



## What will become of Prince's vault of unreleased songs?

By [Tufayel Ahmed](#) On 4/27/16 at 12:56 PM

As the immediate shock of [Prince's death](#) last week at the age of 57 begins to settle down, attention has now turned to what will become of his legacy. The musician's extensive [back catalog](#), consisting of 39 studio albums, could alone be worth as much as \$500 million, his former manager Owen Husney has [estimated](#). That's without taking into account his multi-million dollar Paisley Park recording facility in Chanhassen, Minnesota, image rights, other property he owned, or even his elusive vault of unreleased recordings.

On Tuesday, Prince's sister Tyka Nelson [filed](#) court documents that revealed the singer died without leaving a will, meaning his estate will be split between Nelson—his full blood sibling—three half-brothers and two half-sisters, who under Minnesota law are considered full siblings. But complicating an already head-spinning six-way split, [Forbes](#) tax and litigation expert Robert W. Wood estimates that as much as 40 percent of the "Kiss" singer's lucrative estate could go to the Internal Revenue Service (IRS) due to estate tax laws.

Already, it seems, Prince's finances after death are becoming as complex as fellow pop icons Michael Jackson, James Brown and Amy Winehouse. Certainly in the case of Jackson, who was in debt at the time of his death in 2009, his estate has [more often than not](#) been involved in some sort of monetary dispute in the years since his death—and he left behind a will.

"I don't think Prince thought he would die at this age and he gave no indication that he thought this would happen," Prince biographer Matt Thorne tells *Newsweek*. "I imagine he thought he had a long time to live before he had to address questions [of a will]. He was a methodical man in some ways, but there are certain things he didn't want to think of and he was a very religious man. It doesn't surprise me."

For David Scott, a partner at top U.K. law firm [Harbottle & Lewis](#), which handles entertainment law, the uncertainty around Prince's estate and legacy only serves to underpin "the importance of having a will."

"If you die intestate, your estate will potentially go to people you don't want it to go to," Scott warns. "Without the will, you lose control of that and your estate has to be distributed according to intestacy laws. That could be troubling for the person who's died—there may be siblings who he hasn't spoken to for many years, family feuds, or fallouts, and effectively the money will still go to those people."

However, Prince "seemed very close to his family," says Thorne. "He did employ his half-siblings, he did give them jobs when he could."

Even if family squabbles over immediate inheritance can be avoided, Prince's estate is big business. He was the rare artist that managed to control, for the most part, his image and music. In 2014, he [took back](#) rights to many of his old albums from Warner Bros. Records. Subsequently, and as has been well noted since his death, very

little of his music has been available to stream for free or as part of a monthly subscription—the singer wanted to be compensated justly for his work and had no problem enforcing his copyright, even hiring lawyers to take down unauthorized music videos and live performances from YouTube. (The only streaming service to offer his records is Jay Z-owned Tidal, which offers artists ownership stakes.)

The question then becomes how best to maintain the singer’s carefully constructed brand in a manner that would respect his wishes, but also keep his legacy alive through new music releases and other merchandising? As Scott contends: “Siblings aren’t always in the best position to exploit or protect the legacy because they’re not involved in the music industry.”

In the emergency court filing Tuesday, Tyka Nelson asked a Minnesota court to appoint Bremer Trust, a Minneapolis-based wealth management firm that had handled Prince’s finances for many years, as special administrator of Prince’s estate. An organization well-equipped to oversee the star’s finances seems a smart way to proceed.



The estate, whether overseen by the Bremer Trust or his heirs, will need to be careful how it monetizes, or doesn't monetize, as the case may be, Prince's music going forward. His back catalog has seen a huge sales surge with three million albums and tracks sold in the U.S. in the week following his death. As time passes, those recordings—like “Little Red Corvette” and “I Wanna Be Your Lover”—will undoubtedly become even more lucrative. Future exploitation of Prince classics could be worth “hundreds of millions of dollars,” says Scott, so there may be a temptation perhaps to license out a song to, say, a soda commercial for immediate remuneration—but in the long run the “value of [music] could be massively diluted.”

As for new music, it's [well known](#) Prince had a vault at Paisley Park where he stored a treasure trove of unreleased music. “It's temperature controlled, it's like a bank vault full of recordings,” says Thorne.

But would Prince want these secretive tracks released? “He made two contradictory statements,” Thorne explains. “He said that one day he might burn everything in the vault, but I don't think that was a serious intention. And more recently he also said that one day everything in the vault will come out, that it will be released. I think that's what we've got take on board—that is what he would have wanted.”

The contents of the vault would certainly provide another stream of revenue for Prince's estate and as the star was in the unique position of owning publishing rights to his music—both previously released and unreleased—they wouldn't be beholden to a record label taking a hefty cut. “They'd probably have to do a distribution deal with a label to get [new music] out there, but it'll probably be much better terms than a regular label deal,” one entertainment law specialist tells *Newsweek*.

Although the prospect of newly released music taken from the annals of Prince's illustrious recording career may prove enticing to fans, and the potential for increased fortune exponential, ultimately what lies at the heart of the uncertainty that clouds the next several weeks and months is the legacy of one of the world's greatest entertainers.

Says Thorne: “I think what fans would want is that it's handled properly and it's not like like [other deceased artists] where unfinished albums came out and were given to other people to finish. That shouldn't be the case with Prince. I'm sure he wouldn't want people to finish [uncompleted songs] or change it, and there's stuff he wouldn't want to come out.”

Echoing fans across the globe, no doubt, he adds: “Hopefully [his legacy] will be treated with the respect it deserves.”