



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

**LICENSE UNDER THE OREGON MONEY TRANSMITTERS ACT
(change of address)**

This certifies that PAYPAL, INC. whose United States business address is 2211 North First Street, (formerly located at 1840 Embarcadero Road East, Palo Alto, California), City of San Jose, 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 January 2, 2004. 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 2nd day of January, 2004.





Floyd G. Lanter
Administrator