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Valuation of Business Interests in Divorce: The Significance of the Buy-Sell Agreement

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It is not uncommon for the owners of a professional practice or small business to execute a buy-sell agreement setting forth the terms and conditions under which an owner can sell or transfer his or her interest. The agreement usually addresses such events as the death, retirement, or withdrawal of a shareholder or partner, with the business reserving the right to purchase the outgoing member's interest for a pre-determined price before the interest can be sold to an outsider.

THE PROBLEM

Buy-sell agreements rarely address the situation of divorce. Therefore, when divorce does occur, a dispute often arises as to how much weight to give the agreement in establishing the value of the business interest for purposes of property division.

TAKING SIDES

The owner spouse usually takes the position that the agreement is controlling for purposes of determining value. There are several reasons for this. First, the buy-sell agreement usually establishes an artificially low stock price to discourage stock transfers and keep the business in the hands of the original owners.[1] Second, the agreement avoids the need for an independent appraisal, which can be intrusive, time-consuming, and expensive.

The nonowner spouse, on the other hand, who may never have seen or approved the agreement prior to the commencement of divorce proceedings usually challenges the agreement as not a true reflection of fair market value and insists upon a thorough review of the business' books and records by an outside appraiser.[2]

SURVEY OF THE LAW

The majority of jurisdictions that have considered this issue have held that buy-sell agreements are not controlling when it comes to valuing a business interest for purposes of divorce, but may be a factor

cont. page 4

IN THIS ISSUE

FROM THE CHAIR

by Kathryn Stryker Wirth, Chair

NEVADA FAMILY LAW REPORT is a quarterly publication of the Family Law Section of the State Bar of Nevada. Subscription price for non-section members is $35 payable in advance annually from January 1 to December 31. There are no prorations.
The *NEVADA FAMILY LAW REPORT* is intended to provide family law related material and information to the bench and bar with the understanding that neither the State Bar of Nevada, Family Law Section editorial staff nor the authors intend that its content constitutes legal advice. Services of a lawyer should be obtained if assistance is required. Opinions expressed are not necessarily those of the State Bar of Nevada or the editorial staff.
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Happy New Year to everyone from the Executive Council. The Council has been busy working on ideas to make the year 2000 one of the best ever for family law section members. At our recent quarterly meeting, we discussed ways that we can improve services for section members and give you the most for your membership dues. As the time nears for renewing your membership in the section, you may be asking yourself, "why do I belong? What is the purpose of the section? What does it do for me?"

The general purpose of the Family Law Section is to further the knowledge of the members of the Section, the Bar and the Judiciary in all aspects of Family Law, to establish and administer seminars, to provide for and distribute Family Law publications, and to assist the Board of Governors in the implementation of programs, policies, standardizations and guidelines in the field. The Executive Council is responsible for the administration of the affairs of the Section.

So what has your Executive Council done for you lately? Here are some highlights of what's in store this year.

FAMILY LAW SEMINAR IN TONOPAH 2000

After a great deal of debate, the decision was made to keep our annual seminar in Tonopah for our 11th year. For those of you who appreciate the positive aspects of holding the seminar in Tonopah, that's good news. For those of you who keep telling us you want to go "anywhere but Tonopah!", here's good news for you: The Council is considering 3 locations for the 2001 annual seminar: Tonopah, Nevada, Mammoth Lakes, California, and Mesquite, Nevada. Each option has advantages (and disadvantages), and we are polling all section members in an effort to determine if we have a consensus with regard to the choices. In order to assist us in this endevor, please fill out the survey on the following page and return it to the NFLR. We will also provide members with an opportunity to give their opinion at the seminar in Tonopah later this month. A final decision will be made by the Council at the March quarterly meeting, and the decision will be announced in Tonopah. So stay tuned . . . !

In the meantime, we have a really exciting program lined up for you in Tonopah, which will be held March 30 through April 1, 2000. Melvyn Frumkes, from Miami, Florida, will return to lecture on the topic of divorce taxation . . . . James Fox Miller, from Hollywood, Florida, will tell us how to prepare our clients for hearings, depositions, trial, and mediation. . . . Robert W. Minto, from ALPS, will speak on "Practicing Law and Having a Life: Time Management for Today's Lawyer" . . . . William S. Boyd School of Law Dean Richard Morgan will give us an update on what's happening at the law school at the luncheon on Friday . . . . seven roundtables will be offered, including presentations by State Bar President Ann Bersi, Dr. Lisa White on paternity reports, Washoe and Clark County hearing masters, and some of the best and brightest practitioners, judges, and court service personnel from across the state. . . . And don't miss our Super Bankruptcy Saturday – a combined effort between the Family Law Section and the Bankruptcy Section of the State Bar. This is sure to be the best CLE ever - don't miss it!

POSSIBLE ADVANCED FAMILY LAW SEMINAR, 2001

A committee has been formed to explore the possibility of offering an advanced family law seminar in 2001. Possibilities include a 3 or 4 day cruise with top-quality CLE . . . .

NEW STATE-WIDE AFFIDAVIT OF FINANCIAL CONDITIONS

A committee has been working hard to

present a new, updated Affidavit of Financial Conditions for approval for use in all judicial districts. Once the form is authorized for use, the Executive Council hopes to be able to offer it to all section members on disk at minimal (or possibly no) cost. The form will include automatic addition/subtraction features, and will be offered in the most popular computer formats (Word, Wordperfect, etc.).

LEGISLATIVE TRACKING SERVICE

The Executive Council hopes to take advantage of the Legislative Tracking Service during the 2001 legislative session, and is exploring the possibility of making the service available to interested Section members . . . .

FAMILY LAW SECTION WEBSITE

We are working with the State Bar to put together a website exclusively for section members. The website would offer membership information, information on bar and section activities, CLE information, a bulletin board, and the ability to communicate with your fellow section members. Stay tuned for more information. . . .

And remember – if you have any suggestions or concerns regarding Section matters, please feel free to contact me or any member of the Executive Council. Our goal is to make section membership as valuable as we can, and we need your input! Tell us what you like, what you don't like, and what you want to see done in the future. We are listening!

Tonopah/Tonopah Alternative

Would you attend the 2001 Family Law Conference if it were held at the following locations? Assume that the conference will again be held in March. Please provide an answer for each location.

Tonopah

____ Yes, I would attend the seminar in 2001

____ No, I would not attend the seminar in 2001

Mesquite, Nevada

____ Yes, I would attend the seminar in 2001

____ No, I would not attend the seminar in 2001

Mammoth Lakes, California

____ Yes, I would attend the seminar in 2001

____ No, I would not attend the seminar in 2001

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considered by the court depending upon the particular facts and circumstances of the case.[3] In other words, an existing buy-sell agreement is just one factor among many to be considered by the appraiser as part of the valuation process.

In *Bosserman v. Bosserman*,[4] the Virginia Court of Appeals explained why courts should not focus exclusively on buy-sell agreements for purposes of determining value by stating:

> Many legitimate business purposes, such as protecting the business from outside intervention or change in ownership, providing economic continuity, and estate and tax planning, are served by such provisions. The price established for buy-out purposes, however, is often artificial and does not always reflect true value. The very purpose of such provisions or agreements often is to discourage sales by restricting the price which could be realized to less than the actual value to the owner.[5]

For these reasons, courts have generally not regarded buy-agreements as controlling for purposes of divorce valuation.

A minority of jurisdictions hold that the terms of the restriction presumptively control value,[6] while an even fewer number of courts regard the value specified in the agreement as controlling.[7] The rationale often used by these courts is why should the non-owner spouse receive greater rights in divorce than those the owner spouse would receive in the event of an actual sale or transfer.[8] Basically, these courts believe that it is the "realizable" value of the business interest as determined by the agreement and not "fair market value" that is relevant for purposes of valuing the interest in divorce.[9] The concept of "realizable" value often becomes an issue in cases involving professional practices where ownership interests cannot be freely bought and sold separate and apart from the services of the owner spouse.[10]

WHAT ABOUT NEVADA?

Although the Nevada Supreme Court has yet to address the significance of buy-sell agreements in divorce, the *Ford v. Ford*[11] decision offers some insight as to how the Court would decide the issue. In *Ford*, Dr. Ford argued that as a solo practitioner any goodwill attaching to his medical practice was dependent on his continued participation in the practice, and thus, not salable and not subject to distribution upon divorce.

The Nevada Supreme Court, however, disagreed with Dr. Ford and held that the important consideration in determining value is not whether the business can be sold without the personal services of the professional spouse but whether it has value to that spouse.[12] Essentially, Dr. Ford asked the Court to limit the value of his practice to its "realizable" value, which the Court refused to do.

Based on *Ford*, one would expect Nevada to reject the minority view limiting recovery to realizable value and instead treat the agreement as just one of many factors to be considered in measuring fair market value. Such an approach would also be consistent with Nevada's stated preference for allowing latitude in the appraisal process.[13]

IMPORTANT FACTORS TO CONSIDER

So, when does a buy-sell agreement become significant? Well, the most common criticism of buy-sell agreements is that they are usually written at an early stage in the development of a business and do not reflect actual growth, inflation, and goodwill, all elements that may have an impact on practice value. Therefore, it is important to look at the date of the agreement, the activity that has taken place in accordance with its terms, and the apparent underlying intent of the drafters in assessing the usefulness of the agreement.

Courts usually give little or no weight to agreements that set forth an outdated value or formula that is not revised or updated on a regular basis.[14] Obviously, an agreement that provides up-to-date numbers will bear a closer relationship to what is actually being measured at divorce and is more likely to be accepted by a trial court.

In *Stern v. Stern*,[15] for example, the New Jersey Supreme Court decided that a formula used for determining what shall be paid to a partner upon death was the best measure of value for property division purposes where the agreement was periodically and regularly reviewed and updated and, therefore, adequately reflected the current economics of the law practice and the divorcing lawyer. On the other hand, in *Butler v. Butler*, the Pennsylvania Supreme Court disregarded a shareholder's agreement signed in 1974 that had not reviewed or updated prior to the time of the divorce in 1987.

Courts have also typically rejected values or formulas set forth in agreements that appear on their face to be arbitrary or artificially low. For example, agreements that limit recovery to book value or a partner's capital account balance and prohibit any recovery of goodwill will not be afforded much weight.

In *Marriage of Nichols*,[16] a California court adopted a three-part test for determining how much weight to give an agreement. The factors include:

(1) the proximity of the date of the agreement to the date of valuation to ensure that the agreement was not entered into in contemplation of marital dissolution;

(2) the existence of an independent motive for entering into the buy-sell agreement, such as a desire to protect all partners against the effect of a partnership dissolution; and

(3) whether the value resulting from the agreement purchase price formula is similar to the value produced by other approaches.

Applying these factors, the trial court in *Nichols* determined that the company had an independent motive for entering into a restrictive stock purchase agree-

ment. There was also no indication that the agreement was specifically designed to deprive shareholders' spouses of any rights as the agreement was signed more than eight years prior to the parties' separation. Furthermore, the husband's expert testified that the amount established by the agreement did not vary greatly from the value he arrived at using another methodology. The appellate court ultimately affirmed the trial court's valuation of the husband's interest in his law practice based on the agreement.

Occasionally, as a practitioner, you will come across an agreement that actually provides for a meaningful valuation. Even in those instances, however, it is important that any argument for adopting the agreement be supported by other accepted valuation methods. In *Money v. Money*,[17] for example, the Alaska Supreme Court upheld the value set forth in a restrictive shareholder's agreement where the value arrived at using the agreement was similar to that found under a capitalization of earnings method. It is always advisable to supplement your best arguments as to why the agreement should (or should not) be considered with other valuation evidence as well.

Never should you or your appraiser ignore a buy-sell agreement. In most cases, the terms of a restrictive transfer agreement, even if not controlling, will have some impact on value. In *Amodio v. Amodio*,[18] for example, the New York Court of Appeals adopted the value set forth in the shareholders' agreement where it was the only record of actual value in evidence. The wife's expert argued for a larger value but failed to consider the restrictions in the agreement when calculating the value of the business. In rejecting the testimony of wife's expert, the *Amodio* court explained that although the agreement is not controlling, it is a factor that should have been considered.

SPOUSAL CONSENT

You may on occasion come across a buy-sell agreement bearing the signature of the nonowner spouse. If you are representing that spouse, however, do not waive your white flag just yet. The fact that the nonowner spouse has signed the buy-sell agreement does not necessarily guarantee the agreement's validity for purposes of divorce valuation.

In *Keith v. Keith*,[19] a Texas appellate court rejected the use of a formula set forth in a partnership agreement despite the fact that the divorcing partner's wife had signed the agreement "stating her approval of the agreement and her acceptance of its provisions, agreeing to be bound by it."[20] Similarly, in *Mitchell v. Mitchell*,[21] the Arizona Supreme Court concluded that the agreement, although consented to by wife, valued her husband's accounting practice for purposes of business dissolution only, not marital dissolution.

In the absence of a full and complete disclosure of the rights that are being waived, which would require a thorough valuation of the business interest, it is unlikely that a court would construe a spouse's mere signature on such a document as a knowing waiver and relinquishment of valuable community property rights, especially if the spouse did not know what he or she was signing at the time (which is most likely the case).

CONCLUSION

Litigating the value of a small business or professional practice is never easy, especially in the context of a divorce. As a practitioner, you should always be on the look out for an existing buy-sell agreement or other provision affecting the transferability of an ownership interest in that business. Make sure this is included in your initial discovery requests. Make sure when you depose the owner spouse and/or the business manager or accountant that you are finding out everything there is to know about such restrictions. Finally, make sure you are discussing with your appraiser how the agreement affects the value of the business interest being appraised.

Professional spouses will undoubtedly cling to their buy-sells in divorce situations. While not all agreements provide meaningful valuations, there are exceptions. Regardless of whom you are representing, make sure the buy-sell receives proper attention from both you and your expert when preparing the case for trial.

NOTES

[1] ROBERT D. FEDER, VALUATION STRATEGIES IN DIVORCE § 15.24 (4th ed. 1997).

[2] *Id*.

[3] *Id*.

[4] 384 S.E.2d 104 (Va. Ct. App. 1989).

[5] *Id*. at 108.

[6] *See Stern v. Stern*, 331 A.2d 257 (N.J. 1975); *In re Marriage of DeCosse*, 936 P.2d 821 (Mont. 1997).

[7] *See Hertz v. Hertz*, 657 P.2d 1169 (N.M. 1983).

[8] RONALD L. BROWN, VALUING PROFESSIONAL PRACTICES AND LICENSES, A GUIDE FOR THE MATRIMONIAL PRACTITIONER §16.03[c] (1998).

[9] *See Rosenberg v. Rosenberg*, 536 N.Y.S.2d 605 (App. Div. 1989).

[10] *See McCabe v. McCabe,* 575 A.2d 87 (Pa. 1990); *Ford v. Ford*, 840 P.2d 36 (Okla. Ct. App. 1992).

[11] 105 Nev. 672, 782 P.2d 1304 (1989).

[12] *See also In re Brooks*, 756 P.2d 161 (Wash. Ct. App. 1988).

[13] *See generally Alba v. Alba*, 111 Nev. 426, 892 P.2d 574 (granting trial courts wide latitude in determining the value of personal property).

[14] *See* FEDER, *supra* note 1, at § 15.30.

[15] 331 A.2d 257 (N.J. 1975).

[16] 33 Cal. Rptr. 2d 13 (Cal. Ct. App. 1994).

[17] 852 P.2d 1158 (Alaska 1993).

[18] 70 N.Y.S.2d 5 (Ct. App. 1987).

[19] 763 S.W.2d 950 (Tex. Ct. App. 1989).

[20] *Id*. at 953.

[21] 732 P.2d 208 (Ariz. 1987).

SETTLEMENT AGREEMENTS — TO MERGE OR NOT TO MERGE, THAT IS THE QUESTION

Roger A. Wirth and Mary Anne Decaria

It is the general rule in most jurisdictions that if a decree of divorce references a marital settlement agreement, the agreement is merged into the decree. See, *R. Brown Encyclopedia of Matrimonial Practice*, at 385 (1993). With qualifications discussed below, that general rule is effectuated in Nevada through NRS § 123.080(4):

> If a contact executed by a husband and wife, or a copy thereof, be introduced in evidence as an exhibit in any divorce action, and the court shall by decree of judgment ratify or adopt or approve the contact by reference thereto, the decree or judgment shall have the same force and effect and legal consequences as though the contract were copied into the decree, or attached thereto.

Case law has qualified this seemingly broad rule so as to make Nevada law consistent with the law in many jurisdictions, however, to the effect that if the parties clearly express their intent, the marital settlement agreement can survive as a separate agreement. In *Ballin v. Ballin*, 78 Nev. 224, 371 P.2d 32 (1962), the settlement agreement provided that it would be "incorporated by reference or otherwise in, and made a part of, any judgment or decree of divorce …." *Id.* at 226. It also provided, however, that "Notwithstanding the incorporation of this Agreement in any such decree or judgment, this Agreement shall not be merged in such decree or judgment but shall survive the same and shall be binding and inclusive on the parties hereto …." *Id.* The Supreme Court of Nevada held that the survival provision prevailed, affirming the lower court's ruling that it lacked jurisdiction to grant Mr. Ballin's motion to reduce his alimony obligation.

The pros and cons of merger and survival need to be considered on a case-by-case basis. If the agreement is merged, the contempt and other enforcement mechanisms of the divorcing court remain available (if the party against whom enforcement is sought remains in Nevada). If it is not merged, the more cumbersome procedure of a separate action for breach of contract must be pursued. But if the agreement is merged, it loses some of its finality and certainty, because the court may, under Rule 60, modify the agreement during the first six months after entry of the decree, and under NRS § 125.510(7), the court may modify the alimony provisions during the entire life of the alimony payments. See, *Siragusa v. Siragusa*, 108 Nev. 987, 843 P.2d 807 (1992). In addition, if the agreement is merged and the obligor moves to another state, the domestication of the divorce decree in the other state might result in even broader ability of the court to modify the settlement agreement, under the state's retained modification powers, by virtue of the Uniform Enforcement of Foreign Judgments Act (of NRS § 17.350).[1]

The most often discussed factor in deciding whether to merge the agreement or to have it survive, is modifiability of alimony. The parties may want alimony set in stone so as to avoid future uncertainty, but on the other hand, they may want the prophylactic effect of retained court jurisdiction to address future changed circumstances.

There are other considerations, however. For example, while the court always retains power to modify child support provisions, *Schmutzer, supra*, the Supreme Court of Nevada held in *Renshaw v. Renshaw*, 96 Nev. 541, 611 P.2d 1070 (1980) that because the settlement agreement survived as an independent contract, Mr. Renshaw's contractual support obligations could not be reduced. While other factors were also present in *Renshaw*, it is at least arguable that if an obligor agrees to pay child support in excess of statutory guidelines or an amount the court otherwise might award, the obligor is contractually bound to pay those support payments even if his ability to pay later changes.

Another questions arises in the context of claims against an obligor's estate for post-death child support. If the settlement agreement survives, seemingly a contractual claim against the estate would require post-death payments of child support.[2]

Assuming that the parties desire to have their agreement survive as an independent contract, and therefore be nonmodifiable, but also desire to have available the enforcement mechanisms of the divorce court, can they "have it both ways"? According to 2A Lindey and L. Parley, *Lindey on Separation Agreement and Antenuptial Contracts,* Section 32.07 (1989), they can. This has

been attempted in several Settlement Agreements/Decrees in Clark County, although no one seems to be aware of a challenge to this procedure having been interposed. It should be noted, however, that *Rush v. Rush*, 82 Nev. 59, 410 P.2d 757 (1966) arguably rejects this. In *Rush*, the court relied upon *Ballin* in ruling that the court lacked jurisdiction to grant the payor relief regarding her alimony obligations, and stated in d*ictum,* "Jurisdiction cannot be reserved to deal with a subject over which the divorce court has divested itself of jurisdiction of directing survival." *Id*. at 60. Although the relief sought in *Rush* was modification, arguably this language is broad enough to apply to an enforcement proceeding such as contempt.

In summary, those valuing finality over ease of enforcement will generally not want the agreement merged into the decree. Those willing to risk, or perhaps *wanting* future modifiability (at least as to alimony) and wanting ease of enforcement, will want it to merge. Those wanting finality *and* ease of enforcement may be able to "have it both ways" by appropriate drafting that clearly expresses the parties' intent.

NOTES

[1] Although Nevada case law prohibits modification of property division provisions after the six month time period permitted under NRCP 60, *Kramer v. Kramer*, 96 Nev. 759, 616 P.2d 395 (1980), and *Schmutzer v. Schmutzer*, 76 Nev. 123, 350 P.2d 142 (1960), there can be no such assurance in all forty-nine other states.

[2] An intriguing side issue is the inconsistency between NRS § 125B.130 ("the obligation of a parent is enforceable against his estate in such an amount as the court may determine") and NRS § 125.510(9) (a support obligation "created by any order entered pursuant to this section ceases upon death of the person to whom the order was directed").

THE QDRO SURVIVOR

by Marvin Snyder

In the drafting of a divorce decree or separate agreement when a pen sion is involved as marital property, it is vital to address survivorship issues. The mere award of "retirement benefits" or of a community "share" of the spouse's pension may not be sufficient to provide death benefits. The Qualified Domestic Relations Order (QDRO) that implements the pension provisions of the divorce must contain the appropriate language for the pension payments while the parties are alive, as well as contingencies for the effects of the deaths of either spouse and the sequence of their deaths. In one of the few cases where survivor benefits were found to be included, in 1998 the Alaska Supreme Court held that retirement benefits presumptively include survivor benefits if there is no express bar to them spelled out. The Court found, in Zito v. Zito, 969 P2d 1144 (Alaska 1998), that the premise exists that survivor benefits are an intrinsic part of retirement benefits earned during the marriage, and that each spouse is entitled to an equal share should deaths occur.

In West Virginia, however, in *Vera Mae Hopkins v. AT&T,* 105 F.3d 153 (4th Cir. 1997) a defined benefit pension plan participant, who had been divorced and remarried, retired naming his current wife as his joint and survivor beneficiary. After his retirement, his first wife filed two court orders as QDROs, one to share in his pension benefits and one to replace his current wife as the beneficiary of the joint and survivor coverage.

cont. next page

ARTICLES, CASE SUMMARIES WANTED

The Nevada Family Law Report seeks to provide interesting and substantive family law material to educate both the bench and the bar. NFLR needs articles for upcoming issues. If you are interested in writing critiques of pertinent cases, reports/opinions of family law legislation or discussions of family law trends and issues, please request authors guidelines from Co-Editors Randy A. Drake, Woodburn and Wedge, P.O. Box 2311, Reno, NV 89505 and Gregory G. Gordon, Jolley Urga Wirth & Woodbury, 3800 Howard Hughes Parkway, Sixteenth Floor, Las Vegas, NV 89109.

Articles published in the NFLR are eligible for continuing legal education credits. Contact the MCLE Board, 329-4443, for applications.

The Section's publication needs your input and contributions. Please contact an editor to discuss any article topic, critique or book review.

The plan agreed to the pension QDRO, but did not agree to naming the former wife as the beneficiary to replace the present wife's position in the joint and survivor coverage.

The Court agreed with the plan that the purported survivor benefits QDRO came too late to be effective because he had already retired and his present wife was already designated and covered in the joint and survivor feature. A retirement benefits award did not include survivor benefits in *Hokanson v. OPM*, 122 F3d 1043 (1997). In this federal pension case, the employee husband died after the divorce and before he retired. There was a court order in place concerning his retirement benefits but it did not mention survivor benefits. The local divorce court issued a subsequent clarification order to no avail as it came after the death of the employee. In 1999 the Third Circuit in *Samaroo v. Samaroo*, No. 193 F.3d 185 (3rd Cir. 1999), held that a divorced spouse cannot amend a divorce decree or a QDRO after the employee spouse's death.

The property settlement agreement in the Samaroo case arranged for the ex-wife to receive one-half of the husband's pension when he retired, but was silent on survivor benefits. The husband died a few years after the divorce, having never remarried nor retired. The ex-wife applied for benefits under the QDRO which the plan denied because the QDRO had not provided for any death benefits. The ex-wife was successful in having the local divorce court amend the divorce decree and issue a revised QDRO to include death benefits, but the plan rejected it.

The ex-wife had the case moved to federal court, as it was an ERISA plan, framing it as a dispute between state law (the local court's issue of a QDRO) and federal law (ERISA under which the plan denied the death benefit claim). In a split decision, the Third Circuit U.S. Court of Appeals decided in favor of the plan, against the ex-wife. The majority opinion was that the right to dispose of ERISA plan benefits under a QDRO lapsed when the husband died without the ex-wife being named as the alternate payee for death or survivor benefits. The dissent reasoned, however, in disagreement with the majority ruling, that it was the state's right to interpret and administer local domestic relations laws and the equitable distribution of marital assets in divorce including all aspects of pension benefits.

Marvin Snyder, a pension actuary, is president of Marvin Snyder Associates, Inc., 2100 Timber Rose Drive Las Vegas, Nevada 89134, phone (702) 869-0303, specializing in the drafting of QDROs for counsel and in the valuation of pensions in divorce.

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