

**Instructions to Complete
Irrevocable, Transferable, Standby Letter of Credit
Form P&SP-2600**

When you, as a packer, market agency, or dealer, provide a trust agreement to meet the bonding requirements of the Packers and Stockyards Act, 1921, as amended and supplemented, one or more irrevocable, transferable, standby letters of credit, issued by a Federally-insured bank or institution, must also be executed to cover your operation with the Packers and Stockyards Program.

A letter of credit issued toward a trust agreement requires complete and correct information to be submitted to the Packers and Stockyards Program on Form P&SP-2600. If any information is missing or incorrect, the Packers and Stockyards Program will return the letter of credit form to the issuing bank or institution for completion or correction.

Operating without proper registration and bond may subject the principal to severe penalties under law, including a fine of not more than \$11,000 for each violation.

Submission instructions for the bank: After completing the letter of credit, a photographically reproduced copy of the letter of credit, a fully executed copy of such trust agreement, and of any endorsements, rider, amendment, indemnity agreement or other attachment to such trust agreement, must be filed with the appropriate regional office. The states covered by each regional office are listed below their address.

Regional Offices of the Packers and Stockyards Program Grain Inspection, Packers and Stockyards Administration		
Eastern Regional Office Suite 230 75 Spring Street Atlanta, GA 30303-3308 Telephone: (404) 562-5840 FAX: (404) 562-5848 E-mail: PSPAtlantaGA.GIPSA@usda.gov	Western Regional Office 3950 Lewiston St., Suite 200 Aurora, CO 80011-1556 Telephone: (303) 375-4240 FAX: (303) 371-4609 E-mail: PSPDenverCO.GIPSA@usda.gov	Midwestern Regional Office Room 317 210 Walnut Street Des Moines, IA 50309-2110 Telephone: (515) 323-2579 FAX: (515) 323-2590 E-mail: PSPDesMoinesIA.GIPSA@usda.gov
States Covered	States Covered	States Covered
AL, AR, CT, DC, DE, FL, GA, LA, MA, MD, ME, MS, NC, NH, NJ, NY, PA, RI, SC, TN, VA, VT, WV	AK, AZ, CA, CO, HI, ID, KS, MT, NM, NV, OK, OR, TX, UT, WA, WY	IA, IL, IN, KY, OH, MI, MO, MN, ND, NE, SD, WI

If you have any questions about the form or completing the form, please contact the regional office of the Packers and Stockyards Program listed above.

The financial institution providing the Irrevocable, Transferable, Standby Letter of Credit completes lines 1 through 15 and signs line 15.

Line No.	Subject	Instruction
1	Issuing Bank Address And Telephone Number	Enter the name, branch division, department, address, and telephone number of the issuing Federally-insured bank or institution.
2	Letter Of Credit Number	Enter the number assigned to the irrevocable, transferable, standby letter of credit, hereinafter known as "letter of credit", by the issuing bank or institution.
3	Amount	Enter the full amount for which the letter of credit has been executed.
4	Date	Enter the date the letter of credit was issued.

Line No.	Subject	Instruction
5	Trustee's Name	<p>Enter the name of the trustee named to the trust agreement. A trustee must be a financially responsible, disinterested person. Some States require that a State agency or official be named as trustee.</p> <p>A trustee MUST ALWAYS be named for a trust fund agreement and accompanying letter of credit.</p> <p>See the separate Trustee and Contact Information package for descriptions of suitable trustees and State trustee information.</p>
6	Effective Date of Trust Agreement	<p>This item must be completed with the original effective date of the trust agreement. You may reference line 5 of Trust Agreement Form P&SP-2300 for the effective date of the corresponding trust agreement.</p>
7	Principal Name	<p>Enter the full name of the principal. The principal's name must match the name under which the principal is registered with the Packers and Stockyards Programs.</p> <p>For example, John Doe might be registered as: John Doe OR John Doe Livestock, Inc. OR John Doe Livestock Co., L.L.C. OR John Doe d.b.a. John Doe Livestock Company. OR John Doe and Sam Doe d.b.a. Doe Livestock, OR John Doe and Sam Doe.</p>
8	Name Of Bank/Institution	<p>Enter the name of the bank or financial institution. This is the same as listed in item 1.</p>
9	Letter of Credit Number	<p>Enter the identifying number issued by the bank for the letter of credit. This is the same as listed in item 2.</p>
10	Effective Date of Letter of Credit	<p>Enter the effective date of the letter of credit. This is the same as listed in item 4.</p>
11	Amount	<p>Enter the full amount of the letter of credit. This is the same as listed in item 3.</p>
12	Effective Date of Trust Agreement	<p>Enter the effective date of the trust agreement. This is the same as listed in item 6.</p>
13	Name of Principal	<p>Enter the full name of the principal. This is the same as listed in item 7.</p>
14 a and b	Conditions of Withdrawal	<p>Enter the expiration date of the letter of credit in either 14(a) or 14(b). Use 14(a) when the letter of credit need not be presented, and any drawer, endorser, or bona fide holder of the drafts may be honored with a signed statement of appropriate notation of the withdrawal. Use 14(b) when the letter of credit must be presented and endorsed before withdrawal of the funds.</p> <p>Be reminded that the funds available under this letter of credit may not be withdrawn and released without the written approval of the Deputy Administrator of the Packers and Stockyards Program.</p>
15 a through d	Authorized signature	<p>An authorized officer of the bank must sign the letter of credit, and state his/her name, where indicated. Also, enter the name, title, and telephone number of the person signing the form.</p>

U.S. DEPARTMENT OF AGRICULTURE
GRAIN INSPECTION, PACKERS AND
STOCKYARDS ADMINISTRATION
PACKERS AND STOCKYARDS PROGRAM

IRREVOCABLE, TRANSFERABLE, STANDBY LETTER OF CREDIT

(1) Issuing Bank, Branch, Division, Department, Telephone Number

(2) Letter of Credit Number	(3) Amount \$	(4) Date
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(5) To _____,

as Trustee or a successor trustee to a Trust Agreement that became effective on (6) _____, to which

_____ is a party:

(7) (Packer, Market Agency, Dealer)

This credit is transferable, one or more times, but only to a successor trustee designated by the Packers and Stockyards Program under the same Trust Agreement. Any such transfer shall govern all rights of the Trustee, including the entire amount that remains available under this credit at the time of such transfer.

Sight draft or drafts must be drawn on us. Your draft or drafts drawn at sight must bear the following clause:

<p>Drawn under _____ standby letter of credit</p> <p style="text-align: center;">(8)</p> <p>number _____ dated _____ up to the aggregate amount of \$ _____.</p> <p style="text-align: center;">(9) (10) (11)</p>

The following signed statement must be made by the drawer and must accompany any such draft:

<p>Drawer will dispose of the funds received under the accompanying draft in accord with the Trust Agreement</p> <p>that became effective on _____ to which</p> <p style="text-align: center;">(12)</p> <p>_____ is a party.</p> <p style="text-align: center;">(13)</p>
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We (the bank) will not be responsible for the disposition of any funds received by drawers.

Except as otherwise provided herein, any such draft does not need to be presented with any other document.

If any such draft is drawn by a successor trustee under the same Trust Agreement, it must be accompanied by a copy of the letter issued by the Packers and Stockyards Program designating such drawer as the successor trustee. We will not be responsible for verifying the authenticity of any such document that appears to be authentic on its face.

This credit may not be modified without the written approval of the Deputy Administrator, Packers and Stockyards Program.

(14a)

Any such draft must be received by us on or before _____.
We hereby agree with drawers, endorsers, and bona fide holders of all drafts drawn hereunder and in compliance herewith that such drafts will be duly honored on sight upon presentation to us.

If desired:

The amount of any draft drawn hereunder must be endorsed on the reverse side of this letter of credit by the negotiating bank, and any such draft must be accompanied by a signed statement that an appropriate notation has been made, or by this letter.

OR

(14b)

Any such draft must be received by us on or before _____.
We hereby agree with drawers of all drafts drawn hereunder and in compliance herewith that such drafts will be duly honored on sight upon presentation to us.

If desired:

This letter must be presented with any such draft for endorsement of the amount of such draft on the reverse side of this letter.

Except as provided above, this credit is subject to the Uniform Customs and Practice for Documentary Credits (July 2007 revision), International Chamber of Commerce Publication No. 600.

(15a) Authorized Signature: _____

(15b) Name: _____

(15c) Title: _____

(15d) Telephone Number: _____

This form is authorized by 7 U.S.C. 204 and 9 CFR 201.27. If a Letter of Credit is used in lieu of the bonding requirement, the completed and executed form must be submitted to the Packers and Stockyards Program.

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0580-0015. The time required to complete this information collection is estimated to average 54 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

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