STATE OF MICHIGAN

COURT OF APPEALS

JOANNE J. GOLDEN,

Plaintiff/Counter-Defendant-Appellee,

v

RANDALL J. GOLDEN,

Defendant/Counter-Plaintiff-Appellant.

UNPUBLISHED
March 20, 2001

No. 218106
Isabella Circuit Court
LC No. 94-008220-DM

Before: Griffin, P.J., and Neff and White, JJ.

PER CURIAM.

Defendant appeals as of right the circuit court judgment of divorce dividing the parties' assets. We affirm.

Plaintiff filed this divorce action in November 1994, after thirteen years of marriage. To facilitate the valuation and division of the parties' real estate and business holdings, the parties stipulated to an order adopting and confirming findings of fact made during trial, and stipulating that their respective business interests would be valued as of December 31, 1994. The trial court valued the stipulated assets and additional assets at approximately $101,100 for each party and approved a fifty-fifty split of the parties' assets.

Defendant argues that the trial court improperly valued the parties' business assets by using a method that failed to take into consideration the fact that the business was a continuing concern. We disagree.

This Court reviews the property distribution findings of fact incorporated into a judgment of divorce under the clearly erroneous standard. *Sparks v Sparks*, 440 Mich 141, 151; 485 NW2d 893 (1992); *Draggoo v Draggoo*, 223 Mich App 415, 429; 566 NW2d 642 (1997). Reversal of a trial court's valuations of particular marital assets is only warranted where they are found to be clearly erroneous. *Beason v Beason*, 435 Mich 791, 805; 460 NW2d 207 (1989); *Draggoo, supra* at 429. A finding is clearly erroneous where, after review of the entire record, this Court is left with a definite and firm conviction that a mistake was made. *Id.* If the lower court's findings of fact are upheld then, this Court must determine whether the dispositional ruling was fair and equitable under the circumstances. *Sparks, supra* at 152.

Here, we conclude that the trial court's findings of fact were not clearly erroneous because its valuations were based on the evidence presented. After review of the record, there is no indication that a mistake was made.

Before making a property division, the trial court must make specific findings on the value of the property being awarded. *Burkey v Burkey (On Rehearing)*, 189 Mich App 72, 75; 471 NW2d 631 (1991). The parties agreed to value the businesses and holdings as of December 31, 1994. Plaintiff's expert witness valued plaintiff's business holdings at $55,075 as of that date. The witness explained that despite the numerous entities involved, most of the companies were shell companies designed to facilitate real estate transactions, and had no assets. Plaintiff's witness valued defendant's business holdings at $82,486 as of the stipulated valuation date.

Defendant's expert witness valued plaintiff's business interests significantly higher at $156,400 for plaintiff's interest in Keystone Property Management and $42,480 for her interest in Greater Michigan Services. Defendant estimated the value of his ownership interest in ReMax as between $20,000 and $25,000.

Here, the court was presented with experts presenting competing evidence in attempting to establish the value of the businesses. Defendant cites to *Kowalesky v Kowalesky* 148 Mich App 151; 384 NW2d 112 (1986), as support for his position that it was inequitable for the trial court to determine the value of the businesses based on fair market value and that the holder's interest value should have been utilized instead. We disagree. There is no one proper method to employ in valuing business assets; this Court reviews the method chosen by the trial court and the application of the method to determine if the valuation is clearly erroneous. *Id.* at 155-156.

We note that defendant's expert did not use the holder's interest value method, and the trial court did not expressly adopt a particular method of valuation over another. Rather, the experts took various factors into consideration in considering the various methods of valuation. The trial court was presented with valuations of plaintiff's interests ranging from $54,076 to $198,880 and of defendant's interest ranging from $20,000 to $82,486. The trial court valued plaintiff's business interests at $101,000 and defendant's at $50,000. The court arrived at values that were well within the range of the experts' testimony. *Pelton v Pelton*, 167 Mich App 22, 25-26; 421 NW2d 560 (1988); *Jansen v Jansen*, 205 Mich App 169, 171; 517 NW2d 275 (1994). We find no error.

To the extent defendant challenges plaintiff's expert's competence to testify as an expert witness in this matter and the court's limitation of cross-examination, we find no error. Plaintiff's expert was a CPA. His connection to the businesses went to the weight to be accorded his testimony, rather than his qualifications as an expert. Further, the court did not improperly limit cross-examination of the expert regarding his own marriage. We also reject any claim that discovery was improperly limited.

Lastly, defendant asserts in his statement of questions presented that some of plaintiff's assets were improperly eliminated from the award. However, defendant has waived review of this issue by failing to appropriately argue the merits of the issue in his brief. *Caldwell v Chapman*, 240 Mich App 124, 132; 610 NW2d 264 (2000).

Affirmed.

/s/ Richard Allen Griffin
/s/ Janet T. Neff
/s/ Helene N. White