

ORDINANCE #69351
Board Bill No. 198
Floor Substitute

An ordinance, recommended by the Board of Estimate and Apportionment, pertaining to the real property located at One North Jefferson Avenue (the "Development Area"); establishing an earnings and payroll tax reimbursement account in support of the development described herein; making findings with respect to such development; approving a Development Agreement for such development and authorizing the execution thereof; and authorizing certain actions by City officials.

WHEREAS, Wells Fargo Advisors, LLC ("Wells Fargo" and together with any and all subsidiaries and/or affiliates of Wells Fargo & Company, collectively, the "Developer"), either directly or through an affiliated organization, proposes to develop a portion of its corporate campus located at One North Jefferson Avenue (as more fully described in **Exhibit A** attached hereto, the "Project") to house approximately 445 additional jobs to be created by the Developer or relocated by the Developer to the City of St. Louis from outside the State of Missouri; and

WHEREAS, provision of the incentives described herein are part of an overall incentives package being provided by the State of Missouri and the City of St. Louis in order to retain Wells Fargo's headquarters and expand the Developer's operations in the City of St. Louis and the State of Missouri; and

WHEREAS, the Land Clearance for Redevelopment Authority of the City of St. Louis, the St. Louis Agency for Training and Employment and Wells Fargo have entered into a Memorandum of Understanding dated November 8, 2012, attached as **Exhibit B** hereto, regarding the provision of employment opportunities for qualified city residents.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Findings. The Board of Aldermen hereby finds that the Project is necessary for and will result in the expansion of the Developer's business operations in the City of St. Louis and the planned addition of approximately 445 jobs over the next five years.

SECTION TWO. Earnings and Payroll Tax Reimbursement. Subject to annual appropriation, an amount equal to fifty percent (50%) of the annual revenue from payroll, earnings and net profit taxes generated by the Developer and the Developer's employees within the Development Area in excess of the amount of such taxes generated in calendar year 2011, shall be deposited by the City into an account designated as the "One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account" and disbursed to Wells Fargo to reimburse Wells Fargo for expenses incurred in connection with the Project pursuant to the terms and conditions set forth in the Development Agreement attached hereto as **Exhibit A**; provided, however, that in no event shall the amount of such earnings and payroll tax revenues disbursed to Wells Fargo exceed the lesser of (a) amounts deposited into the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account or (b) \$1,675,000. As used herein, (a) "earnings taxes" means the revenue from the tax imposed by the City on salaries, wages, commissions, other compensation and net profits, currently codified in Sections 5.22.010 to 5.22.140, R.C. City of St. Louis, and any similar successor tax or taxes, on the quarterly earning tax report, Form W-10, Form W-11 and any other forms governing earnings taxes filed with the Collector's office of the City, and (b) "payroll taxes" means the revenue from the tax imposed by the City on every person who, in connection with his business engages, hires, employs, or contracts with one or more individuals as an employee, to perform work or render services in whole or part within the City, currently codified in Sections 5.23.010 to 5.23.140 R.C. City of St. Louis, and any similar successor tax or taxes, on the quarterly payroll tax report, Form P-10, filed with the Collector's office of the City.

SECTION THREE. Development Agreement. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, a Development Agreement by and between the City and Wells Fargo, in substantially the form of **Exhibit A** attached hereto, with such changes therein as shall be approved by said Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized. The City Register is hereby authorized and directed to attest to the Development Agreement and to affix the seal of the City thereto.

SECTION FOUR. Further Authorization. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

SECTION FIVE. Further Modifications. The Mayor and the Comptroller or their designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

SECTION SIX. Severability. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

SECTION SEVEN. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

EXHIBIT A

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this _____ day of _____, 2012, by and between The City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the "City") and Wells Fargo Advisors, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware ("Wells Fargo").

WITNESSETH

WHEREAS, Wells Fargo and various affiliates currently occupy a corporate campus located at One North Jefferson Avenue in the City (as further described on Exhibit A attached hereto, the "Development Area");

WHEREAS, the provision of the incentives described herein are part of an overall incentives package being provided to Wells Fargo (together with its parent, and any and all subsidiaries and/or affiliates of Wells Fargo or its parent, collectively the "Developer") by the State of Missouri and the City;

WHEREAS, it is anticipated that proposed development of additional office space in the Development Area (as further described herein, the "Project") will result in the expansion of the Developer's business operations in St. Louis by approximately 445 positions over the next five years;

WHEREAS, it is the intent of the City and Wells Fargo that this Agreement set forth the rights and obligations of the City and Wells Fargo with respect to the implementation of the Project; and

WHEREAS, the City, pursuant to Ordinance No. _____ (Board Bill No. _____), has approved entering into this Agreement (the "Ordinance");

NOW, THEREFORE, the City and Wells Fargo, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

1. **Definitions.** As used in this Agreement, the following words and terms shall have the following meanings:

"Agreement": This Development Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

"City": The City of St. Louis, Missouri, a body corporate and political subdivision of the State of Missouri.

“City Board”: The Board of Aldermen of The City of St. Louis, Missouri.

“Development Area”: The One North Jefferson Avenue Development Area, as described on Exhibit A attached hereto.

“Earnings and Payroll Tax Revenue”: An amount equal to fifty percent (50%) of the Earnings Tax Revenue plus fifty percent (50%) of the Payroll Tax Revenue generated by the Developer and the Developer’s employees within the Development Area per calendar year in excess of the amount of such taxes collected by the City in calendar year 2011 (\$_____).

“Earnings Tax Revenue”: The revenue from (a) the tax imposed by the City on net profits pursuant to Sections 5.22.010 to 5.22.140 of the Revised Code of the City of St. Louis, or any similar successor tax or taxes, and paid by Developer and (b) the tax imposed by the City on salaries, wages, commissions and other compensation on residents of the City and nonresidents that perform or render work or services in the City pursuant to Sections 5.22.010 to 5.22.140 of the Revised Code of the City of St. Louis or any similar successor tax or taxes and paid by resident or nonresident employees of the Developer performing or rendering work or services in the Development Area.

“Headquarters”: The primary national offices of Wells Fargo, which includes the offices of its senior executives.

“One North Jefferson Earnings and Payroll Tax Reimbursement Account”: The account to be held by the City, designated and named the “One North Jefferson Earnings and Payroll Tax Reimbursement Account – Wells Fargo, St. Louis Missouri,” into which there shall be deposited an amount equal to the Earnings and Payroll Tax Revenue.

“Ordinance”: Ordinance No. _____ (Board Bill # _____) approved by the City Board on _____, 2012.

“Payroll Tax Revenue”: The revenue from the tax imposed by the City on every person who, in connection with his business engages, hires, employs, or contracts with one or more individuals as an employee, to perform work or render services in whole or part within the City pursuant to Sections 5.23.010 to 5.23.140 of the Revised Code of the City of St. Louis, or any similar or successor tax or taxes, and paid by Developer.

“Project”: The redevelopment of floors 1 through 7 in Building F of the Developer’s corporate campus located at One North Jefferson Avenue in the City.

“Project Costs”: The sum total of all costs and expenses incurred by the Developer in connection with the Work and any such costs incidental to the Project. Such costs include, but are not limited to, the following: (a) costs of all due diligence permitted hereunder, including studies, surveys, plans, reports, tests and specifications; (b) professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services; and (c) costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures, including, but not limited to the costs associated with the acquisition and installation of furniture, cubicles and partitions.

“Semi-Annual Calculation Period”: Each six (6) month period during the Term commencing on January 1 and ending on June 30, and commencing on July 1 and ending on December 31.

“Term”: The period commencing on the date hereof through the date that is the earlier of (a) December 31, 2022, or (b) the date on which the Headquarters are no longer located in the City.

“Work”: All work necessary to construct the Project, or reasonably necessary to effectuate the intent of this Agreement.

2. Project. The City and Wells Fargo severally agree to carry out the Project in accordance with this Agreement and the Ordinance. The terms and provisions of the Ordinance are fully incorporated herein by reference.

(a). Project Requirements. Subject to the terms and conditions hereof, Wells Fargo shall (or shall cause the Developer to):

(i) commence renovation of the Project by no later than December 31, 2012 and complete construction of the Project by no later than December 31, 2015, absent any Excusable Delay, as defined herein, unless such time is extended in writing for good cause shown, by agreement of the parties hereto; provided, however, that the completion date shall not be extended beyond December 31, 2016;

(ii) certify to the City in writing when the Project is completed, subject to the City's verification thereof. Wells Fargo shall cause the Developer to allow representatives of the City to verify such completion, provided that if within 30 days of Wells Fargo's certification to the City, the City does not either acknowledge the completion of the Project or provide Wells Fargo with written reasons why the Project has not been completed, the Project shall be deemed completed;

(iii) obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to the completion of the Work and the performance by Wells Fargo under this Agreement; and

(iv) permit access to the Development Area and to all records of files pertaining to the Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement that the City deems necessary, including, but not limited to, inspection of all work being performed in connection with the construction of improvements in the Development Area or verification of compliance with this Agreement or applicable law.

(b) Excusable Delay. For purpose of this Agreement, "Excusable Delay" shall mean any and all causes beyond the control of the Developer including but not limited to acts of God, terrorism, war, fire or other casualty, strike, lockout or other labor dispute, weather conditions, shortages or unavailability of material, labor or utilities, failure or delay in financing (except as hereinafter provided), vandalism, laws, orders or regulations of any court, governmental, civilian or military authority; provided, however, that all duties and obligations of the City hereunder and under the Ordinance, shall cease and terminate on December 31, 2016, unless the Developer has, on or before such date, completed construction of the Project. Notwithstanding anything to the contrary contained herein, no Excusable Delay shall be deemed to exist (i) as to any matter that could have reasonably been avoided by the exercise of due care applicable to developers of developments substantially similar to the Project in scope and complexity, and (ii) unless Wells Fargo provides the City with a written notice within 30 days of the commencement of such claimed Excusable Delay setting forth the justification therefor.

3. Project Costs. The costs of the Project shall be paid, or shall be caused to be paid, by the Developer, subject to the terms and conditions hereof. Upon completion of the Project, Wells Fargo shall deliver to the City a written certification stating the amount of the Project Costs expended or incurred by the Developer, in form and content attached as Exhibit B, evidencing total Project Costs of no less than \$20,000,000.

4. Earnings and Payroll Tax Reimbursement Account: Collection and Use of Earnings and Payroll Tax Revenue.

(a) Creation of, and Deposit into, the Earnings and Payroll Tax Reimbursement Account. The City agrees to cause a financial officer to establish an account of the City to be held by the City, designated and named the "One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account," into which there shall be deposited the Earnings and Payroll Tax Revenue. The One North Jefferson Earnings and Payroll Tax Reimbursement Account shall be under the custody and control of the City, subject however, to the provisions of this Agreement and the Ordinance. The City and Wells Fargo agree to cooperate and take all reasonable actions necessary to cause the Earnings and Payroll Tax Revenue to be paid into the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

(b) Application of Earnings and Payroll Tax Revenue. The City hereby agrees, subject to annual appropriation, to disburse to Wells Fargo from the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account, the Earnings and Payroll Tax Revenue and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor that are generated during the Term, in accordance with the terms and provisions of this Agreement in order to reimburse Wells Fargo for the cost of the development of the Project.

(c) Maximum Reimbursement. Notwithstanding anything set forth herein to the contrary, in no event shall the Earnings and Payroll Tax Revenue reimbursed to Wells Fargo for each Semi-Annual Calculation Period described below exceed the amount on deposit in the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account at the end of such Semi-Annual Calculation Period, nor shall the aggregate total of all Semi-Annual Calculation period payments exceed \$1,675,000.

(d) Semi-Annual Calculation Period. Within thirty (30) days after the end of each Semi-Annual Calculation Period during the Term, Wells Fargo shall deliver to the City a written certification stating the Earnings Tax Revenue and the Payroll Tax Revenue paid by the Developer during such Semi-Annual Calculation Period attributable to employees of the Developer

employed and physically located in the Development Area (with reasonable supporting documentation), in form and content attached as Exhibit C (each a "Periodic Calculation Certificate").

(e) Within thirty (30) days after Wells Fargo provides each certification described in (d) above, the City shall cause an amount equal to the Earnings and Payroll Tax Revenue to be deposited into the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account and disbursed to Wells Fargo. If the amount of any disbursement is less than the amount stated to be due in the Periodic Calculation Certificate for the applicable Semi-Annual Calculation Period, the City shall provide with such disbursement an explanation of the discrepancy. Notwithstanding anything to the contrary contained herein, no payment pursuant to this paragraph shall be made until the City verifies that the Developer has expended funds for Project Costs in an amount equal to at least \$5,000,000.

5. Maintenance of Development Area. Wells Fargo shall maintain or cause to be maintained all buildings and improvements in the Development Area which it or the Developer owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance.

6. Annual Appropriation.

(a) The City's obligation to appropriate the Earnings and Payroll Tax Revenue for deposit into the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account and to appropriate the funds on deposit from time to time in the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account shall not be construed to be a debt of the City within the meaning of Article VI, Section 26(a) of the Missouri Constitution or any other applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, nor shall anything contained herein constitute a pledge of the general credit, tax revenues, funds or money of the City. With regard to the obligation to pay the Earnings and Payroll Tax Revenue, the parties believe that this is a current expense of the City in each applicable fiscal year.

(b) During the Term, the City covenants and agrees that with respect to each fiscal year of the City, the applicable City official at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the City Board, a request for an appropriation equal to the Earnings and Payroll Tax Revenue received in such fiscal year for deposit into the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account.

(c) The City is obligated only to make the payments set forth in this Agreement as may lawfully be made from funds budgeted and appropriated or otherwise legally available to make the required payments during each respective fiscal year. The obligations of the City to make the payments hereunder constitute a current expense of the City, are from year to year and do not constitute a mandatory payment obligation of the City in any fiscal year beyond the then current fiscal year of the City in which such appropriation has been made.

(d) The City reasonably believes that legally available funds in an amount sufficient to fully repay the obligations undertaken herein can be obtained. Notwithstanding the foregoing, the decision whether or not to budget or appropriate funds for any subsequent fiscal year is solely within the discretion of the then-current governing body of the City.

7. Reserved.

8. Federal Work Authorization Program. Simultaneously with the execution of this Agreement, Wells Fargo shall provide the City with an affidavit and documentation meeting the requirements of Section 285.530, RSMo.

9. Indemnification. Wells Fargo agrees to indemnify, defend and hold harmless the City, the St. Louis Development Corporation ("SLDC") and their respective elected and appointed officials, employees, agents and independent contractors (the "City Indemnitees"), harmless from and against any and all suits, claims, damages, liabilities, costs and/or expenses arising from the Project, the Ordinance, this Agreement or the transactions contemplated thereby (collectively, "Losses"). Notwithstanding anything set forth herein to the contrary, in no event shall Wells Fargo be required to indemnify any City Indemnitee for any Losses caused by the gross negligence or willful misconduct of a City Indemnitee.

10. Non-Compliance. In the event of any violation or breach of any covenant, agreement, restriction, or regulation contained in this Agreement, as may be amended from time to time, by the City or Wells Fargo or their successors or assigns as the case may be, the nonbreaching party shall give written notice of such violation or breach and the breaching party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within thirty (30) calendar days and the breaching party shall have undertaken the curing of said breach within thirty (30)

calendar days and shall diligently pursue the same, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof; provided, however, that no such period to cure any default relating to the completion of the Work hereunder shall extend beyond December 31, 2016. Except as provided herein, in the event any breach or violation remains uncured after thirty (30) calendar days from the date of notice, the breaching party, for itself and its successors and assigns, agrees that the nonbreaching party has the right and power to institute and prosecute any proceeding at law or in equity to enforce any covenant or agreement contained herein and for damages resulting therefrom. The parties, their successors and assigns, further agree that the other party shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein. Such legal proceedings, if against Wells Fargo, shall not affect the allocation of the Earnings and Property Tax Revenue described herein or any property in the Development Area that has been or is being developed or used in accordance with the provision of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

11. Miscellaneous Provisions.

(a) Conflict of Interest. No member of the City Board, or of any branch of the City's government that has any power of review or approval of any of Wells Fargo's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which he is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City Board the nature of such interest and seek a determination with respect to such interest by the City Board and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

(b) Hazardous Substances. Wells Fargo will cause the Developer to comply with all laws, orders and regulations of any governmental authority regarding Hazardous Materials which are applicable to its use of the Project. Hazardous Materials includes Hazardous Materials and Substances as defined by 42 USC section 9601, et seq including any amendments thereto (CERCLA), any Hazardous Chemical as defined in 24 CFR 1910.1450, any substance, waste or other material considered hazardous, dangerous, or toxic under any of the Environmental Requirements, etc.

(c) Nondiscrimination. Wells Fargo agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Development Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. Wells Fargo further agrees that a provision containing the covenants in this Section 10(c) shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Project and any of the facilities under its control in the Development Area.

(d) Fair Employment. Without limiting any of the foregoing Wells Fargo voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines attached hereto and incorporated herein as Exhibit D. By execution of this Agreement, Wells Fargo certifies and agrees that it is under no contractual or other disability that would prevent it from complying with its policy set forth in Exhibit D.

(e) Employment of City Officials or Employees. In the acquisition, construction, development, rehabilitation and/or operation of the Project, Wells Fargo shall ensure that the Developer does not knowingly employ or contract with any person who is a member of the City Board, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

(f) Personal Liability. No official or employee of the City or of Wells Fargo shall be personally liable to the other party or any successor in interest or assign of the other party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

(h) Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

- (i) in the case of the City, to:

City Hall
1200 Market Street

St. Louis, Missouri 63103
 Attention: Mayor, Room 200
 Attention: Comptroller, Room 311

with a copy to:

St. Louis Development Corporation
 1520 Market Street, Suite 2000
 St. Louis, Missouri 63103
 Attention: Executive Director

(ii) in the case of Wells Fargo, to:

Wells Fargo Advisors, LLC
 One North Jefferson Avenue
 St. Louis, Missouri 63103
 ATTN: Jeffrey Harrold

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

(i) Entire Agreement; Amendments. This Agreement, inclusive of the Ordinances incorporated herein, constitutes the entire agreement between the parties and there are no other agreements or representations other than those contained in this Agreement. This Agreement may not be amended, modified or waived orally, but only by a writing signed by the party against whom enforcement of such amendment, modification or waiver is sought.

(j) Term. Except as otherwise provided herein, this Agreement shall remain in full force and effect for the Term.

(k) Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. Without limiting the generality of the foregoing, upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned by Wells Fargo at any time to any entity, corporation, individual, joint venture, or partnership before completion of the Project, however if the assignment is to any party which is not an affiliate of or related to the Developer, such assignment may be made only with the prior written consent of the City acting through its Board of Estimate and Apportionment. After completion of the Project and upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned by Wells Fargo at any time to any entity, corporation, individual, joint venture, or partnership whether or not the assignee is an affiliate of or related to the Developer.

(l) Choice of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Missouri.

(m) Severability. If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable by final non-appealable order of a court of competent jurisdiction, such provision shall be judicially modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of any such provision shall not be affected thereby; provided, however, that if, in Wells Fargo's sole judgment, the invalidity or unenforceability of such provision, or the terms of such provision as modified in accordance with this Section, materially diminish the likelihood that Wells Fargo will be reimbursed up to the reimbursement limit set forth in Section 4(c), Wells Fargo shall have the right to terminate this Agreement and be relieved of any further obligations hereunder.

(n) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

(o) Payment of Fees. Simultaneously with the execution of this Agreement Wells Fargo shall reimburse the City, the St. Louis Development Corporation ("SLDC") and the Comptroller for all outside consultant and attorneys' fees incurred in connection with this Agreement and the documents and transactions contemplated hereby. Additionally, simultaneously with the

semi-annual delivery of the certification referenced in Section 4(d), Wells Fargo shall pay to each of SLDC and the Comptroller, a fee equal to five-tenths of one percent (0.5%) of the payment it expects to receive pursuant to Section 4(e). If such payments are not made, the Comptroller may withhold the amount of the payments due from the payment to be made to Wells Fargo pursuant to Section 4(e) and apply such amounts to the payments due under this paragraph.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the City and Wells Fargo have caused this Agreement to be duly executed in their respective names and have caused their respective seals to be hereunto affixed and attested as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

[SEAL]

Attest:

Register

Approved as to Form:

City Counselor

WELLS FARGO ADVISORS, LLC

By: _____
Name: _____
Its: _____

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this ____ day of _____, 2012, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted him by law; and said Mayor acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and State aforesaid, the day and year first above written.

My term expires _____.

(Seal)

Notary Public

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this ____ day of _____, 2012, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted her by law; and said Darlene Green acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and State aforesaid, the day and year first above written.

My term expires _____.

(Seal)

Notary Public

STATE OF MISSOURI)
) SS.
CITY OF ST. LOUIS)

On this ____ day of _____, 2012, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of Wells Fargo Advisors, LLC, and that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors; and said office acknowledged said instrument to be the free act and deed of said company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City and State aforesaid, the day and year first above written.

My term expires _____.

(Seal)

Notary Public

EXHIBIT A to Development Agreement

One North Jefferson Avenue Development Area

Floors 1 through 7 of Building F of the Redeveloper's corporate campus (shown on the map below) located on the parcel listed below:

C.B. 0926 N JEFFERSON AVE
2.852 ACRES
MILL CREEK VALLEY SUBDN
TRACT N-20 & VAC PINE ST

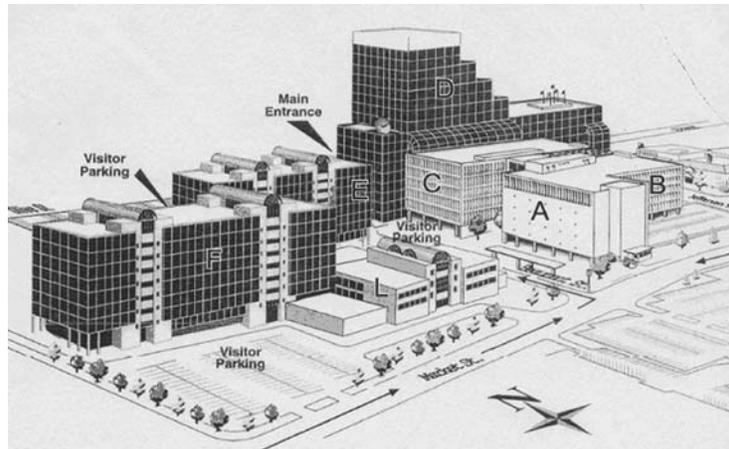


EXHIBIT B to Development Agreement

Certification of Project Costs

TO: City of St. Louis, Missouri ("City")
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor, Room 200

CC: City of St. Louis, Missouri
1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller, Room 311

St. Louis Development Corporation
1520 Market Street, Suite 2000
St. Louis, Missouri 63103
Attention: Executive Director

Re: Wells Fargo Advisors, LLC ("Wells Fargo")

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Agreement dated _____, 2012 (the "Agreement") between the City and Wells Fargo. In connection with the Agreement, the undersigned hereby states and certifies that:

1. In connection with completing the Work, Wells Fargo, together with its parent and any and all subsidiaries and/or affiliates of Wells Fargo or its parent (collectively the "Developer"), incurred Project Costs in the aggregate amount of \$_____.
2. These Project Costs have been paid by the Developer. Attached is evidence that all such Project Costs have been incurred and paid by the Developer.
3. Pursuant to Section 3 of the Agreement, the total Project Costs are not less than \$20,000,000.

Dated this ____ day of _____, 201____.

WELLS FARGO ADVISORS, LLC

By: _____
Name: _____
Title: _____

EXHIBIT C to Development Agreement

OFFICE OF THE COMPTROLLER, *City of St. Louis*

Periodic Calculation Certificate (Confidential)*

Development Area:	One North Jefferson Avenue Development Area
Type of Project:	Commercial Office Building
Semi-Annual Period:	_____
FED ID Number:	_____
State ID Number:	_____

Name of Developer: Wells Fargo Advisors, LLC (including its parent and any and all subsidiaries and/or affiliates of Wells Fargo Advisors, LLC or its parent located within the One North Jefferson Avenue Development Area)

Address:** _____

Home Office: _____

Contact Person: _____

Phone: _____

The undersigned hereby certifies on behalf of Developer that:

A. Earnings tax paid to City during semi-annual period: _____
(Business Return Form 234 and W-11)

B. Earnings Tax withholding to City during
semi-annual period: (Form W-10) _____

C. Payroll tax paid to City during semi-annual period:
(Form P-10) _____

D. Sum of A + B + C: _____

E. D minus \$Base Earnings and Payroll
Tax Calculation _____

F. Semi-annual period 1/1-6/30 plus Semi-annual period 7/1-12/31 _____

G. Maximum Annual Reimbursement: The amount listed in F _____

H. The amount set forth in item G of this Certificate will not, when added to the amount of aggregate disbursements to Developer from the One North Jefferson Avenue Earnings and Payroll Tax Reimbursement Account, exceed the cost of development and operation of the Project.

Executed this ____ day of _____, ____.

WELLS FARGO ADVISORS, LLC

Name: _____

Title: _____

* This information will not be part of any public record.

** INFORMATION IS REQUIRED FOR THIS SPECIFIC LOCATION ONLY. DO NOT COMBINE WITH ANY OTHER LOCATION

EXHIBIT D to Development Agreement

Equal Opportunity and Non-Discrimination Guidelines

In any contract for work in connection with the Project related to any of the property in the Development Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, any entity formed to implement the project of which the Developer(s) is affiliated, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer(s) and its contractor will not contract or subcontract with any party known to have been found in violation of any of the Laws.

The Developer(s) agrees for itself and its contractors, subcontractors, successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer(s), its contractors, subcontractors, successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements constructed or to be constructed in the Development Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the LCRA, the City, and the United States of America, as their interests may appear in the project.

The Developer(s) shall fully comply with Executive Order #28 dated July 24, 1997, as has been extended, relating to minority and women-owned business participation in City contracts.

Developer(s) shall fully comply (and ensure compliance by “anchor tenants”) with the provisions of St. Louis City Ordinance #60275 (First Source Jobs Policy) which is codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis.

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (“MOU”), made and entered into this ~~8th~~ day of November, 2012, by and among the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS (“LCRA”), a public body corporate and politic, the ST. LOUIS AGENCY FOR TRAINING AND EMPLOYMENT (“SLATE”), an agency of the City of St. Louis, and WELLS FARGO ADVISORS, LLC (“Wells Fargo”), a Delaware limited liability company.

RECITALS

WHEREAS, Wells Fargo has proposed to undertake (a) the renovation, rehabilitation and improvement of approximately 180,000 square feet of office space located on its headquarters campus in the City of St. Louis (the “Project Improvements”) and (b) the purchase of certain equipment and other personal property and installation thereof in the Project Improvements; and

WHEREAS, Wells Fargo is undertaking the Project Improvements to accommodate its plans to consolidate its workforce in other cities and re-locate positions to its St. Louis headquarters campus and increase the company’s downtown workforce; and

WHEREAS, LCRA has authorized certain financial incentives to assist with the Project Improvements including the issuance of industrial revenue bonds (the “Bonds”) to finance (a) the renovation, rehabilitation and improvement of the Project Improvements and (b) the purchase of certain equipment and other personal property and installation thereof in the Project Improvements; and

WHEREAS, SLATE provides a number of employment and training services to employers that could assist Wells Fargo in its efforts; and

WHEREAS, Wells Fargo, LCRA and SLATE desire to cooperate to include employment opportunities to qualified city residents in connection with its plans;

NOW, THEREFORE, the parties hereby state the following:

MOU TERMS

- 1.1 This MOU shall commence upon execution by the parties hereto and be effective for the term of the Redevelopment Contract between LCRA and Wells Fargo.
- 1.2 Wells Fargo will use SLATE as a source for the referral of applicants to fill new jobs that become available.
- 1.3 Wells Fargo will provide a list of newly opened jobs and will update the list from time to time as future job openings are known (“the jobs list”).

1.4 SLATE and/or SLATE referred candidates will create job search agents through Wells Fargo's official career website, so that they will be notified of newly posted jobs with Wells Fargo.

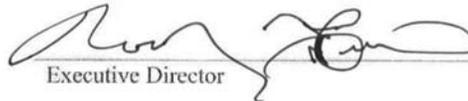
1.5 Whenever possible, prior to posting a position, Wells Fargo will consult with SLATE regarding its employment needs and time requirements and will provide notice to SLATE so that qualified candidates can be referred for Wells Fargo's consideration in filling jobs when they are posted. All SLATE referred candidates are required to apply according to Wells Fargo's hiring process.

1.6 Wells Fargo will give full consideration to applicants referred by SLATE for filling the new positions on the jobs list and will maintain the right to hire the applicant of its choice to fill the new positions. Wells Fargo will be responsible for outlining a recruitment strategy in partnership with SLATE.

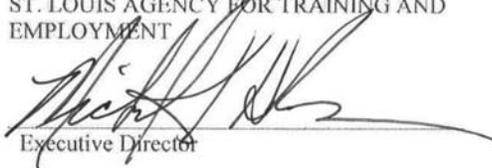
1.7 SLATE and LCRA will create and maintain quarterly reports on the progress of jobs created, hiring and outreach activities of this project.

1.8 The undersigned parties have executed this Memorandum to evidence and confirm their intent with respect to the matters set out herein. Each of the parties agrees to abide by the terms herein. This Memorandum is intended as a statement of intent, and none of the provisions shall be construed or deemed to be a legally binding and enforceable agreement.

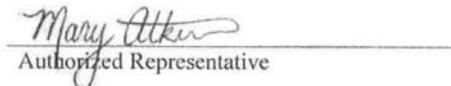
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY


Executive Director

ST. LOUIS AGENCY FOR TRAINING AND EMPLOYMENT


Executive Director

WELLS FARGO ADVISORS, LLC


Authorized Representative

Wells Fargo Advisors, LLC
1 North Jefferson Avenue
St. Louis, MO 63103

Tel 314-955-3000

Member FINRA/SIPC



At Wells Fargo, our people *are* our competitive advantage. We are committed to providing job seekers with an equal opportunity to apply for employment opportunities available in the United States.

Our Commitment to Equal Employment Opportunity and Affirmative Action Company Policy

To –

- Provide equal opportunity in all employment decisions (such as compensation, benefits, transfers, leaves, returns from leave, company-sponsored training, education, education reimbursement and social and recreational programs) for all qualified applicants and team members, without regard to race, color, gender, national origin, religion, age, sexual orientation, gender identity, genetic information, physical or mental disability, pregnancy, marital status, veteran status or any other status protected by federal, state or local law.
- Recruit, hire, train and promote people in all job titles, without regard to race, color, gender, national origin, religion, age, sexual orientation, gender identity, genetic information, physical or mental disability, pregnancy, marital status, veteran status or any other status protected by federal, state or local law.
- Promote effective use of all team members, minorities, women, and those with disabilities among them, through a positive, continuing affirmative action program at all levels throughout the company.
- Wells Fargo maintains policies to ensure our recruitment and hiring practices are fair, applied consistently across all lines of business, and aligned with federal and state laws and regulations requiring equal employment opportunity and nondiscrimination. Failure to comply with these policies puts us at risk, resulting in penalties, fines, and a tarnished reputation.
- Attached is Wells Fargo's Affirmative Action Program.

I. Our Posting Process

- All Wells Fargo job openings are required to be posted internally via the existing internal posting technology.
- Concurrently with internal posting, when advertising externally, the job must be posted to wellsfargo.com/careers and optionally to any other appropriate external job board.
- All jobs whether posted internally or externally are posted for a minimum five (5) calendar days or until 40 job seekers have applied for the position.



II. Our Sourcing Process

The sources by which we garner employees are internal and external in nature. The following are examples of each:

Internal Sourcing

There are several ways that internal job seekers can be sourced, including:

- Online Recruiting database
- Referrals and networking
- Rotational programs
- Team Member Networks (TMN)
- Community of Practice Groups (COP)

External Sourcing

There are many ways that external job seekers can be sourced, including:

- Internet
- Internet Search Engines
- Social Media and Networking Groups
- Wells Fargo job requisition postings
- Employee referrals and networking
- Newspapers
- Government agencies
- External search firms
- External contingent workers

Wells Fargo does not source talent through the use of zip codes.

III. Our Hiring Process

Getting started

Apply at [wellsfargo.com/careers](https://www.wellsfargo.com/careers) and search our jobs to find the right opportunity for you. Then create a profile to apply for a position. You will need to provide:

- Contact information
- Educational background
- Work experience
- **Video Résumés**—Wells Fargo will not accept video résumés (which are short videos created by job seekers for employment and uploaded to the Internet or by electronic media for prospective employers to review) from external or internal job seekers
- **Photographs**—Wells Fargo does not use or accept candid or professional photographs from external or internal job seekers

If you don't see the right opening but want to be considered for other future openings? Create a profile and add it to our searchable database.

After you apply

- You will receive an email confirmation.
- The recruiter or hiring manager will review your profile.
- We will contact you directly when your background matches our hiring needs.

Please note, due to volume, we are not able to individually follow up to confirm receipt of submitted information or provide other status updates. The email confirmation indicates that your application has successfully reached the hiring manager or recruiter.

Interviewing process

Our interviewing process varies among business groups, and often from position to position. Interviews may be:

- By telephone
- In a group
- One-on-one with the hiring manager or recruiter

Job Seekers with a Disability

If you are a job seeker with a disability and require accessibility assistance or an accommodation to apply for one of our jobs, please submit a request by telephone or via email. In order to appropriately assist you with an accommodation, we ask that you please specify the assistance needed in order to access our JOBS site and post for a position within Wells Fargo. The dedicated email and telephonic options are listed below and reserved only for individuals with disabilities needing accessibility assistance.

- To request an accommodation by telephone, contact us at: **877-255-1606 (Voice) or 800-988-0161(TTY)**
- To request an accommodation by email, contact us at: **AccessibilityForJobSeekers@wellsfargo.com***

*This email box is only for job seekers with disabilities requesting accessibility assistance or an accommodation. Please do not call on the status of your job application if you do not require accessibility assistance or an accommodation.