

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

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 ANDREA L. BRUCE  
REGARDING COMERICA'S FEES AND  
COSTS FROM JUNE 2020  
THROUGH SEPTEMBER 2020**

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I, Andrea L. Bruce, declare and state as follows:

1. I am Vice President and Manager of Comerica's Unique Assets Department. Angela W. Aycock was a Trust and Estate Officer until her retirement on June 30th. Along with Angela W. Aycock (through June 30) and William Buckley – who is Vice President and Manager of Comerica's Professional Trustee Alliance Investments - I lead and manage Comerica's administration of the estate (the "Estate") of Prince Rogers Nelson (the "Decedent").

2. I joined Comerica in 1994 and since 1997 I have provided oversight and management of closely held and other complex assets in trust and estate accounts. In managing Comerica's Trust Unique Assets Department, I am responsible for the oversight of approximately five hundred fifty million dollars in closely held assets and over six hundred fifty million dollars in real estate assets under management. Mr. Buckley has been with Comerica since 1984 in ever-increasing roles within the Bank. Bill served as the Manager of Comerica's Closely Held Business Department, then adding other unique asset oversight roles and most recently has been managing Comerica's Alliance Investment Department, with assets under administration in excess of \$11 billion. In each of these roles, Bill worked intimately with Comerica's Trust and Estates

department. Bill has extensive experience with privately held business interests, including negotiating business sales and other complex business transactions, reviewing business valuations, working through estate tax issues, and overseeing the orderly transition of businesses.

3. Comerica continues to devote extensive resources to administering this extraordinary Estate. In committing three higher-grade Officers virtually full-time to the Prince Estate administration, Comerica has been required, in turn, to reallocate and add resources to compensate for the lack of availability of myself, Ms. Aycock and Mr. Buckley. 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 constantly shifting array of complicated issues and activities.

4. Throughout June, July, August and September 2020, Comerica continued to be responsible for engaging with and being responsive to not only the five remaining Heirs, but also to family members of the heirs, various advisors and assistants to the heirs, lenders and prospective lenders to some of the heirs, one Court designated Heirs' representative, a Mediator/Moderator, the Administrator of the Estate of deceased Heir Alfred Jackson, an entertainment company to whom some of the Heirs had sold portions of their expectancy interest in the Estate, and the myriad of attorneys representing all of these parties. Considerable time and attention are required to manage all of these parties with their different perspectives and competing interests which have significantly complicated an already complex Estate. The Comerica team 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 continue to devote substantial time to administering the Estate, including Gerard Snover (who manages the Estate's

real property portfolio), Cynthia Mann (who provides administrative assistance to Mr. Snover), Linda Joiner (who handles the Estate's transactional matters), Comerica in-house counsel Susan Nystrom (who is actively involved in Estate litigation oversight), and Jennifer Raczak (a Comerica Closely Held Business Officer who provides support, monitoring and analysis of financial statements; gathers and reviews royalty statements; assists with trademark research, analysis and filings; generates and tracks entertainment-deal invoices; researches documents for clearances and other rights; and who is significantly involved in the oversight of Paisley Park Operations, Inc.). Moreover, Comerica senior management reviews the administration status and activities of the Estate on a monthly or more frequent basis as material matters arise.

6. During the four-month period from June 2020 through September 2020, Comerica expended significant time and energy directly handling or overseeing a variety of complex issues, including the enormously time-consuming operation of the Paisley Park museum as a fully owned Estate enterprise. This operation has been, of course, impacted by the COVID-19 pandemic, and necessitated careful navigating of the complexity of issues to re-open of Paisley Park under COVID health and safety guidelines. The Comerica team is required to spend considerable time and resources on a daily basis working with the Paisley Park Executive Director, Paisley Park department heads, and outside consultants to review the strategic and budgetary goals and results for the museum, to oversee the complex and numerous activities associated with operational aspects, to authorize additional management staff and participate in the interview and selection of that staff, as well as a myriad of other activity. Comerica also devoted meaningful time to the evaluation of capital infusions to enhance the Museum experience and then, further, expended significant time in developing and implementing those enhancements. The Estate's ownership of the Paisley Park property also required Comerica to spend significant time and effort addressing

real estate property management concerns, significant maintenance issues, and vital museum security matters. Meaningful time and effort were also spent reviewing governmental requirements to ensure proper tracking of the PPP (Payroll Protection Plan) loan secured for Paisley Park Operations to allow the museum to apply for full loan forgiveness.

7. During this same four month period, Comerica also delivered important projects, some examples of which include: (a) Sign 'O The Time Super Deluxe album release, which has been lauded by fans and critics alike; (b) Prince-themed classes and the launch of the Prince music catalogue on the Peloton fitness platform, with a virtual ride premiere event that hosted more than 24,000 participants; (c) a four-part podcast series that delved into Prince's process and output during the Sign O' The Times era; and (d) an official Prince store on Amazon, as September's (RE)Discover Artist of the Month. Each of these projects required months of diligent attention and oversight as well as extensive coordination for media coverage benefiting the Prince brand.

8. During June 2020 through September 2020, Comerica also established important deals, endeavored to expand the Prince legacy, and addressed complicated issues including: (a) an amendment and a one-year extension of the performance rights agreement that provided the Estate with a significant cash infusion and improved deal terms than were previously in place; (b) attention to numerous real estate issues stemming from significant deferred maintenance issues on more than one property; (c) evaluation and selection of an agent, preparing for sale, and listing of the King Creek Road property; (d) continuing activity and oversight associated with contingencies to the Galpin Phase 2 sales contract; (e) strategic licensing decisions across a broad array of far-reaching media, including several highly lucrative licenses to a major retailer, to multiple major film studio projects and television studios, as well as associated with Estate-projects such as advertising on the Peloton platform; (g) expansion of the Prince.com online merchandise and

music sales website, with strategic coordination amongst all other Estate releases and activities; (h) participation in various legal proceedings and mediation sessions germinating from fees sought by attorneys and advisors retained by the Heirs, objections to accountings filed by certain Heirs, and alleged photographic and music infringement matters, amongst others; (i) launch of the Prince catalogue on TikTok in coordination with a significant promotional support and media push, which resulted in over 130,000 new followers and over 1.5 billion TikTok engagements within the first several days of the launch; and (j) product development and launch agreement with a global cosmetics company.

9. In addition, from June 2020 through September 2020, Comerica maintained rigorous oversight of the estate administration, while also creating a solid foundation for operating the Prince music business going forward. As such, on a regular and frequent basis, Comerica engaged in conference calls and meetings including with (a) the Estate leadership team - entertainment advisor, entertainment counsel, creative director, A&R/archivists, and Paisley Park Executive Director - to address status and activity within the administration of current deals and to strategize around additional opportunities; (b) the Estate's counsel and creative director to develop a robust database of photographic copyrights; (c) trademark counsel to strategize efforts to bolster the Estate's trademark portfolio and to demonstrate appropriate trademark usage; (c) the Estate's brand protection and anti-piracy providers to review results and identify focus areas; (e) Iron Mountain Entertainment services to review progress of digitization efforts related to the Estate's 2D and A/V assets; (f) Music Today to discuss product development and marketing initiatives for the Estate's Prince.com online shopping channel; (g) Merch Traffic to review results and identify avenues for merchandise sublicenses and product development and placement; (h) the Estate's publicist to address press inquiries and coordinate media opportunities; (i) executives and

relationship managers at the Estate's record label partners to plan and execute record releases and marketing activities; (j) the Estate's Paisley Park Executive Director, department heads, operations consultants, and experiential design firm to ensure the continued success and elevation of the Paisley Park experience; (k) Comerica senior management to review standing matters including Heirs relations and the estate tax audit, along with focused review of legal fees, entertainment deal status and cash flow; and (k) the Estate's Heirs, Heirs advisors, and other interested parties to provide regular updates on estate administration matters and offer the opportunity for input and feedback.

10. Comerica also spent considerable time associated the IRS estate tax audit, including reviewing and analyzing the IRS Notice of Deficiency, working with counsel to prepare the Estate's Tax Court Petition, providing updates to the Heirs and other holders of interests including reviewing estate tax calculations, underlying valuation summaries and the process to ultimately settle with the IRS. Comerica has continued to offer assistance to the heirs in connection with their transition planning issues including those related to entity organization structure, governance and voting rights considerations-- although those offers have not been accepted as the Heirs and their advisors indicate they are handling those matter internally.

11. 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 2020 and September 2020, 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 2020 in the amount of \$232.00, for July 2020 in the amount of \$351.88, for August 2020 in the amount of \$290.00, and for September 2020 in the amount of \$116.00, for a total of \$989.88 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 2020 through September 2020.

12. 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.

13. The following is not an exhaustive representation of Comerica's activities. For example, many of Comerica's "back office" type activities, which regularly utilize the periodic resources of many 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.

14. Attached hereto as **EXHIBIT B** are detailed time records for the individuals at Comerica who worked on the Estate during June 2020.

15. Attached hereto as **EXHIBIT C** are detailed time records for the individuals at Comerica who worked on the Estate during July 2020.

16. Attached hereto as **Exhibit D** are detailed time records for the individuals at Comerica who worked on the Estate during August 2020.

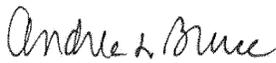
17. Attached hereto as **Exhibit E** are detailed time records for the individuals at Comerica who worked on the Estate during September 2020.

18. 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 2020 – September 2020.

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: November 2, 2020

  
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Andrea L. Bruce

**EXHIBIT A**

**TO**

**ANDREA L. BRUCE**

**DECLARATION**

Prince Rogers Nelson Estate				June, July, August, September 2020										6/5/2020			
Comerica Bank & Trust, NA, Personal Representative																	
	Jun	Jul	Aug	Sep	TOTALS												
Estate Administration Flat Fee	\$ 110,000.00	\$ 110,000.00	\$ 110,000.00	\$110,000.00	\$ 440,000.00												
Wire Transfer Fees	\$ 232.00	\$ 232.00	\$ 290.00	\$116.00	\$ 870.00												
Travel Expenses		\$ 119.88	\$ -		\$ 119.88												
<b>Totals</b>	\$ 110,232.00	\$ 110,351.88	\$ 110,290.00	\$ 110,116.00	\$ 440,989.88												
					\$ 440,989.88												
Jun-20																	
Employee	Airfare	Travel Booking Fees	Luggage Fees	Lodging	Meals	Parking & Tolls	Taxi/Uber	Car Rental & Fuel	Tips	Mileage	Supplies / other	Total					
												\$0.00					
Jul-20																	
Employee	Airfare	Travel Booking Fees	Luggage Fees	Lodging	Meals	Parking & Tolls	Taxi/Uber	Car Rental & Fuel	Tips	Mileage	Supplies / other	Total					
Andrea Bruce											\$119.88	\$119.88					
Aug-20																	
Employee	Airfare	Travel Booking Fees	Luggage Fees	Lodging	Meals	Parking & Tolls	Taxi/Uber	Car Rental & Fuel	Tips	Mileage	Supplies / other	Total					
												\$0.00					
Sep-20																	
Employee	Airfare	Travel Booking Fees	Luggage Fees	Lodging	Meals	Parking & Tolls	Taxi/Uber	Car Rental & Fuel	Tips	Mileage	Supplies / other	Total					
												\$0.00					