

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.		03/12/2013	CORPORATION: PENNSYLVANIA
RECEIVING PARTY DATA			
Name:	General Electric Capital Corporation		
Street Address:	11175 Cicero Drive		
Internal Address:	Suite 600		
City:	Alpharetta		
State/Country:	GEORGIA		
Postal Code:	30022		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
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	
CORRESPONDENCE DATA			
Fax Number:	2128945590		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Email:	jessica.garrett@kattenlaw.com		
Correspondent Name:	Jessica M. Garrett		
Address Line 1:	575 Madison Avenue		

Address Line 4: New York, NEW YORK 10022

ATTORNEY DOCKET NUMBER:	207170-00413
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NAME OF SUBMITTER:	Jessica M. Garrett
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Signature:	/Jessica M. Garrett/
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Date:	03/14/2013
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Total Attachments: 5

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AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

This AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT, dated as of March 12, 2013 (this "Trademark Security Agreement"), 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) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Second Amended and Restated Credit Agreement, dated as of March 12, 2013 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrowers, Holdings, the other Loan Parties, 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 Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor (other than the Borrowers) has agreed, pursuant to a Second Amended and Restated Guaranty and Security Agreement of even date herewith in favor of the Administrative Agent (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Guaranty and Security Agreement"), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrowers; 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 Borrowers 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 1 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.

Section 7. Amendment and Restatement. This Trademark Security Agreement amends and restates in its entirety that certain Trademark Security Agreement made by the grantors party thereto in favor of the Administrative Agent, dated as of December 7, 2009.

[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: 

Name: William Hollyer

Title: Chief Financial Officer

ACCEPTED AND AGREED
as of the date first above written:

GENERAL ELECTRIC CAPITAL CORPORATION,
as Administrative Agent

By: 
Name: Thomas Costello
Title: Duly Authorized Signatory

{SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT}

TRADEMARK
REEL: 004981 FRAME: 0880

SCHEDULE I
TO
AMENDED AND RESTATED TRADEMARK SECURITY AGREEMENT

Trademark Registrations

Education Direct

Trademark	Reg. / App. / Number
EDUCATION DIRECT	2807110

Penn Foster

Trademark	Reg. / App. / Number
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
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