



## BACKGROUND

The Minnesota Probate Code sets default rules that apply to the distribution of assets. With respect to residual assets (which, with this Estate, will consist of all assets remaining after all expenses and creditor claims are paid), Minnesota Statutes § 524.3-906(a)(4) provides that such assets “shall be distributed in kind if there is no objection to the proposed distribution and it is practicable to distribute undivided interests. In all other cases, residuary property may be converted into cash for distribution.” The Code also permits the Court to partition any real or personal property when multiple heirs are entitled to distribution of undivided interests. Minn. Stat. § 524.3-911.

Here, Comerica could have substantially simplified the closing and distribution of the Estate by converting the Estate’s assets into cash for distribution. However, based on the Heir Group’s strongly expressed interest in retaining the assets of the Estate, Comerica instead developed a proposed distribution plan with two primary goals. First, Comerica sought to retain, to the extent possible, the general ownership structure held by the Decedent at the time of his death while putting an entity structure in place to help facilitate distribution. Second, because of the significant difficulties that could arise if there was not coordinated management of the various assets of the Estate,<sup>1</sup> Comerica believed that a single management structure would best serve the successors to the Estate. The result of Comerica’s attempt to advance those two goals is the “Proposed Prince Entity Organization Chart” attached as Exhibit C to the January 21, 2022 Declaration of Eric J. Magnuson.

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<sup>1</sup> [REDACTED]

The one complicating factor associated with the plan proposed by Comerica and any distribution plan that would involve the distribution of the assets of the Estate in their current form is [REDACTED]

[REDACTED]

**RESPONSE**

[REDACTED]

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<sup>2</sup> [REDACTED]

[REDACTED]

[REDACTED] Absent unanimous approval by the Heir Group, the parties and the Court should carefully consider the long-term ramifications of SNJLC’s proposal.

[REDACTED]

[REDACTED]

Comerica would appreciate additional context from Primary Wave regarding how it envisions the Estate implementing this aspect of its plan, as well as how doing so will impact

[REDACTED]

**CONCLUSION**

For the reasons set forth herein, [REDACTED]

[REDACTED]

Absent unanimous approval from the Heir Group, Comerica requests additional context and information from SNJLC related to [REDACTED]

Comerica also would appreciate additional context from Primary Wave related to [REDACTED]

[REDACTED]

Dated: January 28, 2022

*/s/ Joseph J. Cassioppi*

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