

01/31/2011



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To the Director of the U S Patent and Trademark Office Please record the attached documents or the new address(es) below

1-31-11

1. Name of conveying party(ies):

Merriam-Webster, Incorporated

- Individual(s)
- General Partnership
- Corporation- State Massachusetts
- Other _____
- Association
- Limited Partnership

Citizenship (see guidelines) _____

Additional names of conveying parties attached? Yes No

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name TD Bank, N.A.

Internal _____

Address 1441 Main Street

Street Address _____

City Springfield

State Massachusetts

Country USA Zip 01103

Association Citizenship United States

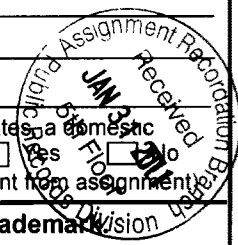
General Partnership Citizenship _____

Limited Partnership Citizenship _____

Corporation Citizenship _____

Other _____ Citizenship _____

If assignee is not domiciled in the United States a domestic representative designation is attached Yes No
(Designations must be a separate document from assignment)



3. Nature of conveyance /Execution Date(s) :

Execution Date(s) January 25, 2011

- Assignment
- Security Agreement
- Other _____
- Merger
- Change of Name

4. Application number(s) or registration number(s) and identification or description of the Trademark

A Trademark Application No (s) _____

B Trademark Registration No (s) _____

See Attached

Additional sheet(s) attached? Yes No

C Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown)

5. Name & address of party to whom correspondence concerning document should be mailed:

Name Peter W. Shrair, Esquire

Internal Address 1380 Main Street

Street Address 1380 Main Street

City Springfield

State MA Zip 01103

Phone Number (413) 781-0750

Fax Number (413) 733-3042

Email Address pshrair@cooleyshrair.com

6. Total number of applications and registrations involved:

31

7. Total fee (37 CFR 2 6(b)(6) & 3 41) \$ 790.00

- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

01/31/2011 KWHITE1 00000009 580148

01 FC:8521

40.00 OP

Deposit Account Number _____

750.00 OP

Authorized User Name _____

9. Signature:

Caryl M. Schivley
Signature



1-25-11
Date

Caryl M. Schivley CFO
Name of Person Signing

Total number of pages including cover sheet, attachments, and document






6

Merriam-Webster, Incorporated Trademark Portfolio Report Sorted by Mark

| File Number Class/Description | Owner | Trademark | Jurisdiction Status | Registration No Registration Date |
|---|-------------------------------|--|--|--------------------------------------|
| T045119.CA.01 | Merriam-Webster, Incorporated | A MERRIAM-WEBSTER (stylized) <i>Merriam-Webster</i> | Canada Registered | 08322 Apr 16, 1937 |
| NA: Books | | | | |
| T045170.IN.01 | Merriam-Webster, Incorporated | A MERRIAM-WEBSTER (stylized) <i>Merriam-Webster</i> | India Registered | 232883 Dec 24, 1965 |
| 16: Books | | | | |
| T045184.JP.01 | Merriam-Webster, Incorporated | A MERRIAM-WEBSTER (stylized) <i>Merriam-Webster</i> | Japan Registered | 1078128 Jul 15, 1974 |
| 16: Dictionaries and Other Printed Matter | | | | |
| T045244.GB.01 | Merriam-Webster, Incorporated | A MERRIAM-WEBSTER (stylized) <i>Merriam-Webster</i> | United Kingdom Registered | B 856977 Nov 25, 1963 |
| 16: Books, Dictionaries and Printed Publications | | | | |
| T045249.US.01 | Merriam-Webster, Incorporated | A MERRIAM-WEBSTER (stylized) <i>Merriam-Webster</i> | United States of America Registered | 580148 Sep 15, 1953 |
| 16: Dictionaries | | | | |
| | Merriam-Webster, Incorporated | BULLSEYE DESIGN  | United States of America Registered | 1997871 Sep 3, 1996 |
| 9: House Mark for a Full Line of Dictionaries and Reference Books Recorded on Video Tape, Video Discs, and CD-ROM | | | | |
| 16: House Mark for a Full Line of Dictionaries and Reference Books | | | | |
| T045306.US.01 | Merriam-Webster, Incorporated | BULLSEYE DESIGN (COLOR)  | United States of America Registered | 1840478 Jun 21, 1994 |
| 16: Printed Publications, Namely Thesauruses | | | | |




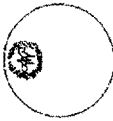

TRADEMARK

Merriam-Webster, Incorporated Trademark Portfolio Report Sorted by Mark




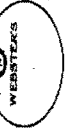
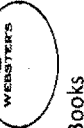



| File Number Class/Description | Owner | Trademark | Jurisdiction Status | Registration No Registration Date |
|---|-------------------------------|---|-----------------------------|--------------------------------------|
| T071202.US.01 09: Electronic Dictionaries Recorded on Electronic Media 16: Dictionaries | Merriam-Webster, Incorporated | COLLEGIATE | United States Registered | 3377833 Feb 5, 2008 |
| T045922.IN.01 16: Printed Publications; Namely, General Reference Books | Merriam-Webster, Incorporated | MERRIAM WEBSTER & DESIGN  | India Registered | 842597 Aug 24, 1999 |
| 09: Computer Programs Containing Databases Consisting of Dictionaries and Reference Works | Merriam-Webster, Incorporated | MERRIAM WEBSTER & DESIGN  | United States Registered | 1849049 Aug 9, 1994 |
| 16: Printed Publications, Namely Books | Merriam-Webster, Incorporated | MERRIAM WEBSTER & DESIGN  | United States Registered | 1762800 Apr 6, 1993 |
| T044712.UY.01 16: Printed Publications, Namely Books | Merriam-Webster, Incorporated | MERRIAM WEBSTER & DESIGN  | Uruguay Registered | 267,758 Feb 14, 1996 |
| 16: Books, Namely, Dictionaries and Thesauruses Published from Time to Time | Merriam-Webster, Incorporated | MERRIAM-WEBSTER'S COLLEGIATE | United States Registered | 1826345 Mar 15, 1994 |
| 16: Books, More Particularly Dictionaries Which Are Published from Time to Time | Merriam-Webster, Incorporated | MERRIAM-WEBSTER'S & Design  | United States Registered | 0162309 Dec 12, 1922 |

TRADEMARK

Merriam-Webster, Incorporated Trademark Portfolio Report Sorted by Mark




| File Number Class/Description | Owner | Trademark | Jurisdiction Status | Registration No Registration Date |
|----------------------------------|-------------------------------|--|-----------------------------|--------------------------------------|
| 16: Dictionaries | Merriam-Webster, Incorporated | MERRIAM WEBSTER'S COLLEGIATE TENTH EDITION & DESIGN  | United States Registered | 1826344 Mar 15, 1994 |
| T045178.JM.01 | Merriam-Webster, Incorporated | MW Monogram in Wreath & Circle  | Jamaica Registered | 3594 Jun 3, 1940 |
| 16: Dictionaries | Merriam-Webster, Incorporated | MW Monogram in Wreath & Circle  | United States Registered | 0050646 Mar 27, 1906 |
| 16: Dictionaries | Merriam-Webster, Incorporated | MW Monogram in Wreath & Circle  | United States Registered | 0050645 Mar 27, 1906 |
| 16: Dictionaries | Merriam-Webster, Incorporated | MW WEBSTER'S THIRD NEW INTERNATIONAL DICTIONARY Monogram in Wreath & Circle  | United States Registered | 0758864 Oct 22, 1963 |

Merriam-Webster, Incorporated Trademark Portfolio Report Sorted by Mark

| File Number Class/Description | Owner | Trademark | Jurisdiction Status | Registration No Registration Date |
|---|-------------------------------|---|----------------------------|--------------------------------------|
| T045278.AR.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | Argentina Registered | 2037300 Apr 8, 2005 |
| 16: All Goods in Class 16, Namely, Paper and Paper Articles, Cardboard and Cardboard Articles; Printed Matter, Newspapers and Periodicals, Books; Book-Binding Material; Photographs; Stationery, Adhesives Materials (Stationery); Artists' Materials; Paint Brushes; Typewriter and Office Requisites (Other Than Furniture); Instructional and Teaching Material (Other Than Apparatus); Playing Cards; Printers' Type | | | | |
| T044529.BO.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | Bolivia Registered | 28455-A Nov 14, 1940 |
| 16: Dictionaries | | | | |
| T045294.CN.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | China Registered | 511126 Jan 30, 1990 |
| 16: Dictionaries | | | | |
| T045142.EG.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | Egypt Registered | 13154 Feb 27, 1946 |
| 16: Books | | | | |
| T044590.SV.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | El Salvador Registered | 6996 Aug 27, 1980 |
| 16: Printed Publications of All Kinds and Particularly Dictionaries and Books | | | | |
| T045152.GT.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | Guatemala Registered | 4668 Apr 23, 1940 |
| 16: Dictionaries. | | | | |
| T045201.NZ.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | New Zealand Registered | 20388 Jul 23, 1923 |
| 16: Books, Dictionaries, and Publications | | | | |
| T045224.ZA.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | South Africa Registered | 744/23 Jul 26, 1923 |
| 16: Dictionaries | | | | |

TRADE MARK

Merriam-Webster, Incorporated Trademark Portfolio Report Sorted by Mark

| File Number Class/Description | Owner | Trademark | Jurisdiction Status | Registration No Registration Date |
|---|-------------------------------|--|--|--------------------------------------|
| T045232.SE.01 | Merriam-Webster, Incorporated | WEBSTER'S & Design  | Sweden Registered | 61339 Jun 21, 1946 |
| 16: Books, in Particular Reference Work and Dictionaries | | | | |
| | Merriam-Webster, Incorporated | WEBSTER'S & Design  | United States Registered | 0162310 Dec 12, 1922 |
| 16: Books, More Particularly Dictionaries which Are Published from Time to Time | | | | |
| T045296.CN.01 | Merriam-Webster, Incorporated | WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY & Design  | China Registered | 530372 Sep 30, 1990 |
| 16: Dictionaries | | | | |
| T064471.US.01 | Merriam-Webster, Incorporated | WORDCLICK | United States of America Registered | 3062673 Feb 28, 2006 |
| 41: Online English-Language Dictionary Service Provided to Subscribers | | | | |

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of January 25, 2011, is made between Merriam-Webster, Incorporated, a Delaware corporation ("Debtor") with a usual place of business at 47 Federal Street, Springfield, Massachusetts and TD Bank, N.A., a national banking association ("Secured Party"), with a usual place of business at 1441 Main Street, Springfield, Massachusetts.

Debtor and Secured Party hereby agree as follows:

1. Definitions; Interpretation.

(a) Terms Defined in Loan Agreement. All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Loan Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"Loan Agreement" means that certain Loan and Security Agreement, dated as of the date hereof, between Debtor and Secured Party.

"PTO" means the United States Patent and Trademark Office.

"U.C.C." means the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts.

(c) Terms Defined in U.C.C. Where applicable in the context of this Agreement and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the U.C.C.

(d) Construction. In this Agreement, the following rules of construction and interpretation shall be applicable:

(i) no reference to "proceeds" in this Agreement authorizes any sale, transfer, or other disposition of any Collateral by Debtor;

(ii) "includes" and "including" are not limiting;

(iii) "or" is not exclusive; and

(iv) "all" includes "any" and "any" includes "all." To the extent not inconsistent with the foregoing, the rules of construction and interpretation applicable to the Loan Agreement shall also be applicable to this Agreement and are incorporated herein by this reference.

2. Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations, Debtor hereby grants to Secured Party a security interest in, and a mortgage upon, all of Debtor's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which Debtor now has or hereafter owns, acquires or develops an interest and wherever located (collectively, the "Collateral"):

(i) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names (but excluding any application to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark, service mark or other mark if the creation of a security interest therein or the grant of a mortgage thereon would void or invalidate such trademark, service mark or other mark), all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such marks, names and applications as described in Schedule A) whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof (collectively the "Properties and Assets");

(ii) the entire goodwill of or associated with the businesses now or hereafter conducted by Debtor connected with and symbolized by any of the aforementioned Properties and Assets;

(iii) all general intangibles and all intangible intellectual or other similar property of Debtor of any kind or nature, associated with or arising out of any of the aforementioned properties and assets and not otherwise described above; and

(iv) all proceeds of any and all of the foregoing Collateral (including license royalties, rights to payment, accounts receivable and proceeds of infringement suits) and, to the extent not otherwise included, all payments under insurance (whether or not Secured Party is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral.

(b) Continuing Security Interest. Debtor agrees that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 20.

3. Supplement to Loan Agreement. This Agreement has been granted in conjunction with the security interests granted to Secured Party under the Loan Agreement or other security documents referred to therein. The rights and remedies of Secured Party with respect to the security interests

granted herein are without prejudice to, and are in addition to those set forth in the Loan Agreement or any other security documents referred to therein, all terms and provisions of which are incorporated herein by reference.

4. Representations and Warranties. Debtor represents and warrants to Secured Party that a true and correct list of all of the existing Collateral consisting of U.S. trademarks, trademark registrations or applications owned by Debtor, in whole or in part, is set forth in Schedule A.

5. Further Acts. On a continuing basis, Debtor shall make, execute, acknowledge and deliver and file and record in the property filing and recording places, all such instruments and documents, and take all such action as may be necessary or advisable or may be requested by Secured Party to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure Debtor's compliance with this Agreement or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to the Collateral, including any documents for filing with the PTO or any applicable state office. Secured Party may record this Agreement, an abstract thereof, or any other document describing Secured Party's interest in the Collateral with the PTO, at the expense of Debtor. In addition, Debtor authorizes Secured Party to file financing statements describing the Collateral in any U.C.C. filing office deemed appropriate by Secured Party.

6. Authorization to Supplement. If Debtor shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Debtor shall give prompt notice in writing to Secured Party with respect to any such new trademarks or renewal or extension of any trademark registration. Without limiting Debtor's obligations under this Section 6, Debtor authorizes Secured Party to modify this Agreement by amending Schedule A to include any such new patent or trademark rights. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule A shall in any way affect, invalidate or detract from Secured Party's continuing security interest in all Collateral, whether or not listed on Schedule A.

7. Collateral Security for Obligations. This Agreement and the security interest in the Collateral hereunder is made with the Secured Party as collateral security for the Obligations. All amounts owing with respect to the Obligations shall be secured by the Collateral without distinction as to whether some Obligations are then due and payable and other Obligations are not then due and payable. Under any realization upon the Collateral by the Secured Party upon sale of all or part of the Collateral pursuant to this Agreement or otherwise, the Debtor agrees that the proceeds thereof shall be applied in the sole discretion of the Secured Party.

8. Remedies. (a) Upon the occurrence of an Event of Default, the Secured Party may demand, sue for, collect, or make any settlement or compromise with respect to the Collateral that it deems suitable, provided, however, the Secured Party agrees to provide thirty (30) calendar days written notice to the Debtor prior to consummating a sale of the Collateral.

(b) An "Event of Default" hereunder shall mean (i) that a representation, warranty or certification made in this Agreement or in any document executed or delivered from time to time relating to this Agreement is materially untrue, misleading or incomplete in its recital of any facts at the time as of which such representation, warranty or certification, as the case may be, is made, (ii) any Event of Default as that term is defined in the Loan Agreement, whether or not any acceleration of the maturity of the amounts due in respect of any of the Obligations shall have occurred, or (iii) any Event of Default as that term is defined in any other Loan Document.

(c) Upon the occurrence of an Event of Default, the Secured Party shall thereafter have the following rights and remedies (to the extent permitted by applicable law) in addition to the rights and remedies of a secured party under the Uniform Commercial Code of Massachusetts, all such rights and remedies being cumulative, not exclusive, and enforceable alternatively, successively and concurrently:

(i) The Secured Party may demand, sue for, collect or make any compromise or settlement in respect of any Collateral held by it hereunder that it deems suitable;

(ii) The Secured Party may sell, resell, assign and deliver, or otherwise dispose of any or all of the Collateral, for cash and/or credit and upon such terms at such place or places and at such time or times and to such persons, firms, companies or corporations as the Secured Party shall approve, all without demand for performance by the Debtor or advertisement or any further notice whatsoever except such as may be required by law; and

(iii) The Secured Party may at any time, at its option, cause all or any part of the Collateral held by it to be transferred into its name or the name of its nominee or nominees, receive any income thereon and hold such income as additional collateral or apply it to the Obligations and retain such Collateral as its own property by way of strict foreclosure.

(d) The Secured Party may enforce its rights hereunder without any other notice and without compliance with any other condition precedent now or hereafter imposed by statute, rule of law or otherwise (all of which are hereby expressly waived by the Debtor, to the fullest extent permitted by law). If any of the Collateral is sold by the Secured Party upon credit or for future delivery, the Secured Party shall not be liable for the failure of the purchaser to pay the same and in such event the Secured Party may resell such Collateral. The Secured Party may buy any part or all of the Collateral at any public sale and if any part or all of the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely-distributed standard price quotations, the Secured Party may buy at private sale and may make payments thereof by any means. The Secured Party may also retain the Collateral by way of strict foreclosure. The Secured Party shall apply the cash proceeds actually received from any sale or other disposition to the reasonable expenses of retaking, holding, preparing for sale, selling and the like, to reasonable attorneys' fees, and all legal expenses, travel and other expenses which may be incurred by the Secured Party in attempting to collect the Obligations or to enforce this Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Agreement; and then to the Obligations as determined by the Secured Party in its sole discretion.

(e) The Debtor recognizes that the Secured Party may be unable to effect a public sale of the Collateral, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers. The Debtor agrees that any such private sales may be at prices and other terms less favorable to the seller than if sold at public sales and that such private sales shall not by reason thereof be deemed not to have been made in a commercially reasonable manner.

9. Debtor's Obligations not Affected. The obligations of the Debtor hereunder shall remain in full force and effect without regard to, and shall not be impaired by (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of the Debtor; (b) any exercise or nonexercise, or any waiver, by the Secured Party of any right, remedy, power or privilege under or in respect of any of the Obligations or any security thereof (including this Agreement); (c) any amendment to or modification of the Loan Agreement, the other Loan Documents, the Note or any of the Obligations; (d) any amendment to or modification of any instrument (other than this Agreement) securing any of the Obligations; or (e) the taking of additional security for, or any guaranty of, any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations; and whether or not the Debtor shall have notice or knowledge of any of the foregoing.

10. Marshalling. The Secured Party shall not be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral pledged hereunder), or guaranties of, the Obligations or any of them, or to resort to such security or guaranties in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Debtor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to the extent that he lawfully may do so the Debtor hereby irrevocably waives the benefits of all such laws.

11. Transfer of Debtor. Without the prior written consent of the Secured Party, the Debtor will not sell, assign, transfer or otherwise dispose of, grant any option with respect to, or pledge or grant any security interest in or otherwise encumber any of the Collateral or any interest therein, except for the pledge thereof provided for in this Agreement.

12. Further Assurances. The Debtor will do all such acts, and will furnish to the Secured Party all such financing statements, certificates, legal opinions and other documents and will do or cause to be done all such other things as the Secured Party may request from time to time in order to give full effect to this Agreement and to secure the rights of the Secured Party hereunder.

13. Secured Party's Exoneration. Under no circumstances shall the Secured Party be deemed to assume any responsibility for or obligation or duty with respect to any part or all of the Collateral of any nature or kind or any matter or proceedings arising out of or relating thereto. The Secured Party shall not be required to take any action of any kind to collect, preserve or protect its or the Debtor's rights in the Collateral or against any other person asserting any right in the Collateral. The Secured Party's prior recourse to any part or all of the Collateral shall not constitute a condition of any demand, suit or proceeding for payment or collection of the Obligations.

14. Power of Attorney. (a) The Debtor acknowledges the Secured Party's right, to the extent permitted by applicable law, singly to execute and file financing or continuation statements and similar notices required by applicable law, and amendments thereto, concerning the Collateral without execution by the Debtor. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(b) The Debtor hereby irrevocably appoints the Secured Party as its attorney-in-fact, effective at all times, with full authority in the place and stead of the Debtor and in the name of the Debtor or otherwise, to take any action and to execute any instrument which the Secured Party may deem necessary or advisable to

accomplish the purpose of this Agreement, including, without limitation, the power and right (i) to endorse the Debtor's name on any checks, notes, acceptances, money orders, drafts, filings or other forms of payment or security that may come into the Secured Party's possession; and (ii) to do all other things which the Secured Party then determines to be necessary to carry out the terms of this Agreement, including without limitation, the transferring of title from the name of the Debtor to the name of the Secured Party. The Debtor ratifies and approves all acts of such attorney-in-fact. The power conferred on the Secured Party hereunder is solely to protect the Secured Party's interests in the Collateral and shall not impose any duty upon the Secured Party to exercise such power.

15. No Waiver. No act, failure or delay by the Secured Party shall constitute a waiver of its rights and remedies hereunder or otherwise nor shall any single or partial exercise by the Secured Party of any right, remedy or power hereunder preclude any other or future exercise of any other right, remedy or power. No single or partial waiver by the Secured Party of any default or right or remedy which it may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion. The Debtor hereby waives presentment, notice of dishonor and protest of all instruments included in or evidencing any of the Obligations or the Collateral, and any and all other notices and demands whatsoever (except as expressed provided herein).

16. Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Debtor, Secured Party and their respective successors and assigns. Debtor may not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Loan Agreement.

17. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the Commonwealth of Massachusetts, except as required by mandatory provisions of law or to the extent the validity, perfection or priority of the security interests hereunder, or the remedies hereunder, in respect of any Collateral are governed by the law of a jurisdiction other than the Commonwealth of Massachusetts.

18. Entire Agreement; Amendment. This Agreement and the Loan Agreement, together with the Schedules hereto and thereto, contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior drafts and communications relating to such subject matter. Neither this Agreement nor any provision hereof may be modified, amended or waived except by the written agreement of the parties, as provided in the Loan Agreement. Notwithstanding the foregoing, Secured Party unilaterally may re-execute this Agreement or modify, amend or supplement the Schedules hereto as provided in Section 6 hereof. To the extent that any provision of this Agreement conflicts with any provision of the Loan Agreement, the provision giving Secured Party greater rights or remedies shall govern, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to Secured Party under the Loan Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile shall be equally as effective as delivery of a manually executed counterpart. Any party hereto delivering a counterpart of this Agreement by facsimile shall also deliver a manually executed counterpart, but the failure to so deliver a manually executed counterpart shall not affect the validity, enforceability, or binding effect hereof.

20. Termination. Upon payment and performance in full of all Obligations, the security interests

created by this Agreement shall terminate and Secured Party (at Debtor's expense) shall promptly execute and deliver to Debtor such documents and instruments reasonably requested by Debtor as shall be necessary to evidence termination of all such security interests given by Debtor to Secured Party hereunder, including cancellation of this Agreement by written notice from Secured Party to the PTO.

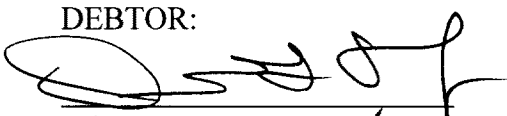
21. No Inconsistent Requirements. Debtor acknowledges that this Agreement and the other documents, agreements and instruments entered into or executed in connection herewith may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and Debtor agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

22. Severability. If one or more provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall, to the fullest extent permitted by applicable law, not invalidate or render illegal or unenforceable any such provision in any other jurisdiction or with respect to any other party, or any other provisions of this Agreement.

23. Notices. All notices and other communications hereunder shall be in writing and shall be mailed, sent or delivered in accordance with the Loan Agreement.

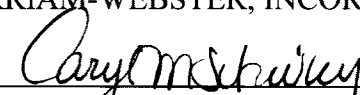
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, as of the date first above written.

DEBTOR:

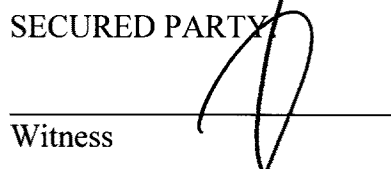


Witness

MERRIAM-WEBSTER, INCORPORATED

BY: 
Caryl Schivley, Chief Financial Officer

SECURED PARTY:



Witness

TD BANK, N.A.

BY: 
Rodney C. Scott, Vice President

SCHEDULE A
TO THE TRADEMARK SECURITY AGREEMENT

DEBTOR: MERRIAM-WEBSTER, INCORPORATED

Issued U.S. Patents of Debtor

| <u>Registration No.</u> | <u>Registration Date</u> | <u>Registered Owner</u> | <u>Mark</u> |
|-------------------------|--------------------------|-------------------------|-------------|
|-------------------------|--------------------------|-------------------------|-------------|

See attached five page itemization of trademarks.

Pending U.S. Trademark Applications of Debtor

| <u>Application No.</u> | <u>Filing Date</u> | <u>Applicant</u> | <u>Mark</u> |
|------------------------|--------------------|------------------|-------------|
|------------------------|--------------------|------------------|-------------|

None