



DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES

LICENSE UNDER THE OREGON MONEY TRANSMITTERS ACT

This certifies that PayPal, Inc., whose United States business address is 1840 Embarcadero Road East, City of Palo Alto, State of California, is authorized pursuant to the provisions of ORS 717, to engage in the business of selling, issuing or delivering checks, drafts, money orders, or other instruments for the transmission or payment of money in the State of Oregon, effective April 27, 2001. This license shall remain in full force and effect from and after the effective date upon payment of the annual license fee, unless suspended or revoked.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Department of Consumer and Business Services, Division of Finance and Corporate Securities, at Salem, Oregon, this 27th day of April, 2001.



Richard M. Nockleby, Administrator