

Won-Han Cheng

Partner

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OVERVIEW

Won-Han Cheng is a partner in the firm's Asset Management and Investment Funds practice. 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 agribusiness, 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.

Won-Han has been recognized by *Chambers USA*, Tax - Washington since 2020. She is also listed in *The Best Lawyers in America*® since 2023.

PROFESSIONAL BACKGROUND

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

ACHIEVEMENTS

- Recognized by *Chambers USA* for Tax in Washington, 2020-2026
- Listed in *The Best Lawyers in America*® in Seattle, WA
  - Corporate Law, 2025-2027
  - Tax Law, 2023-2027

SPEAKING ENGAGEMENTS

- "Navigating Tax Implications for Private Funds," National Association of Public Pension Attorneys (NAPPA) Legal Education Conference, Presenter, 2025
- "Money! Money! Advanced Topics in Private Fund Investing," National Association of Public Pension Attorneys (NAPPA) Legal Education Conference, Presenter, 2023
- "Opportunities and Challenges in Today's Investment Environment – Where Legal Teams Can Make a Difference," Institutional Limited Partners Association (ILPA), Private Equity Legal Conference, Panelist, 2022
- "ILPA Industry Intelligence: ILPA's 2021 Private Fund Terms Survey," Institutional Limited Partners Association (ILPA) Summit, Panelist, 2021
- "Top Takeaways from ILPA's 2021 Industry Intelligence Report: What's Market in Fund Terms?," Institutional Limited Partners Association (ILPA) Private Equity Legal Conference, Panelist, 2021
- "Fund Economics in 2020: Where is Your Money Going?," Institutional Limited Partners Association (ILPA) Private Equity Legal Conference, Panelist, 2020
- "Evaluating Fund Economics: Variations in Waterfalls," Institutional Limited Partners Association (ILPA) Webcast, Presenter, 27 July 2020
- "Reviewing and Negotiating Fund Documents: Key Tax Issues," National Association of Public Pension Attorneys (NAPPA) Winter Seminar, Presenter, 2020
- "Don't Go Chasing Waterfalls: Trends in Fund Economic Terms," Institutional Limited Partners Association (ILPA) Private Equity Legal Conference, Panelist, 2019
- "Impact of Tax Law Changes on Tax-Exempt Entities", National Conference on Public Employee Retirement Systems (NCPERS) Education Webinar, Presenter, 2018
- "The New Tax Bill: Impact on Renewables", Women of Renewable Industries and Sustainable Energy Education Presentation, Presenter, 2018
- "Going Global: How to Expand Overseas without Getting Lost in Translation," WSBA International Practice Section, Panelist, 2016

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 Washington

THOUGHT LEADERSHIP *POWERED BY HUB*

- 15 November 2023, Asset Management and Investment Funds Fall Conferences - Seattle
- 15 May 2019, Washington State Senate Bill 5998 Passed: REET Changes for 2020 and Beyond
- 3 July 2018, IRS Notice 2018-59 Clarifies Rules on Beginning of Construction of Solar Facilities to Qualify for the Investment Tax Credit
- 14 February 2018, Tax Credits for Energy Facilities Extended in New Budget Bill
- 18 January 2018, Disposition of a Partnership Interest Now Subject to Tax Withholding
- 8 January 2018, Tax Reform and Investment Management: Certain International Provisions
- 29 December 2017, Tax Reform and Investment Management: Initial Observations
- 22 December 2016, Treasury Guidance Clarifies and (Again) Expands Field of Renewable Energy Projects That May Qualify for the PTC or ITC
- 25 July 2016, New Temporary Regulations Deny Basis Increase in Partnership Interests in Lease Passthrough ITC Structures
- 26 May 2016, New Treasury Guidance Significantly Expands Field of Renewable Energy Projects That May Qualify for the PTC or ITC

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

- 4 June 2026, K&L Gates Receives Nearly 235 Firm, Individual Rankings in 2026 *Chambers USA* Guide
- 5 June 2025, K&L Gates Receives More Than 240 Firm, Individual Rankings in 2025 *Chambers USA* Guide
- 6 June 2024, K&L Gates Receives More Than 200 Firm, Individual Rankings in 2024 *Chambers USA* Guide
- 1 June 2023, K&L Gates Receives Firm, Individual Rankings in 2023 *Chambers USA* Guide
- 1 March 2023, K&L Gates Advises Microsoft on Continued Investment in ChatGPT Creator OpenAI

- 18 August 2022, More Than 350 K&L Gates Lawyers Named Among 2023 Best Lawyers in America, Ones to Watch
- 1 June 2022, K&L Gates Receives Firm, Individual Rankings in 2022 *Chambers USA* Guide
- 24 May 2021, Chambers USA 2021 Guide Recognizes K&L Gates Corporate Practice, Lawyers Among Leaders
- 23 April 2020, K&L Gates, Lawyers Recognized in 2020 Chambers USA Guide
- 24 July 2019, K&L Gates Advises Microsoft on US$1 Billion Equity Investment in OpenAI

OTHER MEDIA MENTIONS

- "Briefing: PE fees under scrutiny," *IPE.com (Investments & Pensions Europe),* December 2021
- “Chasing Waterfalls: Clarifying Updates to Non-Economic Provisions in ILPA's Model LPA (Part Two of Two),” *pelawreport.com (Private Equity Law Report)*, September 2020
- “Op-Ed: A Valuable Tool for Private Equity Fund Investments,” *ai-cio.com (Chief Investment Officer)*, September 2020
- “ILPA Releases deal-by-deal model LPA, term sheet,” *privatefundscfo.com (Private Funds CFO)*, July 2020

AREAS OF FOCUS

- Asset Management and Investment Funds
- Capital Markets
- Corporate Governance
- Mergers and Acquisitions
- Public Companies
- Tax

INDUSTRIES

- Energy
- Financial Services
- Private Credit
- Renewables