Lim said.

## A Lawyer's Lawyer

As a law student in South Korea, Lee-Lim was a standout scholar, earning her LLB at the country's most prestigious university — Seoul National University — and graduating top of her class with the President's Prize. Shortly after graduation, she moved to Boston, where she dove into the more academic aspects of law and earned an LLM and SJD from Harvard Law School. As she pursued her studies, she realized that tax law gave her the most intellectual fulfillment.

"I have always liked solving puzzles and, to me, thinking through challenging tax issues and developing a tax structure that meets a client's business objectives is essentially solving a complex puzzle," Lee-Lim said.

The late Irv Salem, one of Latham & Watkins's most prolific tax partners, took notice. In 1988 he recruited Lee-Lim to Latham right after she finished her SJD and mentored her for over 20 years. Salem's mentoring was instrumental, but he wasn't the only one to advise Lee-Lim, who said she owes a lot to several partners at Latham who provided unending support and guidance throughout her career.

But she also endeavored to make herself indispensable as an associate: to do great work and help colleagues whenever needed, which opened the doors for her to make partner.

"I believe that a combination of hard work and good working relationships with colleagues got me to where I am today," she explained.

Lee-Lim's expertise, which focuses on cross-border tax issues as well as financial products and various financing structures, extends beyond Latham & Watkins. Shortly after she made partner, she was invited to join the executive committee of the New York State Bar Association's Tax Section — a who's who of the city's best tax attorneys. She approached that role like she did her others: She quickly got busy.

Specifically, Lee-Lim homed in on some long-standing concerns with the U.S. Treasury Department's definition of public trading of debt instruments. Her work ultimately influenced Treasury to update the law.

The problem was that the prior public trading definition was unclear, generating a host of ripple effects for various business transactions. Two

separate bar reports that Lee-Lim wrote in 2004 and 2010 laid out the stakes, and in 2012 Treasury finalized new regulations that reflected many of the suggestions Lee-Lim offered in her first report.

Lee-Lim counts the public trading regulations as the most exciting tax development of her career to date. "I feel that I made a contribution to the development of tax rules," she said. "Writing the reports was a taxing endeavor, but I learned a lot, and it provided the opportunity to get to know many of the tax lawyers in New York."

That work also opened leadership paths for Lee-Lim, whose peers have appointed her to multiple leadership roles within the NYSBA Tax Section through 2024. She is secretary of the Tax Section; will hold vice chair roles from 2022 through 2023; and will become chair in 2024, a tremendous honor for her and Latham & Watkins, she said.

## Inclusion and Tax

For the Love of Tax is a series of articles that looks in part at why women are leaving the tax profession and what can be done about it. When asked what should be done from an institutional standpoint to retain women and diverse professionals and place them in leadership roles for which they are qualified, Lee-Lim said it is imperative that the tax bar focus on building supportive environments for women.

"This should be done from all different angles — from the institutional (firm) perspective, from the family, and also from the individual herself," Lee-Lim said. "I am lucky to be part of a firm like Latham & Watkins that supports me and is filled with mentors who are very supportive. I am also extremely fortunate to have a husband who could not be more encouraging of my career," she said. "At the same time, having a 'can do' attitude and focusing on doing exceptional work is also important."

However, Lee-Lim provided a caveat: Having strong institutional and family support systems and working hard are necessary, but they're not sufficient. "We all must recognize that we are from very different backgrounds and we think and behave differently. Unless we step back and accept all kinds of differences and believe that we and the world can be better because we are

different, we will not get to where we should be,” she said. “We need to be understanding, tolerant, and open-minded.”

Lee-Lim incorporates that perspective into her own practice and leadership by giving everyone in her department the same opportunities and by setting aside time to talk with people who are looking for career advice and mentoring. It tracks with her guiding philosophy for her career: “Respect other people and their views and listen to them even if you don’t agree. Make efforts to learn from everyone around you.”

That approach is paying dividends. Of the 165 attorneys listed as part of Latham & Watkins’s tax department, just over half are women, which stands out among Big Law tax departments. *Tax Notes’* analysis of 45 top New York law firms found that women, on average, make up 38.5 percent of the firms’ tax associates.<sup>1</sup>

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<sup>1</sup>See Amanda Athanasiou, “Why Women Are Still Leaving Tax, and What to Do About It,” *Tax Notes Int’l*, Sept. 30, 2019, p. 1362.

## Conclusion

For Lee-Lim, the puzzle solver, the greatest puzzle of her career has been the one that virtually all working mothers grapple with: balancing family and work.

“As a parent, I always wonder if I should or could have done more, but someone once told me that parenting has multiple aspects and evolves as kids grow,” Lee-Lim said. “Despite my wishful thinking that I had 48 hours in a day, my children have grown to be better persons than I am — and that, plus having maintained my career, is very rewarding,” she said.

As Lee-Lim moves forward in her career, she’s directing her attention to helping rising attorneys navigate their legal careers. When asked what she’s looking forward to in the months and years ahead, she focused squarely on one thing: young talent. She looks forward to “continuing to recruit and mentor young tax lawyers because tax law is a challenging and extremely rewarding profession,” she said. ■