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Administration of Prince estate becomes more complicated







By Charles Ticker

When Prince passed away on April 21, 2016, he left behind an estate believed to be worth several hundreds of millions of dollars. He died without a will and without a spouse or children. As a result, under Minnesota law, his younger sister Tyka Nelson, and his five half-siblings are to share equally in the fortune. From the outset, the administration of the Prince estate has been bogged down in litigation. Many potential heirs have attempted to claim a share in the estate. Over the last year, the

judge overseeing the case, Carver County Judge Kevin Eide, has ruled out many of the potential heirs.

Nonetheless, he has said he would not formally validate the inheritance of the siblings until appeals from these cases have been heard.

Furthermore, Eide approved a plan to shift the duties of estate administration from Minneapolis-based Bremer Trust to Comerica Bank & Trust of Michigan. Bremer Trust had been serving as administrator of the Prince estate. The six siblings agreed to this change. Notwithstanding, the administration of the estate has been delayed as the siblings have disagreed on many other issues.

Judge refuses to appoint personal representative

A <u>recent story</u> on a court ruling in the Prince estate suggests the siblings cannot agree on the appointment of a personal representative to represent their interests to the company acting as administrator of the estate. One potential candidate was Van Jones, an attorney and onetime White House adviser. The other option was L. Londell McMillan, an entertainment attorney working as a consultant to the Prince estate. Both men made their arguments at a January 12, 2017 hearing in front of Eide. The siblings were split four against two in favour of L. Londell McMillan.

Eide refused to appoint either one. He also ruled that appointing a representative would add an extra divisive element and would increase cost and delay in the proceedings. Eide said he would reconsider this decision if all six siblings came to a consensus decision. The siblings remain sharply divided.

It is unclear if the siblings will agree on a representative. Eide appears to be attempting to get them to work together. Given the size of the estate, it is in the parties' best interest to cooperate as much as possible. This will be an interesting story to follow.

More on this story **here**.







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