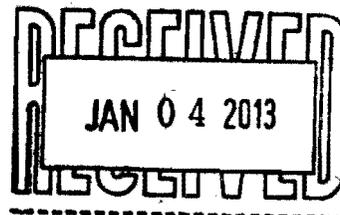


BOLTON-ST. JOHNS, LLC

December 3, 2012

Mr. Kevin Lundy
YUM! Brands, Inc.
1441 Gardiner Lane
Louisville, Kentucky 40213



Dear Mr. Lundy:

Bolton-St. Johns, LLC agrees to provide **YUM! Brands, Inc.** with legislative and regulatory representation in **New York State and the City of New York**, specifically from **January 1, 2013 through December 31, 2013**. The annual fee shall be **\$90,000** per year. The fee shall be payable in four (4) equal installments of **\$22,500** as follows:

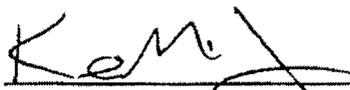
1. First quarter payment on January 31, 2013
2. Second quarter payment on April 30, 2013
3. Third quarter payment on August 31, 2013
4. Fourth quarter payment on November 30, 2013

After the initial ninety (90) day period, this agreement is cancelable upon thirty (30) days written notice.

If the above meets with your approval, please so indicate by signing and dating this letter in the space provided below and returning it to our Albany office. We will file a copy of this signed letter with the **New York State Joint Commission on Public Ethics (JCOPE)** and the **Office of the City Clerk of the City of New York**.

Agreed to and Accepted By:

YUM! Brands, Inc.



Kevin Lundy
Director - Government Affairs

Date: 12/12/12

Bolton-St. Johns, LLC



Ed Draves, Partner

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Albany: (518) 462-4620 ~ 146 State Street ~ Albany, NY 12207 ~ Fax: (518) 426-1631

Washington: (202) 841-5695 ~ 455 Pennsylvania Avenue ~ Suite 400 ~ Washington, DC 20004

www.boltonstjohns.com