

**PERPETUAL IRREVOCABLE LETTER OF CREDIT**

Company Name: \_\_\_\_\_

Company Address: \_\_\_\_\_

Company Phone: \_\_\_\_\_ Federal Employer Identification Number (FEIN): \_\_\_\_\_

Bank Name: \_\_\_\_\_ Bank Phone: \_\_\_\_\_

Bank Address: \_\_\_\_\_

Letter of Credit Number: \_\_\_\_\_ Amount \_\_\_\_\_

Issuing Date: \_\_\_\_\_ Effective Date: \_\_\_\_\_

Beneficiary: STATE OF WEST VIRGINIA - DIVISION OF LABOR  
Building 6, Room B-749  
State Capitol Complex  
Charleston, West Virginia 25305  
(304) 558-7890

This perpetual irrevocable letter of credit is posted in lieu of a wage bond as permitted and required by West Virginia Code §21-5-14, and is subject to the provisions thereof, and the laws of the State of West Virginia. It may be drawn against by the Division of Labor at any time for wages and/or fringe benefits which came due during the effective dates thereof, unless earlier released in writing by the Commissioner pursuant to West Virginia Code §21-5-14. The issuing bank understands that this perpetual irrevocable letter of credit posted in lieu of a wage bond may only be terminated with the approval of the Commissioner of the West Virginia Division of Labor pursuant to the terms and conditions of West Virginia Code §21-5-14(g).

Any draft presented for payment must bear on its face the phrase "Drawn under Credit Number \_\_\_\_\_ dated \_\_\_\_\_ of \_\_\_\_\_,"  
\_\_\_\_\_  
(Name and Address of Bank)

and include the Commissioner's statement certifying that \_\_\_\_\_  
(Company Name)  
failed to pay in accordance with its obligations.

The issuing bank hereby guarantees that this perpetual irrevocable letter of credit will be duly honored within fourteen (14) days of presentation by the West Virginia Division of Labor to the issuing bank at the address provided above.

**The issuing bank further agrees to notify the Commissioner in writing by certified mail no earlier than one hundred and twenty (120) days and no later than ninety (90) days prior to the five (5) year anniversary of the issuing date so that the Commissioner can determine if the wage bond may be terminated pursuant to West Virginia Code §21-5-14 (g).**

\_\_\_\_\_  
(Signature of Authorized Bank Officer and Bank Seal)

Taken, subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

My Commission Expires \_\_\_\_\_  
\_\_\_\_\_  
(Notary Public)

Sufficiency in form and manner of execution approved this \_\_\_\_\_, day of \_\_\_\_\_,  
20\_\_\_\_\_. By \_\_\_\_\_, Assistant Attorney General.

The Division of Labor processes your personal information for appropriate and customary business purposes. Your personal information may be disclosed to other State agencies or third parties in the normal course of business as needed to comply with State or Federal laws. If you have any questions about the Division of Labor's use of your personal information or would like a copy of the Division's complete privacy notice, please contact the Webmaster, Robert Bryant at [Robert.L.Bryant@wv.gov](mailto:Robert.L.Bryant@wv.gov) or the Division's Privacy Officer, John Junkins at [John.R.Junkins@wv.gov](mailto:John.R.Junkins@wv.gov).