

## Influential Women In Tax: Latham's Jiyeon Lee-Lim

By Paul Williams

*Law360 (September 11, 2019, 1:24 PM EDT)* -- From 30 years of leading cross-border tax planning in high-stakes bankruptcy and mergers and acquisitions to promoting gender and cultural diversity in the law, Latham & Watkins LLP partner Jiyeon Lee-Lim has earned a spot as one of Law360 Tax Authority's Influential Women in Tax Law.

Lee-Lim, global chair of Latham's tax department, has established a reputation for being adept at identifying and solving complicated tax issues for major corporations facing billion-dollar challenges in a variety of transactions. Most recently, she advised T-Mobile on its divestiture of certain assets to Dish Network as part of a nearly \$60 billion merger with Sprint.

After the U.S. Department of Justice expressed concerns about the scope of the merger between the telecom giants, Lee-Lim identified aspects that the combined entity could part with, such as its prepaid mobile brands, which facilitated the department's initial consent of the merger.

Identifying solutions that helped carry the merger across the finish line exemplifies the spirit of why Lee-Lim chose to enter tax law three decades ago.

"I always liked the puzzle, and I really thought that the analytical and the logical aspects of tax law were something that really interested me," she said.

Lee-Lim's in-depth understanding of international tax planning was instrumental in Weatherford International's tax structuring in its recent bankruptcy reorganization. The reorganization encompassed the oil field service company's jurisdictions in the U.S., Ireland and Bermuda, and shed \$5.8 billion of Weatherford's debt, in part through the preservation of certain net operating losses that survived the transaction.

Understanding debt in bankruptcy and other corporate transactions is a topic that Lee-Lim has specialized in. She showcased that acumen in spearheading a change in the federal government's definition of public trading for debt instruments.

Lee-Lim pushed the U.S. Department of the Treasury to update its definition of public trading, in part by authoring two reports with recommendations on the matter for the Tax Section of the New York State Bar Association.

## INFLUENTIAL WOMEN IN TAX LAW



**Jiyeon Lee-Lim**  
Latham & Watkins

### CAREER ACCOMPLISHMENTS

- Persuaded Treasury to update its decades-old definition of public trading for debt instruments to reflect the modern economy.
- Represented Weatherford International in a multinational bankruptcy-related tax restructuring that slashed the company's debt by \$5.8 billion.
- Advised T-Mobile on its divestiture of certain assets to Dish Network as part of a nearly \$60 billion merger with Sprint

Her work grabbed the department's attention and led it to issue and adopt a new definition through regulations in 2012. She considers those regulations among her most significant contributions of the tax bar.

"The definition of public trading affects so many areas. It affects whether or not you have any gain, how to determine an original issue discount, what is your cancellation of income," she said. "It just affects so many things, and there was no clear guidance" under the old definition.

For example, Lee-Lim said, the old definition of public trading was adopted before electronic trading existed, which left several open questions about how to apply it in the current business landscape. The new rules crystallized how to determine public trading of a debt instrument for tax purposes, which she said provided more clarity about the tax consequences of a bevy of business transactions.

"Now it's all settled," Lee-Lim said. "Nobody worries about the public trading definition anymore."

And Lee-Lim's recommendations, which the federal government largely adopted in its regulations, were intended to be flexible enough to stave off uncertainty about how to apply the definition as the economy continues to evolve.

"Instead of trying to get too granular, because these things will change in the next year and two years, our recommendation was to make it more conceptual and easy, and that's what they have done," she said.

One of Lee-Lim's current clients is unsurprised by her ability to persuade the federal government to act on a certain topic because he believes that she possesses a charisma that distinguishes her from other practitioners in the field.

"She has a lot of poise," said Mark Friedland, managing director and chief legal compliance officer at Orion Energy Partners LP. "We see that when we're negotiating tax transactions — she can be very convincing. That speaks to her high level of intelligence and mastery of tax law for a variety of businesses."

Lee-Lim also showcased her versatility in her role with Spotify's \$26.5 billion direct listing in 2018, when she conducted due diligence in the streaming behemoth's intellectual property planning and tax audits in a number of countries.

As an Asian woman who has established herself as one of the premier tax attorneys for multinational transactions at a prominent law firm, Lee-Lim also views herself as a role model for younger female attorneys. She is active in Latham's recruiting initiatives and has been a part of the firm's multicultural promotion and attainment coalition since it was formed in 2006. The coalition has groups in offices around the world that focus on cultivating the firm's diversity.

As a mother herself, Lee-Lim knows the challenges that women face in balancing their strive to attain success with their family lives. As she puts it, "Being a mom and being a full-time lawyer in New York is pretty tough."

“

*We see that when we're negotiating tax transactions — she can be very convincing. That speaks to her high level of intelligence and mastery of tax law for a variety of businesses.*

Her advice to women who are breaking into the legal profession is twofold: Make sure you have a partner or spouse who will support you, and find a niche that you enjoy, which will enhance your chances of flourishing in a profession flush with talented specialists.

“Just being good isn’t really enough,” she said. “You have to really like what you do.”

--Editing by John Oudens and Tim Ruel.