

MIKE HUCKABEE
GOVERNOR

MICHAEL B. JOHNSON
COMMISSIONER



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ARKANSAS SECURITIES DEPARTMENT

May 17, 2006

Mr. John S. Selig
Mitchell, Williams, Selig,
Gates & Woodyard, P.L.L.C.
425 West Capitol Avenue, Suite 1800
Little Rock, AR 72201-3525

RE: Ruesch International, Inc.
No Action No. 06-31471-CS

Dear Mr. Selig:

We are in receipt of your letter dated April 10, 2006, in which you request that the staff of the Arkansas Securities Department confirm to you in writing that the activities of Ruesch International, Inc. (the "Company") as described in your letter do not require licensure under the Arkansas Sale of Checks Act, Ark. Code Ann. § 23-41-101, *et seq.* (the "Act"). The pertinent facts as I understand them are as follows:

The Company is registered with the U.S. Department of Treasury as a Money Services Business. It has no employees or offices in the State of Arkansas, and maintains no physical presence in this State. The Company's operations focus primarily on international business-to-business payments, facilitating both incoming and outgoing cross-border payments to help businesses manage their international payment needs.

From the limited number of customers served by the Company in Arkansas, payments are received at the Company via wire transfer, automated clearing house entry, or check at either the Company's main office or its bank, both of which are located outside of the State of Arkansas. The Company neither receives nor transmits any funds from within the State.

Although the Company may solicit new customers for its services in this State via telephone calls made from out-of-state locations or at trade shows located out-of-state, no contracts to provide services are accepted at any location other than at the Company's offices in Washington, D.C.

Based upon your representations as set forth in your letter, primarily that the Company maintains neither employees nor any physical presence in Arkansas, that no funds are transmitted from within Arkansas, and that the services are provided primarily to enable business to facilitate

Mr. John S. Selig

May 17, 2006

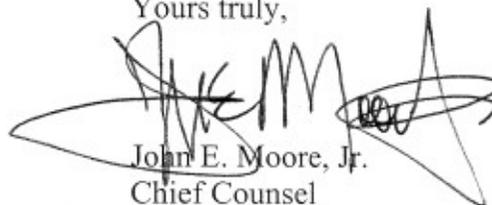
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cross-border transactions, it does not appear that licensure under the Act is required in order for the Company to engage in the activities described in your letter.

Please note that the position expressed herein pertains only to the facts and circumstances described in your letter, and only to the company identified therein. Different facts might well result in a different response. This letter is not to be construed or relied upon as legal advice, nor does it purport to address the possible application of any other laws that may relate to the actions described in your letter. In addition, please be advised that the code provisions presently governing this area of financial services are currently under review, and it is possible that new regulations or code provisions may soon require registration of the activity described in your letter.

Should you have any questions, please contact me.

Yours truly,

A handwritten signature in black ink, appearing to read "John E. Moore, Jr.", is written over the typed name. The signature is stylized and somewhat illegible due to overlapping loops and lines.

John E. Moore, Jr.
Chief Counsel