



May 18, 2018

VIA E-FILING

REDACTED VERSION

The Honorable Kevin W. Eide
Judge of the District Court
Carver County Justice Center
604 East 4th Street
Chaska, MN 55318

Re: *In re the Estate of Prince Rogers Nelson*
Court File No. 10-PR-16-46

Dear Judge Eide:

We write in response to the letter from Sharon, John, and Norrine Nelson (the "Nelsons") objecting to the proposed transaction [REDACTED] is an excellent and one-of-a-kind opportunity for the Estate to [REDACTED]. As set forth in greater detail below, the [REDACTED] is an extremely beneficial deal for the Estate and should be approved by the Court.

BACKGROUND

I. [REDACTED]

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[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

[REDACTED]

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1 [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

III. THE PERSONAL REPRESENTATIVE KEPT THE HEIRS APPRISED OF THE STATUS AND FINAL DETAILS OF [REDACTED]

The Personal Representative and Mr. Carter discussed this project with the Heirs in detail at the December 19, 2017 Heirs Meeting, including [REDACTED] (See Bruce Decl. Ex. B.) On April 9, 2018, the Personal Representative presented the final agreement to the Heirs and their counsel, along with a memorandum explaining the negotiation process and key deal terms which had been reached in principle. (Bruce Decl. ¶ 6,

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Ex. C.) On April 16, 2018, the Nelsons' counsel submitted written questions regarding the [REDACTED], which the Personal Representative's counsel answered on April 19, 2018. (Bruce Decl. ¶ 7, Ex. C.) At the request of the Heirs, the Personal Representative also extended the deadline to object to the transaction. (Bruce Decl. ¶ 8.) Next, the Personal Representative responded to additional questions from counsel for the Nelsons on May 1 and counsel for Omarr Baker on May 2, 2018. (Bruce Decl. ¶ 9, Exs. E-F.) The Personal Representative received no further communications from the Heirs regarding the [REDACTED] until the Nelsons filed their objections on May 4, 2018. Thereafter, the Personal Representative attempted to resolve the Nelsons' specific objection points at mediation on May 10, 2018 and offered to follow-up with an additional mediation session thereafter, which the Nelsons declined. (Bruce Decl. ¶ 10.)

RESPONSE TO OBJECTION

The Nelsons assert two categories of objections to [REDACTED]

[REDACTED]
Both objections fail.

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

RESPONSE TO COURT'S MAY 15, 2018 ORDER

While the Personal Representative was in the process of preparing this response, the Court issued its May 15, 2018 Order on the Appointment of Heirs' Representatives. In that Order, the Court requested that the Personal Representative withdraw the [REDACTED] from consideration until it has an opportunity to discuss the transaction with Gregg Walker and, potentially, another representative of the Heirs to be nominated by the Nelsons, "and, if appropriate, renegotiate the deal with their input." The Court however, permitted the Personal Representative to move forward with a hearing on the Nelsons' Objection if it believed time was of the essence.

[REDACTED]

As a result, the Personal Representative determined it needed to move forward with Court review at this time to protect this valuable asset for the benefit of the Estate.

[REDACTED]

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[REDACTED]

The Personal Representative intends to follow the Court's directions with respect to all pending and prospective entertainment transactions.

[REDACTED]

[REDACTED]

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Please do not hesitate to contact us with any questions related to this matter and we look forward to discussing the [REDACTED] with the Court on May 25, 2018 at 10:30 a.m.

Respectfully submitted,

/s/ Joseph J. Cassioppi

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