

Fourth  
Edition

Excerpt from:

# Business Valuation in **DIVORCE**

Case Law Compendium



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# Business Valuation in Divorce Case Law Compendium

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FOURTH EDITION



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## Introduction

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The first valuation I ever performed and the first litigation in which I ever testified—both in the same case—was in a 1980 divorce case. Back then, divorce case valuation was not well regarded. In fact, the upper echelon of both the business valuation and litigation professions frowned on them. At that time, divorce case law was virtually ignored and there wasn't that much around.

Fast forward to today, and divorce case law is front and center and continually plowing new ground. Both appraisers and attorneys need to keep up on new thinking in valuation approaches along with the new decisions being made across the country every day. Business Valuation Resources was on top of this subject early as evidenced by the fact that this is the fourth edition of this useful volume. As a result, this compendium contains a history of case law analysis that dates back as far as 1995. In addition, this edition has added new material valuable to any valuation professional. The new material includes not only more than 40 additional cases since the last edition in 2016, but also articles on topics very important to divorce valuation practice including goodwill, active/passive appreciation, and fair value.

The constantly shifting landscapes in divorce law and business valuation present their own challenges. All states have jurisprudence on valuing marital estates and assessing expert testimony. The problem is that there is no overarching federal law because divorce has traditionally been the province of the states. True, some issues transfer well from state to state and district to district and even assume "national importance." These issues include personal goodwill, tax affecting, pass-through entities, discounts, and buy-sell agreements. But valuation in divorce will likely never coalesce around an agreed-upon set of principles across the country. (Remember a few years ago, and even more recently, the hue and cry for a "national standard of value for divorce"?) Instead, new issues and discussions on existing issues continue to appear on the horizon. That is another reason it is important for the valuation professional to have this new and updated edition.

Financial experts must know the case law of the state in which they practice and should be aware of decisions in other states. New rulings come out all the time, and no expert has the time and resource to perform the requisite legal research to monitor all of the developments. Regardless,

experts need to stay on top of these developments to give accurate advice to the attorney and to prepare a valuation that withstands attack in court and even offers a cutting-edge approach.

This most recent edition of *Business Valuation in Divorce Case Law Compendium* contains the quality case law analysis you are used to reading from BVR. Not only does it include the case digests that provide in-depth analysis on divorce cases with business valuation issues, but it also includes chapters and resources important for professionals to read. The beginning of the book contains chapters that introduce the topics covered in the digests and offer thought leadership on goodwill, discounts, fair value, tax affecting, active/passive appreciation, and double dipping. These chapters, written by noted divorce valuation experts, introduce and provide insight into the subject matter in each section. Additionally, analyses on over 40 divorce cases from across the country have been added. Finally, a newly updated chart, which includes an easy-to-use, state-by-state analysis of the treatment of goodwill in divorce (“Charting Goodwill Jurisprudence”) is included with this edition.

One of the best ways for professionals to keep up with legal developments in divorce and business valuation is to consult the *Business Valuation in Divorce Case Law Compendium*, 4th edition. This outstanding publication provides analysis from BVR’s legal team of the most notable divorce valuation cases from 1995 to the present. Readers also have Web access to the court opinions themselves. The compendium includes a convenient alphabetical index of the cases and a “Court Case Summary” table that briefly describes each case and lists it by topical area and state.

The *Business Valuation in Divorce Case Law Compendium*, 4th edition, is an indispensable tool for every valuation divorce professional who wants to stay on top of the game.



R James Alerding, CPA/ABV, ASA  
May 2019

*Editor’s note: BVR is pleased to offer you access to the courts’ full opinions of all cases referenced in this compendium. Please visit [bvresources.com/divorcecompendiumcases](http://bvresources.com/divorcecompendiumcases) and log in to access this resource.*

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- Economic Outlook Update
- FactSet Mergerstat/BVR Control Premium Study
- Stout Restricted Stock Study™
- Valuation Advisors Discount for Lack of Marketability Study
- ktMINE Royalty Rate Data & License Agreements
- First Research Industry, State & Province Profiles
- BizMiner Industry Financial Reports
- Mergerstat Review & Mergerstat Review Monthly
- Butler Pinkerton Calculator – Total Cost of Equity and Public Company Specific Risk Calculator
- Vertical IQ - U.S. and Canada Industry Profiles

### News & Research

- BVRResearch Pro
- Business Valuation Update
- BVLaw
- Economic Outlook Update
- Business Reference Guide Online

### Guides, Books & Reports

- Digital Library
- Guides & Books
- Special Reports
- Legal Compendiums
- Yearbooks

### Training & CPE

- Webinars
- Web Workshops & Special Series
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