

# STATE OF MINNESOTA



## DEPARTMENT OF COMMERCE

The Undersigned  
**COMMISSIONER OF COMMERCE**  
for the State of Minnesota  
hereby certifies that

**PayPal, Inc.**

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has made application, paid the fees required and in all other respects complied with the laws of the State of Minnesota and is hereby authorized to transact the business of

**MONEY TRANSMITTER**

with the principal location at:

**2211 First St N, San Jose, CA 95131**

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Unless this authority is suspended, revoked, or otherwise legally terminated, this certificate shall be in effect until December 31, 2007.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department of Commerce, of the State of Minnesota at my office in the City of St. Paul, Minnesota, this 19th day of December, 2006.

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Glenn Wilson, Commissioner of Commerce  
By: Kevin M. Murphy, Deputy Commissioner