

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Stock Purchase Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Efficient Learning Systems, Inc.		10/25/2012	CORPORATION: ARIZONA
RECEIVING PARTY DATA			
Name:	John Wiley & Sons, Inc.		
Street Address:	111 River Street		
City:	Hoboken		
State/Country:	NEW JERSEY		
Postal Code:	07030		
Entity Type:	CORPORATION: NEW YORK		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Serial Number:	85659607	CPAEXCEL	
Serial Number:	85659613	CPAEXCEL	
Serial Number:	85659605	RTRPEXCEL	
Serial Number:	85659593	SCOREBUILDER	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	201-748-5711		
Email:	trademarks@wiley.com		
Correspondent Name:	Jessica Rosenthal		
Address Line 1:	111 River Street		
Address Line 4:	Hoboken, NEW JERSEY 07030		
ATTORNEY DOCKET NUMBER:	ELS ASSIGNMENT		
NAME OF SUBMITTER:	Jessica Rosenthal		

CH \$115.00 85659607

Signature:	/JR/
Date:	11/30/2012
Total Attachments: 9 source=ELS SPA for TM Assignment#page1.tif source=ELS SPA for TM Assignment#page2.tif source=ELS SPA for TM Assignment#page3.tif source=ELS SPA for TM Assignment#page4.tif source=ELS SPA for TM Assignment#page5.tif source=ELS SPA for TM Assignment#page6.tif source=ELS SPA for TM Assignment#page7.tif source=ELS SPA for TM Assignment#page8.tif source=ELS SPA for TM Assignment#page9.tif	

STOCK PURCHASE AGREEMENT
BY AND AMONG
JOHN WILEY & SONS, INC.,
THE EQUITYHOLDERS AND OPTIONHOLDERS OF
EFFICIENT LEARNING SYSTEMS, INC.,

DATED AS OF OCTOBER 25, 2012

SCHEDULES

- Schedule 3.2(a) - Capitalization of the Company
- Schedule 3.3 - Financial Statements
- Schedule 3.4 - Consents and Approvals
- Schedule 3.5(a) - Material Contracts
- Schedule 3.5(b) - Material Contracts
- Schedule 3.6 - Absence of Changes
- Schedule 3.8 - Permits; Compliance with Applicable Law
- Schedule 3.9(a) - Employee Benefit Plans
- Schedule 3.9(c) - Employee Benefit Plans; Compliance with Laws
- Schedule 3.9(d) - Employee Benefit Plans; Taxes, Health Coverage, Claims
- Schedule 3.9(e) - Employee Benefit Plans; Obligations Resulting from Agreement
- Schedule 3.11 - Intellectual Property
- Schedule 3.11(f) - Third Party Infringement
- Schedule 3.12(a) - Labor Matters
- Schedule 3.13 - Insurance
- Schedule 3.14 - Tax Matters
- Schedule 3.16(a) - Real Property
- Schedule 3.16(b) - Personal Property
- Schedule 3.19 - Top 20 Distributors and Clients
- Schedule 3.20 - Employees
- Schedule 4.3 - Title to Company Shares

EXHIBITS

- Exhibit A - Example Statement of Net Working Capital
- Exhibit B - Seller Percentages

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of October 25, 2012 is made by and among (i) John Wiley & Sons, Inc. a New York corporation ("Purchaser"), (ii) the equityholders and optionholders of Efficient Learning Systems, Inc., an Arizona corporation (the "Company"), set forth on the signatures pages hereto (each a "Seller" and, collectively, the "Sellers"), and (iii) Edward M. Foley as the appointed representative of the Sellers (the "Sellers' Representative"). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in Article 1.

WHEREAS, the Sellers own 100% of the equity interests of the Company; and

WHEREAS, subject to the terms and conditions set forth herein, Purchaser desires to purchase all of the issued and outstanding stock of the Company, and the Sellers desire to sell all of the issued and outstanding stock of the Company to Purchaser.

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1

CERTAIN DEFINITIONS

Section 1.1 **Certain Definitions.** As used in this Agreement, the following terms have the respective meanings set forth below.

"Accounting Referee" has the meaning set forth in Section 2.3(d)(i).

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the ownership of a majority of the voting securities of the applicable Person or the direct or indirect power to cause the direction of the management and policies of such Person by any means, and the terms "controlled" and "controlling" have meanings correlative thereto.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Ancillary Documents" means all other agreements, documents and instruments required to be delivered by any party pursuant to this Agreement, and any other agreements, documents or instruments entered into at or prior to the Closing in connection with this Agreement or the transactions contemplated hereby.

"Audited Balance Sheet" has the meaning set forth in Section 3.6.

(e) Except as disclosed on Schedule 3.9(e), the transactions contemplated by this Agreement (alone or in combination with any other event) shall not increase obligations or cause the acceleration of vesting in, or payment of, any benefits or other compensation under any Employee Benefit Plan and shall not otherwise accelerate or increase any liability under or result in forfeiture of compensation or benefits under any Employee Benefit Plan. At or prior to the Close, the Company shall have paid all employees for any accrued vacation days for years prior to 2012 and for all bonuses and commissions earned through the date of Close.

(f) With respect to each Employee Benefit Plan or other agreement or arrangement that is a “non-qualified deferred compensation plan” (as such term is defined in Section 409A(d)(1) of the Code) the Company is not subject to any Tax under Code Section 409A and does not have any obligation to gross-up or indemnify any individual with respect to any such Tax.

Section 3.10 Environmental Matters. The Company is in material compliance with all material Environmental Laws. Without limiting the generality of the foregoing, the Company holds and is in compliance with all Material Permits, licenses and other authorizations that are required pursuant to Environmental Laws. The Company has not received in the past five years any unresolved written notice of any material violation of, or material liability (including any investigatory, corrective or remedial obligation) under, any Environmental Laws.

Section 3.11 Intellectual Property.

(a) Schedule 3.11 sets forth a true and complete list of all registered and material unregistered Marks, Patents and registered Copyrights, including any pending applications to register any of the foregoing, owned (in whole or in part) by or exclusively licensed to the Company, identifying for each whether it is owned by or exclusively licensed to the Company.

(b) No registered Mark identified on Schedule 3.11 has been or is now involved in any opposition or cancellation proceeding and, to the Company’s knowledge, no such proceeding is or has been threatened with respect to any of such Marks.

(c) The Company exclusively owns, free and clear of any and all Liens, all Intellectual Property identified on Schedule 3.11 and all other Intellectual Property Rights used in the Company’s business other than Intellectual Property Rights that are licensed to the Company by a third party licensor pursuant to a written license agreement that remains in effect and has been provided to the Purchaser. Except in respect of the claim from Robolaw Corporation, which was settled pursuant to the agreement dated September 30, 2009, heretofore disclosed by the Company to Purchaser, the Company has not received any notice or claim challenging the Company’s ownership of any of the Intellectual Property Rights owned (in whole or in part) by the Company, nor to the Company’s knowledge is there a reasonable basis for any claim that the Company does not so own any of such Intellectual Property Rights.

(d) The Company has at all times has maintained the confidentiality of all information that constitutes or constituted a Trade Secret of the Company.

(e) All work product produced, or conceived by Sellers for the Company (collectively the “Work Product”) was Work for Hire, as such term is defined under the copyright law of the United States, on behalf of the Company and the Company is the sole owner of the Work Product, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity. To the extent that the Work Product, or any portion thereof, is deemed not to be Work for Hire, Sellers hereby irrevocably convey, transfer and assign to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Work Product, free and clear of all Liens.

(f) The development, manufacture, sale, distribution or other commercial exploitation of products, and the provision of any services, by or on behalf of the Company, and all of the other activities or operations of the Company, do not infringe upon, misappropriate, violate, dilute or constitute the unauthorized use of, any Intellectual Property Rights of any third party, and the Company has not received any notice or claim asserting or suggesting that any such infringement, misappropriation, violation, dilution or unauthorized use is or may be occurring or has or may have occurred, nor to the Company’s knowledge, is there a reasonable basis therefor. No Intellectual Property Rights owned by or licensed to the Company are subject to any outstanding order, judgment, decree, stipulation or agreement restricting the use or licensing thereof by the Company. Except as set forth on Schedule 3.11(f), to the Company’s knowledge, no third party is misappropriating, infringing, diluting or violating any Intellectual Property Rights owned by or exclusively licensed to the Company in a material manner.

(g) The Company has not transferred ownership of, or granted any exclusive license with respect to, any material Intellectual Property Rights. Upon the consummation of the Closing, Purchaser shall succeed to all of the material Intellectual Property Rights necessary for the conduct of the Company’s businesses as it is currently and proposed to be conducted and all of such rights shall be exercisable by Purchaser to the same extent as by the Company prior to the Closing. No loss or expiration of any of the material Intellectual Property Rights used by the Company in the conduct of their businesses is threatened, pending or reasonably foreseeable.

(h) The execution, delivery and performance by the Sellers of this Agreement and the Ancillary Documents, and the consummation of the transactions contemplated hereby, shall not give rise to any right of any third party to terminate or re-price or otherwise modify any of the Company’s rights or obligations under any agreement under which any right or license of or under Intellectual Property Rights is granted to or by the Company.

(i) The Company (i) takes reasonable measures, directly or indirectly, to ensure the confidentiality, privacy and security of customer, employee and other confidential information and (ii) complies and has complied with applicable data protection, privacy and similar laws, rules, regulations, directives and codes of practice in any jurisdiction relating to any data processed by the Company.

Section 3.12 Labor Matters.

(a) Except as set forth on Schedule 3.12(a), (i) the Company is and has been in material compliance with all laws regarding employment and employment practices; (ii) the Company is not party to any collective bargaining agreement, (iii) there is no, and for the past

Expenses Payoff Instructions in form and substance reasonably satisfactory to Purchaser in which the payee shall agree that upon payment of the amounts specified in the Seller Expenses Payoff Instructions, all obligations of the Company and its Subsidiaries to such payee to date shall be repaid, discharged and extinguished in full (such an invoice, the “Seller Expenses Payoff Invoice”).

Section 7.3 Other Conditions to the Obligations of the Sellers.

(a) The obligations of the Sellers to consummate the transactions contemplated by this Agreement are subject to the satisfaction or, if permitted by applicable law, waiver by the Sellers’ Representative of the following further conditions: the representations and warranties of Purchaser contained in this Agreement shall be true and correct in all material respects both when made and as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct, to the extent set forth above, as of such specified date; and

(b) Purchaser shall have performed all obligations and agreements and complied with all covenants and conditions required by this Agreement to be performed or complied with by it prior to or at the Closing.

ARTICLE 8

SURVIVAL OF REPRESENTATIONS AND COVENANTS; INDEMNIFICATION

Section 8.1 Survival. The representations and warranties contained in Article 3, Article 4, and Article 5 shall survive the Closing until the two year anniversary of the Closing Date; provided that the representations and warranties set forth in Section 3.2 (Capitalization), Section 3.11 (Intellectual Property), Section 3.14 (Taxes), Section 3.15 (Brokers), Section 4.1 (Authority), Section 4.3 (Title to Company Shares), Section 4.5 (Brokers), Section 5.2 (Authority) and Section 5.4 (Brokers) (collectively, the “Fundamental Representations”) shall survive the Closing until the expiration of the applicable statute of limitations. Any claim for indemnification with respect to any breach of a representation and warranty contained herein which is made in writing to Purchaser or the Sellers, as the case may be, prior to the expiration of the applicable survival period described above, and the rights of indemnity with respect thereto, shall survive such expiration until resolved or judicially determined; provided, however, that nothing herein shall prevent or otherwise limit any party’s right to make claims for or in the nature of fraud. Notwithstanding anything in this Section 8.1 to the contrary, if, prior to the relevant survival period set forth herein (the “Claim Expiration Date”), a Purchaser Indemnitee shall have duly delivered in good faith a conforming Claim Notice to the Sellers’ Representative with a copy to the Escrow Agent in conformity with all of the applicable procedures set forth in the Escrow Agreement and in Section 8.4), then the specific indemnification claim set forth in such Claim Notice (to the extent of the matter specified in the Claim Notice) shall survive the Claim Expiration Date and shall not be extinguished thereby until resolution of the matter specified in the Claim Notice in accordance with this Agreement and the Escrow Agreement.

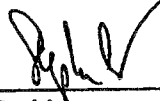
Section 8.2 Indemnification. Subject to the other provisions of this Article 8, each Seller shall jointly and severally, indemnify, defend and hold Purchaser and/or its officers,

any other party with respect thereto. Each party hereto agrees that service of summons and complaint or any other process that might be served in any action or proceeding may be made on such party by sending or delivering a copy of the process to the party to be served at the address of the party and in the manner provided for the giving of notices in Section 10.2. Nothing in this Section 10.14, however, shall affect the right of any party to serve legal process in any other manner permitted by law. Each party hereto agrees that a final, non-appealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law.

Section 10.15 Remedies. The parties hereto agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, may occur in the event that the parties hereto do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. The Sellers, the Sellers' Representative and Purchaser shall be entitled to seek an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which the Sellers, the Sellers' Representative or Purchaser are entitled at law or in equity.

IN WITNESS WHEREOF, each of the parties has caused this Stock Purchase Agreement to be duly executed on its behalf as of the day and year first above written.

JOHN WILEY & SONS, INC.

By: 
Stephen M. Smith
President and Chief Executive Officer

SELLERS' REPRESENTATIVE

solely in the capacity as Sellers' Representative
hereunder


Edward M. Foley

SELLERS

Name:

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Schedule 3.11: Intellectual Property

TRADEMARKS:

BITE-SIZED

<u>Type</u>	<u>Country</u>	<u>Reference #</u>	<u>Application #</u>	<u>Status</u>	<u>Classes</u>
Trademark	United States	212685	N/A	Proposed	N/A

CPAEXCEL

<u>Type</u>	<u>Country</u>	<u>Date Filed</u>	<u>Application #</u>	<u>Status</u>	<u>Classes</u>
Trademark	United States	06/22/2012	85/659,607	Pending	009
Trademark	United States	06/22/2012	85/659,613	Pending	09, 16, 41

RTRPEXCEL

<u>Type</u>	<u>Country</u>	<u>Date Filed</u>	<u>Application #</u>	<u>Status</u>	<u>Classes</u>
Trademark	United States	06/22/2012	85/659,605	Pending	09

SCOREBUILDER

<u>Type</u>	<u>Country</u>	<u>Date Filed</u>	<u>Application #</u>	<u>Status</u>	<u>Classes</u>
Trademark	United States	06/22/2012	85/659,593	Pending	09

LIST OF DOMAIN NAMES:

1. (*) cpaexam.ca
2. (*) cpaexcel.ca
3. cpaexcel-seminars.com
4. cpaexcelseminars.com
5. guidedseminars.com
6. cpaexcel-metrics.com
7. cpareviewblog.com
8. cpaexcelcanada.com
9. cpaexcel.mobi
10. cpareviewcourse.us
11. cpaexamresults.net
12. cpaexamresults.org
13. cpareviewprep.com
14. cpareviewprep.org
15. cpastudents.com
16. cpaexcel.us
17. cpaexcel.net
18. cpaexcel.org
19. efficientlearning.com

20. efficientlearningsystem.com
21. efficientlearningsystems.com
22. beataxpreparer.com
23. www.rtrpexcel.com
24. cpaexcel.com

*Please note that with regard to "cpaexam.ca" and "cpaexcel.ca", the Canadian domain name registrar requires the owner of a domain name registration in Canada (i.e., a domain name ending in ".ca") to be a Canadian citizen or to live, reside, or have an office in Canada. ELS does not meet any of these requirements. ELS received a notice from the Canadian domain name registrar requiring ELS to re-affirm its Canadian status. The notice stated that the registrar would cancel the domain names if ELS did not re-affirm its Canadian status by the deadline at the end of September of 2012. ELS did not respond to the notice. On October 10, 2012, ELS received notice of the suspension of both ".ca" domains and was informed by the Canadian Internet Registration Authority (CIRA) that both ".ca" domain name registrations would be cancelled on November 7, 2012 if ELS did not provide certain information. ELS is unable to provide this information.