

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 JUNE 2019
THROUGH SEPTEMBER 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 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. This has, in turn, necessitated Comerica to reallocate and to add resources to compensate for my and Ms. Bruce's lack of availability. 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 ever-changing array of complicated issues and activities.

4. Throughout June, July, August and September 2019, Comerica continued to be responsible for engaging with and being responsive to not only the six Heirs, but to the often-changing counsel of those heirs, family members of the heirs, various advisors and assistants to the heirs, lenders to some of the heirs, one Court designated Heirs' representative, and a Mediator/Moderator. The management of all these different perspectives, competing interests, murky agendas and hidden relationships requires considerable time and attention. Comerica 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 have devoted 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 serves as a Closely Held Business Analyst 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 and executive management reviews the administration status and activities of the Estate on a bi-weekly basis with me and Ms. Bruce.

6. During this four-month period from June through September 2019, Comerica expended particularly significant time and energy directly handling or overseeing a number of momentous projects and difficult issues, including (a) researching, architecting and planning for a complex transition of Paisley Park museum operations from Graceland Enterprises to an Estate run entity; (b) engaging in [REDACTED] [REDACTED] (c) closing on the successful sale of the Turks & Caicos property; (d) continuing activities consequential to the unacceptable breach of the Estate's confidential information by advisors championed by some of the Heirs; (e) hosting PBS at Paisley Park for a nationally broadcast pledge drive campaign centered on the "Rave UN2 the Year 2000" Prince concert video; (f) overseeing the creation and unveiling of the acclaimed "Holly Rock" animated video in support of the *Originals* release; (g) reviewing, responding to and ultimately complying with the results of various and numerous proceedings pertaining to the significant legal fees incurred by Heirs amongst a variety of law firms; (h) focusing on local activations with the second annual "Prince Night" at the Minnesota Twins and with an agreement for a Paisley Park exhibition at the 2020 Minnesota State Fair; (i) [REDACTED] [REDACTED] (j) developing the highly lauded, extraordinary "1999" super deluxe release [REDACTED] [REDACTED] (k) engaging in a nationwide, professional search in collaboration with the Heirs that resulted in the successful retention of an Executive Director for Paisley Park; (l) negotiating [REDACTED] [REDACTED] (m) negotiating [REDACTED] [REDACTED] and (n) handling

the complications associated with the untimely passing of one of the Heirs and the purported sale of a portion of his interest in the Estate.

7. 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 June 2019 and September 2019, 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 June 2019 in the amount of \$4,055.67, for July 2019 in the amount of \$3,122.82, for August 2019 in the amount of \$8,748.80, and for September 2019 in the amount of \$5,642.71, for a total of \$21,570 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 June through September 2019.

8. 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.

9. The following is not an exhaustive representation of Comerica's activities. For example, many of Comerica's "back office" type activities, which utilize the periodic resources of eight additional Comerica employees, are not reflected on this report. 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.

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

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

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

13. Attached hereto as **Exhibit E** are detailed time records for the individuals at Comerica who worked on the Estate during September 2019.

14. 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 June – September 2019.

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: October 24, 2019

Angela W. Aycock

Angela W. Aycock

EXHIBIT A

TO

DECLARATION OF

ANGELA W. AYCOCK

EXHIBITS B - E

TO

ANGELA W. AYCOCK

DECLARATION

FILED UNDER SEAL