



May 9, 2017

REDACTED VERSION
VIA EFILE

The Honorable Kevin Eide
Judge of the District Court
Carver County Justice Center
604 East 4th Street
Chaska, MN 55318

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

Dear Judge Eide:

We write on behalf of Comerica Bank & Trust, N.A., in its role as personal representative ("Personal Representative") of the Estate of Prince Rogers Nelson (the "Estate"), in response to the letter served yesterday by counsel for Sharon Nelson, Norrine Nelson, and John Nelson (the "Nelsons").

On April 24, 2017, the Personal Representative provided notice to counsel for the Non-Excluded Heirs regarding a proposed transaction involving [REDACTED]. The proposed transaction did not directly involve the Estate; instead, [REDACTED] was requesting a license related to [REDACTED] rights already possessed based on its prior agreements with the Decedent. Despite the fact that the proposal did not involve a new entertainment deal, the Personal Representative decided to provide notice to counsel for the Non-Excluded Heirs. A copy of that notice is attached as Exhibit A. Because of the sensitive nature of the proposed transaction and the confidentiality provisions in the Estate's agreements with [REDACTED], the Personal Representative asked counsel for the Non-Excluded Heirs not to share the proposal with anyone except for their clients.

In response, on April 25, 2017, counsel for the Nelsons requested that the Personal Representative prepare a non-disclosure agreement so that the Nelsons could share the proposal with their advisor. When the Personal Representative responded requesting the identity of the advisor, the Nelsons disclosed that it was L. Londell McMillan. On April 26, 2017, the Personal Representative responded that, in light of current circumstances involving Mr. McMillan, the

| | |
|----------------------|------------------------------------|
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The Honorable Kevin Eide
May 9, 2017
Page 2

Personal Representative did not believe that it was in the best interests of the Estate to disclose confidential business information to a now-adverse party. The Personal Representative asked if the Nelsons were willing to agree to not provide information to Mr. McMillan and, if not, offered to seek direction from the Court on the issue. The Nelsons did not respond. A copy of the correspondence between the Personal Representative and counsel for the Nelsons is attached as Exhibit B.

Subsequently, on May 2, 2017, counsel for the Nelsons responded with additional questions related to the proposed [REDACTED] transaction, which the Personal Representative responded to immediately. A copy of that correspondence is attached as Exhibit C. Until yesterday's letter, the Personal Representative had not heard anything further. Based on the Court's March 22, 2016 Order, the fourteen day notice period was set to expire yesterday, and the Personal Representative was preparing to provide the necessary approval for the [REDACTED] transaction to move forward. However, based on the Nelsons' letter, the Personal Representative has not moved forward pending guidance from the Court.

The Personal Representative respects and understands the Nelsons' desire to obtain counsel from an advisor related to the [REDACTED] transaction and other entertainment deals related to the Estate. However, based on events that have occurred since the Court entered its March 22, 2017 Order, the Personal Representative does not believe that it is in the best interests of the Estate that Mr. McMillan be provided access to confidential business information related to the Estate. First, in its April 5, 2017 Order, the Court specifically directed the Personal Representative to investigate pursuing the return of the commission Mr. McMillan received related to the Jobu Presents transaction. Second, the parties recently learned that Mr. McMillan's partner—Charles Koppelman—[REDACTED]

[REDACTED]. Finally, Universal Music Group ("UMG") has accused Mr. McMillan of [REDACTED] in connection with UMG's agreement with the Estate, causing UMG to [REDACTED]

[REDACTED]. In short, it is simply not tenable for the Personal Representative to be providing sensitive information about the Estate and its entertainment opportunities to an individual with whom the Estate is now adverse. As a result, the Personal Representative respectfully requests that the Court permit the Personal Representative to decline to authorize the release of confidential information to Mr. McMillan until after any current or pending matters are resolved for which the Estate and Mr. McMillan may be adverse. Because no party objected to the substance of the proposed [REDACTED] transaction, the Personal Representative also requests that the Court authorize the Personal Representative to move forward with the transaction. For the avoidance of doubt, nothing herein is meant to limit the Nelsons from seeking counsel from other advisors unrelated to Mr. McMillan, as well as providing confidential information to those advisors, provided that they seek and obtain a non-disclosure agreement from the Personal Representative in advance.

The Honorable Kevin Eide
May 9, 2017
Page 3

On a final note, as the Court can imagine, the publicity related to this Estate has made potential business partners nervous about partnering with the Estate. When parties wait until the last possible day to attempt to block a deal that is favorable for the Estate and will provide much needed liquidity, it risks destroying the current deal and making other business partners less willing to work with the Estate in the future, to the detriment of the Estate and its beneficiaries.

Respectfully submitted,

/s/ Joseph J. Cassioppi

Joseph J. Cassioppi
Direct Dial: 612.492.7414
Email: jcassioppi@fredlaw.com

Attachments

Cassioppi, Joseph

From: Steinert, Karen Sandler
Sent: Monday, April 24, 2017 5:47 PM
To: 'ssilton@cozen.com'; 'TKane@cozen.com' (TKane@cozen.com);
'dhamilton@cozen.com'; 'anthonyjonesesq@gmail.com'; 'rsayers@hansendordell.com';
'ngranath@ssmplaw.com'; 'justin@b2lawyers.com' (justin@b2lawyers.com);
arohne@hansendordell.com
Cc: Greiner, Mark; Cassioppi, Joseph; 'Aycok, Angela W (awaycock@comerica.com)'; 'Bruce,
Andrea (abruce@comerica.com)'; Troy Carter (tc@atomfactory.com)
Subject: [REDACTED] - Confidential

All,

The purpose of this letter is to notify you under paragraph 3 of the Court's March 22, 2017 order of a transaction for which Comerica anticipates the Estate of Prince Rogers Nelson receiving more than \$2 million in value. The terms of the proposed transaction are highly confidential, and disclosure puts the entire transaction at risk. **THE CONTENTS OF THIS SUMMARY MAY NOT BE DISCLOSED TO ANY PERSON OTHER THAN YOUR CLIENT. THIS MAY NOT BE DISCLOSED TO ANY ADVISORS.** Pursuant to Paragraph 8 of the March 22, 2017 order, please confirm that your client(s) will not disclose the contents of this summary.

[REDACTED]

[REDACTED]

[REDACTED]

Best regards,

Karen Sandler Steinert
Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402
612.492.7372 (direct dial)
612.492.7077 (fax)

Cassioppi, Joseph

From: Cassioppi, Joseph
Sent: Wednesday, April 26, 2017 11:52 AM
To: 'Nathaniel Dahl'
Cc: Randall Sayers; Greiner, Mark; Steinert, Karen Sandler
Subject: RE: Nelson Estate Follow-up Re [REDACTED]

Nate:

Based on the Court's April 5, 2017 Order, which directed Comerica to "investigate and make an informed decision regarding whether any action should be pursued for the return of the commission paid to L. Londell McMillan in connection with the agreement with Jobu Presents to conduct the Tribute Concert," the Estate is now adverse to Mr. McMillan. As you can imagine, we have serious concerns regarding providing confidential information regarding the Estate to an adverse party. Those concerns are heightened based on the recent revelations regarding improper conduct engaged-in by Mr. McMillan's partner in connection with Jobu Presents, particularly since we do not currently know whether, and to what extent, Mr. McMillan was involved in or had knowledge of his partner's conduct. Based on current circumstances, which were unforeseen when the Court entered the March 22, 2017 Order, we cannot agree to the disclosure of confidential information to Mr. McMillan. Please let us know if your clients will agree to this limitation, or if we should seek direction from the Court.

Thank you,

Joseph J. Cassioppi
Fredrikson & Byron, P.A.
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From: Nathaniel Dahl [<mailto:ndahl@hansendordell.com>]
Sent: Tuesday, April 25, 2017 7:45 PM
To: Steinert, Karen Sandler
Cc: Cassioppi, Joseph; Randall Sayers
Subject: Re: Nelson Estate Follow-up Re [REDACTED]

Karen,

Thank you for your response. Yes, please remove Adam Rohne from the distribution list. Please also provide a non-disclosure agreement for L. Londell McMillan as soon as possible.

Best,

Nate

On Apr 25, 2017, at 4:54 PM, Steinert, Karen Sandler <KSteinert@fredlaw.com> wrote:

Nate:

We will make sure to add you to our distribution list for counsel. Should we remove Adam from our distribution list for all PRN-related matters?

Please let us know to whom you would like to disclose information so we can determine whether or not to grant the request.

Joe will be in touch regarding UMG soon.

Best regards,

Karen

Karen Sandler Steinert
Fredrikson & Byron, P.A.
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402
612.492.7372 (direct dial)
612.492.7077 (fax)

From: Nathaniel Dahl [<mailto:ndahl@hansendordell.com>]
Sent: Tuesday, April 25, 2017 12:39 PM
To: Steinert, Karen Sandler
Cc: Cassioppi, Joseph; Randall Sayers
Subject: Nelson Estate Follow-up Re [REDACTED]

Karen,

I write in follow-up to your correspondence regarding the potential transaction sent late yesterday afternoon. Please add me to the e-mail distribution list and remove Adam Rohne. I am counsel of record and the primary attorney contact for Sharon, Norrine, and John in the Estate matter.

With respect to the proposal, please provide a non-disclosure agreement as provided for in paragraph eight as soon as possible.

Finally, I note that Joe indicated last week that my clients could expect an update regarding the developments with Universal by last Friday. Please provide an update in that regard.

Best,

Nate

Nathaniel A. Dahl
Attorney at Law



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Cassioppi, Joseph

From: Cassioppi, Joseph
Sent: Tuesday, May 02, 2017 9:10 PM
To: 'Nathaniel Dahl'
Subject: RE: Transactions

Nate:

Troy Carter was involved in analyzing this deal and recommends that the Estate enter into it. [REDACTED]

While we cannot yet disclose the identity of the counter-party to the transaction (including whether it is one of the outlets mentioned in your email), we can say that it is akin to those outlets.

In short, Comerica believes that this a great deal for the Estate.

Thank you,

Joseph J. Cassioppi
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From: Nathaniel Dahl [<mailto:ndahl@hansendordell.com>]
Sent: Tuesday, May 02, 2017 9:17 AM
To: Cassioppi, Joseph
Subject: Transactions

Mr. Cassioppi,

Sharon Nelson asked me to relay communications regarding the potential transactions with [REDACTED]. After again reviewing the [REDACTED] request, she has some additional concerns. She indicates that Angela and Andrea stated that they would rely on Troy Carters' expertise regarding entertainment requests, and would like to know whether this [REDACTED] deal was presented to him for his input and, if so, did he think that this deal was worth considering?

She notes that there is [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Sharon also wants to note that she is very aware of the value of my brothers work and is familiar with the entertainment business.

In short, she does not agree nor approve of the [REDACTED] transaction as presented. Please advise whether Comerica is willing to share additional information as requested above and address her concerns.

Best,

Nate