

STATE OF MINNESOTA

DISTRICT COURT

COUNTY OF CARVER

FIRST JUDICIAL DISTRICT
PROBATE DIVISION

In the Matter of:

Estate of Prince Rogers Nelson,
Decedent.

Court File No. 10-PR-16-46
Judge Kevin W. Eide

**DECLARATION OF ANGELA W.
AYCOCK REGARDING COMERICA'S
FEES AND COSTS FROM FEBRUARY
2019 THROUGH MAY 2019
[REDACTED]**

I, Angela W. Aycock, declare and state as follows:

1. I am a Trust and Estate Officer at Comerica Bank & Trust, N.A. ("Comerica").

Along with Andrea L. Bruce—who is Vice President and Manager of Comerica's Unique Assets Department—I lead and manage Comerica's administration of the estate (the "Estate") of Prince Rogers Nelson (the "Decedent").

2. I joined Comerica in 1999 and have spent almost 20 years administering increasingly complicated estates in Comerica's estate settlement department. I have administered over four hundred estates, focusing on complex and high value estates. Prior to my assignment to the Prince Rogers Nelson Estate, I was consistently managing an average of forty-five complex estates in varying stages of administration. Ms. Bruce's career with Comerica began in 1994 and since 1997 she has provided oversight and management of closely held and other complex assets in trust and estate accounts. In managing Comerica's Trust Unique Assets Department, Ms. Bruce is responsible for the oversight of approximately six hundred million dollars in closely held assets and over five hundred fifty million dollars in real estate assets under management.

3. Comerica continues to devote substantial resources to administering this extraordinary Estate, which requires both Ms. Bruce and I to work on this matter on a full-time basis. This has, in turn, necessitated Comerica to reallocate and to add resources to compensate for my and Ms. Bruce's lack of availability. 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 ever-changing array of complicated issues and activities.

4. Throughout February, March, April and May 2019, Comerica continued to be responsible for engaging with and being responsive to not only the six Heirs, but to the often-changing counsel of those heirs, family members of the heirs, various advisors and assistants to the heirs, lenders to some of the heirs, one or two Court designated Heirs' representatives and a Mediator/Moderator. Moreover, in many cases these relationships led to clandestine activities the purpose of which Comerica could only guess at and do our best to contain, while handling the legitimate activities of the Estate. This represents a complex milieu of different perspectives, competing interests, murky agendas and hidden relationships to manage. Navigating this complicated landscape requires considerable time and attention. Comerica is 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 have devoted substantial time to administering the Estate, including Gerard Snover (who has been managing the Estate's real property portfolio), Cyndi Mann (who has provided administrative assistance to Mr. Snover), Linda Joiner (who has been handling the Estate's transactional matters), Comerica in-house counsel Susan Nystrom (who has actively monitored litigation involving the Estate), and Jennifer Raczak (who serves as a Closely Held Business Analyst and has assisted with monitoring

and analyzing financial statements, gathering and reviewing royalty statements, assisting with trademark analysis and filings, generating invoices and researching documents). Moreover, Comerica senior and executive management reviews the administration status and activities of the Estate on a bi-weekly basis with me and Ms. Bruce.

6. During this four-month period from February through May 2019, Comerica expended particularly significant time and energy directly handling or overseeing a number of momentous projects and difficult issues, including (a) closing on the successful sale of the Phase 1 of the very significant Galpin Road sales transaction; (b) [REDACTED]
[REDACTED]; (c) [REDACTED]
[REDACTED]
[REDACTED] (d) addressing a failed Petition by the Heirs to severely limit the Personal Representative's authority to the detriment of the overall Estate; (e) responding to a \$10 billion lawsuit by one of the Heirs against the Personal Representative and me and Andrea Bruce personally over issues previously litigated; (f) addressing an astonishing breach of the Estate's confidential information by advisors championed by some of the Heirs; (g) developing and releasing the critically acclaimed "Originals" album; (h) [REDACTED]
[REDACTED] and (i) [REDACTED]
[REDACTED]

7. 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, previously Comerica had been charging the Estate a provisional flat fee of

\$125,000 per month (plus expenses) since the inception of its appointment as Personal Representative. Considering the efficiencies and expertise that Comerica had developed in the issues facing this Estate administration between February 2017 and February 2019 and what was a then cooperative relationship with the Heirs, Comerica proposed to reduce that monthly fee to \$110,000 (plus expenses) beginning in February 2019. 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 February and May 2019, 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 February 2019 in the amount of \$7,491.28, for March 2019 in the amount of \$5,177.46, for April 2019 in the amount of \$5,871.90, and for May 2019 in the amount of \$5,759.57, for a total of \$24,300.21 in travel and other expenses incurred on behalf of the Estate. Comerica also incurred \$116.00 in international wire transfer fees during this time period. Attached hereto as **Exhibit A** is a schedule with details on Comerica's compensation and expense reimbursements from February through May 2019.

8. 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.

9. The following is not an exhaustive representation of Comerica's activities. For example, many of Comerica's "back office" type activities 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.

10. Attached hereto as **Exhibit B** are detailed time records for the individuals at Comerica who worked on the Estate during February 2019.

11. Attached hereto as **Exhibit C** are detailed time records for the individuals at Comerica who worked on the Estate during March 2019.

12. Attached hereto as **Exhibit D** are detailed time records for the individuals at Comerica who worked on the Estate during April 2019.

13. Attached hereto as **Exhibit E** are detailed time records for the individuals at Comerica who worked on the Estate during May 2019.

14. 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 February – May 2019.

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: June 28, 2019

Angela W. Aycock

Angela W. Aycock

EXHIBIT A

TO

DECLARATION OF

ANGELA W. AYCOCK

Prince Rogers Nelson Estate					February, March, April & May 2019								6/21/2019	1.37pm	
Comerica Bank & Trust, NA, Personal Representative															