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DEPARTMENT OF PUBLIC PROTECTION
OFFICE OF FINANCIAL INSTITUTIONS
CORDELL G. LAWRENCE, EXECUTIVE DIRECTOR
1025 CAPITAL CENTER DRIVE, SUITE 200
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July 6, 2007

Russ Cross
Vice President/Regulatory Relations
Wells Fargo Financial
800 Walnut Street
Des Moines, Iowa 50309-3636

Dear Mr. Cross:

The Office of Financial Institutions has reviewed the proposals set forth at the June 26, 2007 meeting regarding the methods to offer credit cards. After much deliberation and discussion, we have no objection to using either of the proposals. Our licensees can either originate the credit cards directly or the affiliated bank can generate the credit cards and immediately sell back to our licensee.

To reiterate, the offering of the bank's credit card products will be permitted by the "other business" provision of KRS 286.4-470(1). These offerings will not be considered violations of Kentucky Revised Statutes. Please advise if you need additional information and please share this with your Compliance Division. Additionally, please provide this agency with a full outline of how the program is going to operate once you have decided which direction you are going to take.

Sincerely,

Cordell G. Lawrence
Executive Director

cc: File, Thompson, Jennings

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