

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 Solutions, Inc.		03/24/2001	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Valspar Sourcing, Inc.		
Street Address:	1101 South Third Street		
City:	Minneapolis		
State/Country:	MINNESOTA		
Postal Code:	55415		
Entity Type:	CORPORATION: MINNESOTA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2425805	APGARD	
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 1017 0101		
NAME OF SUBMITTER:	Andrew Ubel		
Signature:	/Andrew Ubel LAD/		
Date:	01/24/2007		

OP \$40.00 2425805

Total Attachments: 7

source=30-Conveyance Agr Valspar Solutions to Valspar Sourcing#page1.tif
source=30-Conveyance Agr Valspar Solutions to Valspar Sourcing#page2.tif
source=30-Conveyance Agr Valspar Solutions to Valspar Sourcing#page3.tif
source=30-Conveyance Agr Valspar Solutions to Valspar Sourcing#page4.tif
source=30-Conveyance Agr Valspar Solutions to Valspar Sourcing#page5.tif
source=30-Conveyance Agr Valspar Solutions to Valspar Sourcing#page6.tif
source=30-Conveyance Agr Valspar Solutions to Valspar Sourcing#page8.tif

CONVEYANCE AGREEMENT

THIS CONVEYANCE AGREEMENT ("Agreement"), dated this 24th day of March, 2001 is made and entered into by and between Valspar Solutions, Inc. ("VTI"), a Delaware corporation, and Valspar Sourcing, Inc. ("VSI"), a Minnesota 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, VTI and VSI 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 VTI's right, title and interest, legal or equitable, in and to

the assets, properties, contract rights, licenses, permits, interests, claims, demands, causes of action, utility (and similar) deposits, and business, owned, used or acquired by VTI in connection with its intellectual property; 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 items of personal property set forth in the Personal Property List; intellectual property set forth on the Intellectual Property List; and contracts set forth in the Contract List.

1.2 "Department List" means the document entitled "Departments of VTI Transferred to VSI" prepared by VTI reflecting those business functions, identified by cost centers, which will be conveyed to VSI as of the Effective Time, which is attached hereto and incorporated herein.

1.3 "Effective Time" means 12:04 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 VSI, 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 VTI Transferred to VSI" prepared by VTI reflecting those liabilities which will be conveyed to VSI as of the Effective Time, which is attached hereto and incorporated herein.
- 1.6 "Leases List" means the document entitled "Leases Assigned by VTI to VSI" prepared by VTI reflecting the real estate leases of VTI to be assigned to VSI 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 VTI Transferred to VSI" prepared by VTI to reflect the items of personal property owned by VTI that will be transferred to VSI as of the Effective Time, which list is attached hereto and incorporated herein.
- 1.8 "Contract List" means the document entitled "Contracts Assigned by VTI to VSI" prepared by VTI reflecting the contracts of VTI to be assigned to VSI as of the Effective Time, which list is attached hereto and incorporated herein.
- 1.9 "Intellectual Property List" means the document entitled "Intellectual Property of VTI Transferred to VSI" prepared by VTI reflecting the intellectual property owned by VTI that will be transferred to VSI effective as of the Effective Time, which list is attached hereto and incorporated herein.

ARTICLE II

Conveyances

VTI 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 VSI, 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 VTI and VSI 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, VTI shall, to the greatest extent permitted, hold such Asset for the exclusive use and benefit of VSI 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 VSI by virtue of this Agreement.

ARTICLE III

Acknowledgment of Contributions

VSI hereby acknowledges that the Assets transferred hereunder shall be conveyed to VSI 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 VTI to VSI pursuant to Article IX, VSI hereby assumes and agrees to perform and fully discharge all of the Liabilities. VSI hereby agrees to indemnify, defend and hold harmless VTI, 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 VSI

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

VSI 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, VTI agrees to execute and deliver such instruments of conveyance, assignment, transfer and delivery, and take such other action, as VSI may reasonably require in order more effectively to vest in VSI beneficial and record title to the Assets to be conveyed and assigned hereunder or intended so to be and to put VSI in actual possession and operating control of such Assets. After the date hereof, VTI agrees to use its best efforts to obtain, without additional cost to VSI any and all consents and approvals that may be necessary to vest or confirm title to all the Assets in VSI.

ARTICLE IX

Power of Attorney

VTI does hereby constitute and appoint VSI, acting through its duly authorized officers, its successors and assigns, the true and lawful attorney of VTI with full power of substitution for it and in its name, place and stead or otherwise but on behalf of VTI, its successors and assigns, and for the benefit of VSI, 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 VTI, 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 VSI or VTI for the benefit of VSI as may be appropriate, any and all proceedings at law, in equity or otherwise which VSI, 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 VSI, its successors or assigns, shall deem advisable. VTI hereby declares that the appointment hereby made and the powers hereby granted are and shall be revocable by VTI or its successors or assigns.

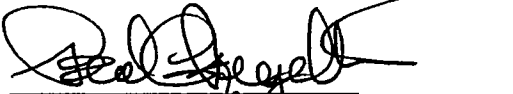
ARTICLE X

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 SOLUTIONS, INC.


Name: Paul C. Reynolds
Title:

VALSPAR SOURCING, INC.

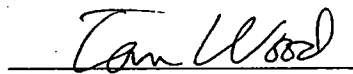

Name: Tom Wood
Title: President

Exhibit A: Departments of VTI Transferred to VSI

Procurement (Chart of Accounts II cost center #7060)

Intellectual Property Management

Exhibit C: Intellectual Property of VTI Transferred to VSI

All patents, applications for patents, technology, product formulas, know-how, and processes owned, used or acquired by VTI, including all rights, title and interest in, to, and under same, including all priority rights for other countries arising therefrom, all inventions set forth and described therein and any patents issuing thereon or any continuation, division, and reissue application thereof, any reexamination of any such application including an undivided interest in any applications and patents in said inventions in any country of the world, together with all claims for damages by reason of infringement, with the right to use the same for and collect the same for its own use..

All trade names, service marks, and trademarks (the "Marks"), the registrations thereto, and the goodwill of the business in which the Marks are used, together with all claims for damages by reason of infringement, with the right to use the same for and collect the same for its own use.