

Standby Letter of Credit Department
2 USA Boulevard
Mail Code: 000-000-00-00
Providence, RI 12345
SWIFT: SVRNUS00

D R A F T

Date: January XX, 2014

**IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER: _____**

BENEFICIARY

State of Rhode Island
Director or Director's Designee
Department of Labor and Training
Division of Workforce Regulation and Safety
Labor Standards Unit
1511 Pontiac Avenue, Bldg. 70/2
Cranston, Rhode Island 02920

APPLICANT/EMPLOYER

ABC Inc.
1234 Pontiac Way
Providence, RI 12345

EXPIRATION: At our counters on:

We hereby establish in your favor our Irrevocable Standby Letter of Credit No. _____ for the account of ABC Inc. up to the aggregate amount of USD225,000.00 (Two Hundred Twenty Five Thousand and 00/100 U.S. DOLLARS) available by your draft(s) at sight drawn on USA Bank, N.A., 2 United States Boulevard, Mail Code: 000-000-00-00, Providence, RI 12345, accompanied by the following:

1. A statement purportedly signed by an authorized representative/official of the Beneficiary reading as follows:

"We hereby certify that the draft amount represents funds due because ABC Inc. has failed to pay its hourly employees their bi-weekly earned hourly wages."

2. The original of this Letter of Credit, and any amendments

Each draft must be marked "Drawn under USA Bank, N.A. Letter of Credit No. _____ dated January XX, 2014."

It is a condition of this Irrevocable Standby Letter of Credit that it shall be deemed automatically extended without amendment for additional periods of one (1) year from its current expiration date, or any future expiration date, unless at least sixty (60) days prior to any such expiration date we shall notify you by overnight courier, that we elect not to consider this Irrevocable Standby Letter of Credit renewed for any such additional period.

We hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon delivery of documents, at our address stated herein, if presented to us on or before the close of business on the expiration date noted herein.

Please address all correspondence regarding this Irrevocable Standby Letter of Credit to the attention of our Standby Letter of Credit Department, located at 2 United States Boulevard, Mail Code: 000-000-00-00, Providence, RI 12345, mentioning our reference number as it appears above.

Except so far as otherwise stated herein, this Letter of Credit is subject to the International Standby Practices (ISP), International Chamber of Commerce Publication No. 590 (1998 Revision).

USA Bank, N.A.

John Doe
Banking Officer
(000) 123-4567