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**THE WEALTH REPORT**  
 By ROBERT FRANK


## A Billionaire Divorce -- And Not a Lawyer in Sight

**Tim and Edra Blixseth Try A DIY Split 'With Dignity'; They'll Share the Three Jets**

*January 2, 2007; Page D1*

Tim and Edra Blixseth spent 25 years building a \$2 billion life together.

When they decided to divorce, they spent a single afternoon in the Beverly Hills Hotel, dividing it all up. With just two notebooks and a bottle of wine, the Blixseths -- California real-estate tycoons and founders of the famed Yellowstone Club -- finished the job in a matter of hours.

No attorneys. No accountants. No judges.

**ABOUT THE BLOG**


[The Wealth Report](#) is a daily blog focused on the lives and culture of the wealthy. The blog is written by Robert Frank, a senior writer for the Wall Street Journal and the author of "Richistan: A Journey Through the American Wealth Boom and the Lives of the New Rich," to be published in June. His column appears every Friday in The Wall Street Journal. Criticisms, comments and tips can be sent to: [wealth@wsj.com](mailto:wealth@wsj.com).

She kept their 420-acre estate. He got the house in Mexico. He kept his land businesses. She kept the dogs. They each got a Rolls Royce, and they will share their three private jets.

"We have always tried to live our lives with dignity and respect," Tim says. "We wanted to do the same in divorce."

At a time when most billionaire breakups follow a predictable pattern -- the torn pre-nup, the flying Wedgwood china, the army of lawyers, the incriminating photos and, finally, the exasperated judge -- the Blixseths have come up with a refreshing alternative.

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Call it the do-it-yourself divorce, billionaire style.

Rather than fighting over every piece of silver, the Blixseths decided to keep what's most important to each of them and split the difference. Life's too short, they figured. And why give the lawyers all the money if you can work it out yourselves?



Edra and Tim Blixseth

Their peaceable parting marks a triumph of hope over history, and reason over money. Most wealthy spouses follow the greed principle: The more stuff you have, the more there is to fight over. From supermarket maven Ron Burkle, whose bitter 2003 divorce has just been unsealed, to former Beatle Paul McCartney, who's trading daily insults with ex-model Heather Mills, the rich almost never split amicably. And money is usually at the center of the acrimony. Wealth, as the saying goes, is a magnifier, especially in divorce.

"When you get to this level of wealth, the greed element usually sets in," says Bill Zabel, the New York attorney who mediated George Soros's split from his wife in 2004 and represented Jane Beasley Welch in her 2003 divorce from former GE chief Jack Welch.

The Blixseths, both in their 50s, tried a different path. During their marriage, Tim and Edra rose to the top of the business world and to the heights of high society. Tim, a tanned land baron who never wears a suit, grew up on welfare and made his first fortune in the timber trade. Edra, a former hotel executive, had her own career as a designer and entrepreneur.



Edra Blixset gets the estate near Palm Springs, Calif., with a 19-hole golf course.

In the late 1990s, the couple teamed up to form the Yellowstone Club, one the country's first private golf and ski communities. The club became a popular playground for the super-rich, counting Bill Gates and other billionaires as members. Running Yellowstone, the Blixseths became the merry innkeepers to the new-money crowd, hosting power dinners for corporate chiefs, hedge-funders and media stars.

They threw legendary parties at their estate near Palm Springs, equipped with an auditorium called "The Party Pad," where pop stars like Eric Benet sang songs often written by Tim. (Aside from trading in timberland, Tim has written a few hits, including "Coyote Ugly" and "Heart of America.") They also have given generously to charity, chipping in millions to the post-Katrina relief effort.

In 2005, Tim made his debut on the Forbes list with an estimated net worth of \$1.2 billion, though the couple estimates their assets are currently worth between \$1.5 billion and \$2 billion.

A couple of months ago, they decided to separate or divorce. Their four kids -- all from previous marriages -- were grown. "Our lives and interests were growing apart," Edra says. "There was no scandal or affair or event. It happened over time."

Neither wanted to place their fate in the hands of a judge. So they hatched a plan for their own deal. They each made a list of their assets and their estimated worth. They ranked each by order of personal importance. Then they met at the Beverly Hills Hotel to compare their notepads.

"We sat down, and I joked 'I'll show you mine if you show me yours,' " Edra recalls.

Surprisingly, the lists were relatively compatible, though they're still wrestling over a few assets and valuations. (And they had to be interviewed separately.)

They started with their estate, called Porcupine Creek, a 30,000-square-foot mansion with a 19-hole golf course and eight cottages and casitas. Realtors say it's one of the most expensive homes in the country, with an estimated sale price of \$200 million or more (though it's not on the market).

Edra grew attached to the home where she raised her kids, while Tim says he is more of a "nomad." They put Porcupine Creek on Edra's side of the ledger.

The rest of the couple's properties fell into easy "his" and "her" categories. Edra kept the condo in Seattle, since it's close to one of her start-up companies. Tim got the condo in Boise, Idaho, near his timber operations. She got the beach house in Cabo San Lucas, Mexico, while he kept the villa just down the coast in Tamarindo.

They will each keep their own businesses and will remain partners in the companies they operate together, including Yellowstone. They agreed to share their three jets. And for now, Edra gets the dogs, a golden retriever named Andy and a Shi

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Tzu named G2 (as in Gulfstream 2).

"For me, the businesses were the most important," Tim says. "This is what I do for a living, it's exciting, I love doing it, and it has a very bright future and a lot of upside. I can always build another Porcupine Creek."

Granted, Tim and Edra would have had to divide their fortune in half anyway. California's community-property laws require couples without pre-nups to equally split assets acquired during their marriage, unless they came from inheritance or gifts. And Tim and Edra both had lawyers sign off on the deal before they filed the divorce in court.

Of course, there's a chance that the deal won't last. "This is not to say that the whole thing won't blow up in court," Edra says. "But unless one of us does something out of character, I don't think it will."

If their agreement holds up, the Blixseths may have set a new example for the wealthy -- and the not-so-wealthy.

*The Wealth Report is a new column and blog focusing on the lives and culture of the wealthy. The column will appear every Friday in Weekend Journal starting Jan. 12. For the blog, go to [blogs.wsj.com/wealth](http://blogs.wsj.com/wealth). Please send questions or comments to [wealth@wsj.com](mailto:wealth@wsj.com).*

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