

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
The Princeton Review, Inc.		11/09/2011	CORPORATION: DELAWARE
Penn Foster, Inc.		11/09/2011	CORPORATION: PENNSYLVANIA
Test Services, Inc.		11/09/2011	CORPORATION: COLORADO
Princeton Review Operations, L.L.C.		11/09/2011	LIMITED LIABILITY COMPANY: DELAWARE
The Princeton Review of Orange County, LLC		11/09/2011	LIMITED LIABILITY COMPANY: DELAWARE
Penn Foster Education Group, Inc.		11/09/2011	CORPORATION: 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: 1

Property Type	Number	Word Mark
Serial Number:	85126099	AVONDALE & WILLIAMS

CORRESPONDENCE DATA

Fax Number: (212)940-8776
 Phone: 2129406537
 Email: thomas.huang@kattenlaw.com
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
 Correspondent Name: Thomas Huang
 Address Line 1: 575 Madison Avenue

CH \$40.00 85126099

Address Line 2: 11th Floor
Address Line 4: New York, NEW YORK 10022

NAME OF SUBMITTER:	Thomas Huang
Signature:	/Thomas Huang/
Date:	12/23/2011

Total Attachments: 7

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of November 9, 2011, 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 August 6, 2010 (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, dated as of August 6, 2010, 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,


THE PRINCETON REVIEW, INC.
as Grantor

By: 
Name: Christian G. Kooper
Title: EVP + CFO


PENN FOSTER, INC.
as Grantor

By: 
Name: Christian G. Kooper
Title: V.P. + Treasurer

TEST SERVICES, INC.
as Grantor

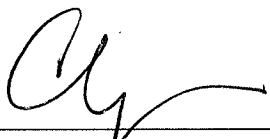
By: 
Name: Christian G. Kooper
Title: V.P. + Treasurer

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

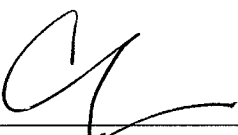
By: 
Name: Christian G. Kooper
Title: V.P. + Treasurer

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

THE PRINCETON REVIEW OF ORANGE
COUNTY, LLC
as Grantor

By: 
Name: Christian G. Kasper
Title: V.P. & Treasurer

PENN FOSTER EDUCATION GROUP, INC.
as Grantor

By: 
Name: Christian G. Kasper
Title: V.P. & Treasurer

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION
as Administrative Agent


By: *Laura S. DeAngelis*
Name: **Laura S. DeAngelis**
Title: **Duly Authorized Signatory**

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

ACKNOWLEDGMENT OF GRANTOR

STATE OF MASSACHUSETTS
) ss.
COUNTY OF MIDDLESEX

On this 9th day of November 2011 before me personally appeared Christian G. Karon, proved to me on the basis of satisfactory evidence to be the person who executed the foregoing instrument on behalf of Princeton Karon, who being by me duly sworn did depose and say that he is an authorized officer of said corporation, that the said instrument was signed on behalf of said corporation as authorized by its Board of Directors and that he acknowledged said instrument to be the free act and deed of said corporation.



Notary Public



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

[ACKNOWLEDGEMENT OF GRANTOR FOR TRADEMARK SECURITY AGREEMENT]

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

Princeton Review

None

Penn Foster

Trademark	Serial Number	Date
AVONDALE & WILLIAMS	85126099	09/09/2010

Test Services, Inc.

None