

04-21-2005



Form PTO-1594 (Rev. 03/05)
OMB Collection 0651-0027 (exp. 6/30/2005)

102986665

S. DEPARTMENT OF COMMERCE
States Patent and Trademark Office

2005 APR 11 AM 11:00
**RECORDATION FORM COVER SHEET
TRADEMARKS ONLY**

To the Director of the U. S. Patent and Trademark Office: Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies):

Balanced Scorecard Collaborative, Inc.

- Individual(s)
- General Partnership
- Corporation- State: Delaware
- Other _____
- Association
- Limited Partnership

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Citizens Bank of Massachusetts

Internal

Address: _____

Street Address: 28 State Street, Suite 920

City: Boston

State: Massachusetts

Country: USA

Zip: 02109

Association Citizenship _____

General Partnership Citizenship _____

Limited Partnership Citizenship _____

Corporation Citizenship USA

Other _____ Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

3. Nature of conveyance /Execution Date(s) :

Execution Date(s) March 30, 2005

- Assignment
- Security Agreement
- Other _____
- Merger
- Change of Name

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

see attached continuation sheet

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

see attached continuation sheet

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Debra E. Scribner, Esq.

Internal Address: _____

Street Address: Bartlett Hackett Feinberg P.C.
10 High Street, Suite 920

City: Boston

State: Massachusetts Zip: 02110

Phone Number: (617) 422-0200

Fax Number: (617) 896-6290

Email Address: DES@bostonbusinesslaw.com

6. Total number of applications and registrations involved:

12

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 480.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

40.00 DP
275.00 DP

9. Signature:

Debra E. Scribner
Signature

4/6/05
Date

DEBRA E. SCRIBNER
Name of Person Signing

Total number of pages including cover sheet, attachments, and document: 30

Documents to be recorded (including cover sheet) should be faxed to (703) 306-5995, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

TRADEMARK

REEL: 003149 FRAME: 0970

4-11-05

Refund Ref: 04/20/2005 ECDPER 0000144136

CHECK Refund Total: \$165.00

04/20/2005 ECDPER 0000268 2637639

01 FC:8952
02 FC:8952

Conveying Party: Balanced Scorecard Collaborative, Inc.
 Receiving Party: Citizens Bank of Massachusetts
 Nature of Conveyance: Security Agreement dated March 30, 2005

Continuation of Item Number 4

	Mark	Country	Registration Number	Registration Date
1.	BALANCED SCORECARD COLLABORATIVE	United States	2637639	10/15/02
2.	BALANCED SCORECARD PORTAL	United States	78/278465	07/24/03
3.	BALANCED SCORECARD PORTAL	United States	78/278464	07/24/03
4.	BSC ONLINE	United States	78/278476	07/24/03
5.	BSC ONLINE	United States	78/278473	07/24/03
6.	BSC PORTAL	United States	78/278461	07/24/03
7.	BSC PORTAL	United States	78/278459	07/24/03
8.	HUMAN CAPITAL READINESS GROUP	United States	78/278469	07/24/03
9.	HUMAN CAPITAL READINESS GROUP	United States	78/278468	07/24/03
10.	PALLADIUM	United States	78581787	03/07/05
11.	STRATEGY-TO-RESULTS	United States	78/278472	07/24/03
12.	STRATEGY-TO-RESULTS	United States	78/278470	07/24/03

SECURITY AGREEMENT

This Security Agreement (this "Agreement"), dated this 31st day of March, 2005, is by and between Balanced Scorecard Collaborative, Inc., a Delaware corporation, having an address of 55 Old Bedford Road, Lincoln, MA (the "Debtor"), and Citizens Bank of Massachusetts, a Massachusetts banking corporation, having an address of 28 State Street, Boston, MA 02109 ("Secured Party").

WITNESSETH THAT:

WHEREAS, the Debtor and Secured Party have entered into and executed a certain Revolving Line of Credit and Term Loan Agreement of even date herewith (the "Loan Agreement"). The obligations of Debtor to Secured Party under the Loan Agreement are further evidenced by (i) a certain Revolving Line of Credit Promissory Note of even date herewith from Debtor to Secured Party in the original face amount of \$8,000,000.00; and (ii) a certain Term Promissory Note of even date herewith from Debtor to Secured Party in the original principal amount of \$12,000,000.00 (collectively, the "Notes").

WHEREAS, the obligation of the Secured Party to make the loans evidenced by the Notes (the "Loans") is subject to the condition, among others, that the Debtor grant to and create in favor of the Secured Party a security interest in and lien upon all business assets and rights of the Debtor as hereinafter provided; and

WHEREAS, in order to induce the Secured Party to make the Loans to Debtor, the Debtor has agreed to join with the Secured Party in this Agreement.

NOW, THEREFORE, in consideration of and as an inducement to the Secured Party to make the Loans to Debtor, the parties hereto, intending to be legally bound, covenant and agree as follows:

Section 1. Definitions.

(a) Certain Definitions. In addition to the words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings:

"Account Debtor" means any "account debtor," as such term is defined in section 9-102(a)(3) of the UCC.

"Accounts Receivable" means any "account," as such term is defined in section 9-102(a)(2) of the UCC, now owned or hereafter acquired by Debtor.

“Chattel Paper” means any “chattel paper,” as such term is defined in section 9-102(a)(11) of the UCC, including both Tangible Chattel Paper (as such term is defined in section 9-102(a)(78) of the UCC and Electronic Chattel Paper (as such term is defined in section 9-102(a)(31) of the UCC), whether now owned or hereafter acquired by Debtor.

“Collateral” has the meaning assigned to such term in Section 2(a) of this Security Agreement.

“Contracts” means all contracts, contract rights, undertakings, or other agreements (other than rights evidenced by Chattel Paper, Documents or Instruments) in or under which Debtor may now or hereafter have any right, title or interest, including, without limitation, with respect to an Account Receivable, any agreement relating to the terms of payment or the terms of performance thereof, any asset purchase agreements relating to asset acquisitions by Debtor and all Customer Contracts as set forth in Section 6.5 of the Loan Agreement.

“Documents” means any “documents,” as such term is defined in section 9-102(a)(30) of the UCC, now owned or hereafter acquired by Debtor.

“Equipment” means any “equipment”, as such term is defined in section 9-102(a)(33) of the UCC, now owned or hereafter acquired by Debtor and, in any event, shall include, without limitation, all machinery, equipment, including without limitation, copiers and related equipment, furnishings, fixtures, vehicles and computers and other electronic data-processing and other office equipment now owned or hereafter acquired by Debtor and any and all additions, substitutions and replacements of any of the foregoing, wherever located, together with all attachments, components, parts, equipment and accessories installed thereon or affixed thereto.

“Event(s) of Default” shall mean any default or breach of the terms, conditions or covenants of this Agreement or any Event of Default under the Loan Agreement or the other Loan Documents continuing after the expiration of any applicable grace or cure periods.

“Intangible Assets” means any “general intangibles,” as such term is defined in section 9-102(a)(42) of the UCC, now owned or hereafter acquired by Debtor and, in any event, shall include, without limitation, all right, title and interest which Debtor may now or hereafter have in or under any Contract, all customer lists, Trademarks, Patents, rights in any intellectual property, Licenses, permits, copyrights, trade secrets, proprietary or confidential information, inventions (whether patented or patentable or not), technical information, procedures, designs, knowledge, know-how, software, data bases, data, skill, expertise, experience, processes, models, drawings, materials and records now owned or hereafter acquired by Debtor, goodwill, payment intangibles and rights of indemnification. A listing of all of Borrower’s Intangible Assets is attached to this Agreement as **Schedule 1(a)**.

“Instruments” means any “instrument,” as such term is defined in section 9-102(a)(47) of the UCC, now owned or hereafter acquired by Debtor, other than instruments that constitute, or are a part of a group of writings that constitute, Chattel Paper.

“Inventory” means any “inventory,” as such term is defined in section 9-102(a)(48) of the UCC, now owned or hereafter acquired by Debtor and, in any event, shall include, without limitation, all inventory, merchandise, goods and other personal property now owned or hereafter acquired by Debtor which are held for sale or lease or are furnished or are to be furnished under a contract of service or which constitute raw materials, work in process or materials used or consumed or to be used or consumed in Debtor’s business, or the processing, packaging, delivery or shipping of the same, and all finished goods.

“Investment Property” means “investment property” as such term is defined in section 9-102(a)(49) of the UCC, now owned or hereafter acquired by Debtor and includes any security, whether certificated or uncertificated, security entitlement, securities account, commodity contract or commodity account as such terms are defined in the UCC.

“License” means any Patent License, Trademark License or other license as to which the Lender has been granted a security interest hereunder.

“Loan Documents” shall mean the Notes, the Loan Agreement and all other documents executed in connection therewith.

“Obligations” means (i) all indebtedness of the Debtor to the Secured Party arising on or after the date hereof under the Loan Agreement and the Notes, both principal and interest, and any and all extensions, renewals, refinancings or refundings, in whole or in part, thereof; (ii) all indebtedness of the Debtor to the Secured Party for reasonable fees and expenses arising in connection with the Loans including, without limitation, reasonable attorneys' fees and legal and other expenses paid or incurred by the Secured Party in connection with the collection of the amounts due hereunder or under the Loans, (iii) all future advances made by the Secured Party for the protection or preservation of the Collateral or any portion thereof including, without limitation, advances for storage and transportation charges, taxes, insurance, repairs and the like, when and as the same become due, whether at maturity or by declaration, acceleration or otherwise, or, if now due, when payment thereof shall be demanded by the Secured Party; (iv) all other obligations and liabilities, of every kind and description, direct or indirect absolute or contingent, due or to become due, regardless of how they arose or were acquired, now existing or hereafter of the Debtor to the Secured Party, including, without limitation, all obligations and liabilities of Debtor under interest rate swap agreements, interest rate cap agreements and interest rate collar agreements, and all other agreements or arrangements with the Secured Party or its affiliated entities designed to protect Debtor against fluctuations in interest rates or currency exchange rates.

“Patent License” means any written agreement granting any right to practice any invention on which a Patent is in existence.

"Patents" means all of the following now or hereafter owned by Debtor: (i) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or any other country, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country, and (ii) all re-issues, continuations, continuations-in-part or extensions thereof.

"Person" means an individual, a partnership, a corporation (including a business trust), a joint stock company, a trust, an unincorporated association, a joint venture or other entity or a government or any agency, instrumentality or political subdivision thereof.

"Proceeds" means "proceeds," as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to Debtor from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to Debtor from time to time in connection with any confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental body, authority, bureau or agency (or any person acting under color of governmental authority), and (iii) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Trademark License" means any written agreement granting any right to any Trademark.

"Trademarks" means all of the following now owned or hereafter acquired by Debtor: (i) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, and (ii) all reissues, extensions or renewals thereof.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the Commonwealth of Massachusetts; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or the Lenders's security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the Commonwealth of Massachusetts, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of definitions related to such provisions.

(b) **Other Definitions.** Words and terms defined in the Loan Agreement shall have the same meanings herein as provided in the Loan Agreement. If a word or term is not defined

herein or in the Loan Agreement, it shall have the meaning given to such word or term as set forth the UCC.

(c) Construction Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, the singular the plural and the part the whole, and "or" has the inclusive meaning represented by the phrase "and/or". The words "hereof", "herein", "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The section and other headings contained in this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation hereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 2. Security Interest.

(a) As collateral security for the prompt and complete payment and performance of the Obligations and to induce the Secured Party to enter into the Loan Agreement, Debtor hereby assigns, conveys, mortgages, pledges, hypothecates and transfers to the Secured Party, and hereby grants to the Secured Party a security interest in all of Debtor's right, title and interest in, to and under the following (all of which being hereinafter collectively called the "Collateral"):

- (i) all Accounts Receivable;
- (ii) all Chattel paper;
- (iii) all Contract;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all Intangible Assets;
- (vii) all Instruments;
- (viii) all Inventory;
- (ix) all Investment Property;
- (x) all Licenses;
- (xi) all money, cash, bank accounts, deposit accounts, commercial tort claims, letter-of-credit rights, other goods and personal property of Debtor whether tangible or intangible or whether now owned or hereafter acquired by Debtor and wherever located; and

- (xii) all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing and, to the extent not otherwise included, all payments under insurance (whether or not the Lender is the loss payee thereof), or any indemnity, warranty or guaranty, payable by any reason of loss damage to or otherwise with respect to any of the foregoing Collateral.

(b) Notwithstanding Section 2(a), the payment and performance of the Obligations shall not be secured by:

(i) any contract, license, permit or franchise that validly prohibits the creation by such Debtor of a security interest in such contract, license, permit or franchise (or in any rights or property obtained by such debtor under such contract, license, permit or franchise); provided, however, that the provisions of this Section 2(b)(i) shall not prohibit the security interests created by this Agreement from extending to the Proceeds of such contract, license, permit or franchise (or such rights or property) or to the monetary value of the good will and other general intangibles of the Debtor relating thereto; or

(ii) any rights or property to the extent that any valid and enforceable law or regulation applicable to such rights or property prohibits the creation of a security interest therein; provided, however, that the provisions of this Section 2(b)(ii) shall not prohibit the security interests created by this Agreement from extending to the Proceeds of such rights or property or to the monetary value of the good will and other general intangibles of the Obligors relating thereto; or

(iii) any stock or other voting equity in any foreign subsidiary; or

(iv) margin stock unless the applicable requirements of Regulations T, U and X of the Board of Governors of the Federal Reserve System have been satisfied, provided however, that the Borrower shall comply with all such requirements; or

(v) the items described in Section 2(c) (but only in the event and to the extent the Secured Party has not specified that such items be included in the Collateral pursuant thereto).

(c) In addition, as collateral security for the prompt and complete payment of the Obligations and to induce the Lender as aforesaid, the Secured Party is hereby granted a first priority lien and security interest in all property of Debtor held by the Secured Party, including, without limitation, all property of every description, now or hereafter in the possession or custody of or in transit to the Secured Party for any purpose, including safekeeping, collection or pledge, for the account of Debtor, or as to which Debtor may have any right or power.

(d) In connection with the grant of security interest made hereby, Debtor hereby authorizes Secured Party to file or cause to be filed one or more financing statements,

amendments to financing statements and/or in lieu financing statements with any filing office for the purpose of perfecting or continuing the perfection of the security interest in the Collateral.

Section 3. Principles Applicable to the Collateral The parties agree that, at all times during the term of this Agreement, the following provisions shall be applicable to the Collateral:

- (a) The Debtor covenants and agrees that it will keep accurate and complete books and records concerning the Collateral owned by it in accordance with generally accepted accounting principles, consistently applied.
- (b) The Secured Party shall have the right to review the books and records of the Debtor pertaining to the Collateral and to copy and make excerpts therefrom, all at such times and as often as the Secured Party may reasonably request, provided however, that in the absence of an Event of Default hereunder, such review shall occur during normal business hours that are reasonably convenient to the Secured Party and Debtor; provided, further, that, in the case of any field audit, responsibility for the cost thereof shall be determined as provided in Section 7.1.0 of the Loan Agreement.
- (c) The Debtor shall maintain and keep (i) its principal place of business and its chief executive office at the address set forth on the first page of this Agreement and at no other location without the prior written consent of the Secured Party, (ii) its records concerning the Collateral at the address set forth on the first page of this Agreement or at such other location as shall be disclosed to the Secured Party by the Debtor in advance, and (iii) its Collateral at the addresses set forth in **Schedule 3(c)** attached hereto and made a part of this Agreement and at no other location without the prior written consent of the Secured Party.
- (d) Notwithstanding the security interest in the Collateral granted to and created in favor of the Secured Party under this Agreement, the Debtor shall have the right, until one or more Events of Default beyond any applicable grace period shall occur and be continuing or shall exist, to sell, lease or otherwise dispose of the Collateral in any manner permitted by the Loan Agreement.
- (e) Notwithstanding the security interest in the Collateral granted to and created in favor of the Secured Party under this Agreement, the Debtor shall have the right, until such time as the Secured Party shall have notified the Debtor that it has revoked such right based upon an Event of Default beyond any applicable grace period at its own cost and expense to collect any and all accounts of the Debtor comprising the Collateral (the "Accounts").
- (f) The Secured Party shall have the right after an Event of Default has occurred and is continuing beyond applicable grace periods (i) to revoke the right of the Debtor granted under subsection (e) of this Section 3 by written notice to the Debtor to such effect, (ii) to take over and direct collection of any and all Accounts of the Debtor, (iii) to give notice of the Secured Party's security interest in such Accounts to any or all Persons obligated to the Debtor thereon, (iv) to direct such Persons to make payment of such Accounts directly to the Secured Party and (v) to take control of such Accounts and any proceeds thereof.

(g) The Secured Party shall have the right after an Event of Default has occurred and is continuing beyond applicable grace periods to cause a non-interest bearing bank account entitled "Cash Collateral Account" (the "Collateral Account") to be opened and maintained for the Debtor at the principal office of the Secured Party. After the occurrence and during the continuation of an Event of Default, all cash proceeds received by the Secured Party from the Debtor pursuant to subsection (h) of this Section 3 or directly from Persons obligated on Accounts pursuant to subsection (f) of this Section 3 shall be deposited in the Collateral Account as further security for the payment of the Debt. After the occurrence and during the continuation of an Event of Default, the Secured Party shall have sole dominion and control over all funds deposited in the Collateral Account, and such funds may be withdrawn therefrom only by the Secured Party.

(h) Upon notice by the Secured Party to the Debtor that the Collateral Account has been opened in accordance with subsection (g) of this Section 3, the Debtor shall cause all cash proceeds collected by it to be delivered to the Secured Party forthwith upon receipt, in the original form in which received, bearing such endorsements or assignments by the Debtor as may be necessary to permit collection thereof by the Secured Party, and for such purpose to the maximum extent permitted by law, the Debtor hereby irrevocably authorizes and empowers the Secured Party, its officers, employees and authorized agents, to endorse and sign the name of the Debtor on all checks, drafts, money orders or other media of payment so delivered and such endorsements or assignments shall, for all purposes, be deemed to have been made by the Debtor prior to any endorsement or assignment thereof by the Secured Party. The Secured Party may use any convenient, reasonable or customary means for the purpose of collecting such checks, drafts, money orders or other media of payment.

Section 4. Certain Covenants. Until payment in full of the Debt and so long as the Debtor may borrow under the Loans, the Debtor agrees that:

(a) The Debtor has and will have good and marketable title to the Collateral from time to time owned or acquired by it, free and clear of all liens, encumbrances and security interests, except security interests granted to and created in favor of the Secured Party and liens permitted by the Loan Agreement. The Debtor will defend such title against the claims and demands of all persons.

(b) Debtor will not, without the prior written consent of the Secured Party and except as permitted by the Loan Agreement, (i) borrow against the Collateral from any person, firm or corporation other than the Secured Party, (ii) create, incur, assume or suffer to exist any mortgage, lien, charge or encumbrance on, or security interest in, or pledge of or conditional sale or other title retention agreement with respect to any of the Collateral, except the security interest created hereunder, (iii) permit any levy or attachment to be made against any of the Collateral except a levy or attachment relating to this Agreement unless removed within sixty (60) days after written notice by Secured Party to Debtor, (iv) permit any financing statement to be on file with respect to any of the Collateral, except financing statements in favor of the Secured Party in

favor of indebtedness permitted by the Loan Agreement and except for financing statements disclosed on Schedule 7.1 to the Loan Agreement, or (v) permit any transfer of Collateral without the consent of the Secured Party.

(c) The Debtor will, at its own cost and expense, from time to time at the reasonable request of the Secured Party execute and file or record, or cause to be filed or recorded, such instruments, documents and notices, including, without limitation, financing statements and continuation statements, as the Secured Party may deem reasonably necessary or advisable in order to perfect and continue perfected said security interest. The Debtor will do all such other acts and things and execute and deliver all such other instruments and documents, including, without limitation, further security agreements, pledges and assignments, as the Secured Party may reasonably deem necessary or advisable from time to time in order to perfect and preserve the priority of said security interest as a first lien security interest in the Collateral prior to the rights of all persons therein or thereto. The Secured Party is hereby appointed attorney-in-fact for the Debtor to do all acts and things which it may deem reasonably necessary or advisable to preserve, perfect and continue perfected its security interest in the Collateral, including, without limitation, the signing of financing and other similar statements.

(d) Risk of loss of, damage to or destruction of the Collateral is on the Debtor. The Debtor will insure the Collateral against such risks and casualties and in such amounts and with such insurers as acceptable to Secured Party in its reasonable discretion. All such policies of insurance shall contain loss payable clauses in favor of the Debtor and the Secured Party as their respective interests may appear, and show Secured Party as an additional insured on the liability portion of said policy, and such policies or certificates evidencing the same shall be deposited with the Secured Party promptly upon the request of the Secured Party. If the Debtor fails to effect and keep in full force and effect such insurance or fails to pay the premiums thereon when due, the Secured Party may do so for the account of the Debtor and add the cost thereof to the Debt. The Debtor hereby assigns and sets over unto the Secured Party all monies which may become payable on account of such insurance, including, without limitation, any return of unearned premiums which may be due upon cancellation of any such insurance, and authorizes the Secured Party to direct the insurers to pay the Secured Party any amount so due. The Secured Party, its officers, employees and authorized agents, are hereby irrevocably appointed attorney-in-fact of the Debtor to endorse any draft or check which may be payable to the Debtor in order to collect the proceeds of such insurance or any return of unearned premiums. Such proceeds shall be applied to the payment or prepayment of the Obligations, unless reinvested in replacement assets by the Debtor to the extent permitted under the Loan Agreement. Any balance of insurance proceeds remaining in the possession of the Secured Party after payment in full of the Debt shall be paid to the Debtor or order.

(e) The Debtor shall take any and all commercially reasonable steps to preserve its rights in the Accounts against account debtors. The Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of such of the Collateral as may be in its possession if it takes such action for that purpose as the Debtor shall request in writing, provided that such requested action shall not, in the reasonable judgment of the Secured Party, impair the

Secured Party's security interest in the Collateral or its rights in, or the value of, the Collateral, and provided further that such written request is received by the Secured Party in sufficient time to permit it to take the requested action.

(f) The Debtor will maintain each item of Collateral in good condition and repair (ordinary wear and tear excepted) and will pay and discharge all material taxes, levies and other impositions levied or assessed thereon as well as the cost of repairs to or maintenance of the same. If the Debtor fails to do so, the Secured Party may pay the cost of such repairs or maintenance and such taxes, levies or other impositions for the account of the Debtor and add the amount thereof to the Debt.

Section 5. Events of Default.

(a) If one or more Events of Default shall occur and be continuing or shall exist, then, and in any such event, the Secured Party may forthwith proceed to exercise any one or more of the rights and remedies afforded a secured party by the UCC and such other rights and remedies which it may have at law or in equity, under this Agreement, all of which rights and remedies shall, to the full extent permitted by law, be cumulative. Without limitation upon the foregoing, the Secured Party shall have the right without demand or prior notice to the Debtor or any other person, except as otherwise required by law (and if notice is required by law, after ten (10) days' prior written notice to the Debtor at its address hereinafter set forth) and without prior judicial hearing or legal proceedings, all of which the Debtor hereby expressly waives:

(i) to enter any premises where Collateral is located and to take possession and control of the same;

(ii) to enforce collection, at the Debtor's expense and either in the name of the Secured Party or the name of the Debtor, of any or all of the Accounts by suit or otherwise, to surrender, release or exchange all or any part thereof, or to compromise or extend or renew (whether or not longer than the original period) any indebtedness thereunder;

(iii) to take over and perform any Contract of the Debtor and to take control of any and all Accounts and proceeds arising therefrom;

(iv) to sell all or any portion of the Collateral at public or private sale at such place or places and at such time or times and in such manner and upon such terms, whether for cash or credit, as the Secured Party in its sole discretion may determine; provided however, that unless the Collateral to be sold threatens to decline speedily in value or is of the type customarily sold on a recognized market, the Secured Party shall give the Debtor 10 days' prior written notice of the time and place of any public sale, or the time after which a private sale may be made, which notice the Secured Party and Debtor hereby agree is reasonable; and

(v) to endorse in the name of the Debtor any instrument, howsoever received by the Secured Party, representing proceeds of any of the Collateral.

The Secured Party shall apply the proceeds of any sale or other disposition of any realization of the Collateral after default first to the payment of the reasonable costs and expenses incurred by the Secured Party in connection with such sale or other disposition or realization, including reasonable attorneys' fees and legal expenses, second to the repayment of the Obligations to the Secured Party, whether on account of principal or interest or otherwise as the Secured Party in its reasonable discretion may elect, and any surplus then remaining shall be paid to the Debtor or to other persons entitled thereto. If the proceeds of any such sale or other disposition of the Collateral are insufficient to pay the Obligations and the Secured Party's reasonable costs hereunder or under the Loan Agreement, the Debtor shall be liable for any deficiency.

(b) Upon the occurrence and during the continuation of any Event of Default, the Debtor shall promptly upon the reasonable demand by the Secured Party assemble the Collateral and make it available to the Secured Party at a place to be designated by the Secured Party which shall be reasonably convenient to both parties. The right of the Secured Party under this Section to have the Collateral assembled and made available to it is the essence of this Agreement and the Secured Party may, at its election, enforce such right by a bill in equity for specific performance.

Section 6. Defeasance. Upon payment in full of the Obligations and provided that Debtor shall not have any right to future advances under the Loan Agreement, this Agreement shall terminate and be of no further force or effect. Until such time, however, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 7. Subrogation and Marshaling. To the maximum extent permitted by applicable law, the Debtor hereby waives, surrenders and agrees not to claim or enforce, so long as the Debt or any portion thereof remains outstanding, (a) any right to be subrogated in whole or in part to any right or claim of the holder of any part of the Obligations and (b) any right to require marshaling of any assets of the Debtor which right of subrogation or marshaling might otherwise arise from any payment to the holder of any part of the Obligations arising out of the enforcement of the security interest granted hereby, or any other mortgage or security interest granted by the Debtor or any other person to the Secured Party, or the liquidation of or the realization upon the Collateral, any other collateral granted by the Debtor or any other person to the Secured Party, or any part thereof.

Section 8. Severability. If any provision of this Agreement shall for any reason be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, but this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

Section 9. No Waiver; Rights Cumulative. No failure or delay on the part of the Secured Party in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof or

of any other right, remedy, power or privilege hereunder or under the Loan Agreement; nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or of any other right, remedy, power or privilege. The rights and remedies of the Secured Party under this Agreement are cumulative and not exclusive of any rights or remedies which it may otherwise have. No modification or waiver of any provision of this Agreement nor consent to any departure by the Debtor therefrom shall be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specified instance and for the specific purpose for which given.

Section 10. Notices. Any notice, request, demand or other communication required or permitted hereunder shall be given in writing by delivering the same in person to the intended addressee, by overnight courier service with guaranteed next day delivery or by certified United States Mail, postage prepaid or telegram sent to the Debtor at the applicable address set forth on Page 1 hereof, with a copy to Ropes & Gray LLP, One International Place, Boston, Massachusetts 02110, Attention: Winthrop P. Minot, and if to Secured Party, at 28 State Street, Boston, Massachusetts 02109, Attention: David Bugbee, Vice President, or to such different address as either Debtor or Secured Party shall have designated by written notice to the other sent in accordance herewith. Such notices shall be deemed given when received or, if earlier, in the case of delivery by courier service with guaranteed next day delivery, the next day or the day designated for delivery, or in the case of delivery by certified United States mail, two days after deposit therein.

Section 11. Governing Law. The UCC of the State of Delaware shall govern the attachment, perfection and the effect of attachment and perfection of the Secured Party's interest in the Collateral, and the rights, duties and obligations of the Debtor and the Secured Party with respect thereto. This Agreement shall be deemed to be a contract under the laws of The Commonwealth of Massachusetts and the execution and delivery hereof and, to the extent not inconsistent with the preceding sentence, the terms and provisions hereof, shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts (other than the conflict of laws rules).

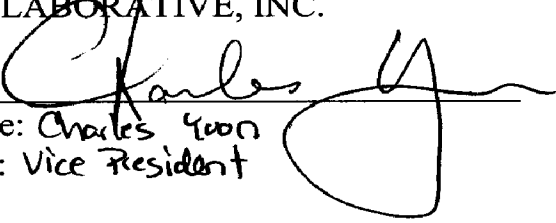
Section 12. Survival. All representations, warranties, covenants and agreements contained herein or made in writing in connection herewith shall survive the execution and delivery of this Agreement and the extension of the Loans.

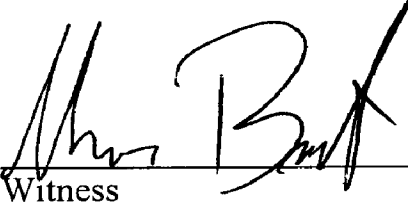
Section 13. Counterparts. This Agreement may be executed in one or more counterparts, all of which, when taken together, shall constitute a single integrated agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement under seal the day and year first above written.

DEBTOR

BALANCED SCORECARD
COLLABORATIVE, INC.

By: 
Name: Charles Yoon
Title: Vice President


Witness

SECURED PARTY

CITIZENS BANK OF MASSACHUSETTS

By: _____
David J. Bugbee, Vice President

Witness

IN WITNESS WHEREOF, the parties have executed this Agreement under seal the day and year first above written.

DEBTOR

BALANCED SCORECARD COLLABORATIVE,
INC.

By: _____

Name:

Title:

Witness

SECURED PARTY

CITIZENS BANK OF MASSACHUSETTS

By: David J. Bugbee

David J. Bugbee, Vice President

John E. Scribner

Witness

SCHEDULE 1(a)

LIST OF INTANGIBLE ASSETS

BSC

Registered Trademarks/Service Marks

<u>Mark</u>	<u>Country</u>	<u>Reg. No.</u>	<u>Reg. Date</u>
BALANCED SCORECARD COLLABORATIVE	Canada	588947	09/05/03
BALANCED SCORECARD COLLABORATIVE	European Community	2107431	09/27/02
BALANCED SCORECARD COLLABORATIVE	United States	2637639	10/15/02
BSC ONLINE	Canada	627230	12/01/04
BSC ONLINE	Korea	110293	12/28/04
BSC ONLINE (in Korean)	Korea	109430	12/07/04
BSC ONLINE	Mexico	828690	04/07/04
BSC PORTAL	Mexico	828691	04/07/04
STRATEGY-TO-RESULTS	Japan	4806234	10/01/04
STRATEGY-TO-RESULTS	Mexico	828692	04/07/04

Registered Domain Names

<u>Domain Name</u>	<u>Status</u>	<u>Expires</u>
4perspectives.net	Active(MVD)	08/15/05
4perspectives.org	Active(MVD)	08/15/05
abccollaborative.com	Active(MVD)	07/25/05
abccollaborative.net	Active(MVD)	08/14/05
bscportal.net	Active(MVD)	08/14/05
bscportal.org	Active(MVD)	08/14/05
bscsoftware.com	Active(MVD)	05/09/05
economycollaborative.com	Active(MVD)	07/25/05
economycollaborative.net	Active(MVD)	08/15/05
economycollaborative.org	Active(MVD)	08/15/05
evacollaborative.com	Active(MVD)	07/25/05
evacollaborative.net	Active(MVD)	08/15/05
evacollaborative.org	Active(MVD)	08/15/05
financialmanagementcollaborative.com	Active(MVD)	07/25/05
financialmanagementcollaborative.net	Active(MVD)	08/15/05
howtotraining.com	Active(MVD)	10/29/06
crmcollaborative.org	Active(MVD)	08/15/05
customerresourcecollaborative.com	Active(MVD)	07/25/05
customerresourcecollaborative.net	Active(MVD)	08/15/05

<u>Domain Name</u>	<u>Status</u>	<u>Expires</u>
customerresourcemanagementcollaborative.org	Active(MVD)	08/15/05
davidnorton.org	Active(MVD)	08/15/05
davidpnorton.com	Active(MVD)	05/09/05
davidpnorton.net	Active(MVD)	08/15/05
davidpnorton.org	Active(MVD)	08/15/05
e-bsc.net	Active(MVD)	08/14/05
e-bsc.org	Active(MVD)	08/14/05
bscuniversity.org	Active(MVD)	08/14/05
bscweb.org	Active(MVD)	08/15/05
bscworld.net	Active(MVD)	08/15/05
bscworld.org	Active(MVD)	08/15/05
collaborativeeconomy.com	Active(MVD)	07/25/05
collaborativeeconomy.net	Active(MVD)	08/15/05
collaborativeeconomy.org	Active(MVD)	08/15/05
collaborativenetwork.com	Active(MVD)	10/05/05
collaborativenetwork.org	Active(MVD)	08/15/05
crmcollaborative.com	Active(MVD)	07/25/05
bscknowledgebank.net	Active(MVD)	08/14/05
bscknowledgebank.org	Active(MVD)	08/14/05
bscnet.org	Active(MVD)	08/14/05
bscnetwork.org	Active(MVD)	08/14/05
bscol.org	Active(MVD)	08/14/05
bscon-line.com	Active(MVD)	04/24/05
bscon-line.net	Active(MVD)	08/14/05
bscon-line.org	Active(MVD)	08/14/05
bscportal.com	Active(MVD)	10/05/05
bsccentral.com	Active(MVD)	05/09/05
bsccentral.net	Active(MVD)	08/14/05
bsccentral.org	Active(MVD)	08/14/05
bsccollaborative.com	Active(MVD)	08/26/06
bscglobal.com	Active(MVD)	08/14/05
bscglobal.net	Active(MVD)	08/14/05
bscglobal.org	Active(MVD)	08/14/05
bscknowledgebank.com	Active(MVD)	09/20/05
abccollaborative.org	Active(MVD)	08/14/05
balancedmeasurement.com	Active(MVD)	08/14/05
balancedmeasurement.net	Active(MVD)	08/14/05
balancedmeasurement.org	Active(MVD)	08/14/05
bscard.org	Active(MVD)	08/14/05
bscauthority.net	Active(MVD)	08/14/05
bscauthority.org	Active(MVD)	08/14/05
strategyfocusedorganization.com	Active(MVD)	08/14/05
strategyfocusedorganization.org	Active(MVD)	08/14/05
supplychaincollaborative.com	Active(MVD)	07/25/05
supplychaincollaborative.net	Active(MVD)	08/15/05

<u>Domain Name</u>	<u>Status</u>	<u>Expires</u>
supplychaincollaborative.org	Active(MVD)	08/15/05
thebalancedscorecard.net	Active(MVD)	08/14/05
thebalancedscorecard.org	Active(MVD)	08/14/05
shareholdervaluecollaborative.net	Active(MVD)	08/15/05
shareholdervaluecollaborative.org	Active(MVD)	08/15/05
strategyfocusedorg.com	Active(MVD)	09/20/05
strategyfocusedorg.net	Active(MVD)	08/14/05
strategyfocusedorg.org	Active(MVD)	08/14/05
strategyfocusedorganisation.com	Active(MVD)	08/14/05
strategyfocusedorganisation.net	Active(MVD)	08/14/05
robertskaplan.com	Active(MVD)	05/09/05
robertskaplan.net	Active(MVD)	08/15/05
robertskaplan.org	Active(MVD)	08/15/05
safetycollaborative.com	Active(MVD)	07/25/05
safetycollaborative.net	Active(MVD)	08/15/05
safetycollaborative.org	Active(MVD)	08/15/05
sforg.com	Active(MVD)	05/09/05
sforg.net	Active(MVD)	08/15/05
sforg.org	Active(MVD)	08/15/05
shareholdervaluecollaborative.com	Active(MVD)	07/25/05
bscsoftware.net	Active(MVD)	08/14/05
bscsoftware.org	Active(MVD)	08/14/05
bscstandards.com	Active(MVD)	05/09/05
bscstandards.net	Active(MVD)	08/14/05
bscstandards.org	Active(MVD)	08/14/05
bsctechnology.net	Active(MVD)	08/14/05
bsctechnology.org	Active(MVD)	08/14/05
bscuniversity.com	Active(MVD)	05/09/05
bscuniversity.net	Active(MVD)	08/14/05
crmcollaborative.net	Active(MVD)	08/15/05
norton-kaplan.net	Active(MVD)	08/15/05
norton-kaplan.org	Active(MVD)	08/15/05
nortonkaplan.com	Active(MVD)	08/15/05
nortonkaplan.net	Active(MVD)	08/15/05
nortonkaplan.org	Active(MVD)	08/15/05
nortonkaplanbsc.com	Active(MVD)	08/15/05
nortonkaplanbsc.net	Active(MVD)	08/15/05
nortonkaplanbsc.org	Active(MVD)	08/15/05
robertkaplan.org	Active(MVD)	08/15/05
kaplan-norton.com	Active(MVD)	05/09/05
kaplan-norton.net	Active(MVD)	08/15/05
kaplan-norton.org	Active(MVD)	08/15/05
kaplannorton.net	Active(MVD)	08/15/05
kaplannorton.org	Active(MVD)	08/15/05
kaplannortonbsc.com	Active(MVD)	04/24/05
kaplannortonbsc.net	Active(MVD)	08/15/05

<u>Domain Name</u>	<u>Status</u>	<u>Expires</u>
kaplannortonbsc.org	Active(MVD)	08/15/05
leadershipcollaborative.com	Active(MVD)	08/16/05
leadershipcollaborative.net	Active(MVD)	08/16/05
how-totraining.net	Active(MVD)	08/15/05
how-totraining.org	Active(MVD)	08/15/05
howtotraining.net	Active(MVD)	08/15/05
howtotraining.org	Active(MVD)	08/15/05
hrcollaborative.com	Active(MVD)	07/25/05
hrcollaborative.net	Active(MVD)	08/15/05
hrcollaborative.org	Active(MVD)	08/15/05
humanresourcecollaborative.com	Active(MVD)	07/25/05
humanresourcecollaborative.net	Active(MVD)	08/15/05
humanresourcecollaborative.org	Active(MVD)	08/15/05
innovationcollaborative.com	Active(MVD)	08/16/05
innovationcollaborative.net	Active(MVD)	08/16/05
innovationcollaborative.org	Active(MVD)	08/16/05
itmanagementcollaborative.com	Active(MVD)	07/25/05
itmanagementcollaborative.net	Active(MVD)	08/15/05
itmanagementcollaborative.org	Active(MVD)	08/15/05
kaplanandnorton.com	Active(MVD)	04/24/05
kaplanandnorton.net	Active(MVD)	08/15/05
kaplanandnorton.org	Active(MVD)	08/15/05
kaplannorton.com	Active(MVD)	04/24/05
leadershipcollaborative.org	Active(MVD)	08/16/05
managementcollaborative.com	Active(MVD)	07/25/05
managementcollaborative.net	Active(MVD)	08/14/05
managementcollaborative.org	Active(MVD)	08/14/05
measurementcollaborative.com	Active(MVD)	08/16/05
measurementcollaborative.net	Active(MVD)	08/16/05
measurementcollaborative.org	Active(MVD)	08/16/05
myscorecard.org	Active(MVD)	08/14/05
nortonandkaplan.net	Active(MVD)	08/15/05
nortonandkaplan.org	Active(MVD)	08/15/05
how-totraining.com	Active(MVD)	10/29/06
managementcollective.org	Active(MVD)	01/18/06
managementcollective.com	Active(MVD)	01/18/06
managementcollective.co.uk	Expired	01/18/03
managementcollective.net	Active(MVD)	01/18/06
ecollaborativeonline.net	Active(MVD)	03/26/06
ecollaborativeonline.org	Active(MVD)	03/26/06
mycollaborativeonline.net	Active(MVD)	03/26/06
mycollaborativeonline.com	Active(MVD)	03/26/06
collaborativeonline.org	Active(MVD)	03/26/06
collaborativeonline.net	Active(MVD)	03/26/06
mycollaborativeonline.org	Active(MVD)	03/26/06
collaborativeonline.com	Active(MVD)	03/26/06

<u>Domain Name</u>	<u>Status</u>	<u>Expires</u>
ecollaborativeonline.com	Active(MVD)	03/26/06
crmcol.com	Active(MVD)	04/09/06
itcol.org	Active(MVD)	04/09/06
itcol.net	Active(MVD)	04/09/06
hrcol.net	Active(MVD)	04/09/06
hrcol.org	Active(MVD)	04/09/06
crmcol.net	Active(MVD)	04/09/06
hrcol.com	Active(MVD)	04/09/06
itcollaborative.net	Active(MVD)	04/09/06
crmcol.org	Active(MVD)	04/09/06
itcollaborative.org	Active(MVD)	04/09/06
bscsummit.com	Active(MVD)	07/24/05
strategy-maponline.org	Active(MVD)	01/03/06
strategy-maponline.net	Active(MVD)	01/03/06
strategy-maponline.com	Active(MVD)	01/03/06
strategy-map-online.org	Active(MVD)	01/03/06
strategymaponline.com	Active(MVD)	01/03/06
strategymaponline.net	Active(MVD)	01/03/06
strategymaponline.org	Active(MVD)	01/03/06
strategymap-online.org	Active(MVD)	01/03/06
strategymap-online.net	Active(MVD)	01/03/06
strategymap-online.com	Active(MVD)	01/03/06
strategy-map.com	Active(MVD)	01/03/06
strategy-map.net	Active(MVD)	01/03/06
strategy-map.org	Active(MVD)	01/03/06
strategy-map-online.com	Active(MVD)	01/03/06
strategy-map-online.net	Active(MVD)	01/03/06
managementcollaborative.co.uk	Expired	10/11/04
balancedscorecardcollaborative.co.uk	Expired	10/11/04
balancedscorecard.us	Active(MVD)	04/23/07
balancedscorecard.com.au	Closed	
bscol.info	Active(MVD)	07/01/05
bscol.net	Active(MVD)	07/01/06
balancedscorecardcollaborative.net	Active(MVD)	08/14/06
balancedscorecardcollaborative.org	Active(MVD)	08/14/06
valuecollaborative.org	Active(MVD)	08/30/06
valuecollaborative.net	Active(MVD)	08/30/06
valuecollaborative.com	Active(MVD)	08/30/06
strategycollaborative.net	Active(MVD)	08/30/06
strategycollaborative.org	Active(MVD)	08/30/06
strategycollaborative.com	Active(MVD)	08/30/06
abalancedscorecard.org	Active(MVD)	08/28/06
abalancedscorecard.net	Active(MVD)	08/28/06
abalancedscorecard.com	Active(MVD)	08/28/06
a-balanced-scorecard.org	Active(MVD)	08/28/06
a-balanced-scorecard.net	Active(MVD)	08/28/06

<u>Domain Name</u>	<u>Status</u>	<u>Expires</u>
a-balanced-scorecard.com	Active(MVD)	08/28/06
bssc Collaborative.org	Active(MVD)	08/28/06
bssc Collaborative.net	Active(MVD)	08/28/06
bscol.com	Active(MVD)	03/07/13
balancedscorecardcollaborative.de	Active(MVD)	10/06/04
bscol.de	Active(MVD)	10/06/06
managementcollaborative.de	Active(MVD)	10/06/04
financialmanagementcollaborative.org	Active(MVD)	08/15/05
bscol.com.au	Active(MVD)	08/30/05
bscol.co.nz	Active(MVD)	08/01/05
bscol.co.za	Active(MVD)	08/01/05
bscol.com.my	Active(MVD)	09/04/05
bscol.com.sg	Active(MVD)	09/19/05
bscol.it	Active(MVD)	08/18/05
bscol.pt	Active(MVD)	12/31/05
bscol.com.pt	Active(MVD)	11/25/05
bscol.es	To be submitted	
bscol.com.es	Active(MVD)	12/11/05
bscol.cn	Active(MVD)	11/07/05
bscol.com.cn	Active(MVD)	11/07/05
bscol.se	Active(MVD)	12/31/05
bscol.is	Closed	
bscol.no	To be submitted	
bscol.ch	Active(MVD)	11/30/05
bscol.cl	Active(MVD)	04/02/06
bscol.co.kr	Closed	
bscol.cn	Active(MVD)	11/06/05
bscol.com.cn	Active(MVD)	11/06/05
bsc-solutions.com	Active(MVD)	01/28/06
bscolsolutions.com	Active(MVD)	01/28/06
bscol.co.uk	Active(MVD)	08/06/06
officeofstrategymanagement.com	Active(MVD)	12/20/05
officeofstrategymanagement.net	Active(MVD)	12/20/05
officeofstrategymanagement.org	Active(MVD)	12/20/05
strategymanagementofficer.com	Active(MVD)	12/20/05
strategymanagementofficer.net	Active(MVD)	12/20/05
strategymanagementofficer.org	Active(MVD)	12/20/05
foresightgroup.org	Active(MVD)	02/10/06
voyantgroup.org	Active(MVD)	02/10/06
magelleangroup.com (name has just been registered; therefore expiry date is an estimate only)	Active(MVD)	02/28/06

Registered Copyrights

BSC has not filed any application for the registration of copyrights.

Applications for Registration of Trademarks / Service Marks

Mark	Country	Serial No.	Filing Date
BALANCED SCORECARD COLLABORATIVE	Korea	2003-12999	06/19/03
BALANCED SCORECARD COLLABORATIVE (in Korean)	Korea	2003-15009	07/15/03
BALANCED SCORECARD COLLABORATIVE CERTIFIED	Korea	2003-12998	06/19/03
BALANCED SCORECARD COLLABORATIVE CERTIFIED (in Korean)	Korea	2003-15008	07/15/03
BALANCED SCORECARD PORTAL	Argentina	2475227	11/12/03
BALANCED SCORECARD PORTAL	Argentina	2475228	11/12/03
BALANCED SCORECARD PORTAL	Australia	976370	10/29/03
BALANCED SCORECARD PORTAL	Brazil	826177557	01/06/04
BALANCED SCORECARD PORTAL	Brazil	826177697	01/06/04
BALANCED SCORECARD PORTAL	Canada	1194539	10/29/03
BALANCED SCORECARD PORTAL	China	3898072	01/29/04
BALANCED SCORECARD PORTAL	China	3898071	01/29/04
BALANCED SCORECARD PORTAL	European Community	3518008	11/03/03
BALANCED SCORECARD PORTAL	Japan	2004-5539	01/23/04
BALANCED SCORECARD PORTAL	Korea	2003-23405	10/29/03
BALANCED SCORECARD PORTAL	Mexico	634037	12/15/03
BALANCED SCORECARD PORTAL	Mexico	634038	12/15/03
BALANCED SCORECARD PORTAL	United States	78/278465	07/24/03
BALANCED SCORECARD PORTAL	United States	78/278464	07/24/03
BSC ONLINE	Argentina	2475223	11/12/03
BSC ONLINE	Argentina	2475224	11/12/03
BSC ONLINE	Australia	976373	10/29/03
BSC ONLINE	Brazil	826177573	01/06/04
BSC ONLINE	Brazil	826177581	01/06/04
BSC ONLINE	China	3898076	01/29/04
BSC ONLINE	China	3898075	01/29/04
BSC ONLINE	European Community	3518024	11/03/03
BSC ONLINE	Japan	2004-5537	01/23/04
BSC ONLINE	Mexico	634033	12/15/03
BSC ONLINE	United States	78/278476	07/24/03
BSC ONLINE	United States	78/278473	07/24/03
BSC PORTAL	Argentina	2475225	11/12/03
BSC PORTAL	Argentina	2475226	11/12/03
BSC PORTAL	Australia	976372	10/29/03
BSC PORTAL	Brazil	826177719	01/06/04
BSC PORTAL	Brazil	826177565	01/06/04
BSC PORTAL	Canada	1194538	10/29/03
BSC PORTAL	China	3898074	01/29/04
BSC PORTAL	China	3898073	01/29/04
BSC PORTAL	European Community	3518065	11/03/03
BSC PORTAL	Japan	2004-5538	01/23/04
BSC PORTAL	Korea	2003-23404	10/29/03

Mark	Country	Serial No.	Filing Date
BSC PORTAL	Mexico	634035	12/15/03
BSC PORTAL	United States	78/278461	07/24/03
BSC PORTAL	United States	78/278459	07/24/03
HUMAN CAPITAL READINESS GROUP	United States	78/278469	07/24/03
HUMAN CAPITAL READINESS GROUP	United States	78/278468	07/24/03
PALLADIUM	United States	78581787	03/07/05
STRATEGY-TO-RESULTS	Argentina	2475229	11/12/03
STRATEGY-TO-RESULTS	Argentina	2475230	11/12/03
STRATEGY-TO-RESULTS	Australia	976371	10/29/03
STRATEGY-TO-RESULTS	Brazil	826177689	01/06/04
STRATEGY-TO-RESULTS	Brazil	826177549	01/06/04
STRATEGY-TO-RESULTS	Canada	1194540	10/29/03
STRATEGY-TO-RESULTS	China	3898070	01/29/04
STRATEGY-TO-RESULTS	China	3898069	01/29/04
STRATEGY-TO-RESULTS	Korea	2003-23406	10/29/03
STRATEGY-TO-RESULTS	Mexico	634039	12/15/03
STRATEGY-TO-RESULTS	United States	78/278472	07/24/03
STRATEGY-TO-RESULTS	United States	78/278470	07/24/03

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BSC uses the following unregistered, common law trademarks. Please note that "BSC" also includes "Balanced Scorecard" (e.g., "BSC Portal, "Balanced Scorecard Portal"):

- Action Learning Community
- Align the Organization to the Strategy Balanced Scorecard
- *Balanced Scorecard Reader*
- *Balanced Scorecard Report*
- BSC Collaborative Affiliate
- BSC Collaborative Network
- BSC eLearning
- BSC First Report
- BSC Hall of Fame
- BSC Hall of Fame Case Study
- *BSC Hall of Fame Report*
- BSC How-To Training Seminar
- BSC Online
- BSC Online Design Center
- BSC Online eLearning

- BSC Online First Report
- BSC Online Library
- BSC Online Members' Breifing
- BSC Online NetConferences
- BSC Online Premium Content
- BSC Online Update
- BSC Portal
- BSC Practitioners Guidebook
- BSC Quick Reference
- BSC Quick Summary
- BSC Toolkit
- BSCol
- BSCol Certified
- BSCol Functional Standards
- BSR Training Reader
- Chief Strategy Officer
- Chief Strategy Management Officer
- CRM Action Working Group
- Design Center
- eStrategy Balanced Scorecard
- Executing Strategy with the BSC
- First Report
- Govern to Make Strategy a Continual Process
- Human Capital Readiness Assessment
- Human Capital Readiness Report
- Human Capital Working Group
- IT Action Working Group
- Kaplan-Norton Insights
- Mapping Strategy with the BSC
- Mobilize Change through Executive Leadership
- Motivate to Make Strategy Everyone's Job
- Office of Strategic Management
- SFO Toolkit
- Strategic Management Officer
- Strategy-Focused Business Planning
- Strategy-Focused Organization
- Strategy-Focused Organization Toolkits
- Strategy Maps
- Strategy Maps Starter Kits
- Strategy-to-Results
- Translate the Strategy into Operational Terms

Software Licenses with BSC as Licensee

<u>Quantity</u>	<u>Product Description</u>
	Account Analyzer
3	ADP HR Profile
3	ADP PC Payroll for Windows
	Bio
	Call Express
1	Crystal Reports Distributor Enterprise Edtition
100	DataBasic TESite

Maphics CRM
 Right Fax
 Quick Comma
 Quick Table
 Microsoft Solomon Including
 Accounts Payable
 Accounts Receivable
 Analyzer
 1 Business Portal
 100 Business Portal Employee Users
 Cash Manager
 Communicator
 Currency Manager
 Customization Manager
 Financial Statement Translation
 Flexible Billings
 4 FRx Desktop
 General Ledger
 6 MS SQL Server Solution License
 Object Model
 Project Allocator
 Project Controller (Adv)
 Project Self-Service Suite
 Purchasing
 Seagate Crystal Reports
 Solomon IV - Premier 25+
 7 System Manager
 150 Time & Expense for Projects
 Visual Basic for Applications
 100 Exchange CAL English UpgAdv OLP NL
 1 Exchange Svr Ent English UpgAdv OLP NL
 70 Office Pro Win32 English UpgAdv OLP NL
 5 Project 2002 Win32 English OLP NL w/1 ProjectSvr CAL
 10 SQL CAL 2000 English OLP NL Device CAL
 1 SQL Svr 2000 Standard Edtm English OLP NL
 5 Visio Std 2003 Win32 English OLP NL
 100 Windows CAL English UpgAdv OLP NL
 4 Windows Svr English UpgAdv OLP NL
 3 Windows Svr Std 2003 Win32 English OLP NL
 10 Windows Terminal Svr CAL 2003 WinNT English OLP NL Device CAL
 45 Windows XP Professional English UPG OLP NL
 5 MetaFrame XP Presentation Server - Feature Release 3 - Connection Pack
 5 MetaFrame XP Presentation Server - Feature Release 3 - Connection Pack
 N/A MetaFrame XP Presentation Server - Feature Release 3 - Server
 N/A MetaFrame XPs 1.0 For Windows
 5 MetaFrame XPs Connection License Pack
 5 MetaFrame XPs Connection License Pack
 3 Macromedia ColdFusion MX Enterprise 6.1
 2 Microsoft SQL Server 2000
 7 Microsoft Windows NT Server

2	Microsoft Windows 2000 Server
1	Microsoft Windows 2003 Server
1	Macromedia Breeze 4.0
1	Macromedia Captivate 1.0
3 (Load Balanced)	KB.Net KnowledgeBase
3 (Load Balanced)	Xtention.net
1	SoEditor Pro 2.5

Third Party Software Used for or Embedded in BSC Software

BSC used the following third party software to create BSC software:

- Macromedia ColdFusion MX Enterprise (application server)
- Macromedia Breeze (used to create online conference presentations)
- Microsoft SQL Server (database server)
- Microsoft Windows Server (web server)
- Macromedia Flash (used to create interactive web elements)

The following third party applets are embedded in BSC applications:

- soEditor Lite 2.5 (a rich HTML editor application)
- Microsoft Office Web Components 10 (a Microsoft charting application)

The following third party applications are used to run some of BSC's online services:

- KnowledgeBase KB.net Enterprise (our Portal and document management application)
- Xtention.NET (our learning management application)

The following are federal trademarks of ThinkFast with the status indicated below:

Trademark	Appln & Reg. #	Status	Filing Date	Updated
THINKFAST	75 543632	Abandoned	08/27/1998	09/08/2004
INTELLIGENT DECISIONS. RIGHT. NOW	76 326061	Abandoned	10/15/2001	07/02/2003
THINKFAST	76 059281	Pending -- Suspended	05/30/2000	06/02/2004
THINKFAST CONSULTING	76 326018	Registered	10/15/2001	Registration Date: 07/29/2003

ThinkFast Consulting Software Licenses	
Software	# of Licenses
Acrobat 4.0	1
Acrobat 5.0	1
Act!2000	10
Authorware 5.2	1
AT&T Dialer	92
Dreamweaver	1
Go Live 5.0	1
Illustrator	1
ADP	2
Connected	85
Exchange 5.5 CALs	30
Great Plains	3
NT 4 Workstation	30
NT 4 Server	30
Microsoft Office 2000	80
Microsoft Office XP	30
Microsoft Office Project 2003	30
Microsoft Office Project 2002	30
PDANet for Treo 600/650	10
Microsoft Project 2000	30
Microsoft SQL 2000	30
Microsoft SQL 7.0	30
Symantec 2.0 Client Security	100
Microsoft Visio 2002	30
Microsoft Visio 2000	35
Microsoft Visual Basic 6.0 Pro	30
Microsoft Visual Basic 6.0 Enter	30
Microsoft Windows 2000 Pro	30
Microsoft Windows 2000 Server	30
Microsoft Windows XP Pro	90
Microsoft Windows 2K3 Server Enterprise	30

NAV Exchange	1
Photoshop 6.0	1
Postini	100
QuickArrow	106
Toad	3
Track It 4.0	2
VMWare	37
WinZip	100
Good Technology	15
Intuit Track-IT	2
Sonic Wall Firewall Support	2
Verisign	5

Painted Word

Painted Word has cleared the marks Painted Word and Harvest Insight, but no trademark applications have been filed. Painted Word does, however, have common law rights in these marks.

Painted Word has not registered domain names, but owns the following domain names:

HarvestInsight.com
PaintedWord.com
PaintedWord.net
PaintedWord.org
PaintedWord.biz
PaintedWord.info

Software	License
Adobe Acrobat 4.0	1
Adobe Acrobat 5.0 Upgrade	1
Adobe Illustrator 10	1
Adobe PageMaker 7.0	1
Adobe Photoshop 5.5	1
Adobe Photoshop 6.0 Upgrade	1
Adobe Acrobat 6.0	
ARCserveIT Version 6.6 for Winodws NT Workgroup Edition	1
ARCserve 2000 Advanced Edition Upgrade from 6.6	1
ARCserve 2000 Backup Agent for Microsoft Exchange	1
ARCserve 2000 Backup Agent for Open Files	1
Blackberry Server	1
BlackBerry User Lic	10
BlackBerry User Lic	20
Blue Ocean TrackIT Standard Edtion 4.0	1
Eroom User Client Access Lic	100
Formula One	1
Goldmime 4.0	3
Lotus Smart Sweet Milenum Edtion	2
Macromedia Contribute 2.0	5
Macromedia Dreamweaver3 Fireworks3 Studio including HomeSite 4.5	4

SCHEDULE 3(c)

LOCATION OF COLLATERAL OF DEBTOR

BSC

1. 55 Old Bedford Road, Lincoln, MA 01773
2. 1655 North Ft. Meyer Drive, Suite 700, Arlington, VA 22209

Macromedia Dreamweaver UltraDev4	2
Macromedia Dreamweaver MX (Upgrade)	1
MS 2000 Server Lic	6
MS 2000 Server Upgrade Lic.	1
OEM Dell 1U Servers (Development)	6
OEM Dell 5U Server (Maxwell)	1
MS Win 2003 Server Lic	1
OEM 2003 Server Lic (Franklin)	1
MS Win 2003 50 User CAL licences	50
MS Win 2003 CAL Via UA	50
MS Exchange 2000 SVR Lic	1
MS Exch 2000 User Cal's	25
MS Exch 2003 Server Lic	1
MS Exchange 2003 CAL	50
MS Exchange 2003 CAL	35
MS Office 2000 SR-1 Pro	10
MS Office 97 Pro	5
MS Office Professional Edition2003	35
MS Office XP Pro (2002)	30
MS Project 2000	5
MS Project 2003 Cal	45
MS Project 2003 Pro	5
MS SQL 7 Svr	1
MS SQL 7 CAL	10
MS SQL Server 2000 Standard	1
MS SQL 2000 Cals	20
MS SQL Server 2000 Developer Edition	2
MS Terminal Server NT4 Lic	1
MS Terminal Server CAL	5
MS Visio 2000 Pro (Box)	3
MS Win XP Pro	75
Symantec Enterprise Edition Gold	75
Norton Ghost Lic 6.5	25
Norton Ghost Lic 7.5	25
Quest Toad Version 7.4	7 users
SalesLogix Client Access Lic	20
SalesLogix Scribe	1
SalesLogix Server	1
Visual Source Safe 6.0	2
WinCAM2000 Professional	1

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