

STATE OF MINNESOTA
COUNTY OF CARVER

DISTRICT COURT
FIRST JUDICIAL DISTRICT
PROBATE DIVISION

In the Matter of:

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

Estate of Prince Rogers Nelson,

Decedent.

**DECLARATION OF ANDREA BRUCE IN
SUPPORT OF COMERICA BANK &
TRUST, N.A.'S REPLY IN SUPPORT OF
PETITION TO APPROVE INTERIM
ACCOUNTING AND OPPOSITION TO
MOTION TO INSTITUTE PROTOCOLS**

(REDACTED)

I, Andrea Bruce, declare and state as follows:

1. I am Vice President and Manager of Comerica Bank & Trust, N.A.'s ("Comerica's") Unique Assets Department. I lead and manage Comerica's service as personal representative of the estate (the "Estate") of Prince Rogers Nelson.

2. We have, from the outset of our administration of the Estate, designed our interactions with the Heirs to assist them in understanding the day-to-day operation of the assets of the Estate so that they could make informed decisions regarding those operations when they received distribution of the Estate's assets. This included Heir meetings and regular communications on entertainment projects, as well as daily items such as branding, intellectual property enforcement, and licenses.

3. Attached hereto as Exhibit A is a true and correct copy of a letter that we sent to the Heirs during September 2017.

4. Beginning in March 2020, we and the Heirs added transition discussions as a standing item on the agenda for all Heirs meetings.

5. Following discussions at the April 2020 Heirs meeting, on May 1, 2020, we sent the Heirs a detailed proposed entity organization structure. A true and correct copy of our communication and that proposed structure is attached hereto as Exhibit B. We followed-up by presenting on the proposed structure during a May 7, 2020 Teams meeting with the Heirs and the May 14, 2020 Zoom meeting with the Court and the Heirs.

6. We discussed the status of the estate tax return with the Heirs at the very first Heirs meeting during February 2017. Thereafter, the topic was discussed at a minimum during Heirs meetings in March, June, August, and October 2017, June, September, and December 2018, February, June, and September 2019, and January and February 2020. Thereafter, estate tax status and transition planning were added as a monthly standing agenda topic at Heirs' meetings.

7. Attached hereto as Exhibit C is a true and correct copy of the meeting minutes from the August 1, 2017 Heirs Meeting.

8. We provided the Heir Group access to the federal estate tax return on HiQ after it was submitted to the IRS.

9. On February 8, 2021, we informed the Heirs that the Estate intended to make an additional [REDACTED] payment towards the principal balance of the federal estate tax debt.

10. There is not a circumstance under which Comerica could effectively manage the Estate's entertainment assets without Trevor Guy's invaluable services. The Estate entertainment administrative team, including Mr. Guy, engages in extensive and careful discussion, evaluation, communication and activity related to the day-to-day management of the Estate's entertainment deals.

11. Attached hereto as Exhibit D is a true and correct copy of a chart reflecting the revenue the estate earned attributable to Troy Carter’s services and the amounts paid to Mr. Carter.

12. [REDACTED]

13. [REDACTED]

14. Comerica has provided multiple tools to the Heir Group to assist them to understand the Estate’s finances, including: (1) cash flow analyses; (2) estate and entity financial statements; (3) annual interim accountings; and (4) monthly financial statements.

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

Signed this 27th day of August, 2021, in Oakland County, Michigan.

Andrea Bruce

Andrea Bruce

September 20, 2017

Omarr J. Baker
[REDACTED]

Alfred A. Jackson
[REDACTED]

Sharon L. Nelson
[REDACTED]

Tyka E. Nelson
[REDACTED]

Norraine P. Nelson
[REDACTED]

John L. Nelson
C/O Norraine P. Nelson,
Attorney in Fact
[REDACTED]

Subject: Prince Rogers Nelson Estate - Planning for the Future

Dear Heirs,

The Estate tax return has been filed, and we are all anxiously awaiting a response from the IRS. While the ultimate closure of the Estate is likely years away, we are thinking ahead and want to open the lines of communication so Comerica understands your current thoughts and personal preferences for ultimate distribution of the Estate assets. Comerica will take this information into consideration when making decisions related to the Estate. It is important we begin this process early. Regardless of whether you desire cash as your inheritance, or a share of the Prince entities and IP ("Prince Music Business"), it will take a significant amount of time and planning to lay the necessary groundwork.

As a starting point, Comerica has some questions for you to consider, as outlined below:

- 1) Are you willing to wait to receive the bulk of your inheritance until the Estate closes or is in a position to distribute significant assets (knowing that could be several years in the future)? Alternatively, would you consider a more near-term sale of your beneficial interest in the Estate to a third-party in exchange for cash now?
- 2) If you are not interested in an interim (pre-closure of the Estate) sale of your beneficial interest in the Estate as mentioned in Item 1, when the Estate is ultimately closed, what would you prefer to receive from the Estate?
 - a. Cash or other liquid assets such as marketable securities?
 - b. Your requisite 1/6 share of each of the assets of the Estate including the assets comprising the Prince Music Business?
 - c. Part cash and part a lesser interest in the Prince Music Business? If you are considering this option, you must consider which aspects of the Prince Music Business you do not wish to inherit, in exchange for a cash offset.

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EXHIBIT A
REDACTED

- 3) If you are interested in inheriting a piece of the Prince Music Business, and presuming more than one heir is so interested, how do you envision the Prince Music Business would be run going forward?
- a. What structure do you envision for strategy and goal setting; decision making; governance and control; dispute resolution; etc.?
 - b. How do you envision staffing the Prince Music Business for its continuation beyond the Estate and into the future?
 - i. Some roles that are necessary include, but are not limited to:
 1. Entertainment Advisor (deal negotiator, setting strategy)
 2. Business Manager (finance management and royalty audits)
 3. Financial Advisor (deal modelling)
 4. CPAs / Accountants (tax returns and tax filings)
 5. Attorneys (entertainment counsel, intellectual property counsel, trademark counsel, general counsel, litigation counsel)
 6. Brand protection / Anti-piracy
 7. Social Media / Web presence
 8. Public Relations
 9. Branding/Marketing
 10. Archivist (maintenance of IP and Photo Asset databases)
 11. Day-to-day roles for license negotiating and approvals; processing of receipts and payments; monitoring royalty payment; general IP and asset management decisions; working with partners (merchandise, publishing, record deal, Paisley Park, etc.) etc.

Comerica has and continues to work diligently to implement the appropriate structure and parties for each of these roles. While some or all of those parties may be available to remain in place, ultimately it will be up to the decision of the parties running the Prince Music Business to retain the appropriate individuals and firms to fill all of these roles.

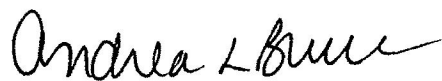
If the heirs who wish to receive a share of the Prince Music Business are not in consensus with the structure and staffing, how do you propose to resolve the areas of dispute?

As I'm sure you've gathered based on this letter, the ultimate disposition of the Estate is a complicated and personal matter for each heir, particularly so given the number of heirs and the nature of the Estate's assets.

EXHIBIT A
REDACTED

We hope that this letter spurs some contemplation in regards to these matters. We will be reaching out to set up individual meetings with each of you to discuss these issues. Once we have an idea of your thoughts and preferences, Comerica will be able to ascertain appropriate next steps for discussion or further exploration.

Best Regards,



Andrea Bruce, CFP®
Vice President, Manager- Trust Unique Assets
Fiduciary Services & Operations
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