

**IRREVOCABLE TRUST AGREEMENT**

\_\_\_\_\_ (Bank/Trust Company authorized to exercise trust powers under the laws of this state or the United States), as custodian for \_\_\_\_\_ (Company), and \_\_\_\_\_ (Company) hereby assigns and acknowledges that an Irrevocable Trust has been established as of \_\_\_\_\_ (date) in the amount of not less than \_\_\_\_\_ (amount) in account number \_\_\_\_\_.

These amounts are assigned to the State of South Dakota, Department of Labor and Regulation, Division of Labor and Management (the State) for the purpose of securing payment of compensation, costs and assessments incurred by \_\_\_\_\_ (Company) under the provisions of the South Dakota Workers' Compensation Law, pursuant to the Affidavit of Assignment dated \_\_\_\_\_.

These assigned amounts will remain listed on the Bank's/Trust Company's internal records as assigned to the State, until such time as the State executes a "Notice of Release of Assignment," relinquishing its assigned rights to this amount, or takes possession of these amounts. When the Bank/Trustee receives a notarized signed Order by the Director of the Division of Labor and Management under this Irrevocable Trust Agreement, the above named Bank/Trustee will deposit these amounts as directed by the Director of the Division of Labor and Management in an account established by the Division of Labor and Management.

We hereby agree with the Division of Labor and Management that the amounts requested under this Irrevocable Trust Agreement will be honored when such request is made in compliance with the terms set out in this Irrevocable Trust Agreement.

\_\_\_\_\_  
(Bank/Trust Company)

By \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_

\_\_\_\_\_  
(Company)

By \_\_\_\_\_ Date \_\_\_\_\_

Title \_\_\_\_\_