



## Won-Han Cheng

### Partner

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### OVERVIEW

Won-Han Cheng is a partner in the Seattle office, where she is a member of the tax and corporate practices. Won-Han focuses her practice on federal, state, and international tax issues for both foreign and domestic clients, including public and private corporations, partnerships, and limited liability companies. She advises clients on partnership and corporate tax issues, restructurings and reorganizations, mergers and acquisitions, and other tax planning issues in a wide range of industries including technology, real estate, healthcare and energy.

Won-Han works extensively in the area of alternative investments, assisting institutional investors with economic and tax issues related to investments in pooled investment funds, including private equity funds, hedge funds, venture capital funds, real asset funds and special situation funds. Won-Han has also worked on structuring significant and unique relationships with investment managers.

Her experience also includes alternative energy transactions, including negotiating tax equity financing structures for the construction of wind and solar energy assets. Won-Han is a co-author of the chapter “Innovation in Tax Credit Structuring for Solar Energy Projects” in the publication *Energy and Environmental Project Finance Law and Taxation* (2010).

Won-Han also works with clients on Washington state tax matters, including audits, administrative appeals, and tax planning.

Won-Han has been recognized by the 2020 USA Chambers Washington in the Tax practice.

### PROFESSIONAL BACKGROUND

Prior to joining K&L Gates, Won-Han worked at “Big 4” accounting firms in Beijing, P.R.C. and Seattle, Washington.

### SPEAKING ENGAGEMENTS

- “Fund Economics in 2020: Where is Your Money Going?,” Institutional Limited Partners Association (ILPA) 2020 Private Equity Legal Conference, Panelist

- “Evaluating Fund Economics: Variations in Waterfalls,” Institutional Limited Partners Association (ILPA) Webcast (July 27, 2020), Presenter
- “Reviewing and Negotiating Fund Documents: Key Tax Issues,” National Association of Public Pension Attorneys (NAPPA) Winter Seminar 2020, Presenter
- “Don’t Go Chasing Waterfalls: Trends in Fund Economic Terms,” Institutional Limited Partners Association (ILPA) 2019 Private Equity Legal Conference, Panelist
- “Impact of Tax Law Changes on Tax-Exempt Entities”, National Conference on Public Employee Retirement Systems (NCPERS) Education Webinar (2018), Presenter
- “The New Tax Bill: Impact on Renewables”, Women of Renewable Industries and Sustainable Energy Education Presentation (2018), Presenter
- “Going Global: How to Expand Overseas without Getting Lost in Translation,” WSBA International Practice Section (2016), Panelist

## EDUCATION

- LL.M., University of Washington School of Law, 1999 (*Taxation*)
- J.D., University of Hawaii, Richardson School of Law, 1995
- B.B.A., University of Hawaii, 1992 (*with distinction, Accounting*)

## ADMISSIONS

- Bar of Hawaii (Inactive)
- Bar of Washington

## THOUGHT LEADERSHIP POWERED BY HUB

- 15 May 2019, Washington State Senate Bill 5998 Passed: REET Changes for 2020 and Beyond (*Alerts/Updates*)
- 3 July 2018, IRS Notice 2018-59 Clarifies Rules on Beginning of Construction of Solar Facilities to Qualify for the Investment Tax Credit (*Alerts/Updates*)
- 14 February 2018, Tax Credits for Energy Facilities Extended in New Budget Bill (*BlogPost*)
- January 2018, The New Tax Bill Workshop: Impact on the Renewable Energy Industry (*Webinar*)
- 18 January 2018, Disposition of a Partnership Interest Now Subject to Tax Withholding (*Alerts/Updates*)
- January 2018, The New Tax Bill Workshop: Impact on M&A Transactions, Choice of Business Entity, and Employee Comp (*Webinar*)

- 8 January 2018, Tax Reform and Investment Management: Certain International Provisions (*Alerts/Updates*)
- 29 December 2017, Tax Reform and Investment Management: Initial Observations (*Alerts/Updates*)
- 22 December 2016, Treasury Guidance Clarifies and (Again) Expands Field of Renewable Energy Projects That May Qualify for the PTC or ITC (*Alerts/Updates*)
- 25 July 2016, New Temporary Regulations Deny Basis Increase in Partnership Interests in Lease Passthrough ITC Structures (*Alerts/Updates*)
- 26 May 2016, New Treasury Guidance Significantly Expands Field of Renewable Energy Projects That May Qualify for the PTC or ITC (*Alerts/Updates*)

## OTHER PUBLICATIONS

- Co-author of the chapter “Innovation in Tax Credit Structuring for Solar Energy Projects” in the publication *Energy and Environmental Project Finance Law and Taxation* (2010)
- Contributing Editor, Washington, Oregon and Alaska Limited Liability Company Forms and Practice Manual

## NEWS & EVENTS

- 23 April 2020, K&L Gates, Lawyers Recognized in 2020 Chambers USA Guide (*Rankings & Recognitions*)
- 24 July 2019, K&L Gates Advises Microsoft on US\$1 Billion Equity Investment in OpenAI (*Noteworthy Work*)

## AREAS OF FOCUS

- Corporate Tax
- Capital Markets
- Corporate Governance
- Mergers and Acquisitions
- Renewables