

Yellowstone Club Trustee Offers Bounty To Find Blixseth's Missing Millions (Brian Glasser featured in Forbes Magazine)

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As reported in Forbes Magazine, Yellowstone Club Trustee Brian Glasser is offering a bounty to anyone who can help him recover Timothy Blixseth's borrowed fortune. Glasser will pay 10% to anyone who provides information about "previously undiscovered" Blixseth wealth, including property that has been transferred to others.

"I've spent enough money getting judgments," says Glasser. "It's time to start collecting."

Blixseth made a fortune in the Oregon lumber business before acquiring the 22-square-mile tract next to Montana's Big Sky ski resort in the 1990s where he developed Yellowstone Club. In 2005, Credit Suisse furnished a \$375 million loan based on expected future profits from the resort, under very loose terms.

Blixseth transferred \$209 million of the funds into his personal holding company, BGI, and spent more than \$100 million on overseas properties including Chateau de Farcheville in France and Tamarindo, a resort on the west coast of Mexico. Blixseth attempted to insulate himself from the original debt by assigning all liability to his wife in exchange for her taking the Yellowstone Club property as part of their divorce settlement. She subsequently filed bankruptcy .

The bankruptcy judge in Montana determined "Blixseth's fraudulent intent could not be more clear," and ordered Blixseth to repay \$41 million owed to creditors. Blixseth then defied an injunction and sold the Tamarindo resort in Mexico for a purported \$26 million loss. Earlier this year Yellowstone's lawyers asked the judge to arrest Blixseth for contempt after he refused to hand over the \$13.8 million he got for the resort. Blixseth is fighting the contempt charges too.

Glasser was brought into the Yellowstone litigation in 2008 by the former trustee, Mark Kirschner, who'd hired him for the Refco bankruptcy several years before.

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Glasser has appealed the bankruptcy judge's decision limiting the plan to \$41 million, which if left standing could allow Blixseth to pocket almost \$200 million he borrowed with, in the judge's words, "no intention whatsoever of repaying." Rather than rely on the bankruptcy court alone, however, Glasser also sued Blixseth in California, where Judge Fees in June ordered him to pay \$219 million under the promissory note to BGI. Lawyers for both sides appeared in the Ninth Circuit Court of Appeals recently to argue over several rulings that are on appeal, including Yellowstone's appeal of the bankruptcy plan trimming Blixseth's liabilities. An appeal of the \$219 million California judgment is scheduled to be argued next spring, with a decision in those cases expected by the end of 2015.

In the meantime, Glasser is on a worldwide search for what's left of the more than \$200 million that flowed through Yellowstone's accounts into various entities Blixseth controlled. Glasser said Blixseth still owns his yacht, the 156-foot Piano Bar, and is flying around in a Citation jet that may be registered to a family member.

Although Glasser cannot estimate how much of the former fortune remains, he stated optimistically, "it started with a big wide funnel, so there should be some money left."

[Link to Forbes article.](#)

Attorneys

Brian A. Glasser

Practice Areas

Bankruptcy & Business Reorganization

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