

U.S. Department of Agriculture
Agricultural Marketing Service
Fair Trade Practices Program
Packers and Stockyards Division

**LETTER OF CREDIT,
IRREVOCABLE, TRANSFERABLE, AND STANDBY
ACCOMPANIED BY TRUST AGREEMENT (FORM PSD 2300)**

1a. Issuing Bank or Financial Institution, Branch, Division, Department, Physical Address, City, State, Zip+4, Phone and FDIC/NCUA ID Number	1b. Issuing Bank or Financial Institution Mailing Address (if different from physical address), City, State, Zip+4 and Phone	
2. Letter of Credit Number (LOC)	3. Amount \$	4. Date

5. To _____, as
Trustee or a successor trustee to a Trust Agreement (TA) that became effective on **6.** _____,
Original TA Date

to which **7.** _____,
Principal Name, City, and State

is a party:

This credit is transferable, one or more times, but only to a successor trustee designated by the Packers and Stockyards Division 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:

Drawn under _____	standby letter of
8. Bank/Financial Institution Name	
Credit number _____	dated _____
9. Number of LOC	10. LOC Date
\$ _____	
11. Amount	

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

Drawer will handle the funds received under the accompanying draft in accord with the Trust Agreement which became effective on _____

12. Original TA Date

to which _____ is a party.

13. Principal Name, City and State

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 Division 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 Letter of Credit may not be modified without the written approval of the Deputy Administrator, Agricultural Marketing Service, Fair Trade Practices Program, Packers and Stockyards Division.

14.

Any such draft must be received by us on or before **14a.**_____.

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 of credit. **14b.** ☐ Yes ☐ No

OR (choose section 14 or 15, one or the other, but not both)

15.

Any such draft must be received by us on or before **15a.**_____.

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. **15b.** ☐ Yes ☐ No

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.

16a. Authorized Name (Print):

16b. Authorized Signature:

16c. Title:

16d. Phone:

16e. Email Address:

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 Division.

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 is 0581-0308. The time required to complete this collection is estimated to average .90 hours 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.

In accordance with Federal law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, this institution is prohibited from discriminating on the basis of race, color, national origin, sex, age, disability, and reprisal or retaliation for prior civil rights activity. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotape, American Sign Language, etc.) should contact the responsible State or local Agency that administers the program or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information is also available in languages other than English.

To file a complaint alleging discrimination, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office or write a letter addressed to USDA and provided in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (a) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (b) fax: (202) 690-7442; or (c) email: program.intake@usda.gov.

**INSTRUCTIONS TO COMPLETE LETTER OF CREDIT,
IRREVOCABLE, TRANSFERABLE, AND STANDBY (FORM PSD 2600)
ACCOMPANIED BY TRUST AGREEMENT (FORM PSD 2300)**

You, as a packer, market agency, or dealer, may provide a Letter of Credit, Irrevocable, Transferable, and Standby, issued by a Federally insured bank or institution, accompanied or pledged towards a trust agreement, to cover your operations with the Packers and Stockyards Division (PSD) to meet the bond requirements of the Packers and Stockyards Act, 1921, as amended and supplemented.

A letter of credit issued toward a trust agreement requires complete and correct information to be submitted to the PSD on Form PSD 2600. If any information is missing or incorrect, the PSD 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 civil penalties as authorized by law for each violation, and additional penalties for each day the violation continues (7 U.S.C § 203)

Submission instructions for the bank: After completing the letter of credit, an electronically reproduced copy of the letter of credit **MUST** be filed with the appropriate regional office. If this letter of credit is pledged towards a **NEW** Trust Agreement, a fully executed copy of such trust agreement must also be filed. The areas covered by each regional office are listed below its address.

Regional Offices of the Packers and Stockyards Division Agricultural Marketing Service, Fair Trade Practices Program		
Eastern Regional Office 75 Ted Turner Drive SW, Ste 230 Atlanta, GA 30303-3308 Telephone: (404) 562-5840 FAX: (404) 562-5848 E-mail: PSDAtlantaGA@ams.usda.gov	Midwestern Regional Office 210 Walnut Street, Room 317 Des Moines, IA 50309-2110 Telephone: (515) 323-2579 FAX: (515) 323-2590 E-mail: PSDDesMoinesIA@ams.usda.gov	Western Regional Office 3950 Lewiston St., Suite 200 Aurora, CO 80011-1556 Telephone: (303) 375-4240 FAX: (303) 371-4609 E-mail: PSDDenverCO@ams.usda.gov
States Covered	States Covered	States Covered
AL, AR, CT, DC, DE, FL, GA, LA, MA, MD, ME, MS, NC, NH, NJ, NL, NY, PA, PR, QC, RI, SC, TN, VA, VT, WV	IA, IL, IN, KY, MB, MI, MN, MO, ND, NE, OH, ON, SD, WI	AB, AK, AZ, BC, CA, CO, HI, ID, KS, MT, NM, NV, OK, OR, SI, SK, TX, UT, WA, WY

If you have any questions about the form or completing the form, please contact the PSD regional office that covers your area, as listed above.

The financial institution providing the Standby Letter of Credit, Irrevocable, Transferable, and Standby, completes the form and signs line 16a.

Line No.	Subject	Instruction
1a.	Issuing Bank or Financial Institution Physical Address, Phone, and FDIC/NCUA Identification Number	Enter the name, branch division, department, and physical address and phone of the issuing Federally-insured bank or financial institution. Enter the FDIC/NCUA Identification number of the issuing bank or financial institution.
1b.	Issuing Bank or Financial Institution Mailing Address, Phone	Enter the name, branch division, department, and mailing address and phone of the issuing Federally-insured bank or financial institution.
2	Letter of Credit Number	Enter the number assigned to the letter of credit, irrevocable, transferable, and standby, hereinafter known as “letter of credit”, by the issuing bank or financial 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.
5	Trustee’s Name	Enter the name of the trustee named to the trust agreement. You may reference line 5 of Trust Agreement Form PSD 2300 for the name of the Trustee.
6	Effective date of Trust Agreement	This line must be completed with the original effective date of the trust agreement. You may reference line 4 of Trust Agreement Form PSD 2300 for the effective date of the corresponding trust agreement.
7	Principal Name, City and State	Enter the full name of the principal, city & state. The principal’s name must match the name under which the principal is registered with the PSD.
8	Name Of Bank or Financial Institution	Enter the name of the bank or financial institution. This is the same as listed in line 1b.
9	Letter of Credit Number	Enter the identifying number issued by the bank or financial institution for the letter of credit. This is the same as listed in line 2.
10	Effective Date of Letter of Credit	Enter the effective date of the letter of credit. This is the same as listed in line 4.
11	Amount	Enter the full amount of the letter of credit. This is the same as listed in line 3.
12	Effective Date of Trust Agreement	Enter the effective date of the trust agreement. This is the same as listed in line 6.
13	Principal Name, City and State	Enter the full name of the principal. This is the same as listed in line 7.

Line No.	Subject	Instruction
14 a and b OR 15 a and b	Expiration Date	<p>First choose either section 14 or 15 and enter the expiration date of the letter of credit in 14a. or 15a. Choose one section or the other, but not both. We prefer the letter(s) of credit are valid for at least one year, but it is not required.</p> <p>Further decide, by checking Yes or No at 14b. or 15b. whether you want the additional wording to apply.</p> <p>Be reminded the funds available under this letter of credit may not be withdrawn and released except to the Trustee, or by written approval of the Deputy Administrator of the Agricultural Marketing Service, Fair Trade Practices Program, Packers and Stockyards Division.</p>
16 a through e	Authorized signature	<p>An authorized officer of the bank or financial institution must sign the letter of credit. Also, enter the name, title, and phone of the person signing the Letter of Credit. Include official's email address.</p>