

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
ORIX Venture Finance LLC		01/04/2009	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	WageWorks, Inc.
Street Address:	1100 Park Place, 4th Floor
City:	San Mateo
State/Country:	CALIFORNIA
Postal Code:	94403
Entity Type:	CORPORATION: DELAWARE

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)493-6811
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 650-496-7543
 Email: nbouch@wsgr.com
 Correspondent Name: WSGR, c/o Nancy Bouch, Senior Paralegal

CH \$215.00 2549818

900151440

**TRADEMARK
 REEL: 004125 FRAME: 0734**

Address Line 1: 650 Page Mill Road
Address Line 2: FH 2-1 P10
Address Line 4: Palo Alto, CALIFORNIA 94304

ATTORNEY DOCKET NUMBER:	38905.000
NAME OF SUBMITTER:	Nancy Bouch
Signature:	/s/Nancy Bouch
Date:	01/06/2010

Total Attachments: 5

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**TERMINATION OF SECURITY INTEREST IN
INTELLECTUAL PROPERTY**

This Termination and Release of Security Interest in Intellectual Property (the "Termination"), dated as of January 4, 2009, is executed by ORIX Venture Finance LLC ("ORIX"), in favor of WageWorks, Inc., a Delaware corporation ("Grantor"), with reference to the following facts:

A. In connection with that certain Loan and Security Agreement, dated as of September 27, 2007 (as amended, revised or modified from time to time, the "Loan Agreement"), between Grantor and ORIX, Grantor and ORIX entered into a Intellectual Property Security Agreement, dated as of September 27, 2007 (the "Security Agreement") wherein Grantor granted to ORIX a security interest in all of the Collateral. The Collateral included without limitation all Intellectual Property (including without limitation the Intellectual Property described herein). (Capitalized terms used herein have the meaning assigned in the Loan Agreement.)

B. The Security Agreement was recorded with the Patent Division of the United States Patent and Trademark Office on October 3, 2007, at Reel/Frame 019914/0300, to evidence the security interest granted under the Security Agreement.

C. The Security Agreement was recorded with the Trademark Division of the United States Patent and Trademark Office on October 3, 2007, at Reel/Frame 3633/0183, to evidence the security interest granted under the Security Agreement.

D. Grantor has satisfied in full the Obligations under and secured by the Security Agreement and ORIX has agreed to terminate and release its security interest in the Trademarks and Patents (each, as defined below) as herein provided.


NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, ORIX expressly terminates and releases its security interest in, to and under 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 (the "Trademarks"), 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 (the "Patents"), 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 (the "Copyrights"), 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 (the "Intellectual Property").

ORIX authorizes and requests that the Commissioner for Patents and Trademarks and any other governmental officer record this Termination.

[Signature Page Follows]

IN WITNESS WHEREOF, ORIX has executed and delivered this Termination as of the day and year first above written.

ORIX VENTURE FINANCE LLC

By: 
Name: Christopher L. Smith
Title: Authorized Representative

SCHEDULE A
TO TERMINATION OF SECURITY INTEREST
TRADEMARKS AND TRADEMARK APPLICATIONS

Description/Title	Registration/Application Number	Registration/Application Date
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
TO TERMINATION OF SECURITY INTEREST
PATENTS AND PATENT APPLICATIONS

Description/Title	Patent/Application Number	Issue/Filing Date
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
TO TERMINATION OF SECURITY INTEREST
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None