

**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
Penn Foster, Inc.		12/07/2009	CORPORATION: PENNSYLVANIA
Penn Foster Education Group, Inc.		12/07/2009	CORPORATION: DELAWARE
The Princeton Review, Inc.		12/07/2009	CORPORATION: DELAWARE
Princeton Review Operations, L.L.C.		12/07/2009	LIMITED LIABILITY COMPANY: DELAWARE
Test Services, Inc.		12/07/2009	CORPORATION: COLORADO
The Princeton Review Orange County, LLC		12/07/2009	LIMITED LIABILITY COMPANY: DELAWARE

**RECEIVING PARTY DATA**

Name:	General Electric Capital Corporation
Street Address:	2325 Lakeview Parkway
Internal Address:	Suite 700
City:	Alpharetta
State/Country:	GEORGIA
Postal Code:	30009
Entity Type:	CORPORATION: DELAWARE

**PROPERTY NUMBERS Total: 25**

Property Type	Number	Word Mark
Registration Number:	2876748	REVIEWSCAN
Registration Number:	3009983	
Registration Number:	2853140	COUNSELOR-O-MATIC
Registration Number:	2519256	HYPERLEARNING
Registration Number:	2445019	BETTER SCORES, BETTER SCHOOLS
Registration Number:	2140157	GRAMMAR SMART
Registration Number:	2140158	MATH SMART
Registration Number:	2141937	READING SMART

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**900149324**

**TRADEMARK  
 REEL: 004109 FRAME: 0291**

Registration Number:	2265957	WRITING SMART
Registration Number:	2151364	BIOLOGY SMART
Registration Number:	2139695	ASTRONOMY SMART
Registration Number:	2139697	NEGOTIATE SMART
Registration Number:	2139693	SPEAK SMART
Registration Number:	2201824	SMART JUNIOR
Registration Number:	1871666	WE SCORE MORE
Registration Number:	3147940	THE PRINCETON REVIEW
Registration Number:	2807110	EDUCATION DIRECT
Registration Number:	3452917	PENN FOSTER
Registration Number:	3452915	PENN FOSTER 1890
Registration Number:	3469429	PENN FOSTER CAREER SCHOOL
Registration Number:	3382965	PENN FOSTER HIGH SCHOOL
Registration Number:	3469420	PENN FOSTER COLLEGE
Registration Number:	1316190	TEL-TEST
Registration Number:	0983060	DIAL-A-QUESTION
Serial Number:	77527202	AMERICA'S ONLINE COMMUNITY COLLEGE

**CORRESPONDENCE DATA**

Fax Number: (404)572-5128  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
Phone: 404-572-2533  
Email: jbalcita@kslaw.com  
Correspondent Name: King & Spalding LLP  
Address Line 1: Jeffrey P. Balcita  
Address Line 2: 1180 Peachtree Street  
Address Line 4: Atlanta, GEORGIA 30309

ATTORNEY DOCKET NUMBER:	09636.015053
NAME OF SUBMITTER:	Jeffrey P. Balcita
Signature:	/Jeffrey P. Balcita/
Date:	12/07/2009

**Total Attachments: 7**

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## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of December 7, 2009, is made by each of the entities listed on the signature pages hereof (each a "Grantor" and, collectively, the "Grantors"), in favor of General Electric Capital Corporation ("GE Capital"), as administrative agent and collateral agent (in such capacity, together with its successors and permitted assigns, the "Administrative Agent") for the Lenders and the L/C Issuers (as defined in the Credit Agreement referred to below).

### WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of December 7, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the other parties signatory thereto, the Lenders and the L/C Issuers from time to time party thereto and GE Capital, as Administrative Agent for the Lenders and the L/C Issuers, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor (other than the Borrower) has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of the Administrative Agent (the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower; and

WHEREAS, all of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the "Trademark Collateral"):

- (a) all of its Trademarks and all IP Licenses providing for the grant by or to such Grantor of any right under any Trademark, including, without limitation, those Trademark registrations and applications for registration referred to on Schedule I hereto;
- (b) all renewals and extensions of the foregoing;
- (c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks and IP Licenses subject to a security interest hereunder.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.


Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

*[signature pages follow]*


IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,


PENN FOSTER, INC.  
as Grantor

By:   
\_\_\_\_\_  
Stephen C. Richards  
Chief Operating Officer and Treasurer

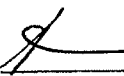
PENN FOSTER EDUCATION GROUP, INC.  
as Grantor

By:   
\_\_\_\_\_  
Stephen C. Richards  
Vice President and Treasurer

THE PRINCETON REVIEW, INC.  
as Grantor


By:   
\_\_\_\_\_  
Stephen C. Richards  
Chief Operating Officer and Chief  
Financial Officer

PRINCETON REVIEW OPERATIONS, L.L.C.  
as Grantor


By:   
\_\_\_\_\_  
Stephen C. Richards  
President and Chief Operating Officer

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

TEST SERVICES, INC.  
as Grantor

By:   
\_\_\_\_\_  
Stephen C. Richards  
Vice President and Treasurer

THE PRINCETON REVIEW ORANGE  
COUNTY, LLC  
as Grantor

By:   
\_\_\_\_\_  
Stephen C. Richards  
Vice President and Treasurer

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

ACKNOWLEDGMENT OF GRANTOR

STATE OF Massachusetts  
 ) ss.  
COUNTY OF Middlesex

On this \_\_\_ day of December 2009 before me personally appeared Stephen C. Richards proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of each of [the Grantors], who being by me duly sworn did depose and say that he is an authorized officer of said corporation or limited liability company, as the case may be, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors, member or managers, as the case may be, and that he acknowledged said instrument to be the free act and deed of said corporation or limited liability company, as the case may be.



Notary Public



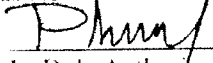
SHAWNA H. TOUSSAINT  
Notary Public  
Commonwealth of Massachusetts  
My Commission Expires  
March 21, 2014

[ACKNOWLEDGEMENT OF GRANTOR FOR TRADEMARK SECURITY AGREEMENT]



ACCEPTED AND AGREED  
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION  
as Administrative Agent

By:   
Its Duly Authorized Signatory

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

SCHEDULE I  
TO  
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

**Princeton Review**

<b>Trademark</b>	<b>Reg. / App. / Number</b>
REVIEWSCAN	2876748
[Design Only]	3009983
COUNSELOR-O-MATIC	2853140
HYPERLEARNING	2519256
BETTER SCORES, BETTER SCHOOLS	2445019
GRAMMAR SMART	2140157
MATH SMART	2140158
READING SMART	2141937
WRITING SMART	2265957
BIOLOGY SMART	2151364
ASTRONOMY SMART	2139695
NEGOTIATE SMART	2139697
SPEAK SMART	2139693
SMART JUNIOR	2201824
WE SCORE MORE	1871666
THE PRINCETON REVIEW	3147940

**Education Direct**

<b>Trademark</b>	<b>Reg. / App. / Number</b>
EDUCATION DIRECT	2807110

**Penn Foster**

<b>Trademark</b>	<b>Reg. / App. / Number</b>
AMERICA'S ONLINE COMMUNITY COLLEGE	77527202
PENN FOSTER	3452917
PENN FOSTER 1890	3452915
PENN FOSTER CAREER SCHOOL	3469429
PENN FOSTER HIGH SCHOOL	3382965
PENN FOSTER COLLEGE	3469420
TEL-TEST	1316190
DIAL-A-QUESTION	0983060

**Test Services**

None