

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.

**DECLARATION OF ANGELA W.  
AYCOCK REGARDING COMERICA'S  
FEES AND COSTS FROM OCTOBER  
2017 THROUGH JANUARY 2018 AND  
IN SUPPORT OF PETITION FOR  
COMERICA'S FEES AND COSTS FOR  
FEBRUARY 2018 THROUGH  
JANUARY 2019  
(REDACTED)**

---

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 the last 19 years as an attorney in Comerica's estate settlement department. Prior to joining Comerica, I worked as an attorney for the Michigan Court of Appeals in the Court's Prehearing Division. 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. She now manages Comerica's Unique Assets Department which oversees approximately six hundred million in closely held assets and five hundred million in real estate assets under management.

3. Based on the unique nature of, and the extraordinary time and expertise that is involved in administering, this Estate, Comerica has been charging the Estate a preliminary flat

fee of \$125,000 per month for the first year of our engagement (plus expenses). Pursuant to the Court's March 22, 2017 Order, every four months, Comerica submits its fees and expenses to the Court for approval. Based on the significant time and resources Comerica devoted to the Estate during the first year of the engagement—which included two more-than-full time trust officers and hundreds of hours of time spent by other employees from Comerica's legal and trust departments—including, notably, multiple employees that spent weeks at Paisley Park and on-site at Comerica inventorying assets and preparing them for transport—the \$125,000 monthly fee was far less than Comerica would have charged had it billed the Estate pursuant to its standard fee schedule. Comerica's first year serving as personal representative ended on January 31, 2018.

4. When Comerica accepted appointment as personal representative, it anticipated that the matter would require significantly less time and resources after January 31, 2018 than during the first year. Based on multiple factors, including complicated Heir relations, the Court-appointed mediation process, the need to replace the UMG agreement and the time necessary to implement a new agreement, and multiple unanticipated litigation matters and other disputes, Comerica no longer believes that will be the case. Instead, Comerica expects and believes that it will be required to expend a similar amount of work and resources on the Estate for the foreseeable future, and certainly for the next year, as it did during the first year of its appointment.

5. Accordingly, Comerica proposes that for 2018, Comerica be provisionally entitled to receive compensation at the rate of \$125,000 per month, plus reimbursement for expenses incurred in connection with administration of the Estate. Consistent with the March 22, 2017 Order, Comerica will continue to submit its compensation and expense reimbursements for

review to the Court every four months (*i.e.*, on June 15, 2018 for compensation and expense reimbursements for February 1, 2018 through May 31, 2018) and the Heirs would have 14 days after service to submit written objections. The Court would then consider all supporting submissions made by Comerica and would order Comerica to reimburse the Estate in an amount that it determines to be reasonable and appropriate, if the Court believes that there was an overpayment of fees or expenses to Comerica. We propose that the same process—again as outlined in the Court’s March 22 Order—would also continue to apply to the fees and expenses of our counsel.

6. Comerica believes this proposal is fair and reasonable, including because: (a) Comerica is not asking for an increase in fees, despite its underpayment for services actually provided over the last year and expectation that service demands will be similar during the next twelve months; and (b) because the fee affidavit and review process not only allows for Court oversight, but also allows parties to request amendments to the fee as appropriate based on developments in the Estate.

7. Pursuant to the Court’s March 22, 2017 Order, Comerica has received compensation for its services in the amount of \$125,000 per month for October 2017, November 2017, December 2017, and January 2018, for a total of \$500,000. Comerica has also received expense reimbursements in October 2017 in the amount of \$22,172.93, in November 2017 in the amount of \$15,732.51, in December 2017 in the amount of \$3,764.53, and in January 2018 in the amount of \$6,726.26, for a total of \$48,396.23 in travel expenses incurred on behalf of the Estate. Comerica also incurred \$638.00 in international wire transfer fees during this time period. Attached hereto as Exhibit A is a schedule with details on Comerica’s compensation and expense reimbursements from October 2017 through January 2018.

8. Comerica has devoted substantial resources to administering this extraordinary Estate. Both Ms. Bruce and I are working on this matter on a full-time basis. Since October 2017, Ms. Bruce and I have each devoted an average of 50 hours each week administering the Estate. Multiple other Comerica officers and employees have also devoted substantial time to administering the Estate, including Gerard Snover (who has been managing the real property held by the Estate), Cyndi Mann (who has provided administrative assistance to Mr. Snover), Patrick Davis (who has directed the inventory of audio and visual assets at Paisley Park), Linda Joiner (who has been handling the Estate's transactional matters), Brian Wolfe (who serves as the Manager of Comerica's Estate Administration Department and has assigned and overseen a staff of four additional Comerica employees to the Paisley Park inventory project), in house counsel Susan Nystrom (who has monitored litigation involving the Estate), and Jennifer Raczak (who serves as a Closely Held Business Analyst and has assisted with monitoring and analyzing financial statements and performance, gathering and reviewing royalty statements, assisting with trademark analysis and filings, and organizing digitization efforts of over 500 file boxes of documents). In total, at least fifteen Comerica employees have assisted with the administration of the Estate since October 2017. In addition, Comerica senior management reviews the administration status and activities of the Estate on a weekly basis.

9. Although the tasks associated with administering this Estate vary widely, the services Comerica has performed for the Estate fall primarily into six general categories: Estate Administration, Entertainment Transactions, Real Estate, Intellectual Property, Litigation, and Tax.

10. Our Estate Administration services for the Estate include the following:

- Developing and circulating Agendas for and participating in twice monthly “Heirs Meetings”, during which Comerica updates, reviews and discusses all significant pending estate administration matters with the Heirs.
  - Preparing and circulating detailed Minutes of “Heirs Meetings”.
  - Providing regular email updates to the Heirs to ensure their visibility into estate administration and entertainment transactions and to allow them the opportunity to offer feedback.
  - Almost daily contact with various individual Heirs to discuss and respond to individual questions and concerns.
  - Monitoring and projecting cash flow estimates across the Estate and all related entity accounts.
  - Monthly tracking of legal fees by matter.
  - Constant collaboration with, and review of, all retained professionals and team members, including attorneys, advisors, and various independent contractors.
  - Reviewing corporate entity governance and necessary filings to maintain corporate status.
  - Reviewing and processing numerous invoices related to taxes, real estate expenses, business entity expenses and general estate administration expenses.
11. Our Entertainment Transaction services for the Estate include the following:
- Weekly planning and collaboration meetings with Entertainment Advisor team to review status of, and issues related to, all entertainment related initiatives.
  - Standing weekly meetings with entertainment counsel and Entertainment Advisor to strategize around entertainment deal status – identifying legal issues and next steps.
  - Regular communication with independent contractors to ensure high quality adherence to brand guidelines while fulfilling estate obligations under all agreements.
  - Regular communications with all entertainment partners.
  - Monitoring recoupment status for all existing, unrecouped deals, both from a verification perspective and from a performance perspective.
  - Ongoing communication with Entertainment Advisor regarding strategy around merchandise roll outs, additional merchandise lanes and further approvals under the merchandising deal.
  - Reviewing and responding to numerous publishing license requests with Entertainment Advisor and publishing partner.
  - Working with entertainment counsel and Entertainment Advisor to negotiate trademark licensing agreements with various former Prince backing bands.
  - Negotiating multiple bids for entertainment rights related to the Estate.
  - Monthly reviews with Paisley Park Museum operator (P Park Management) regarding parameters of Exhibition Operating Agreement, exhibition updates and changes, personnel issues, merchandising matters, and artifact archiving progress.

- Evaluating with Entertainment Advisor multiple requests from P Park Management regarding expansion and enhancement of museum tour operations, merchandise, and proposed additional exhibitions.
  - Reviewing Paisley Park Museum weekly attendance and merchandise sales activity and monitoring monthly income and expense data. Regular on-site visits to Paisley Park in connection with these activities.
  - Ongoing evaluation and negotiation with Entertainment Advisor and entertainment counsel of a variety of proposed new entertainment deals, [REDACTED]
  - Retention of, and collaboration with, specialized archivists related to audio visual, photographic and handwritten materials.
  - [REDACTED]
  - [REDACTED]
  - [REDACTED]
  - With Entertainment Advisor, reviewing, analyzing and responding to various publishing and NIL license proposals.
  - Oversight as to deal terms for Prince park initiative.
  - Continued updating and monitoring of tracking database for all license requests.
  - Completed inventory of vast collection of audio and video assets throughout Paisley Park.
  - Reviewing digitization requests and activities necessary for various projects and licensing requests.
  - Continued weekly roll-out to official Prince You Tube channel of Prince music videos across entire catalogue for exposure to broader audience and fan base. Monitor performance of same.
  - Negotiating and implementing various location licenses for Paisley Park with third parties and heirs.
  - Continued regular communications with Public Relations firm for the Estate to update for potential issues and opportunities.
  - Managing opportunities, requests and activities to occur during a large international event taking place in Minneapolis during 2018.
  - Engaged web design firm for creation of official Prince estate website. Numerous ongoing meetings and review sessions throughout development process.
  - Engaged eCommerce partner and created successful pop up shop for flash sale of official merchandise during the holidays.
12. Our Real Estate services for the Estate include the following:
- Handling insurance claim for the Turks & Caicos property as a result of damage to the property from Hurricane Irma. This includes addressing both administrative

issues with the insurance company and mortgage holder on the property, as well as securing bids from a contractor and managing the repair process.

- Ongoing day-to-day oversight of property security and maintenance of the Turks & Caicos estate.
- Day to day general management and oversight of all real properties owned by the Estate and related entities.
- Determined necessity of certain repairs to warehouse and managed the repair process.
- Closed on sale of 99 Lake Drive East property.
- Engaged in discussions with Eden Prairie Zoning Department regarding recent amendment to zoning ordinance that impact the use of the Aztec Drive property. Continue to oversee the marketing of this property.
- Negotiated and executed contract for sale of property at 2179 Red Fox Circle.
- Reviewing and evaluating existing insurance coverage for real estate, personal property and liability and instituting appropriate changes.
- Managed rental receipts and repair issues for two leased properties.
- Extensive review of offers and negotiating specifically with interested parties that have presented LOI'S (Letter of Intent) for the Galpin Road property.

13. Our Intellectual Property services for the Estate include the following:

- Monthly review with Mark Monitor of trademark and antipiracy protection results.
- Ad hoc submissions to and follow up with Mark Monitor of discovered infringement.
- Collaborate with Fredrikson & Byron IP and trademarks counsel to determine whether "Cease & Desist" correspondence should be sent to infringing parties. Monitor status and response to same.
- Authorized litigation, after consideration of overall infringement containment strategy, against certain infringing parties who challenged take down notices.
- Investigated bootlegging issue and considered options to address same.
- Reviewed domain name strategy and options for administration of domains.
- Ongoing review and analysis of trademark status with counsel to ensure proper use for trademark protection and to determine necessary expansion of trademarks held.

14. Our Litigation services for the Estate include the following:

- Preparing for, engaging in and ultimately settling several pieces of non-probate litigation.
- Preparing for and engaging in deposition concerning a non-probate litigation matter (George Ian Boxill).

- Participation in mediation with museum operator regarding disputed provisions in museum operating agreement.
- [REDACTED]
- Reviewing and approving filings and preparing strategy related to active litigation matters in this Court, as well as in Italy and state or federal courts in Minnesota, Rhode Island and Massachusetts, including disputes involving Tidal, George Ian Boxill, attorney fee appeals, Patrick Cousins, a copyright dispute in Italy, and real property tax disputes.

15. Our Tax services for the Estate include the following:

- Working with CPAs to ensure compliance with all personal and entity income tax filings.
- Working with CPAs to ensure compliance with all sales and use tax filings.
- Contacting various parties to ensure receipt of appropriate tax documentation forms.
- Monitoring process and status of real property estate tax appraisal.
- In conjunction with CPAs, evaluating museum operator accountings and annual equalization calculations.
- Review of work product and investigation of cost for preparation of financial statements for the estate-controlled entities: NPG Music Publishing LLC, NPG Records Inc., Paisley Park Enterprises Inc. and Paisley Park Facility, LLC.
- Maintaining detailed back up documentation for each receipt and payment transaction as a best practice for tax return preparation.

16. 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 9, 2018

Angela W. Aycock  
Angela W. Aycock

63216085

