

STATE OF MINNESOTA
COUNTY OF CARVER

DISTRICT COURT
FIRST JUDICIAL DISTRICT
PROBATE DIVISION
Case Type: Special Administration

Court File No. 10-PR-16-46

In the Matter of:

Estate of Prince Rogers Nelson,

Decedent.

**FINDINGS & ORDER APPROVING
THIRD INTERIM ACCOUNTING**

The above entitled matter came on before the Court based upon the Comerica Bank & Trust, N.A.'s Petition to Approve Third Interim Accounting. The Court heard the matter on September 8, 2020. Appearances were noted on the record. After the hearing, the Court invited Omarr Baker to respond to the filings and comments of Sharon Nelson, John Nelson and Norrine Nelson (hereinafter "SNJ"). Mr. Baker did not respond. The Court also directed the Personal Representative to submit a response to SNJ's concerns regarding the financial advisability of continuing to contract for the services of Troy Carter and Q&A Talent Management, Inc. as entertainment advisors to the Estate and the status of ongoing litigation being prosecuted or defended by the Estate. On September 16, 2020, the Personal Representative filed Comerica Bank & Trust, N.A.'s Reply in Support of Petition to Approve Third Annual Accounting.

Now, therefore, the Court makes the following:

FINDINGS

1. The Petition is complete.
2. The Petitioner has declared that the representations contained in the Petition are true and complete to the best of the Petitioner's knowledge.
3. The Petitioner has filed a complete interim accounting with the Court for Petitioner's administration of the Estate of Prince Rogers Nelson from February 1, 2019, through January 31, 2020.
4. The Petitioner has complied with all court orders and decrees and with the provisions of law applicable to this Estate and to Petitioner as Personal Representative of the Estate, and has fully discharged its duties as Personal Representative through January 31, 2020.

5. The Court is satisfied with the Personal Representative's response and finds that it is in the best interest of the Estate to continue to retain the services of Troy Carter and Q&A Talent Management, Inc. to serve as entertainment advisors to the Estate.
6. In the Comerica Bank & Trust, N.A.'s Reply in Support of Petition to Approve Third Annual Accounting, the Personal Representative discussed seven ongoing legal proceedings involving the Estate. Of those seven, it appears that four have been settled. One of the seven was filed by Sharon Nelson who is one of those complaining about the failure to resolve these proceedings. In one of the seven, the Estate was successful in gaining a dismissal of the legal proceeding and is now defending this decision before the United States Court of Appeals for the Second Circuit. The final legal proceeding is in a foreign jurisdiction and could negatively impact the Estate's rights in the United States or foreign jurisdictions.

ORDER

1. The Third Interim Accounting for February 1, 2019 through January 31, 2020, submitted by Comerica Bank & Trust, N.A. as Personal Representative of the Estate is approved.
2. All acts and doings of Comerica Bank & Trust, N.A. set forth in the Third Interim Accounting from February 1, 2019, through January 31, 2020, are approved, ratified, and confirmed.
3. For this accounting period, the Court determines that objections that could have been raised and have not been raised are waived.
4. Comerica Bank & Trust shall, by January 10, 2021, provide the Court and the identified Heirs with an updated income and expense projection for the years 2020 and forward. Comerica shall further provide an update as to the negotiations occurring with the Internal Revenue Service, a range of the possible State and Federal Income Tax liability, and a timeline for being able to satisfy the tax obligations and administration expenses so as to be in a position to distribute the assets of the Estate.
5. Comerica Bank & Trust shall, by January 10, 2021, provide the Court and the identified Heirs with a legal opinion as to whether the Estate should take no further action with respect to the copyright lawsuit against Prince in Italy, assuming that the judgment cannot be enforced against the Estate's assets in the United States. Or in the alternative, should the

Estate continue to attempt to reach a settlement, or otherwise defend against this and related actions to prevent any negative impact against the Estate's rights in the United States or foreign jurisdictions.

BY THE COURT:

Dated: November 13, 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.