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July 6, 2023

The Honorable Kevin W. Eide  
Judge of the District Court  
Carver County Justice Center  
604 East 4<sup>th</sup> Street  
Chaska, MN 55318

**VIA E-FILING**

Re: *In re the Estate of Prince Rogers Nelson*  
Court File No. 10-PR-16-46

Dear Judge Eide:

We are writing on behalf of the Parties with an update regarding the status of the Estate and to provide context for the stipulation and proposed order accompanying this letter.

Pursuant to the Court's August 1, 2022 Order ("Order") Comerica Bank & Trust, N.A. ("Comerica") has completed distribution of all Estate assets (with the exception of the reserve authorized in the Order) in its possession and control to PRINCE LEGACY LLC and PRINCE OAT HOLDINGS LLC (the "Successors"). Comerica also completed and filed the final fiduciary income tax return for the Estate.

Unfortunately, the Estate cannot yet be closed. The Internal Revenue Service ("IRS") has not yet issued to the Estate income tax refunds for the fiscal years ending November 2017, November 2018, November 2019, and November 2021, the claimed value of which totaled \$1,369,005 (without interest) as of March 15, 2023 ("Tax Refunds"). We are unable to estimate with certainty when the Tax Refunds will be issued by the IRS, although it may be several months or longer before those payments are made. If the Estate is closed while the Tax Refunds are outstanding, the IRS may not allow the Successors to deposit those refunds. The IRS may also need a point person, on behalf of the Estate, with whom to communicate or negotiate related to the Tax Refunds.

Accordingly, Comerica and the Successors conferred and agreed that the best way forward is to leave the Estate open for the limited purpose of ensuring the receipt and transfer of the Tax Refunds to the Successors. To accomplish that, the Parties have proposed that the Court discharge Comerica as personal representative and appoint C. Wells Hall, III as a limited special administrator, holding only those powers necessary to address the Tax Refunds. Upon receipt and transfer of the Tax Refunds by Mr. Hall to the successors, the Court would then close the Estate.

The specific terms of the discharge of Comerica and appointment of Mr. Hall agreed to by the Parties is set forth in the stipulation and proposed order submitted with this letter. To the extent

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that the Court would like to discuss the parties' proposal, please let us know and we will set-up a call or Zoom meeting.

Respectfully submitted,

*/s/ Joseph J. Cassioppi*

Joseph J. Cassioppi

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