

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Conveyance Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Valspar Industries (USA), Inc.		03/24/2001	CORPORATION: INDIANA
RECEIVING PARTY DATA			
Name:	Valspar Solutions, Inc.		
Street Address:	900 Market Street		
Internal Address:	Suite 200		
City:	Wilmington		
State/Country:	DELAWARE		
Postal Code:	19801		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	0636801	ONE-WIPE	
CORRESPONDENCE DATA			
Fax Number:	(612)375-7313		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	612-375-7322		
Email:	trademarks@valspar.com		
Correspondent Name:	Valspar Sourcing, Inc.		
Address Line 1:	1101 South Third Street		
Address Line 4:	Minneapolis, MINNESOTA 55415		
ATTORNEY DOCKET NUMBER:	08 3806 0101		
NAME OF SUBMITTER:	Andrew Ubel		
Signature:	/Andrew Ubel LAD/		
Date:	10/25/2006		

OP \$40.00 0636801

Total Attachments: 9

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CONVEYANCE AGREEMENT

THIS CONVEYANCE AGREEMENT ("Agreement"), dated this 24th day of March, 2001 is made and entered into by and between Valspar Industries (USA), Inc. ("VUSA"), and Indiana corporation and Valspar Solutions, Inc. ("VTI"), a Delaware corporation.

Pursuant to a corporate plan to integrate the operations of The Valspar Corporation and its subsidiaries and the operations of the recently acquired Lilly Industries, Inc. and its subsidiaries, VUSA and VTI hereby enter into this Agreement.

ARTICLE I

Definitions

The following definitions shall for all purposes, unless otherwise clearly indicated to the contrary, apply to the terms used in this Agreement:

- 1.1 "Assets" means all VUSA's right, title and interest, legal or equitable, in and to the procurement and intellectual property management functions recently acquired from The Valspar Corporation, all as identified by the departments set forth in the Departments List; including, but not limited to, the furniture, fixtures, equipment and other times of personal property set forth in the Personal Property List; and contracts set forth in the Contract List.
- 1.2 "Departments List" means the document entitled "Departments of VUSA Transferred to VTI" prepared by VUSA reflecting those business functions, identified by department, which will be conveyed to VTI as of the Effective Time, which is attached hereto and incorporated herein.
- 1.3 "Effective Time" means 12:03 a.m. on March 24, 2001.
- 1.4 "Liabilities" means, with respect to the Assets being transferred pursuant to this Agreement, all liabilities associated with the Assets and all future liabilities, duties and obligations of every kind, character and description, whether known or unknown and whether accrued or contingent, specifically related thereto, along with liabilities set forth in the Liabilities List. To the extent that any Assets are transferred which have liabilities allocable to a cost center not conveyed to VTI, the term Liabilities means a fair allocation of any such future liabilities, duties and obligations.
- 1.5 "Liabilities List" means the document entitled "Liabilities of VUSA Transferred to VTI" prepared by VUSA reflecting those liabilities which will be conveyed to VTI as of the Effective Time, which is attached hereto and incorporated herein.

1.6 "Contract List" means the document entitled "Contracts Assigned by VUSA to VTI" prepared by VUSA reflecting the contracts of VUSA to be assigned by VUSA as of the Effective Time, which list is attached hereto and incorporated herein.

1.7 "Personal Property List" means the document entitled "Personal Property of VUSA Transferred to VTI" prepared by VUSA to reflect the items of personal property owned by VUSA that will be transferred to VTI as of the Effective Time, which list is attached hereto and incorporated herein.

ARTICLE II

Conveyances

VUSA hereby grants, bargains, sells, conveys, assigns, transfers and delivers all of the Assets, at and as of the Effective Time, to have and to hold the said Assets hereby granted, bargained, sold, conveyed, assigned, transferred and delivered or intended so to be unto VTI, its successors and assigns, to and for its and their own use forever, together with all and singular the properties, assets, members and appurtenances thereunder belonging or in anywise incident or appertaining thereto.

If the conveyance, assignment, grant or license attempted to be made hereunder of any agreement, lease, permit, license, right, claim or other Asset would be ineffective as between VUSA and VTI and without the consent of any third person, or would serve as a cause for terminating or invalidating any such agreement, lease, permit, license, right, claim or other Asset or would cause or serve as a cause for the loss of ownership thereof, then such Asset is temporarily excluded from the aforesaid conveyance and assignment. However, VUSA shall, to the greatest extent permitted, hold such Asset for the exclusive use and benefit of VTI until such consent has been obtained. Upon the obtaining of such consent no future conveyance or assignment shall be required, but full and complete title to such Asset shall automatically become vested in VTI by virtue of this Agreement.

ARTICLE III

Acknowledgment of Contributions

VTI hereby acknowledges that the Assets transferred hereunder shall be conveyed to VTI pursuant to Section 351 of the Internal Revenue Code of 1986, as amended (the Code) without the issuance of additional shares of stock.

ARTICLE IV

Assumption of Liabilities

As consideration for the grant, bargain, sale, conveyance, assignment, transfer and delivery made under Article II and for any conveyances, assignments, transfers and deliveries to be made by

VUSA to VTI pursuant to Article IX, VTI hereby assumes and agrees to perform and fully discharge all of the Liabilities. VTI hereby agrees to indemnify, defend and hold harmless VUSA, its successors and assigns, from and against any and all costs, liabilities and expense, including court costs and attorney's fees and expenses, arising from or connected with the Liabilities hereby assumed.

ARTICLE V

Covenant of VTI

VTI hereby covenants to convey, assign, transfer or grant to VUSA any asset that should not be considered an Asset and which is inadvertently conveyed to VTI pursuant to this Agreement which VUSA duly notifies VTI of such inadvertent conveyance.

ARTICLE VI

Warranties

ALL SALES, CONVEYANCES, ASSIGNMENTS, TRANSFERS AND DELIVERIES TO BE MADE HEREUNDER WILL BE MADE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND (INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY OF TITLE). ALL ASSETS, RIGHTS AND BUSINESSES ARE SOLD, CONVEYED, ASSIGNED, TRANSFERRED AND DELIVERED HEREBY "AS IS", AND VTI EXPRESSLY DISCLAIMS ANY WARRANTIES OF CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. This Agreement is made, however, with full rights of substitution and subrogation of VUSA in and to all covenants, warranties and other rights of indemnification by others heretofore given or made with respect to any of the assets.

ARTICLE VII

Sales Taxes and Recording Fees

VTI agrees to pay any sales, use and similar taxes, if any, arising out of the sales, conveyances, assignments, transfers and deliveries to be made hereunder, and shall pay any documentary, filing and recording fees required in connection therewith.

ARTICLE VIII

Further Assurances

From time to time after the date hereof, and without any further consideration, VUSA agrees to execute and deliver such instruments of conveyance, assignment, transfer and delivery, and take such other action, as VTI may reasonably require in order more effectively to vest in VTI beneficial and record title to the Assets to be conveyed and assigned hereunder or intended so to

be and to put VTI in actual possession and operating control of such Assets. After the date hereof, VUSA agrees to use its best efforts to obtain, without additional cost to VTI any and all consents and approvals that may be necessary to vest or confirm title to all the Assets in VTI.

ARTICLE IX

Power of Attorney

VUSA does hereby constitute and appoint VTI, acting through its duly authorized officers, its successors and assigns, the true and lawful attorney of VUSA with full power of substitution for it and in its name, place and stead or otherwise but on behalf of VUSA, its successors and assigns, and for the benefit of VTI, its successors and assigns, to demand and receive from time to time any and all property and assets, real, personal, and mixed, tangible and intangible, hereby conveyed and assigned or intended so to be and to execute in the name of VUSA, its successors and assigns, deeds, assignments and other instruments of further assurance and to give receipts and releases in respect of the same, and from time to time to institute and prosecute in the name of VTI or VUSA for the benefit of VTI as may be appropriate, any and all proceedings at law, in equity or otherwise which VTI, its successors and assigns, may deem proper in order to collect, assert or enforce any claims, rights or title of any kind in and to the Assets hereby conveyed and assigned or intended so to be, and to defend and compromise any and all actions, suits or proceedings in respect of any of said Assets and to do any and all such acts and things in furtherance of this conveyance Agreement as VTI, its successors or assigns, shall deem advisable. VUSA hereby declares that the appointment hereby made and the powers hereby granted are and shall be revocable by VUSA or its successors or assigns.

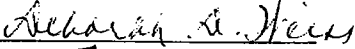
ARTICLE X

General

- 10.1 Headings-All article section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof.
- 10.2 Binding Effect-This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- 10.3 Integration-This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.
- 10.4 Counterparts-This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the parties hereto.
- 10.5 Applicable Law-This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF this Agreement has been executed on behalf of the parties hereto as of the date first above written.

VALSPAR INDUSTRIES (USA), INC.


Name: *Treasurer*
Title:

VALSPAR SOLUTIONS, INC.

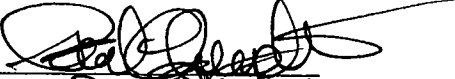

Name: *Paul C. Reynolds*
Title:

Exhibit A: Departments of VUSA Transferred to VTI

Procurement

Intellectual Property Management

Exhibit B: Personal Property of VUSA Transferred to VTI

Attach a list of procurement property transferred

Exhibit C: Contracts of VUSA Transferred to VTI

Attach a list of procurement contracts

Exhibit D: Liabilities of VUSA Transferred to VTI

Attach a list of liabilities transferred