



June 1, 2017

Hon. Kevin W. Eide
Judge of District Court
Carver County Courthouse
604 East Fourth Street
Chaska, MN 55318

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

Dear Judge Eide:

On behalf of Bremer Trust, I write to: 1) confirm our understanding that the Court will not entertain arguments during the June 13th hearing relating to Bremer Trust's discharge, but prefers to hear those arguments at a later date; and 2) propose a schedule for obtaining finality on that discharge.

Rescission

As I indicated in my letter filed on May 23, Bremer Trust defers to the Personal Representative's business judgment regarding what course of action may be in the best interest of the Estate regarding Universal Music Group's demand for rescission. Bremer Trust no longer has complete information about all the variables that impact a decision to rescind.

At the same time, Bremer Trust stands by its work related to the Exclusive Distribution and License Agreement, dated January 31, 2017, between the Estate of Prince Rogers Nelson, NPG Records, Inc., and UMG Recordings, Inc. ("UMG Agreement"). We have prepared materials regarding this work, which includes a contract analysis detailing that the plain text of the April 16, 2014 agreement with Warner Bros. Records, Inc. ("WB Agreement") is in harmony with the UMG Agreement. The touchstone of the analysis is that paragraph 2(b)(1) of the WB Agreement sets forth the term of Warner Brothers' "License," and the first sentence of that paragraph [REDACTED], while the second sentence only allows Warner Brothers to [REDACTED]. Warner Brothers' (new) argument that it was given [REDACTED] (Cassioppi Decl., Ex. J at 2) makes the second sentence of paragraph 2(b)(1) superfluous and duplicative, which is precluded by doctrines of contract interpretation.

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We are prepared to provide our full analysis to the Court in advance of the June 13 hearing if the Court requests it. Otherwise, we will reserve that textual analysis for any supplemental arguments that may be raised asserting Bremer Trust should not be fully discharged as a result of the negotiation of the UMG agreement.

Discharge

With the Court's approval, Bremer Trust concluded its term as Special Administrator on February 1, 2017 and transitioned the Estate administration to Comerica.

Bremer Trust first moved for discharge on December 16, 2016. It has responded to multiple sets of objections and made its witnesses available for cross-examination at a full-day hearing on January 12, 2017. The Court granted the discharge on April 5, and then stayed it on April 11, 2017.

Bremer Trust would like to bring its administration of the Estate of Mr. Nelson to a final resolution. We propose the following schedule: any further and final objections to the full discharge of Bremer Trust be filed by July 7; Bremer Trust be allowed until July 21 to file written response(s) to any objections; and the Court hold an (argument-only) hearing on those issues as soon as its calendar permits. We would anticipate filing a claim for reimbursement of Bremer Trust's fees for responding to these issues after the Court addresses their substance.

Sincerely,

Stinson Leonard Street LLP

s/Liz Kramer

Liz Kramer

ECK:SLS

cc: Counsel for the Personal Representative and all Heirs (via e-service)
Counsel for L. Londell McMillan (via e-service)
Counsel for Universal Music Group (via e-service)