

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT2780029

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	ASSIGNMENT
CONVEYING PARTY DATA	
Name	Execution Date
LACHENMEIER APS	07/31/2008
RECEIVING PARTY DATA	
Name:	ILLINOIS TOOL WORKS INC.
Street Address:	3600 WEST LAKE AVENUE
City:	GLENVIEW
State/Country:	ILLINOIS
Postal Code:	60025
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	7040076
CORRESPONDENCE DATA	
Fax Number:	(312)775-8100
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	3127758000
Email:	mhmpto@mcandrews-ip.com
Correspondent Name:	MCANDREWS, HELD & MALLOY, LTD.
Address Line 1:	500 W. MADISON STREET
Address Line 2:	34TH FLOOR
Address Line 4:	CHICAGO, ILLINOIS 60661
ATTORNEY DOCKET NUMBER:	78241US01- 7040076-2
NAME OF SUBMITTER:	ELIGIO C. PIMENTEL
SIGNATURE:	/Eligio C. Pimentel/
DATE SIGNED:	03/21/2014
Total Attachments: 18	
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INTELLECTUAL PROPERTY ASSET PURCHASE AGREEMENT

This INTELLECTUAL PROPERTY ASSET PURCHASE AGREEMENT, is effective this 31st day of July, 2008 by and among Illinois Tool Works Inc., a Delaware corporation ("Purchaser") and Lachenmeier ApS, a company organized under the laws of Denmark ("Seller").

This Agreement sets forth the terms and conditions upon which Seller will sell to Purchaser, and Purchaser will purchase from Seller, certain intellectual property, as specified on Schedule 2.1(a) attached hereto which includes all registrations and pending applications (if any) identified on Schedules 2.1(b) and (c) (collectively the "Intellectual Property"), and Purchaser will assume certain liabilities related to the Intellectual Property upon the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, the parties agree as follows:

ARTICLE I

DEFINITIONS AND TERMS

1.1 Specific Definitions. As used in this Agreement, the following terms have the following meanings:

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with, such Person. For the purposes of this definition, "control" (including, with correlative meaning, the terms "controlling," "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Intellectual Property Asset Purchase Agreement, as the same may be amended or supplemented from time to time in accordance with the terms of this Agreement.

"Assumed Liabilities" has the meaning specified in Schedule 2.2(a).

"Consent" means any consent, waiver, approval, authorization, exemption, registration or declaration.

"Customer Based Intangibles" means all right, title and interest of whatever nature in and to the intellectual property or types of intellectual property used in the Seller's business and listed in Schedule 3 attached hereto.

"Damages" has the meaning specified in Section 5.1.

"Excluded Assets" has the meaning specified in Schedule 2.1(d).

"Excluded Liabilities" has the meaning specified in Schedule 2.2(b).

“Intellectual Property” has the meaning specified on Schedule 2.1(a) attached hereto including the issued patents and pending patent applications specified on Schedule 2.1(b), and the registered trademarks and pending trademark applications specified on Schedule 2.1(c).

“Judgments” means any judgments, injunctions, orders, writs, rulings or awards of any court or other judicial authority or any governmental, administrative or regulatory authority of competent jurisdiction.

“Laws” means any federal, state, local or foreign law, statute, ordinance, rule, regulation, order or decree.

“Material Adverse Effect” means a material adverse effect on the Intellectual Property and the Transferred Assets, taken as a whole.

“Person” means an individual, a corporation, a limited liability company, a partnership, joint stock company, an association, a joint venture, firm, enterprise, a trust (including a business trust), Official Body or other entity or organization.

“Purchaser Indemnified Party” means Purchaser, Purchaser’s Affiliates, directors, officers, shareholders, attorneys, accountants, agents and employees, and their respective heirs, successors and assigns.

“Seller Indemnified Party” means Seller, Seller’s respective Affiliates, directors, officers, shareholders, attorneys, accountants, agents and employees, and their respective heirs, successors and assigns.

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

1.2 Other Definitional Provisions. (a) Any reference to an Article, Section or Annex is a reference to an Article or Section of, or an Annex to, this Agreement.

(b) Terms defined in the singular shall have a comparable meaning when used in the plural, and vice versa.

(c) The words “include”, “includes” and “including” are not limiting.

ARTICLE II

TRANSFER OF ASSETS AND LIABILITIES

2.1 Purchase and Sale of the Intellectual Property. (a) Except for those Excluded Assets, upon the terms and subject to the conditions of this Agreement, Seller hereby sells, transfers, conveys, assigns and delivers to Purchaser, and Purchaser hereby purchases, acquires and accepts from Seller, with full title guarantee, all right, title and interest in and to the Intellectual Property, together with all common law rights connected thereto and all rights of action, powers, benefits and immunities belonging to the same wherever in the world, including the right to sue for and obtain damages and other relief in respect of any act of infringement and

other causes of action (whether past, present or future) of or relating to the Intellectual Property or any part thereof and the violation of any common law rights connected with the Intellectual Property.

(b) Any asset not designated as Intellectual Property on Schedules 2.1(a), 2.1(b) or 2.1(c) or specified as an excluded asset on Schedule 2.1(d) shall be deemed an “Excluded Asset”.

2.2 Assumption of Liabilities. (a) Upon the terms and subject to the conditions of this Agreement, Purchaser hereby agrees to assume and discharge or perform when due, all liabilities and obligations whatsoever, that relate to the Intellectual Property (the “Assumed Liabilities”) and any other liabilities and obligations specifically assumed by Purchaser under this Agreement.

(b) The Assumed Liabilities shall exclude any and all liabilities arising out of or relating to the Excluded Assets. The liabilities, obligations and commitments enumerated in this Section 2.2(b) are the “Excluded Liabilities”.

2.3 Consideration; Effective Date. (a) Purchaser agrees, within thirty (30) days from the effective date of this Agreement, or within such other reasonable period of time as the Parties may agree, to deliver to Seller, in full payment for the aforementioned sale, conveyance, assignment, transfer and delivery of the Intellectual Property and the assumption of the Assumed Liabilities, the amount of 9,228,188 Danish Krone for brands and 16,107,382 Danish Krone for patents and unpatented technology for a total of 25,335,570 Danish Krone (the “Purchase Price”).

(b) Notwithstanding any provision of this Agreement to the contrary, the sale, conveyance, assignment, transfer and delivery of the Intellectual Property and the assumption of the Assumed Liabilities are effective as of July 31, 2008.

(c) Notwithstanding any provision of this Agreement to the contrary, the Purchase Price allocated pursuant to 2.3(a) for the sale, conveyance, assignment, transfer and delivery of the Intellectual Property and the assumption of the Assumed Liabilities may be adjusted, if such adjustment is made within twelve (12) months from the date of this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Purchaser as follows:

3.1 Organization. Seller is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization and has all requisite power and authority to carry on its business as it is now being conducted and to own and operate the Intellectual Property as and in the places where now conducted, owned or operated. Seller is duly licensed or qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the ownership or operation of the Intellectual Property or the conduct of its business requires such qualification, except where the failure to be so qualified or licensed or in good

standing, as the case may be, would not, individually or in the aggregate, have a Material Adverse Effect.

3.2 Authorization. Seller has the requisite power and authority to execute and deliver this Agreement and to perform the obligations under this Agreement. The execution, delivery and performance of this Agreement has been duly and validly authorized by all necessary action of Seller, and no additional authorization on the part of Seller is necessary in connection with the execution, delivery and performance by Seller of this Agreement.

3.3 Binding Effect. This Agreement has been duly executed and delivered by Seller and is a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and to general principles of equity.

3.4 Consents and Approvals. No Consent is required to be obtained by Seller (or by any Affiliate) from, and no notice or filing is required to be given by Seller (or by any Affiliate) to or made by Seller (or by any Affiliate) with, any federal, state, local, foreign or other Official Body or other Person in connection with the execution, delivery and performance by Seller of this Agreement, other than in all cases where the failure to obtain such Consent or to give or make such notice or filing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

3.5 Intellectual Property. (a) Schedule 2.1(a) contains a complete and correct list of all Intellectual Property owned by Seller as of the date of this Agreement with the exception of the Excluded Assets as specified on Schedule 2.1(d). All Intellectual Property which is the subject of this transfer is owned by Seller without any encumbrances or rights of third parties and without any source code escrow arrangements. (b) With respect to the Intellectual Property: (i) there are no outstanding claims by Seller against third parties regarding infringement or other violation of the Intellectual Property identified on Schedule 2.1(a); (ii) Seller has received no written notice of any outstanding claims by third parties that Seller's use of the Intellectual Property identified on Schedule 2.1(a) infringes or otherwise violates the rights of a third party. (iii) all fees, if any, to the relevant patent and trademark offices and any other relevant register regarding the registered or pending Intellectual Property identified on Schedules 2.1(b) and (c) that are due and payable on or before the date of this Agreement have been paid in full; (iv) none of the registered or pending Intellectual Property identified on Schedules 2.1(b) and (c) is the subject of any pending proceedings for opposition, cancellation or revocation; (v) no proceedings have been instituted or are pending which challenge the validity or enforceability of the registered Intellectual Property identified in Schedules 2.1(b) and (c); and (vi) the Seller has taken all reasonable steps as necessary to maintain its trade secret and confidential information.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser represents and warrants to Seller as follows:

4.1 Organization. Purchaser is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its organization.

4.2 Authorization. Purchaser has the requisite power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. The execution, delivery and performance of this Agreement by Purchaser have been duly and validly authorized by all necessary action of Purchaser and no additional authorization on the part of Purchaser is necessary in connection with the execution, delivery and performance by Purchaser of this Agreement.

4.3 Binding Effect. This Agreement has been duly executed and delivered by Purchaser and is a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar Laws affecting creditors' rights generally and to general principles of equity.

ARTICLE V

INDEMNIFICATION

5.1 Indemnification by Sellers. (a) Subject to the provisions of this Article V, Seller agrees to pay and to indemnify fully, hold harmless and defend each Purchaser Indemnified Party from and against any and all claims and/or liabilities, damages, penalties, Judgments, assessments, losses, costs and expenses (including reasonable attorneys' fees but excluding lost profits or other consequential damages) (collectively, "Damages") arising out of or relating to:

- (i) any material inaccuracy or breach of any representation or warranty of Seller contained in this Agreement;
- (ii) any material breach of any agreement of Seller contained in this Agreement;
- (iii) the Excluded Liabilities; and
- (iv) the Excluded Assets.

(b) At the request of Purchaser, Seller shall provide all such reasonable assistance as the Purchaser may request to enable the Purchaser to resist any action, claim or proceeding brought against the Purchaser as a consequence of such breach.

(c) The right to indemnification provided for in this Section 5.1 shall be the exclusive remedy of all Purchaser Indemnified Parties with respect to the transactions contemplated under this Agreement for any inaccuracy or breach of any representation or

warranty or breach of any covenant or agreement of this Agreement or for Damages arising out of or relating to the Excluded Liabilities and the Excluded Assets.

5.2 Indemnification by Purchaser. (a) Subject to the provisions of this Article V, Purchaser agrees to pay and to indemnify fully, hold harmless and defend each Seller Indemnified Party from and against any and all claims and/or Damages arising out of or relating to:

- (i) any material inaccuracy or breach of any representation or warranty of Purchaser contained in this Agreement;
- (ii) any material breach of any agreement of Purchaser contained in this Agreement;
- (iii) the Assumed Liabilities; and
- (iv) the Intellectual Property.

(b) This Section 5.2 shall be the exclusive remedy of all Seller Indemnified Parties with respect to the transactions contemplated under this Agreement for any inaccuracy or breach of any representation or warranty or breach of any covenant or agreement of this Agreement or for Damages arising out of or relating to the Assumed Liabilities and the Intellectual Property.

5.3 Other Assistance. (a) Upon the terms and subject to the conditions contained herein, effective as of July 31, 2008, Seller shall sell, convey, transfer, assign and deliver to Purchaser all of Seller's right, title and interest in, to and under the Intellectual Property, pursuant to various assignment documents as required by the relevant local jurisdictions. In addition, Seller agrees to execute and deliver on or after the date hereof, any such additional assignment documents or other documents as Purchaser may reasonably request in order to affect and record the transfer of the Intellectual Property in the relevant jurisdictions.

(b) No later than thirty (30) days after the date of this Agreement, Seller shall procure delivery (including by mail) to the Purchaser at the address set forth in Section 6.7, of any documents which it may have in its possession relating to the prosecution and grant of the Intellectual Property and any oppositions or other challenges to them. Purchaser shall inform Seller of the contact names and addresses of those agents of Purchaser who shall thereafter be responsible for matters arising out of this Agreement and for the Intellectual Property.

(c) Seller shall from the date of this Agreement, and shall instruct its agents that they should from the date of this Agreement.

(i) and until the date upon which Purchaser has been recorded as proprietor of or applicant for the patents (as the case may be):

(1) take all steps necessary to renew the Intellectual Property for the benefit of the Purchaser.

(2) Promptly pass on to the relevant contact(s) of Purchaser any notices received by Seller relating to the prosecution or maintenance of any of the Intellectual property; and

(ii) inform Purchaser of any official actions and similar items which are due in relation to the Intellectual Property within the period expiring two months after the date of this Agreement.

(d) For a period of twelve months from the date of this Agreement, Seller agrees to provide reasonable assistance to Purchaser on request, in connection with any opposition or challenge to any of the Intellectual Property (including by way of example a claim that any grant of them is invalid) and in connection with any claim that use of any of the Intellectual Property by Seller infringes the rights of any third party. Any expenses incurred by Seller in providing this assistance shall be promptly reimbursed to it by Purchaser, following production of reasonable evidence of the expenses. The Seller shall not however be required to join as a party to any litigation unless it is first given an indemnity in a form reasonably acceptable to it by Purchaser.

(e) Purchaser hereby agrees that it will bear all costs and expenses associated with preparing and recording the assignment documents as required by applicable Law.

ARTICLE VI

GENERAL PROVISIONS

6.1 Commercially Reasonable Efforts. Each party to this Agreement shall use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under the applicable laws or otherwise required to be taken or done by it to consummate the transactions contemplated hereby.

6.2 Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors, assigns, and Affiliates, but shall not be assignable by any party hereto without the prior written consent of the other parties hereto.

6.3 Waiver. No party may waive any of the terms or conditions of this Agreement except by an instrument in writing, duly signed by each of the parties.

6.4 Entire Agreement; Amendment. This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto and their affiliates with respect to the matters set forth in this Agreement. This Agreement may not be amended except by an instrument in writing signed by each party to this Agreement.

6.5 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, UNITED STATES OF AMERICA, REGARDLESS OF CONFLICT OF LAW PRINCIPLES THEREOF.

6.6 Consent to Jurisdiction. All disputes, litigation, proceedings or other legal actions by any party to this Agreement in connection with or relating to this Agreement or any matters described or contemplated in this Agreement shall be instituted in the courts of the State of Delaware or of the United States of America sitting in the State of Delaware. Each party to this Agreement irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and of the United States of America sitting in the State of Delaware in connection with any such dispute, litigation, action or proceeding arising out of or relating to this Agreement.

6.7 Notices. Any notices or other communications required or permitted under this Agreement or otherwise in connection herewith shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or on receipt after dispatch by registered or certified mail, postage prepaid, addressed, as follows:

If to Seller:

Lachenmeier ApS ·
Fynsgade 8-10
DK-6400 Sonderborg
Denmark
Attention: Allan C. Sutherland
Facsimile: 847-657-5105

If to Purchaser to:

Illinois Tool Works Inc.
3600 West Lake Avenue
Glenview, Illinois 60025
USA
Attention: Mark W. Croll
Facsimile: 847-657-4329

or such other address as the person to whom notice is to be given has furnished in writing to the other parties. A notice of change in address shall not be deemed to have been given until received by the addressee.

6.8 Headings and Schedules. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The disclosure or inclusion of any matter or item on any Schedule shall not be deemed an acknowledgment or admission that any such matter or item is required to be disclosed or is material for purposes of the representations and warranties set forth in this Agreement.

6.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument.

6.10 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement

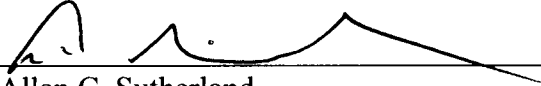
shall not be affected thereby, and there shall be deemed substituted for the provision at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

Each of the parties to this Agreement has caused this Agreement to be executed on its behalf by its duly authorized officer, to be effective as of the day and year first written above.

ILLINOIS TOOL WORKS INC.

By: 
Name: Mark W. Croll
Title: Vice President, Patents & Technology
Date:

LACHENMEIER APS

By: 
Name: Allan C. Sutherland
Title: Director
Date:

SCHEDULE 2.1(a)

INTELLECTUAL PROPERTY

Intellectual Property means and includes all issued patents, registered trademarks or copyrights, and pending applications therefore as specifically scheduled herein, as well as:

(a) all business and trade names, logos and designs, brand names, slogans and domain names;

(b) all inventions, improvements, U.S., foreign and international design and utility patent registrations and applications (including all reissues, divisions, continuations, continuations-in-part and extensions of any patent or patent application), industrial designs and applications for registration of industrial designs;

(c) all copyrights, copyright registrations, tradenames, trade dress, trademarks and service marks (whether registered, unregistered or existing at common law and used with goods or services and including goodwill attaching to such trademarks), registrations and applications for such trademarks and service marks;

(d) all trade secrets and other rights in, know-how and confidential or proprietary information, excluding Customer-Based Intangibles, and including but not limited to, technologies in development, computer programs and other computer software (including software systems and applications), Web sites, domains, domain names and related software, user interfaces, topographies, source code, object code, algorithms, display screens, layouts, development tools, instructions, templates, evaluation software and hardware, formulae and information, manufacturing, engineering and other drawings and manuals, technology, processes, design, lab journals, notebooks, schematics, data, plans, blue prints, research and development reports, technical information, technical assistance, engineering data, design and engineering specifications.

SCHEDULE 2.1(b)

PATENTS

Patents:

COUNTRY	PATENT NO.	FILING DATE	DATE OF PATENT	TITLE	APPLICANT
European	EP0285855	11/03/1988	10/12/1988	Method and apparatus for packaging articles in a thermoplastic web foil.	Kurt Lachenmeier A/S, Sonderburg/Soenderborg, DK
European	EP0378730	20/01/1989	07/25/1990	Apparatus for packaging articles using a tubular web of plastic material	Kurt Lachenmeier A/S, Sonderburg/Soenderborg, DK
European	EP0657356	13/12/1994	14/06/1995	Method and apparatus for shrinking a hood of heat shrinkable material onto a palletized load.	Lachenmeier Kurt Aps (Dk)
European	EP0764579	190/9/1996	26/03/1997	Method and device for packaging objects in a shrinkable tube-like plastic film	Lachenmeier Kurt Aps (Dk)
European	EP0933297	13/01/1999	20/06/2002	Method and apparatus for packaging a load	Lachenmeier A/S, Sonderborg, DK
European	EP1000858	11/05/1998	17/05/2000	Method and device for applying and shrinking a packaging hood on an object	Kurt Lachenmeier A/S, Sonderborg/Soenderborg, DK
European	EP1000864	11/05/1998	18/08/2004	Method and device for shrinking a foil on an object	Kurt Lachenmeier A/S, Sonderborg/Soenderborg, DK

European	EP1048565	16/04/1999	11/02/2000	Method and device for packaging objects in a film-hood	Kurt Lachenmeier A/S, Sonderborg/Soenderborg, DK
European	EP1184281	09/08/2000	03/06/2002	Method an apparatus for packaging objects	Lachenmeier A/S, Sonderborg, DK
European	EP1574432	09/03/2004	14/09/2005	Dual contact system for folding in a concertina-fashion	Lachenmeier As (Dk)

SCHEDULE 2.1(c)
TRADEMARKS

Trademarks:

COUNTRY	TRADEMARK	SERIAL NO./ FILING DATE	REG. NO. REG. DATE	OWNER	STATUS
Germany	KL (AND DESIGN)	L37761 29/10/1993	2090597 31/01/1995	Kurt Lachenmeier A/S	Registered

SCHEDULE 2.1(d)

EXCLUDED ASSETS

Excluded Assets shall include:

1. All Customer-Based Intangibles of Seller identified on Schedule 3 hereto.

SCHEDULE 2.2(a)

ASSUMED LIABILITIES

Assumed Liabilities shall mean:

None.

SCHEDULE 2.2(b)

EXCLUDED LIABILITIES

Excluded Liabilities shall mean:

None.

SCHEDULE 3

CUSTOMER BASED INTANGIBLES

- Customer lists indicating company name, address(es), phone number(s), fax number(s), and e-mail address(es)
- List of key contacts by company with titles, phone numbers, fax numbers, and e-mail addresses
- Customer service and technical service call records and logs
- Customer demographic research by industry
- Marketing and satisfaction surveys
- Market research including trend reports, periodic (monthly, quarterly, yearly) marketing analyses and reports assessing marketing and advertising effectiveness
- Reports by customer detailing products ordered, quantity, order date and ship date
- Information on customer preferences, including order methods used (telephone, Internet, sales representative, other) payment terms, shipping terms and special order requests
- Supply contracts including any terms modified from standard
- Notes and documentation of all contracts and communications with target customers and current customers stored in sales and customer service databases and files, including needs analyses, customer research, proposals, customer questions and product experience
- Records of training programs offered, attended and/or required for customers and distributors
- Copies of training programs
- Reports assessing customer relationship management created internally or externally