

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
WageWorks, Inc.		09/27/2007	CORPORATION: DELAWARE

RECEIVING PARTY DATA	
Name:	ORIX Venture Finance LLC
Street Address:	245 Park Avenue, 19th Floor
City:	New York
State/Country:	NEW YORK
Postal Code:	10167-0001
Entity Type:	LIMITED LIABILITY COMPANY:

PROPERTY NUMBERS Total: 8

Property Type	Number	Word Mark
Registration Number:	2549818	WAGeworks
Registration Number:	2695904	WAGeworks
Registration Number:	2549817	
Registration Number:	2688823	
Registration Number:	2512149	EE*COMMERCE
Registration Number:	2516848	EE COMMERCE
Registration Number:	2647373	FLEXESSENTIALS
Registration Number:	2708077	COMMUTEESSENTIALS

CORRESPONDENCE DATA	
Fax Number:	(650)849-4800
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	(650)849-4400
Email:	mary.zimmerman@bingham.com
Correspondent Name:	Mary R. Zimmerman
Address Line 1:	Bingham McCutchen LLP

CH \$215.00 2549818

Address Line 2: Three Embarcadero Center
Address Line 4: SAN FRANCISCO, CALIFORNIA 94111-4067

ATTORNEY DOCKET NUMBER:	3005054-000327917
NAME OF SUBMITTER:	Mary R. Zimmerman
Signature:	/Mary R. Zimmerman/
Date:	10/03/2007

Total Attachments: 7
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of September 27, 2007, by and between **ORIX Venture Finance LLC** ("ORIX") and **WageWorks, Inc.**, a Delaware corporation ("Grantor"), with reference to the following facts:

A. ORIX and Grantor are parties to that certain Loan and Security Agreement of dated September [], 2007, (as amended from time to time, the "Loan Agreement"). (Capitalized terms used herein have the meaning assigned in the Loan Agreement.)

B. Pursuant to the Loan Agreement, Grantor has granted to ORIX a security interest in all of the Collateral. The Collateral includes without limitation all Intellectual Property (including without limitation the Intellectual Property described herein).

Grantor agrees as follows:

1. To secure performance of all of its "Obligations" as defined in the Loan Agreement, Grantor grants to ORIX a security interest in all of Grantor's right, title and interest in Grantor's Intellectual Property, including without limitation (i) the trademarks and servicemarks listed on Schedule A hereto, whether registered or not, and all applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, and (ii) the patents and patent applications listed on Schedule B hereto and all like protections including, without limitation, all improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, and (iii) all copyrights, maskworks, software, computer programs and other works of authorship listed on Schedule C hereto, and all extensions and renewals thereof, and (iv) all rights to recover for past or future infringement of any of the foregoing, and (v) all right, title and interest in and to any and all present and future license agreements with respect to any of the foregoing, and (vi) all present and future accounts, accounts receivable and other rights to payment arising from, in connection with or relating to any of the foregoing.

2. Grantor represents and warrants that (i) listed on Schedule A hereto are all trademark registrations and pending registrations with the Unitowned or controlled by Grantor or licensed to Grantor, (ii) listed on Schedule B are all patents and patent applications owned or controlled by Grantor or licensed to Grantor, and (iii) listed on Schedule C are all copyrights, software, computer programs, mask works, and other works of authorship owned or controlled by Grantor which are registered with the United States Copyright Office.

3. Grantor shall not, hereafter, register any maskworks, software, computer programs or other works of authorship subject to United States copyright protection with the United States Copyright Office without first complying with the following: (i) providing Secured Party with at least 15 days' prior written notice thereof, (ii) providing Secured Party with a copy of the application for any such registration and (iii) executing and filing such other instruments, and taking such further actions as Secured Party may reasonably request from time to time to perfect or continue the perfection of Secured Party's interest in the Collateral, including without limitation the filing with the United States Copyright Office, simultaneously with the filing by Grantor of the application for any such registration, of a copy of this Agreement or a Supplement hereto in form acceptable to Secured Party identifying the maskworks,

software, computer programs or other works of authorship being registered and confirming the grant of a security interest therein in favor of Secured Party.

4. This Agreement is being executed and delivered pursuant to the Loan Agreement; nothing herein limits any of the terms or provisions of the Loan Agreement, and ORIX's rights hereunder and under the Loan Agreement are cumulative. This Agreement, the Loan Agreement and the other Loan Documents set forth in full all of the representations and agreements of the parties with respect to the subject matter hereof and supersede all prior discussions, oral representations, oral agreements and oral understandings between the parties. This Agreement may not be modified or amended, nor may any rights hereunder be waived, except in a writing signed by the parties hereto. In the event of any litigation between the parties based upon, arising out of, or in any way relating to this Agreement, the prevailing party shall be entitled to recover all of his costs and expenses (including without limitation attorneys' fees) from the non-prevailing party. This Agreement and all acts, transactions, disputes and controversies arising hereunder or relating hereto, and all rights and obligations of ORIX and Grantor shall be governed by, and construed in accordance with the internal laws (and not the conflict of laws rules) of the State of New York.

[Signature Page Follows]

Address of Grantor:

WageWorks, Inc.
1100 Park Place, 4th Floor
San Mateo, CA 94403

WageWorks, Inc.

By: _____
Name:
Title:

Address of ORIX:

ORIX Venture Finance LLC,
245 Park Avenue, 19th Floor
New York, NY 10167-0001
Attn: Kevin Sheehan
Fax: (212) 739-1705

ORIX Venture Finance LLC

By: 
Kevin P. Sheehan,
President and CEO

With a copy to:

ORIX Venture Finance LLC,
151 Lytton Avenue, Palo Alto,
CA 94301,
Attention: Mr. Michael David.
Fax: (650) 617-0706

SCHEDULE A

Trademarks

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
WageWorks	2549818	3/19/2002
WageWorks	2695904	3/11/2003
WageWorks design	2549817	3/19/2002
WageWorks design	2688823	2/18/2003
eeCommerce	2512149	11/27/2001
eeCommerce and design	2516848	12/11/2001
FlexEssentials	2647373	11/05/2002
CommuteEssentials	2708077	4/15/2003

SCHEDULE B

Patents and Patent Applications

<u>Description</u>	<u>Patent/Application Number</u>	<u>Issue/Filing Date</u>
Systems and Methods for Claiming Pretax Expenses	10/193,402	July 10, 2002
Single source multiconduit apparatuses and methods for adjudicating pre-tax expenses	10/193,403	July 10, 2002

SCHEDULE C

Copyrights

Description

Registration/
Application
Number

Registration/
Application
Date

[None.]

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