

## 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.		05/14/2013	CORPORATION: PENNSYLVANIA
RECEIVING PARTY DATA			
Name:	Sankaty Advisors, LLC		
Street Address:	200 Clarendon Street		
Internal Address:	John Hancock Tower		
City:	Boston		
State/Country:	MASSACHUSETTS		
Postal Code:	02116		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 8			
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	
Registration Number:	2807110	EDUCATION DIRECT	
CORRESPONDENCE DATA			
Fax Number:	2028874288		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	202-887-4103		
Email:	lgeyer@akingump.com		

Correspondent Name: Laura Talley Geyer  
Address Line 1: 1333 New Hampshire Ave. NW  
Address Line 4: Washington, DISTRICT OF COLUMBIA 20036

ATTORNEY DOCKET NUMBER: 688411.0015

NAME OF SUBMITTER: Laura Talley Geyer

Signature: /Laura Talley Geyer/

Date: 05/17/2013

Total Attachments: 5  
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THIS TRADEMARK SECURITY AGREEMENT, dated as of May 14, 2013 is made by each of the entities listed on the signature pages hereof (each a “Grantor” and, collectively, the “Grantors”), in favor of Sankaty Advisors, LLC as collateral agent (in such capacity, together with its successors and permitted assigns, the “Collateral Agent”) for itself and on behalf of the Purchasers (as defined in the Note Agreement referred to below).

W I T N E S S E T H:

WHEREAS, pursuant to the Amended and Restated Senior Subordinated Note Purchase Agreement dated as of March 12, 2013 (as the same may be modified from time to time, the “Note Agreement”) among Penn Foster, Inc. as Issuer (the “Issuer”), the Guarantors, the Purchasers party thereto and the Collateral Agent, the Purchasers have severally agreed to purchase notes from the Issuer upon the terms and subject to the conditions set forth therein;

WHEREAS, each Grantor (other than the Issuer) has agreed, pursuant to Note Agreement, to guarantee the Obligations (as defined in the Note Agreement) of the Issuer (the “Secured Obligations”); and

WHEREAS, it is a condition precedent to the obligation of the Purchasers to purchase their respective notes from the Issuer under the Note Agreement that the Grantors shall have executed and delivered this Trademark Security Agreement to the Collateral Agent;

NOW, THEREFORE, in consideration of the premises and to induce the Purchasers to enter into the Note Agreement and to induce the Purchasers to purchase notes from the Issuer thereunder, each Grantor hereby agrees with the Collateral Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Note 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 Collateral Agent for the benefit of the Collateral Agent and the Purchasers, and grants to the Collateral Agent for the benefit of the Collateral Agent and the Purchasers 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 Collateral Agent pursuant to the Note Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Note 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,

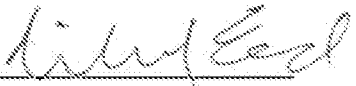
**GRANTORS**

**PENN FOSTER, INC.**  
AS GRANTOR

By: WJH  
Name: William J. Hollyer  
Title: CFO

ACCEPTED AND AGREED  
as of the date first above written:

**SANKATY ADVISORS, LLC,**  
as Collateral Agent

By: 

Name: Michael Ewald  
Title: Managing Director

SCHEDULE I  
TO  
TRADEMARK SECURITY AGREEMENT

Trademark Registrations

REGISTERED TRADEMARKS:

**Penn Foster, Inc.:**

<b>Trademark</b>	<b>Reg. / App. / Number</b>
PENN FOSTER	3452917
PENN FOSTER 1890	3452915
PENN FOSTER CAREER SCHOOL	3469429
PENN FOSTER HIGH SCHOOL	3382965
PENN FOSTER COLLEGE	3469420
TEL-TEST	1316190
DIAL-A-QUESTION	0983060
EDUCATION DIRECT	2807110

TRADEMARK APPLICATIONS:

N/A

IP LICENSES:

N/A