FILED
OCT 18 1979
CLERK SUPREME COURT

IN THE COURT OF APPEALS OF IOWA

IN RE THE MARRIAGE OF MARJORIE E. BRAUNGER AND PAUL A. BRAUNGER

Upon the Petition of)

MARJORIE E. BRAUNGER,)

Petitioner-Appellant.)

And Concerning)

PAUL A. BRAUNGER,)

Respondent-Appellee.)

October 18, 1979

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2-60381

Appeal from Woodbury District Court - George F. Davis, Judge.

Wife appeals economic provisions of dissolution decree alleging trial court inequitably distributed marital assets and provided insufficient child support. - Affirmed with Modification.

Harold W. White and Leo E. Fitzgibbons, of Fitzgibbons Brothers, Estherville, for petitioner-appellant.

William E. Rawlings, of Kindig, Beebe, Rawlings, Nieland and Killinger, Sioux City, for respondent-appellee.

Heard by Oxberger, C.J., and Donielson, Snell, Carter and Johnson, JJ.

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PER CURIAM

Petitioner Marjorie Braunger appeals economic provisions of dissolution decree. We affirm with modification.

Marjorie and Paul Braunger were married in 1953. During 23 years of marriage, the couple had four children and increased their net worth substantially. The trial court entered a dissolution decree and awarded custody of the couple's three minor children to Marjorie. She also was awarded the couple's residence valued at $95,000, personal property in the home worth $10,000 and a $5000 automobile. Paul was ordered to pay $200 a month child support during the lifetime of the couple's disabled son Danny and $100 per month for each of the other two minor children until such time they were emancipated or until age 22 if they attended an approved school or university. Paul also was ordered to pay Marjorie $2000 per month alimony and $3000 toward her attorney fees. Paul was awarded the remainder of the couple's property, including their 50 percent ownership interest of the A. Braunger Produce Co., a grocery wholesale operation.

On appeal, Marjorie claims the property division was inequitable and the child support inadequate. She also seeks attorney fees on appeal. Our review is de novo. Iowa R. App. P. 4. We apply the criteria enunciated in Schantz v. Schantz, 163 N.W.2d 398, 405 (Iowa 1968), except fault. In re Marriage of Williams, 199 N.W.2d 339, 345 (Iowa 1972). Furthermore, while the trial court's findings are accorded weight, we do not abdicate our function as trier de novo on review. In re Marriage of Novak, 220 N.W.2d 592, 597 (Iowa 1974).

I. Marjorie asserts the trial court decree awarding her $110,000 of the couple's assets and providing her $2000 per month alimony inequitably divided the marital property. Although alimony on one hand and allocation of property rights on the other are distinguishable and have different purposes in marriage proceedings, they still are closely related in the matter of determining the amount to be allowed. Novak, 220 N.W.2d at 597. "Thus, the question boils down to whether the property division and alimony when taken together are equitable. . . ." In re Marriage of Cooper, 225 N.W.2d 915, 919 (Iowa 1975).

Here, the trial court found the couple's net worth was between $303,000 and

$725,000. The court said it was "impossible" to place an exact figure on the net worth of the parties but it concluded Paul's estimate of $303,000 was "more realistic." That estimate, however, appears to exclude the couple's 50 percent ownership interest in the grocery wholesale.

Each party supplied valuations of the closely-held grocery wholesale corporation. Marjorie's attorneys assert the corporation should be valued under Internal Revenue Service guidelines, namely Rev. Ruling 59-60. They claim the reasonable value of the couple's one-half interest in the corporation should be $1,024,270. Paul's appellate counsel contests the use of the tax formula for valuing the corporation and in oral argument he claimed the reasonable value of the couple's one-half interest was at most $159,500. Documents in the record indicate the corporation, as of February 1976, had assets of $843,000 and an owner's equity of $392,582. For the fiscal year ending February 24, 1976, the corporation had a taxable income of $171,524.

We need not arrive at an exact figure for the value of the corporation. As stated in In re Marriage of Moffatt, 279 N.W.2d 15, 19 (Iowa 1979): "The purpose of determining value is to assist the court in making equitable property awards and allowances. This can be done without putting a precise value on the stock of a closely held corporation." We have examined the entire record in the case and conclude the value of the couple's property, including the 50 percent ownership interest in the grocery wholesale, more appropriately lies in the upper bounds of the range found by the trial court.

To make the appropriate equitable distribution of the couple's assets acquired during their 23 years of marriage, see In re Marriage of Wahl, 246 N.W.2d 268, 271 (Iowa 1976), we modify the trial court's property division by awarding Marjorie the 30th Street duplex (in which the couple has $47,500 in equity) and the Jackson Street five-plex (in which the couple has $43,500 in equity) in addition to the $110,000 in property and $2000 monthly alimony awarded her in the original decree. This award properly accounts for the earning potential of the income properties and the grocery wholesale as well as Marjorie's increased earning capacity due to education attained during the marriage. See In re Marriage of Horstmann, 263 N.W.2d 885 (Iowa 1978). This award also strikes an equitable balance when the property division and alimony are taken together. See In re Marriage of Cooper, 225 N.W.2d at 919.

II. Marjorie also appeals the child support allowances but, in our de novo review, we find them reasonable. Although the child support of $100 per month is low for a person whose 1974 tax return shows an adjusted gross income of $158,043, we believe it likely the trial court thought Marjorie would use the assets received in the property settlement and alimony to provide a home for herself and the children. See In re Marriage of McFarland, 239 N.W.2d 175, 179 (Iowa 1976). Thus, we find no reason to disturb the child support provisions of the original decree.

III. Marjorie also seeks attorney fees on appeal. Without determining the amount her attorneys may charge, we hold Paul shall pay $500 toward those fees. See In re Marriage of Peterson, 227 N.W.2d 139, 143 (Iowa 1975).

Costs on appeal are taxed to Paul

AFFIRMED AS MODIFIED.