**Professional Summary of CPA Kook Hee Lee in Korea**

My name is Kook Hee Lee and I am international tax partner for Samhwa Accounting, a member of Moore Global during 1998- 2020 ( and for Anjin Accounting, a member of Ernst & Whinney during 1983-1988 ) with 29 + years of experience) in (1) establishment of foreign subsidiaries and branches, (2) outsourcing accounting and tax services and (3) consulting on domestic and international taxation through highly systematic and harmonized combination of these three core factors of my professional services as a TRINITY.

1**. What problem(s) do our clients wish us to solve?**

1) In company formation, the clients wish **to secure legitimacy and perfection of legal documents** regarding business purpose and other legal information of the Korean legal entities.

2) In outsourcing accounting service, the financial report shall **present fairly financial position and operating result of the clients as well as providing managerial financial information and protection of** company assets.

3) In outsourcing tax service and consulting on taxation , the CPA firms shall **enable the Clients to focus their attention only on efficient and fruitful business operation** without any fear of tax disputes or tax audit.

**2. What technical skills do we bring to the clients?**

1. To have correct and accurate understanding of business purpose and business activities of multinational clients through written and verbal communications. (Company formation)
2. Planning **tax strategies suitable to the specific business activities** of the clients based on the clients’ business purpose from the respect of domestic and international taxation. (taxation)
3. Sufficient advance **study on specific accounts** in accordance with IFRS and **exclude personal prejudice in preparation of financial report.** (financial accounting)
4. **Strict review of accounting supporting documents** focusing on sufficiency and credibility of the documents and required authorization of the vouchers in terms of (a) influencing on taxation and (b) Internal accounting control for protection of company assets. (financial accounting and tax)
5. Making **footnotes on major or irregular accounting transactions** to further understanding of the readers. (financial accounting)
6. Furnishing managerial information by financial an**alysis** of sales and account receivables in diverse ways, inventory turnover and ideal inventory balance, and influence of production efficiency and cost control on sales cost of goods and services, and gross margin from sales, etc. (Managerial accounting)
7. **Preparation of perfect income tax and VAT return** by matching financial report, strict observing liability of withholding income tax. (tax)

**3. Remarkable services that we have experienced**

1. Obtained Korean Government approval of set up of Korean subsidiary of hiring 4,000 workers in Korea together with a five-year tax holiday. (**Company formation**)

2) Establishment of 100%-owned Korean subsidiary of **R.J. Reynolds Tobacco** distributing foreign tobacco in Korea for the first-time (company formation)

3) Solved tax dispute of Seoul Regional Tax Office trying to deny the large amount of donation by **Coca Cola Korea** to 1998 Olympic Games by persuading the Office “the donation is legitimate and essential business operating expense for promoting success of the Olympic Game held in Korea”

4) Establishment of, and provided accounting and tax advisory service for **Korean subsidiary of Novo Nordisk**, a famous Denmark pharmaceutical company

The subsidiary was taken tax audit with Transfer Pricing in the 5th year of business operation, most dreadful to the taxpayers. But the examination was concluded shortly in two weeks earlier than the planned period of one month and without paying a penny of tax. Such successful result was attributed by fair accounting data and tax planning of maintaining a certain level of minimum tax able income based on efficient consulting by Kook Hee Lee.

5) **Portman Holdings Inc.,** located in Atlanta, U.S. invested in construction of 151 storied building at Song-do near to Incheon International Airport, in consortium with Korean largest construction companies, Samsung Construction and Hyundai Construction.

Portman Holdings Inc. made business contracts with Korean joint venture company (owner of the building) for providing basic drawing of the building construction and providing construction management service at construction job site. Kook Hee Lee consulted on withholding income tax on drawing service fee as royalty and provided accounting, tax, and foreign exchange management services for its Korea Branch (as PE.) satisfactorily for the client. The construction project started in 2007and was to be completed in 2020 costing 3-4 billion dollars. But the construction was stopped in 2011 due to opposition by newly elected Incheon City Mayor who was insisting needlessness of such high building.

6) There were numerous opportunities for establishing foreign subsidiaries and branches, providing accounting and tax services, and consulting on domestic and international taxation for mostly US companies and partly Western Europe, Southern Asia, and Middle East countries.

In short, I could have achieved brilliant and successful CPA career based on (a) my excellent professional expertise, (b) support by Seoul National University alumni, (c) freely contacting with, and willingly support by, the Government officials, and (d) personal talent to make close friends with strangers meeting in proceeding my professional tasks (given by grace of God in my understanding)

**4. What is my goal or mission**?

Contributing myself to improvement of business operation of my multinational client companies in order for them advancing their business for betterment of living standards and peaceful lives of world-wide people through my continued study of my professional major fields and keeping up with technology and science under Digital Economy with strong cooperation with TaxConnections under the blessings of Almighty God.

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