

# THE CONNECTICUT LAW TRIBUNE

A publication of American Lawyer Media, an affiliate of Time Warner.

JUNE 21, 1993 • VOL. 19, NO. 25

*A Monster Award*

## Historic Alimony Fuels Debate Over Family Judges' Discretion



Stamford divorce lawyer Elaine T. Silver says that more than just the size of the record \$500,000 award she won makes a Greenwich woman's divorce significant. 'It is very important because, with a 17-year marriage, it gives a woman lifetime alimony,' she says.

BY JARET SEIBERG

Robert and Katherine Baer appeared to be the typical upper-class Greenwich couple. With an annual income of more than \$1 million, they took frequent trips to exotic locales, employed a live-in couple who acted as their maid and groundskeeper, and kept a horse—valued at more than \$100,000—so one of their daughters could ride at equestrian events around the region.

But while their surroundings certainly were grand, their relationship left much to be desired. According to court documents Katherine Baer drank too much, suffered from manic depression and spent nearly all of her time with the couple's equestrian daughter. Robert Baer did not help matters. Court documents state that he had an affair with Katherine's best friend.

See **CENTER COURT** on **PAGE 14**

*This Article has been reprinted with permission from The Connecticut Law Tribune. Jaret Sieberg is a reporter with The Law Tribune. June 21, 1993.*  
© 1993

Continued from PAGE 1

Earlier this spring, the couple threw their matrimonial mess to Stamford Superior Court Judge Edward R. Karazin Jr., a long-time Westport litigator who during his three years on the bench has gained a reputation for granting large alimony and child support awards. They asked Karazin, who is Stamford's chief family judge, to dissolve their union and determine appropriate alimony and child support.

Karazin's decision, which became final this month, requires Robert Baer to pay his ex-wife nearly \$500,000 a year, including alimony of \$350,000 a year for life, child support of \$100,000 a year and insurance and school tuitions of approximately \$50,000 a year. A half-dozen prominent matrimonial lawyers from across the state say this is the largest annual payment a Connecticut judge has ever ordered. They also say the case highlights several new developments in the matrimonial field, including the demise of an informal rule that related the years of alimony to the years of marriage.

Elaine T. Silver of Stamford's Silver, Golub & Teitell, who represented Katherine Baer, praises the judge's decision, saying Karazin reinforced the belief that long-time spouses are entitled to life-long support.

"It is very important because, with a 17-year marriage, it gives a woman lifetime alimony," Silver says.

#### Wide Variations

Lifetime alimony for marriages of less than 20 years is a relatively new development, says James R. Greenfield, a noted divorce attorney at New Haven's Greenfield & Murphy. Usually, with couples married less than 20 years judges would limit alimony to the number of years the couple was married. For example, a 12-year marriage meant 12 years of alimony.

"It was sort of the rule of thumb that was bandied about," Greenfield says.

The "rule," however, was not universal. Some judges would ignore it, resulting in widely varying alimony awards.

"In my experience, it would not be uncommon [for a spouse] in a 17-year marriage in the New Haven area to receive alimony for the rest of her life," Greenfield says. "It would be uncommon in Hartford, and it would vary in Stamford."

The custom, which several lawyers say began in Stamford a couple of decades ago, is rooted in C.G.S. §46b-82, which gives Superior Court judges the authority to order alimony. Under the law, judges are supposed to consider numerous factors when awarding alimony, including the spouses' ages, health, education, skills, employability, style of living, earnings and earnings potential. But the law does not weigh the factors, leaving it to the judge to decide which ones are the most important.

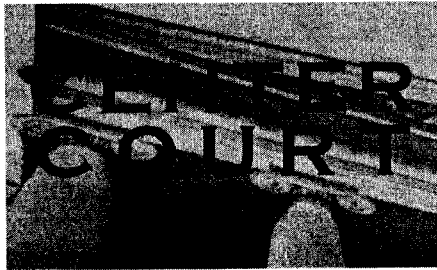
The appellate courts left this discretion mostly unchecked for years. Then last summer the state Appellate Court weighed in with *Ippolito v. Ippolito*. In that case, the court overturned a judge's decision to limit the duration of an alimony award because the judge did not establish in the record a rational basis for the limit.

"We are unable to discern from our review of the record why the award of periodic alimony was limited to 10 years," Appellate Judge John J. Daly wrote for the three-judge panel. "Thus, the financial award must be vacated and remanded."

The state Supreme Court declined last fall to hear an appeal of the Appellate Court's decision.

#### Maintaining the Human Factor

The basic debate that the *Baer* and *Ippolito* cases



Westport lawyer Herman H. Tarnow, who represented Robert Baer, insists the case is a victory despite the record award because he successfully staved off an attempt to attach his client's potential future income.

highlight centers on whether judges should have the broad discretion to interpret statutory guidelines in awarding alimony, as they currently do, or whether the legislature should require judges to use formulas in awarding alimony. Several lawyers and judges say this latter position, while not receiving active support from any interest groups, is beginning to dominate internal debates among matrimonial lawyers. And, a task force, headed by Judge Stanley Novack, the chief administrative judge for the family division, is investigating the issue. Novack was on vacation last week and unavailable for comment.

Gaetano Ferro, a divorce attorney at New Canaan's Marvin & Ferro, says he has heard many lawyers talk about the possibility of implementing alimony guidelines. He says the lawyers come up with the same flaw every time they discuss the issue—alimony is too complicated for rigid guidelines.

Ellen Wells of Wilton's Gregory & Adams chairs the Connecticut Bar Association's Family Law Section. She says the discrepancies from judge to judge and judicial district to judicial district constitute one of the most important issues to confront the family law bar.

"It is a big issue," Wells says. "It is something that is

definitely a factor and something we need guidance on and need consistency on."

But that does not mean legislation. She says there is no consensus among members of the family bar on how to legislate a solution. Without a consensus, Wells says she would prefer to let the case law develop.

That is a view shared by other matrimonial lawyers. Arthur E. Balbirer of Westport's Berkowitz & Balbirer says because each case is different it is impossible to pass a regulation to standardize alimony.

"How in the hell would you take some of those factors that are not quantifiable and throw them into a huge computer and get an answer?" he asks. "The answer is: you can't."

Balbirer, president of the American Academy of Matrimonial Lawyers, an elite group of divorce specialists, says he prefers to keep the matter in judges' hands.

"I believe in the system and I believe judges should be given broad discretion," Balbirer says. "I do not believe in rote formulas because they take the human factor out of it."

Many judges agree with Balbirer. Superior Court Judge Raymond R. Norko, who hears divorce cases in Hartford, says an alimony formula would be a failure because alimony is too much of a fact-driven process.

"You have to allow the judge to analyze the whole package," Norko says. "With a grid, you can't do that."

Karazin, the Stamford judge who made the record award in the Baer divorce, concurs. He says Connecticut's alimony laws work fine as they are.

"I'm comfortable working with them and the lawyers who practice before me are comfortable with them," Karazin says.

Balbirer says he can accept the fact that this human factor can lead to Stamford spouses receiving alimony for life and Hartford spouses receiving it for limited periods. He says the main reason for this difference is that Stamford-based judges are used to seeing mega-award divorces while their peers in Hartford are not. "Bluntly, there are certain areas of the state of Connecticut where judges are used to big-money cases and other areas where judges are not used to them," Balbirer says. "Let's face it, Fairfield County is probably 20 miles of the richest people in the area."

Wells says durational alimony is a developing aspect of the law.

"What the courts clearly say is that if you are going to have time-limited alimony, there has to be a reason for it," Wells says. "You have to have some reason, such as ability to get back into the work force."

Balbirer agrees, saying he does not expect *Ippolito* to be the final answer here because it does not directly deal with short-term marriages where the divorcing couple is still young.

"Let's say she is 28," Balbirer says. "Is it reasonable for the guy to pay alimony for 60 years?"

He says he expects the state Supreme Court shortly will find another case to use to issue guidance to the lower courts.

#### Percentage Perception

While the large alimony award in the Baer case grabbed the attention of the family law bar, lawyers on both sides say Karazin also had to deal with several other interesting issues. Prominent among those was Katherine Baer's attempt to get the judge to award her 20 percent of Robert Baer's future raises.

Herman H. Tarnow of Westport's Tarnow & Cott, who represented Robert Baer, says he considers the case to be a victory for his client because he successfully staved off this attempt by Katherine's lawyer, Silver, to attach Robert's potential future income.

"That is what this case was tried over," Tarnow says.

Continued on NEXT PAGE

Westport divorce lawyer Arthur E. Balbirer says it is impossible to pass a regulation to standardize alimony. 'How in the hell would you take some of those factors that are not quantifiable and throw them into a huge computer and get an answer?' he asks. 'The answer is: you can't.'

Continued from PRECEDING PAGE

Silver, who received \$55,000 in fees for her work, disputes the significance that Tarnow places on her efforts to attach Robert Baer's future earnings, saying that was only a minor thrust of her argument.

Tarnow may have had an edge in this debate. Karazin says he is not comfortable attaching a spouse's future raises because he likes to base his decisions on hard financial data and not on speculation over whether or not a spouse will receive a raise.

"From the standpoint of judges, it is a tough call," Karazin says of attaching future raises. "I think you will probably find a reluctance by judges to do that."

Karazin says he sees attachments of future earnings mostly in the dozens of settlements that he approves every week. He says the parties agree to the attachment because they do not want to return to court every time one spouse receives a raise.

Tarnow, who gained fame seven years ago when he represented Nancy Capasso in her head line-grabbing, multi-million dollar New York divorce against Andy Capasso, says his efforts to settle the case out of court got snagged on this issue.

Tarnow, who moved to Connecticut two years ago, says the judge's final alimony and child support awards were not unexpected given Katherine Baer's health problems and the couple's lifestyle.

"I might think it was high, but it wasn't out of the ballpark," Tarnow says.

Both Tarnow and Silver agree that the reason the award was so high was because the Baers did not have many assets to divide, something they say is unusual when dealing with people in that income bracket. Robert Baer, a senior managing director at Bear Stearns & Company, is expected to earn \$200,000 in salary and \$1.1 million in bonuses this year. His wife does not work.



Don Nadeau

Silver says the case also is significant because Karazin installed a safety net to ensure that the husband was not lying about his annual income. The judge ordered that if Robert Baer's income exceeds \$1.3 million, Katherine Baer will receive 20 percent of the excess.

The decision also flies in the face of a widespread belief that people who are less financially secure pay a higher percentage of their income in support payments than rich people.

"There was a perception among practitioners that as the dollars got bigger, the percentage should get smaller," Silver says. "This decision says that is not so."

Katherine received about 40 percent of Robert's total income.

Wells, the bar section head, agrees that such a large percentage award is unusual in this type of case.

"I think that is right," she says. "Forty percent of a \$1 million income is much less likely to be achieved."

Balbirer says that while the percentages and other issues raised in the case are interesting, perhaps the most noteworthy aspect of the case is the sheer size of the award.

"Two years ago, the barrier was six figures," Balbirer says. "It had never been broken before that."

But Tarnow says that the net award actually will be a lot less. He says the government will tax Katherine Baer's alimony at approximately 40 percent, leaving her with \$300,000. Out of that money, she has to pay the mortgage on a New York farm, the tens of thousands of dollars it costs to keep her daughter's horse and half of the private school tuitions for the couple's three children, custody of whom went to Katherine Baer.

By the same token, the award hurts Robert Baer less because he

receives a tax credit on most of the \$500,000 in payments.

"So the total figure will be a lot less when added up," Tarnow says. "That is the way it is and that is the way it should be."

But that does not mean it will be that way forever. Ferro, the New Canaan divorce specialist, says he expects alimony to become a moot issue in the next five years as more and more women make larger and larger sums of money in the workplace.

"My gut feeling is that we are going to continue to see the erosion of alimony," Ferro says. "As the market begins to treat women more fairly, there is less of a need for it."

*Center Court is a weekly column focusing on the issues and problems in the administration of Connecticut's state and federal courts.*



Don Nadeau

Judge Edward R. Karazin Jr., who during his three years on the bench has gained a reputation for granting large alimony and child support awards, didn't alter that reputation with his record award to a Greenwich woman.

# Grounds for Success

If your success hinges on reliable, comprehensive environmental, civil engineering and geological services, you've just hit paydirt. With over a decade of experience in the field, we've built one of the largest support staffs in the business, as well as a reputation for integrity and quality. Through the years, our highly trained

technicians have helped over 2,000 clients across the Northeast.

Fast, efficient turnaround, the widest array of specialized services, available anywhere, and total support every step of the way. That's an open and shut case for picking up the phone and finding out more about HRP today.

**HRP**


Jaret Seiberg is a staff writer for the Connecticut Law Tribune. This article has been reprinted with permission from the Law Tribune June, 1993. The Connecticut Law Tribune ©1993.

# Wall Street Icon's Divorce War

## Carl Icahn's estranged wife attempts hostile takeover

Ever the strategist, billionaire Carl Icahn inked a prenup when he married two decades ago in New York. But it may turn out he didn't plan carefully enough. Liba Icahn has moved to Connecticut, which has no statute of limitations on prenup challenges.

By SCOTT BREDE



'Wealth is relative,' asserts divorce specialist Elaine T. Silver, who represents Liba Icahn.

Dru Nadler

## INSIDE

### Making Political Hay

Ambitiously, some would say ruthlessly, Susan Bysiewicz has made the Secretary of the State's office her own. No one expects her to stop at just this. *Page 6*

### Law for 'Joe Sixpack'

Panelists and judges at a Yale Law School symposium discuss solutions to improve legal services, including more mentoring and paralegals. *Page 10*

February 1999 Bar Admittees  
*Page 12*

## CONTENTS

Behind the Bar .....	2
Professional Announcements .....	7
Perspectives .....	15
Index of Names .....	20
Classifieds .....	23

## CONNECTICUT OPINIONS

### Preserving Family Harmony

A parent may not be held contributorily negligent for sexual abuse of the child by a third party while the child was under parental supervision. *Page 492*

# A Wall Street Icon's Divorce War

## Carl Icahn's estranged wife attempts hostile takeover

By SCOTT BREDE

**G**reenwich divorce-meister Samuel V. Schoonmaker III is certainly no stranger to high-asset break-ups.

After all, he didn't get his membership card to the so-called "Dirty 30"—a nationwide fraternity of highly prominent divorce lawyers—by representing just *ordinary*, middle-class spouses duking it out in court.

As Schoonmaker tells it, his high-asset cases can fall into the neighborhood of \$100 million or more.

But, as unflappable as he may be, even Schoonmaker seems floored by the sheer wealth of his richest divorce client to date: billionaire Carl Icahn, the corporate raider who helped define the bustling, often savage, boom years of the 1980s.

Icahn's wife of 20 years, Liba, it seems, is intent on doing a little raiding of her own. She filed for divorce in 1993 in Westchester County, New York, and challenged the couple's prenuptial agreement.

Now, Icahn's estranged wife is attempting to move the heavily litigated slugfest with her husband to Connecticut in hopes of invalidating the couple's 13-page prenuptial agreement.

The provisions of that agreement leave veteran matrimonial lawyer Elaine T. Silver, who is representing Liba Icahn, aghast. The deal calls for Silver's 50-year-old client to receive "absolutely nothing" in terms of property distribution or alimony from her husband upon their impending divorce, Silver says.

The prenup, asserts Silver, of Stamford's Silver, Golub & Teitell, was signed by Liba Icahn under duress on her March 21, 1979, wedding day; she was pregnant with the couple's first child.

### Greed Was Good?

Despite six years of litigation in

New York, where the Icahns wed and lived together in a luxury befitting the Wall Street mogul's stature, the decades-old pact has yet to be found "unconscionable," the legal standard to which prenuptial agreements are held.

Icahn's wife first filed for divorce and challenged the couple's prenuptial deal in 1993 in Westchester County, N.Y. Now-deceased Judge Gordon W. Burrows dismissed her challenge, holding it came several years too late under New York's six-year statute of limitations governing general contractual obligations.

Warring spouses in Connecticut, however, face no such time restrictions, Silver contends. In this state, an unconscionable determination can be made from the time a couple enters into a prenuptial agreement until the time that arrangement is sought to be enforced, she says.

And, Liba Icahn, it just so happens,

moved to Stamford last year, according to her lawyer.

In November, Icahn's estranged wife brought *Icahn v. Icahn*, a new divorce action, in Stamford Superior Court.

Ever-confident, Schoonmaker, of Schoonmaker, George & Colin, discredits the new complaint filed by his client's wife as "forum shopping" at its worst.

"She's just looking around for a court that is willing to do what she wants," he protests. "All the issues she wishes to have decided here have been decided in New York."

Adjudicating those issues again in Connecticut, Schoonmaker argues, would conflict with the Full Faith and Credit Clause of the U.S. Constitution, which requires states to uphold the judicial decisions of other states.

But Silver says Liba Icahn, as a Connecticut resident, is free to bring the new action because the couple's divorce proceedings in New York are still pending.

On Dec. 4, Carl Icahn filed a motion to dismiss the Connecticut case because it lacks subject matter jurisdiction. The case has yet to be assigned to a judge and a hearing date on the motion has yet to be scheduled.

### Rich and Famous

The 63-year-old Icahn was just beginning to amass his fortune when the couple took their vows in 1979.

His net worth statement at the time, which was included along with the prenuptial agreement and is now part of the court record, listed his assets at \$6.5 million.

His soon-to-be bride, however, was virtually penniless in comparison. Her statement put her net worth at \$500.

It wasn't until 1985 that Carl Icahn came to national prominence by staging a successful eight-



'Dirty 30' divorce attorney Samuel V. Schoonmaker III says his client's wife is forum shopping.

Dr. Naefer

month siege of Trans World Airlines. Other hostile takeovers followed. Soon, the very mention of the reclusive Icahn's name struck fear in even the most stalwart of corporate executives.

His shadow has faded a bit over the last decade as he can no longer raise the huge amounts of money he once did to back his takeover bids.

Still Icahn, who grew up in a middle-class neighborhood in Queens, N.Y., remains a formidable presence in the financial arena, while other corporate raiders of the 1980s have crashed and burned.

As part of its Oct. 12, 1998, survey of the 400 wealthiest Americans, *Forbes* magazine estimated Icahn's net worth at \$2.6 billion.

Before marital strife hit, the couple primarily resided in a 14,000 square-foot mansion on 150 acres of land in Bedford, N.Y., says Liba Icahn's Jan. 18 memorandum opposing her husband's attempt to dismiss the Connecticut complaint.

But life-long happiness for the couple apparently wasn't in the cards.

### **He Said, She Said**

Carl Icahn began an affair with his secretary, and left his wife in 1993, alleged Liba Icahn in her original divorce filing in Westchester County. (Unlike Connecticut, New York has a fault-based system of divorce, and court files in marital break-ups there are automatically sealed. The unsealed file in Stamford Superior Court, however, contains many of the sealed documents in the Icahns' New York divorce proceedings.)

In addition to her husband's alleged adultery, Liba Icahn's October 1993 complaint claimed the couple's prenuptial agreement was invalid because it had been signed under duress. Her husband, she alleges, made it clear that their wedding would be called off had she not accepted the agreement.

But Carl Icahn, in a lengthy brief supporting his bid to dismiss the Connecticut case, contends that his wife has admitted, at a deposition, that she completely understood the agreement—and that it was acceptable to her at the time of its signing. Both spouses, Carl Icahn says, were represented by independent counsel.

In addition to her other claims, Liba Icahn moved for divorce on the grounds that her husband treated her

## **The New York court proceedings**

### **have taken so many twists and**

### **turns over the last six years that the**

### **Stamford Superior Court file**

### **contains a handy flow chart**

### **outlining the progression**

### **of the case.**

in a "cruel and inhumane manner."

The allegations as laid out in her original complaint, however, reveal behaviors that hardly seem out of character for a tycoon known for his fierce—some would say ruthless—business dealings.

Liba Icahn's claims include her husband's habit of eating dinner in front of the television; late night returns home—or on many nights, not at all; and berating employees and family members for "hours on end and then suddenly behaving as if nothing had happened."

Leonard G. Florescue, of New York's Tenzer Greenblatt, who has represented Carl Icahn since the case began, declines to comment on the allegations of adultery brought

against his client.

Schoonmaker, meanwhile, dismisses the claims of cruel and inhumane treatment as irrelevant mudslinging by an angry spouse.

In addition to Schoonmaker and Florescue, Carl Icahn's legal team includes Florescue's partner Stanford G. Lotwin and Manhattan attorney Jay Goldberg; both Lotwin and Goldberg helped represent Donald Trump in his divorce from ex-wife Ivana.

William S. Beslow, of the Law Offices of William S. Beslow on Madison Avenue, is representing Liba Icahn in New York.

### **A Missed Opportunity**

The New York court proceedings have taken so many twists and turns over the last six years that the Stamford Superior Court file contains a handy flow chart outlining the progression of the case.

Judge Burrows dismissed Liba Icahn's 1993 challenge of the prenuptial agreement's validity based on New York's statute of limitations. And, upon appeal, the decision was upheld by the New York State Appellate Division.

Elaine Silver, Liba Icahn's attorney, notes that it was possible to bring an action in Connecticut at the time of the New York divorce filing; Carl Icahn, upon leaving his wife in 1993, had lived for about a year-and-a-half in Greenwich. But the lawyer who handled the case back then apparently decided against moving the dispute to Connecticut, according to Silver, who began representing Icahn's estranged wife last year.

Silver declines to name the lawyer, who is now deceased, and whose name is not listed in the court file in Stamford. But she says her client "certainly wouldn't be in the position she is today" had that attorney recommended Liba Icahn to file the action here.

After losing before New York's appeals court, Liba Icahn, in 1997, was allowed by Burrows to withdraw the Westchester action without prejudice.

"She," according to Carl Icahn's brief in support of dismissing the complaint pending here in Connecticut, "blamed her lawyers for exacerbating the parties' marital problems, and stated under oath that she hoped for reconciliation with Mr. Icahn."

But within two weeks thereafter, Liba Icahn, the defense brief alleges, brought a new action in New York County, which includes Manhattan, where the Icahns also maintained a home.

Carl Icahn countered by filing his own bid for a divorce in Westchester County. He then successfully moved to have the two cases consolidated, after which Liba Icahn withdrew the New York County action.

On Nov. 17, 1997, Westchester County Supreme Court Justice Fred L. Shapiro held that Judge Burrows' ruling precluded her from challenging the prenuptial agreement's property distribution waiver. Shapiro also found that the provisions in the agreement waiving alimony were *not* unconscionable.

"The record reveals that [Liba Icahn] is receiving temporary maintenance and child support and has significant assets," Shapiro wrote. "Moreover. . . it is obvious that she is not in danger of becoming a public charge."

Despite the ruling, the parties still remain married because of subsequent legal maneuvering in New York. A trial in the Westchester divorce action is expected to begin in July, according to Florescue, Carl Icahn's New York attorney.

### Race to Judgment?

Liba Icahn claims that the short length of her residency in Connecticut prior to the commencement of her new action is immaterial. She acknowledges that, under Connecticut law, she cannot receive a divorce in the state until she has lived here for at least a year. But there's nothing stopping her from getting the process started, she claims.

Carl Icahn was served with the complaint, according to Schoonmaker, his lawyer, when he was visiting the couple's teenaged daughter at the prestigious Connecticut boarding school she attends.

His client is confident that his estranged wife will fail to get what the defense, in its briefs, calls "a third bite at the apple."

"You just can't relitigate this in 50 states," argues Schoonmaker. "I'd be amazed if a Connecticut judge will permit her to do what she's trying to do. . . . But I've been amazed before."

Silver, however, steadfastly maintains that her client's Connecticut action is permissible up until the time

**Despite the ruling, the parties still**

**remain married because of**

**subsequent legal maneuvering in**

**New York. A trial in the Westchester**

**divorce action is expected to begin**

**in July, according to Florescue, Carl**

**Icahn's New York attorney.**

that a final determination has been made in the couple's Westchester County divorce case.

"It could be a race to judgment" in the two different jurisdictions, observes prominent New Canaan divorce attorney Jeroll R. Silverberg, who is not involved in the matter.

Silverberg sees good points in both side's arguments and praises Silver and Schoonmaker as two top-notch divorce attorneys.

Silverberg happens to be the only other Connecticut break-up baron in the "Dirty 30" network of divorce lawyers, he says. (The name, he points out, was given to the group by attorneys who felt slighted that they were not let in, and has nothing to do with members' litigation styles.)

Silver isn't a "Dirty 30" member but has staked out a name for herself among the state's divorce attorneys. According to Silverberg, Silver won what is still considered the largest reported annual payment ordered in a divorce case by a Connecticut judge.

That came in the 1993 *Baer v. Baer* dispute. The husband in that case was required to pay his ex-wife \$350,000 a year for life in alimony and another \$100,000 a year in child support.

### Beyond Rich

Until Liba Icahn moved to Connecticut, she was living in what was "essentially temporary housing" after her husband duped her into moving from the couple's Bedford mansion into a guest house on the property, says Silver. He later turned around and sold the mansion for roughly \$8 million, Liba Icahn alleges.

Florescue, the New York attorney, contradicts Silver's characterization of the dwelling. The so-called guest house is, itself, valued at between \$5 million and \$6 million, he says.

"I know she's trying to portray she's been put upon," he adds. "But she really hasn't been in any rational sense of the word."

His client, Florescue notes, has offered Liba Icahn \$15 million to settle the case but has had no response.

"Wealth is relative," counters Silver.

The court file in Stamford comes complete with a feature story on what is apparently Carl Icahn's Manhattan penthouse that appeared in the December 1997 issue of *Architectural Digest*. (The article describes its owner only as a "businessman widely described as the iconic corporate raider of our time," and includes decorating tips from the man's "female companion.")

The display of wealth—from the penthouses' Egyptian-motif bathroom to the aerie's view of the Manhattan skyline—is ostentatious.

Schoonmaker and Florescue deny any knowledge of the article.

Under a 1997 New York court order for temporary maintenance and child support, Liba Icahn, according to the defense motion to dismiss, receives in excess of \$30,000 a month from her husband.

That money, however, doesn't go as far these days, says Silver, because Liba Icahn has had to pay for her own housing costs since moving to Stamford.

"Compared to the magnitude of the wealth he has," says Silver, "she's not getting very much money." ■