

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT  
PROBATE DIVISION

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In the Matter of:

Court File No. 10-PR-16-46

Judge Kevin W. Eide

Estate of Prince Rogers Nelson,

Decedent.

**DECLARATION OF ANGELA W.  
AYCOCK REGARDING COMERICA'S  
FEES AND COSTS FROM OCTOBER  
2019 THROUGH JANUARY 2020**

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I, Angela W. Aycock, declare and state as follows:

1. I am a Trust and Estate Officer at Comerica Bank & Trust, N.A. ("Comerica"). Along with Andrea L. Bruce—who is Vice President and Manager of Comerica's Unique Assets Department—I lead and manage Comerica's administration of the estate (the "Estate") of Prince Rogers Nelson (the "Decedent").

2. I joined Comerica in 1999 and have spent over 20 years administering increasingly complicated estates in Comerica's estate settlement department. I have administered over four hundred estates, focusing on complex and high value estates. Prior to my assignment to the Prince Rogers Nelson Estate, I was consistently managing an average of forty-five complex estates in varying stages of administration. Ms. Bruce's career with Comerica began in 1994 and since 1997 she has provided oversight and management of closely held and other complex assets in trust and estate accounts. In managing Comerica's Trust Unique Assets Department, Ms. Bruce is responsible for the oversight of approximately six hundred million dollars in closely held assets and over five hundred fifty million dollars in real estate assets under management.

3. Comerica continues to devote substantial resources to administering this extraordinary Estate, which requires both Ms. Bruce and I to work on this matter on a full-time basis. Moreover, in January 2020, Comerica enlisted Bill Buckley onto the Comerica leadership team overseeing the Prince Estate administration. Bill has been with Comerica since 1984 in ever-increasing roles within the Bank. Bill served as the Manager of Comerica's Closely Held Business Department, then adding other unique asset oversight roles and most recently has been managing Comerica's Alliance Investment Department. In each of these roles, Bill worked intimately with Comerica's Trust and Estates department. Bill has extensive experience with privately held business interests, including negotiating business sales and other complex business transactions, reviewing business valuations, working through estate tax issues, and overseeing the orderly transition of businesses. The continued commitment of Ms. Bruce and myself to the Prince Estate administration, along with the recent assignment of Mr. Buckley to the team has, in turn, necessitated Comerica to reallocate and add resources to compensate for the lack of availability of myself, Ms. Bruce and Mr. Buckley. In order to provide comprehensive fiduciary oversight of this Estate, Comerica participates in all aspects of the administration of the Estate, which includes an enormous and constantly shifting array of complicated issues and activities.

4. Throughout October 2019, November 2019, December 2019 and January 2020, Comerica continued to be responsible for engaging with and being responsive to not only the five remaining Heirs, but also to family members of the heirs, various advisors and assistants to the heirs, lenders to some of the heirs, one Court designated Heirs' representative, a Mediator/Moderator, the Estate of deceased Heir Alfred Jackson, an entertainment company to whom some of the Heirs had sold portions of their expectancy interest in the Estate, and the myriad of attorneys representing all of these parties. The management of all these interested parties with

their different perspectives and competing interests requires considerable time and attention. The Comerica team continues to be regularly engaged in communications, meetings, administrative matters, and entertainment-related requests well into the evening and on weekends.

5. In addition, multiple other Comerica officers and employees continue to devote substantial time to administering the Estate, including Gerard Snover (who has been managing the Estate's real property portfolio), Cyndi Mann (who has provided administrative assistance to Mr. Snover), Linda Joiner (who has been handling the Estate's transactional matters), Comerica in-house counsel Susan Nystrom (who has actively monitored litigation involving the Estate), and Jennifer Raczak (who is a Closely Held Business Officer and has assisted with monitoring and analyzing financial statements, gathering and reviewing royalty statements, assisting with trademark analysis and filings, generating invoices and researching documents). Moreover, Comerica senior management reviews the administration status and activities of the Estate on a bi-weekly basis.

6. During this four-month period from October 2019 through January 2020, Comerica expended significant time and energy directly handling or overseeing a variety of complex issues, including the monumental task of executing the multifaceted transition of Paisley Park museum operations from Graceland Enterprises to the Estate and initiating Estate-directed operation of the museum to align more directly with the heirs' vision for Paisley Park. Toward that end, Paisley Park, under Comerica's guidance and oversight, arranged almost immediately for numerous events at Paisley Park, including a three-part film series and a recording session with Grammy award winning music artist Beck. The Comerica Estate team has been spending significant time and resources on a daily basis working with a dedicated transition team and the new Paisley Park Executive Director to develop the strategic and budgetary goals for the museum, to oversee the

complex and numerous activities associated with the operational aspects of the museum transition, to implement organization and managerial structure and policies and procedures, to interview and select a marketing agency, to consider and act on necessary improvements including to the website, the tour experience, and merchandise, as well as a myriad of other activity. The Estate's ownership of the Paisley Park property also required Comerica to spend significant time and effort addressing real estate property management concerns, significant maintenance issues, and vital museum security matters.

7. During this same four month period, Comerica also delivered momentous projects, including (a) the publication of Prince memoir and New York Times Bestseller "The Beautiful Ones", accompanied by a release party event at Paisley Park; (b) the surprise drop of the previously unheard acoustic Prince demo recording of the Grammy-winning song "I Feel for You"; and (c) the release of the highly acclaimed, expanded and remastered super deluxe edition of "1999". This extraordinary project was also amplified by an accompanying event at Paisley Park and an Estate developed 4-episode podcast that has garnered over 220,000 downloads/listens. Each of these projects required months and months of diligent attention and oversight.

8. During October 2019 through January 2020, Comerica also established important deals, endeavored to expand the Prince legacy, and addressed complicated issues including: (a) secured a new merchandising partner to replace the underperforming merchandise deal that had been entered into by the previous Special Administrator shortly after Prince's death; this replacement agreement included a significant advance, including a buyout of the unrecouped balance of the prior merchandising deal; (b) arranged a collaboration with former Prince clothing designers to produce a hand-crafted collection of custom, high end pieces exclusively for Prince fans; (c) addressed numerous real estate issues including an insurance claim on one property and

significant, challenging deferred maintenance issues on more than one property; (d) orchestrated the Prince Grammy Tribute Concert that will be nationally televised on major broadcast network CBS, as well as internationally; (e) strategically entered into numerous license agreements across a broad array of far-reaching media including with major network and cable channel television shows on NBC and HBO, the American Music Awards, the BET awards, Good Morning America, the NBA and NFL, the Guardian UK print publication, People Magazine, and the Kennedy Center Mark Twain Prize ceremony; (f) solidified the Prince.com online merchandise sales channel, resulting in significant growth in revenue versus the same time period last year; (f) continued attention to various and numerous legal proceedings germinating from the significant legal fees incurred by Heirs amongst a variety of law firms, sales/loans related to some of the Heirs' expectancy interests, and repeated complaints and continued litigation by one of the Heirs regarding Comerica's administration of the Estate; and finally (g) agreed upon terms with UMPG for an extension of the existing music publishing agreement that will provide the Estate with a significant cash infusion and better royalty rates than were previously in place.

9. In addition, from October 2019 through January 2020, Comerica maintained rigorous oversight of the estate administration, while also endeavoring to create a solid foundation for operating the Prince music business going forward. As such, on a regular and frequent basis, Comerica engaged in conference calls and meetings including with (a) the Estate leadership team - entertainment advisor, entertainment counsel, creative director, A&R/archivists, and Paisley Park Executive Director - to address status and activity within the administration of current deals and to strategize around potential future opportunities; (b) the Estate's counsel to develop a robust database of photographic copyrights; (c) trademark counsel to strategize in efforts to bolster the Estate's trademark portfolio and to demonstrate appropriate trademark usage; (c) the Estate's

brand protection and anti-piracy providers to review results and identify focus areas; (d) executives at label partners to strategize optimization of the Estate's You Tube channel; (e) Iron Mountain Entertainment services to review the status of digitization efforts related to the Estate's 2D and A/V assets; (f) Music Today to discuss product development and marketing initiatives for the Estate's Prince.com online shopping channel; (g) the Estate's publicist to address press inquiries and opportunities; (h) the relationship managers at the Estate's record label partners to plan and execute record releases and marketing activities; (i) the Estate's Paisley Park Executive Director, department heads, operations consultants, and experiential design firm to ensure the continued success and elevation of the Paisley Park experience; (j) Comerica senior management to review standing matters including Heirs relations and the estate tax audit, along with focused review of legal fees, entertainment deal status and cash flow; and (k) the Estate's Heirs to provide regular updates on estate administration matters and offer the opportunity for input and feedback.

10. Given the complexity of and challenges with this Estate, it requires extraordinary time and expertise to manage. Above and beyond the sheer amount of time and resources expended, there is inherent significant liability risk to the Personal Representative. In compensation for undertaking that liability and responsibility, and for expending very significant professional resources, Comerica is charging the Estate a provisional flat fee of \$110,000 per month (plus expenses). Pursuant to the Court's March 22, 2017 and April 23, 2019 Orders, every four months, Comerica submits its fees and expenses to the Court for approval. For the time period between October 2019 and January 2020, Comerica has received compensation for its services in the amount of \$110,000 per month for a total of \$440,000. Comerica has also received expense reimbursements for October 2019 in the amount of \$7,496.06, for November 2019 in the amount of \$5,731.14, for December 2019 in the amount of \$923.27, and for January 2020 in the amount

of \$4,895.97, for a total of \$19,046.44 in travel and other expenses incurred on behalf of the Estate. Attached hereto as **Exhibit A** is a schedule with details on Comerica's compensation and expense reimbursements from October 2019 through January 2020.

11. To assist the Court and the Heirs in understanding the activity that Comerica continues to undertake in administering this Estate, Comerica is providing details regarding its activities broken down by month.

12. The following is not an exhaustive representation of Comerica's activities. For example, many of Comerica's "back office" type activities, which regularly utilize the periodic resources of eight additional Comerica employees, are not reflected on this report. Nor did Comerica reflect the professional time spent by Bill Buckley in January 2020, reacquainting himself with the details of Prince estate administration matters. In addition, much time spent on weekends, late into the evening and while individual team members were on vacation, yet still actively and diligently working on this Estate, was not captured.

13. Attached hereto as **EXHIBIT B** are detailed time records for the individuals at Comerica who worked on the Estate during October 2019.

14. Attached hereto as **EXHIBIT C** are detailed time records for the individuals at Comerica who worked on the Estate during November 2019.

15. Attached hereto as **Exhibit D** are detailed time records for the individuals at Comerica who worked on the Estate during December 2019.

16. Attached hereto as **Exhibit E** are detailed time records for the individuals at Comerica who worked on the Estate during January 2020.

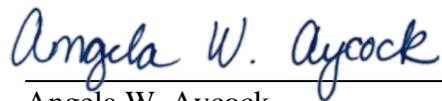
17. When Comerica was appointed as Personal Representative of the Estate, the applicable Comerica standard fee schedules for the second year of administration were as follows:

an annual fee of 1.25% of the fair market value of the assets pro-rated on a monthly basis, plus professional time billed in quarter-hour increments. In addition, Comerica would charge 2% of real property sales and 9% of real property leases. Under this standard fee schedule, the Estate would have paid Comerica a fee in excess of the flat fee of \$110,000 per month that Comerica provisionally charged this Estate for October 2019 – January 2020.

15. Based on the complex and extraordinary nature of this Estate and the time and effort devoted to administering the Estate by Comerica, Comerica's compensation and expenses are proportionate, reasonable, and should be approved by the Court.

**I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.**

Dated: February 25, 2019

  
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Angela W. Aycock

# **EXHIBIT A**



# **EXHIBITS B - E**

# **FILED UNDER SEAL**