

STATE OF MINNESOTA  
COUNTY OF CARVER

DISTRICT COURT  
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  
DAVID DUNN**

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I, David Dunn, declare and state as follows:

1. I am the Managing Partner of Shot Tower Capital, an investment banking firm specializing in providing advisory services to, and raising capital for, media and entertainment companies. I have more than 20 years of experience conducting financial analysis of media companies and media intellectual property assets, including extensive experience in the music industry.

2. I was retained by Comerica Bank & Trust, N.A., in its capacity as Personal Representative of the Estate of Prince Rogers Nelson (“the Personal Representative”), to analyze proposals it had received for an entertainment deal. I reported my analysis and conclusions directly to Andrea Bruce, Angela Aycock, Troy Carter, and Jason Boyarski.

3. Ms. Bruce and Ms. Aycock later requested that I document my process, analysis, and conclusions in a written memorandum. That memorandum is attached as Exhibit A to this Declaration.

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

Signed this 4th day of April, 2018, in Baltimore City, Maryland.



David Dunn

**EXHIBIT A**  
**FILED UNDER SEAL**