



Steven N. Cousins

Direct T 314.342.8033 F 314.612.2239

scousins@armstrongteasdale.com

MISSOURI KANSAS ILLINOIS NEVADA SHANGHAI

September 4, 2014

Tishaura Jones
City Treasurer
City of St. Louis
1200 Market Street
City Hall, Room 220
St. Louis, MO 63103-2874

Re: Representation

Dear Tishaura:

Thank you for selecting this firm to represent you in connection with a bond issuance. This letter and the enclosed Standard Terms of Representation will describe the basis on which our firm will provide legal services to you.

As we have discussed, our client in this matter will be **Office of the City Treasurer** (the "Company").

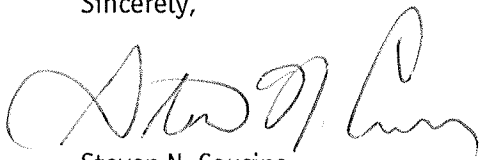
We have been engaged to advise the Company in connection with a \$6,000,000 issuance to finance Capital Equipment. We have agreed that our engagement is limited to performance of services related to this matter. Because we are not your general counsel, our acceptance of this engagement does not involve an undertaking to represent you or your interests in any other matter. We may agree with you to limit or expand the scope of our representation from time to time, provided that any such change is confirmed by us in writing.

The principal basis for computing our fees will be the amount of time spent on the matter by various lawyers and legal assistants multiplied by their individual hourly billing rates. Our hourly billing rates for lawyers currently range from \$200 per hour for new associates to \$575 per hour for senior partners. Time devoted by legal assistants is charged at billing rates ranging from \$125 to \$260 per hour. For purposes of this engagement, we have agreed to lower our rates. We will charge a flat rate of \$250 per hour. These billing rates are subject to change from time to time. As explained in the enclosed Standard Terms of Representation, other factors also may be taken into consideration in determining our fees.

Additional information regarding fees and other important matters appears in the enclosed Standard Terms of Representation, which are incorporated as part of this letter and which you should review carefully

before agreeing to our engagement. Please indicate your acceptance of the terms of this letter and the Standard Terms of Representation by signing and returning a copy of this letter. Please call me if you have any questions.

Sincerely,



Steven N. Cousins

SNC:scr

AGREED TO AND ACCEPTED:

Office of the City Treasurer

By: *Tishaura D. Jones*

Title: *Treasurer*

Date: *9/15/2014*

Armstrong Teasdale LLP

STANDARD TERMS OF REPRESENTATION

This document sets forth the standard terms of our engagement as your lawyers. Unless modified in writing by mutual agreement, these terms will be an integral part of our agreement with you. Therefore, we ask that you review this document carefully and contact us promptly if you have any questions. You should retain this document in your file.

The Scope of Our Work

The legal services that we will provide to you are described in our engagement letter. Our representation is limited to performance of the services described in that letter and does not include representation of you or your interests in any other matter.

Any expressions on our part concerning the outcome of your legal matters are expressions of our best professional judgment, but are not guarantees. Such opinions are necessarily limited by our knowledge of the facts and are based on the state of the law at the time they are expressed.

It is our policy that the person or entity that we represent is the person or entity that is identified in our engagement letter and does not include any affiliates of such person or entity (*i.e.*, if you are a corporation or partnership, any parents, subsidiaries, employees, officers, directors, shareholders or partners of the corporation or partnership, or commonly owned corporations or partnerships; or, if you are a trade association, any members of the trade association). Accordingly, for conflict of interest purposes, we may represent another client with interests adverse to any such affiliate without obtaining your consent.

Who Will Provide the Legal Services

Customarily, each client of the firm is served by a principal lawyer contact. You are free to request a change of principal lawyer at any time. Subject to the supervisory role of the principal lawyer, your work or parts of it may be performed by other lawyers and legal assistants in the firm. Such delegation may be for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the most efficient and timely basis.

Client Responsibilities

You agree to pay our statements for services and expenses as provided below. In addition, you agree to be candid and cooperative with us and will keep us informed with complete and accurate factual information, documents and other communications relevant to the subject matter of our representation or otherwise reasonably requested by us. Because it is important that we be able to contact you at all times to consult with you regarding your representation, you will inform us, in writing, of any changes in the name, address, telephone number, contact person, e-mail address, state of incorporation or other relevant changes regarding you or your business. Whenever we need your instructions or authorization in order to proceed with legal work on your behalf, we will contact you at the latest business address we have received from you. If you affiliate with, acquire, are acquired by, or merge with another company, you will provide us with sufficient notice to permit us to withdraw as your lawyer if we determine that such affiliation, acquisition, or merger creates a conflict of interest between any of our clients and the other party to such affiliation,

acquisition, or merger, or if we determine that it is not in the best interests of the firm to represent the new entity.

How Fees Will Be Set

The principal basis for computing our fees for the legal services we provide to you will be the amount of time spent on the matter by various lawyers and legal assistants multiplied by the flat hourly rate of \$250 per hour.

We are often requested to estimate the amount of fees and costs likely to be incurred in connection with a particular matter. Whenever possible, we will furnish such an estimate based upon our professional judgment, but always with a clear understanding that it is not a maximum or fixed-fee quotation. The ultimate cost frequently is more or less than the amount estimated.

Costs

We will include on our statements separate charges for performing services such as photocopying, messenger and delivery service, computerized research, travel, and long-distance telephone and fax charges, and search fees. Such expenses may also include filing fees, deposition costs, process servers, court reporters, and witness fees. You also agree to pay the charges related to copying or digital reproduction of documents for retention in our files. While our charges for these services are measured by use, they may not, in all instances, reflect our exact out-of-pocket costs. For many of these items, the precise cost of providing the service is difficult to establish. We would be pleased to discuss the specific schedule of charges for these additional services with you and to answer any questions that you may have. If you would prefer, in some situations we can arrange for these services to be provided by third parties with direct billing to you.

Additionally, for efficiency, we may use the services of an affiliate of our firm, Lawgical Choice, to perform technical support such as document scanning, bulk printing, electronic file processing, electronic closing books, CD and DVD copying, document coding, electronic bates numbering, trial support, conversion of electronic files, or production of electronic files and you agree to pay the charges for such services.

Charges

You authorize us to retain any investigators, consultants, or experts necessary in our judgment to represent your interests in the representation. Their fees and expenses generally will not be paid by us, but will be billed directly to you.

Billing Arrangements and Terms of Payment

We will bill you on a regular basis, normally each month, for both fees and disbursements. You agree to make payments within 30 days of receiving our statement.

We will give you prompt notice if your account becomes delinquent, and you agree to bring the account or the retainer deposit current. If the delinquency continues and you do not arrange satisfactory payment terms, we will withdraw from the representation and pursue collection of your account. You agree to pay all costs of collection of delinquent invoices, including attorneys' fees and expenses, regardless of whether

those fees are attributable to Armstrong Teasdale attorneys or outside attorneys engaged for the purpose of collection.

Retainer and Trust Deposits

New clients of the firm are required to deposit a retainer with the firm. Unless otherwise agreed, the retainer deposit will be credited toward your unpaid invoices, if any, at the conclusion of services. At the conclusion of our legal representation or at such time as the deposit is unnecessary or is appropriately reduced, the remaining balance or an appropriate part of it will be returned to you. If the retainer deposit proves insufficient to cover current expenses and fees at some point during the representation, it may have to be increased.

All trust deposits we receive from you, including retainers, will be placed in a trust account for your benefit. Normally, pursuant to court rule, your deposit will be placed in a pooled account, and the interest earned on the pooled account will be payable to a charitable foundation. Other trust deposits will also be placed in the pooled account unless you request a segregated account.

Termination

You may at any time terminate our services and representation upon written notice to us. Such termination shall not, however, relieve you of the obligation to pay for all services already rendered, including work in progress and remaining incomplete at the time of termination, and to pay for all expenses incurred on your behalf through the date of termination.

We reserve the right to withdraw from our representation as required or permitted by the applicable rules of professional conduct upon written notice to you. In the event that we terminate the engagement, we will take such steps as are reasonably practicable to protect your interests in the specified matter, and you agree to take all steps necessary to free us of any obligation to perform further, including the execution of any documents necessary to perfect our withdrawal. We will be entitled to be paid for all services rendered and costs or expenses incurred on your behalf through the date of withdrawal. If permission for withdrawal is required by a court or arbitration panel, we will promptly request such permission, and you agree not to oppose our request.

Unless previously terminated, our representation of you in the specified matter will terminate upon our sending you our final statement for services rendered in the matter.

Following termination of our services, at your request, your papers and property will be returned to you upon receipt of payment for outstanding fees and costs. Our own files pertaining to the matter will be retained by the firm. These firm files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, and credit and accounting records; and internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for the internal use of lawyers. All such documents retained by the firm will be transferred to the person responsible for administering our records retention program. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any such documents or other materials retained by us within a reasonable time after the termination of the engagement, and you agree that unless you have otherwise notified us in writing, we will have the right to dispose of files relating to your matter after the matter has been concluded for five years.

After the conclusion of our representation, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. Unless you engage us after the conclusion of the matter to provide additional advice on issues arising from the matter, the firm has no continuing obligation to advise you with respect to future legal developments.