

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT
PROBATE DIVISION

In the Matter of:

Court File No. 10-PR-16-46
Judge Kevin W. Eide

Estate of Prince Rogers Nelson,

Decedent.

**FINDINGS OF FACT, CONCLUSIONS OF
LAW & ORDER APPROVING PAYMENT
OF PERSONAL REPRESENTATIVE'S
FEES AND COSTS**

Before the Court are the Declarations of Angela Aycock and Mark W. Greiner, both regarding fees and costs from October 1, 2019 through January 31, 2020 and filed with the Court on February 28, 2020. The Declarations were submitted to the Court pursuant to the Court's Order filed March 22, 2017. No objections to the submitted fees and costs were received by the Court.

Now therefore, based upon the file and proceedings herein, along with the Court's review of the submitted Declarations and attachments, the Court makes the following:

FINDINGS OF FACT

1. Minnesota Statute Section 525.515(b) requires the Court to analyze five factors when considering the fairness and reasonableness of the fees being requested:
 - (a) The time and labor required;
 - (b) The experience and knowledge of the attorney;
 - (c) The complexity and novelty of problems involved;
 - (d) The extent of the responsibilities assumed and the results obtained; and
 - (e) The sufficiency of assets properly available to pay for the services.
2. The attorneys for the Personal Representative, whether they be the primary attorneys of Fredrikson & Byron or attorneys working in other countries or with more specific expertise, have filed detailed fee statements regarding the services that they have provided to this Estate.
3. In the Declaration of Mark W. Greiner filed February 28, 2020, Mr. Greiner details the multiple areas in which the Fredrikson firm has assisted the Personal Representative in the administration of this Estate. Those include general estate administration, litigation, entertainment, real estate, and intellectual property monitoring and protection. Within each of

those areas, the firm has provided representation and advice on numerous ongoing and pending matters, including matters outside Minnesota and outside of the United States.

4. The time and labor required, the wide variety of the experience and knowledge required of the attorneys, and the complexity and novelty of the issues in this Estate remains high.

5. This Court continues to encourage the Personal Representative and all of the Heirs to be conservative and cost-effective when incurring fees or costs on behalf of the Estate. It is their fiduciary responsibility to the Estate.

6. Based upon the Cash Flow Analysis done by the Personal Representative, it appears that there will be sufficient funds to provide for the on-going administration of the Estate, the payment of estate taxes and the distribution of the music right assets to the Heirs.

CONCLUSIONS OF LAW

1. The invoices for fees and costs submitted by the attorneys working for the Estate accurately state the time and labor required.

2. The administration of the Estate requires a wide variety of experience and knowledge of the attorneys involved. This is accomplished by the use of several attorneys with various areas of expertise and experience within the Fredrikson & Byron firm and through the use of outside counsel for specialties not available within that firm.

3. The law firm of Fredrikson & Byron, or firms selected to work with them, have taken on the full extent of the responsibilities required by this complex Estate and have been highly successful in the results obtained.

4. The fees and costs submitted by the Personal Representative are consistent with the fee rates previously approved by the Court, and the requested costs are fair and reasonable considering the complexity of this Estate.

5. There are sufficient assets properly available to pay for the services required.

ORDER

1. The payment of fees and costs incurred from October 1, 2019 through January 31, 2020, to Comerica Bank & Trust, N.A. and to its attorneys as reflected in the Declarations of Mark

Greiner and Angela Aycock filed with the Court on February 28, 2020, is APPROVED in accordance with Minnesota Statutes §§ 525.515 and 523.3-719.

BY THE COURT:

Dated: March 17, 2020

Kevin W. Eide
Judge of District Court

NOTICE: A true and correct copy of this Order/Notice has been served by EFS upon the parties. Please be advised that orders/notices sent to attorneys are sent to the lead attorney only.