



WE MAKE WORKERS' COMP WORK

GUARANTEE OF PAYMENT OF WORKERS' COMPENSATION LIABILITIES

WHEREAS _____, (Company to be Guaranteed by Parent or Affiliate) (hereinafter "Self-Insurer"), a corporation authorized to do business in the State of Minnesota, has requested the Minnesota Commissioner of Commerce to grant the Self-Insurer an exemption from Minn. Stat. 176.181; and

WHEREAS, Minn. Stat. 79A.03, subd. 5 permits an affiliated corporation which meets the financial requirements of Minn. Stat. 79A.03, subd. 3 and subd. 4 to provide a guarantee that it will pay all workers' compensation claims incurred by the Self-Insurer; and

WHEREAS, the Self-Insurer is an affiliate of _____ (hereinafter "Corporate Guarantor"), a corporation organized and existing under the laws of the State of _____;

NOW, THEREFORE, in consideration of said exemption and other good and valuable consideration, the Corporate Guarantor agrees and guarantees that it will absolutely and unconditionally pay all workers' compensation claims incurred by the Self-Insurer pursuant to Minn. Stat. Ch. 176, and further agrees:

- (1) that the obligations assumed by the Corporate Guarantor hereunder are primary and not collateral to the obligations of the Self-Insurer; that the Corporate Guarantor will not terminate this guarantee under any circumstances without first giving 30 days written notice to the Self-Insurer and to the Minnesota Commissioner of Commerce; and
- (2) that if the Corporate Guarantor ceases to be an affiliate, the Corporate Guarantor shall give 30 days written notice to the Self-Insurer and to the Minnesota Commissioner of Commerce.

Dated: _____

(Corporate Guarantor)

By: _____

Its: _____

(ATTACH RESOLUTION OF BOARD OF DIRECTORS AUTHORIZING EXECUTION)

Subscribed and sworn to before me
This ____ day of _____, 20____.

In and for the county of _____
State of _____

(Notary Public)

My Commission Expires _____

Notary Public Stamp Here
CORPORATE SEAL ALSO ACCEPTABLE