

No. 100-014

# State of Vermont



*Whereas:*

**PAYPAL, INC.**

Incorporated March 9, 1999 under the Laws of Delaware

2211 North First Street  
San Jose, California 95131

having made application to the Commissioner of Banking, Insurance, Securities and Health Care Administration, State of Vermont, in conformity with the requirements of Title 8, Chapter 79, Vermont Statutes Annotated, for a License to transact the business of money services,

*AND WHEREAS,* The said

**PAYPAL, INC.**

has filed with the Commissioner of Banking, Insurance, Securities and Health Care Administration an acceptable bond (if applicable) for the faithful observation of all laws relating to such business, and otherwise complied with the requirements of said Chapter preliminary to the issuance of this license;

*NOW THEREFORE, BE IT KNOWN,* That this license is issued to the aforesaid applicant to carry on the business of money services in accordance with the provisions of said Chapter subject to such revocation as may be authorized by law. This license shall be valid for money transmission only. This license applies to authorized delegates and locations as maintained on file with the Commissioner.

This license is not transferable or assignable.

This license is effective for the calendar year ending Monday, December 31, 2007.

*IN WITNESS WHEREOF,* I have hereunto set my hand and caused the official seal of the Commissioner of Banking, Insurance, Securities and Health Care Administration to be affixed at Montpelier, Vermont this 4<sup>th</sup> day of December,

2006

A handwritten signature in cursive script, appearing to read "James Haskin".

Deputy Commissioner of Banking

