



## Winston Chang

Of Counsel

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Winston Chang is a highly skilled tax lawyer who specializes in a broad range of federal income tax matters, with particular emphasis on corporate mergers and acquisitions, restructurings, and tax planning. In addition, he regularly assists clients with the formation, operation, and disposition of partnerships and limited liability companies. Winston also advises clients on the formation of real estate investment funds and ongoing REIT compliance. He frequently guides private equity and sovereign wealth funds on structuring fund investments and also advises clients on securities, financing, and restructuring transactions, film financings, tax-exempt structures, and life settlements, among other matters.

Winston believes that careful tax planning requires a meaningful understanding of a client's factual situation and goals. He partners with his clients to ensure that significant risks are understood, so that they can be mitigated, avoided, or guarded against.

Prior to joining O'Melveny, Winston was a senior auditor with a Big Six public accounting firm.

### Experience

- Formation of a new private real estate investment trust to invest in a large retail project
- Formation of a new joint venture between a manager of private REITs and a public strategic co-investor
- Advising on restructuring a telecommunications company (portfolio company of a private equity fund) in financial distress and its acquisition by a major public company

### Admissions

*Bar Admissions*

California

### Education

University of California, Berkeley, J.D., Order of the Coif; American Jurisprudence Awards in Individual Income Taxation, Corporate Income Taxation, International Tax, Corporations, Real Property, and Criminal Procedure

University of Southern California, B.S., *summa cum laude*

- Structuring a joint venture between a private equity firm and a portfolio company, and provide ongoing advice on structuring investments made by the portfolio company in various onshore and offshore loan portfolios
- Advising a publicly-traded REIT regarding various real estate investments, involving both UPREIT and 1031 structures
- Advising a major movie studio on entering into a leveraged partnership transaction
- Represented public energy company in US\$2 billion sale of one of its operating subsidiaries to a public utility
- Represented independent power producer in joint ventures to develop tax credit renewable energy projects
- Represented tax equity investor in its investment into a solar joint venture
- Represented private equity firm in various acquisitions and dispositions of portfolio companies
- Represented public shopping mall REIT in US\$2 billion acquisition of a private REIT and operating partnership in a complex "downREIT" transaction
- Represented financial services company in its conversion into a REIT, US\$800 million IPO, termination of convertible debt and related swaps, and litigation with the IRS
- Represented financing arm of major automobile manufacturer in issuing structured currency and commodity-linked notes and swaps
- Represented real estate investment advisors acting on behalf of CalPERS in investments into commercial real estate joint ventures
- Represented a major investment bank in developing a new credit-linked financial product  
Represented a leading life settlements firm in development of retail insurance product and total return swaps
- Represented a major manufacturer of gaming equipment in its issuances of contingent debt and convertible debt instruments, along with related swap transactions
- Represented a nursing home REIT with respect to acquisition of C corporation, issuances of equity and debt securities, and general tax compliance

## Professional Activities

### Author

- "Comments on Proposed Partnership Equity Regulations," *Tax Notes Today*, 2006 TNT 133-56