

## SUMMARY STATEMENT

*Vouk v. Chapman*

Docket No. 48978

Wade Chapman and his six siblings are the children of Wilford (“Bill”) Chapman. Bill’s life was covered by a life insurance policy for \$7,000,000 that named the Chapman Family Multiple Power Liquidity Trust (“Trust”) as its owner. Wade, along with his Siblings, were named as the Trust’s beneficiaries. Wade was also named a trustee. After Bill passed away, Wade learned that he was listed as the sole beneficiary of the life insurance policy and retained the entirety of the death benefit for himself. The siblings sued Wade for breach of fiduciary duty, among other causes of action, arguing that the policy was a Trust asset and its proceeds should have been distributed equally among them. The district court agreed and granted summary judgment in favor of Siblings. It also awarded prejudgment interest against Wade under Idaho Code section 28-22-104 and attorney fees under Idaho Code section 15-8-201, a provision of the Trust and Estate Dispute Resolution Act (“TEDRA”).

Wade’s appeal followed that decision. He argued that (1) his retention of the entirety of the death benefit did not violate the terms of the Trust, (2) he did not owe fiduciary duties in 2018 because the Trust had been terminated in 2007, and (3) any breach, if proven, would have occurred in 2004 and is now barred by the statute of limitations. Wade also argues that the district court erred in granting Siblings’ request for prejudgment interest and attorney fees.

The Court affirmed the district court’s grant of summary judgment to the siblings, affirmed in part and reversed in part the award of prejudgment interest to the siblings, and reversed the grant of attorney fees to the siblings under TEDRA. Thus, the case was remanded to the district court with instructions to enter an amended judgment consistent with the opinion.

**\*\*\*This summary constitutes no part of the opinion of the Court but has been prepared by court staff for the convenience of the public.\*\*\***