



## Education

- 2012 Georgetown University Law Center, J.D.
- 2010 University of Baltimore (Bachelor of Science, *summa cum laude*, in Business Administration)

## Experience

- 2016-present Foreign Attorney, Yoon & Yang LLC
- 2012-2016 Attorney, U.S. Department of Treasury, Internal Revenue Service, Office of Chief Counsel, Large Business & International

## Foreign Attorney

### Irene Kim

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## Language

English and Korean

## Qualifications

2013 New York

Irene Kim is a foreign attorney at Yoon & Yang, and her main focus areas include foreign inbound and outbound investments, M&A, financial transactions and capital market regulations. Formerly an attorney at U.S. Department of Treasury, Internal Revenue Service, before joining Yoon & Yang, she specialized in the area of complex tax transactions and controversy with an emphasis on defense contractors and financial sector.

She represented the Internal Revenue Service in tax controversies and litigation in connection with multinational corporations, financial institutions, and high net-worth individuals through audit, appeals, and trials in the U.S. Tax Court.

### **Trial experience includes:**

- Tried as a member of special trial team seven consolidated cases involving petitions for readjustment of partnership items adjusted in notices of FPAA. The central question presented was whether the respective partnerships properly claimed loss deductions from purported foreign exchange binary option trades. Challenged the option transactions on various grounds, including their alleged lack of economic substance, and determined against the partnerships income tax deficiencies for taxable years 2000-2002 and accuracy related penalties under § 6662.
- Successfully objected to an injunction concerning an assertion of a promoter penalty against a principal of investment firm under § 6707 for his failure to comply with the tax shelter registration requirements of § 6111. Petitioners filed a motion requesting the Court to enjoin the Service from taking any further action pending the resolution of the above mentioned TEFRA consolidated cases. Petitioners also asked that, if the Court denied such relief, the Court should certify an order for immediate interlocutory relief. On January 20, 2015, the Court denied both requests and issued an opinion, consistent with the Service's position, at Endeavor Partners Fund LLC et al. v. Commissioner, T.C. Memo. 2016-12.
- Settled, with the taxpayer's full concession, a tax shelter case involving Son-of-BOSS transactions (Notice 2000-44), one that was designed and promoted by tax advisors in the 1990s to reduce federal income tax obligations on capital gains from the sale of a business or other appreciated asset.

- Tried and received a favorable opinion in Chisholm v. Commissioner, T.C. Summary Opinion 2014-45. Successfully defended the Service's position with respect to charitable contribution, business related expenses, and accuracy related penalties under § 6662. Made an opening statement, conducted direct examination of a witness, and drafted a pre-trial memorandum.
- Produced motions, parts of briefs, stipulations, and pleadings, including motion to conduct a non-consensual deposition of a party, motion in limine, answers, amended answer, motion to dismiss for lack of jurisdiction, motion to dismiss for lack of prosecution, motion to compel discovery, motion for continuance, and decision documents.
- Conducted formal and informal discovery, including nonconsensual deposition, witness interviews, Branerton meetings, request for admissions, and interrogatories.
- Assisted the agency executives in recommending an appeal of an intermediary transferee liability case.

**Advisory matters include:**

- Provide written advice on a broad spectrum of technical tax issues, including whether a payment service provider qualifies as a financial institution within the meaning of § 265(b); whether previously capitalized transaction costs incurred to acquire a new line of business in a tax-free reorganization become deductible in a subsequent tax-free spinoff of the acquired business; and whether a Form 872, Consent to Extend the Time to Assess Tax, executed by a purported representative of a foreign syndicate was valid;
- Work as a generalist, quickly learn and apply different Code sections, including global restructuring, mergers, acquisitions, and tax-free reorganizations (§§ 301, 351, 355 and 368), financial institutions (§§ 265 and 581), bonus accrual (§ 461), evaluation of buy-in payments associated with cost sharing arrangements between related parties (§ 482), research credit (§ 41), tax accounting (§§ 263, 263A, 446, 451, 455, 460, 461 and 481), domestic and foreign source income rule (§§ 861 and 862), partnership distributive share (§ 704), worthless stock (§ 165), deductibility of False Claims Act settlement (§ 162), transferee liability (UFTA), debt versus equity classification (§ 385), barter transactions (§ 461), non-exempt Subchapter T cooperatives (§ 1381), amortization and bonus depreciation (§§ 165 and 168), and basis of demutualized stock (§ 1001).

Ms. Kim is a native English and Korean speaker. She is admitted to practice law in New York.