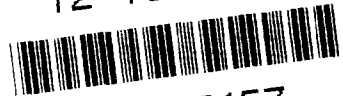


12-1305

12-15-2005

FORM PTO-1594 (Rev. 07/05) OMB No. 0651-0027 (exp. 06/30/2008) REC



U.S. DEPARTMENT OF COMMERCE United States Patent and Trademark Office

103137457

To the Director of the U.S. Patent and Tr. Please record the attached documents or the new address(es) below.

1. Name of conveying party(ies): Silicon Valley Bank
Individual(s)
General Partnership
Corporation-State
Other
Association
Limited Partnership
Additional name(s) of conveying parties attached? Yes No

2. Name and address of receiving party(ies): Blackboard, Inc.
Additional name(s) of conveying parties attached? Yes No
Name: Blackboard, Inc.
Internal Address: Attn Jon Walsh
Street Address: 1899 L Street NM 5th Floor
City Washington
State DC
Country USA
Zip 20036

3. Nature of conveyance/ Execution Date(s): 12/02/2005
Execution Date(s): 12/02/2005
Assignment
Merger
Security Agreement
Change of Name
Other Release

Association Citizenship
General Partnership Citizenship
Limited Partnership Citizenship
Corporation Citizenship
Other Citizenship
If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark:

Table with 2 columns: A. Trademark Application No.(s), B. Trademark Registration No.(s). Includes values like 2315293, 2291981, 1263461, 0052395.

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown): Attached hereto as "Exhibit C"
Additional sheets attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:
Name: Silicon Valley Bank
Internal Address: Loan Collateral HF154
Street Address: 3003 Tasman Dr.
City: Santa Clara State: CA ZIP: 95054
Phone Number: (408) 654-4042
Fax Number: (408) 654-6313
Email Address: ldc@svbank.com

6. Total number of applications and registrations involved: 4
7. Total fee (37 CFR 2.6 (b)(6) & 3.41): \$115.00
Authorized to be charged by credit card
Authorized to be charged to deposit account
Enclosed
8. Payment Information:
a. Credit Card Last 4 Numbers
Expiration Date
b. Deposit Account Number
Authorized User Name

9. Signature. John R. Ross
Signature
Date 12/2/05

Name of Person Signing: John R. Ross
Total number of pages including cover sheet, attachments, and document: 8

FINANCE SECTION
2005 DEC 13 AM 7:43

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to: Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

12/14/2005 ECOOPER 00000073 2315293
01 FC:8521 40.00 DP
02 FC:8522 75.00 DP

TRADEMARK REEL: 003273 FRAME: 0067

EXHIBIT B

Patents

<u>Description</u>	Registration/ Application <u>Number</u>	Registration/ Application <u>Date</u>
Education Support System and Methods	37578.011600 Serial No. 60/141,283	Filed 06/30/99
Education Support System and Methods	37578.011700 Serial No. 60/141,864	Filed 07/01/99

EXHIBIT C

Trademarks

<u>MARK</u>	<u>STATUS</u>	<u>DATE OF REGISTRATION OR FILING</u>	<u>REGISTRATION NUMBER OR SERIAL NUMBER</u>
BB (Design)	Registered	11/16/99	2,291,981
THE ELECTRIC BLACKBOARD	Registered	01/10/84	1,263,461
ELECTRIC BLACKBOARD	Registered (California)	11/08/99	052,395
BLACKBOARD	Pending Application	10/01/97	75/366,366
BLACKBOARD (Digital Design and Words)	Pending Application	12/03/99	N/A
BLACKBOARD.COM	Pending Application	12/03/99	N/A
BLACKBOARD COMPANION	Pending Application	12/03/99	N/A
COURSEINFO	Pending Application	12/03/99	N/A
COURSEINFO (Words and Design)	Pending Application	12/03/99	N/A
COURSESITE	Pending Application	12/03/99	N/A
EDUCATION THAT CLICKS	Pending Application	12/03/99	N/A
MY BLACKBOARD	Pending Application	12/03/99	N/A
POWERED BY BLACKBOARD	Pending Application	12/03/99	N/A
POWERED BY BLACKBOARD (Words and Design)	Pending Application	12/03/99	N/A
BRINGING EDUCATION ONLINE	Pending Application	12/06/99	N/A

SVB/Blackboard (IPSA)
75847v1
(12/16/99)

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of December 23, 1999 by and between SILICON VALLEY BANK ("Bank") and BLACKBOARD INC. ("Grantor").

RECITALS

A. Bank has agreed to make certain advances of money and to extend certain financial accommodation to Grantor (the "Loans") in the amounts and manner set forth in that certain Loan and Security Agreement by and between Bank and Grantor dated of even date herewith (as the same may be amended, modified or supplemented from time to time, the "Loan Agreement"; capitalized terms used herein are used as defined in the Loan Agreement). Bank is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Bank a security interest in certain Copyrights, Trademarks and Patents to secure the obligations of Grantor under the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Grantor has granted to Bank a security interest in all of Grantor's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Loan Agreement, Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure its obligations under the Loan Agreement, Grantor grants and pledges to Bank a security interest in all of Grantor's right, title and interest in, to and under its Intellectual Property Collateral (including without limitation those Copyrights, Patents and Trademarks listed on Schedules A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

This security interest is granted in conjunction with the security interest granted to Bank under the Loan Agreement. The rights and remedies of Bank with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Bank as a matter of law or equity. Each right, power and remedy of Bank provided for herein or in the Loan Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Bank of any one or more of the rights, powers or remedies provided for in this


Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

IN WITNESS WHEREOF, the parties have cause this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

BLACKBOARD INC.

Address of Grantor:
Blackboard Inc.
1899 L Street, N.W., 5th Floor
Washington, D.C. 20036
Attn: Andrew Rosen, General

By: 
Name: *ALAN R. STEWART*
Title: *Chief Financial Officer*

BANK:

Address of Bank:

Silicon Valley Bank
11600 Sunrise Valley Drive, Suite 400
Reston, Virginia 20191
Attn: Shawn Beckerman, VP

SILICON VALLEY BANK

By: _____
Name:
Title:

SILICON VALLEY BANK

By: _____
Name:
Title:

Intellectual Property Security Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Bank, of any or all other rights, powers or remedies.

IN WITNESS WHEREOF, the parties have cause this Intellectual Property Security Agreement to be duly executed by its officers thereunto duly authorized as of the first date written above.

GRANTOR:

BLACKBOARD INC.

Address of Grantor:
Blackboard Inc.
1899 L Street, N.W., 5th Floor
Washington, D.C. 20036
Attn: Andrew Rosen, General

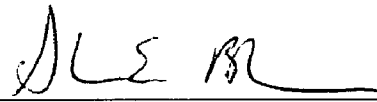
By: _____
Name:
Title:

BANK:

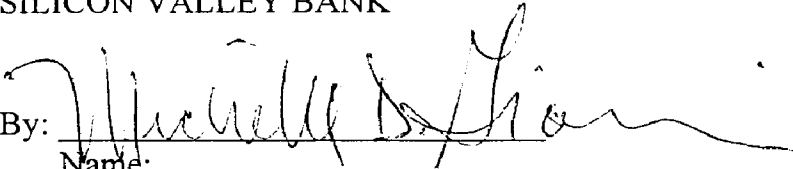
Address of Bank:

Silicon Valley Bank
11600 Sunrise Valley Drive, Suite 400
Reston, Virginia 20191
Attn: Shawn Beckerman, VP

SILICON VALLEY BANK

By: 
Name: Shawn C. Beckerman
Title: VP

SILICON VALLEY BANK

By: 
Name:
Title: **MICHELE D. GIANNINI**
ASST. VICE PRES.

**RELEASE OF SECURITY AGREEMENT COVERING
INTERESTS IN TRADEMARKS**

Silicon Valley Bank ("Secured Party"), hereby releases its security interest in the interests of **Blackboard, Inc.** ("Assignor") in the trademarked works set forth in that certain **Intellectual Property Security Agreement** dated, December 23, 1999, executed by Assignor in favor of Secured Party recorded with the United States Department of Commerce, Patent and Trademark Office on January 12, 2000, Reel 002028, Frame 0085.

Dated: **December 2, 2005**

SILICON VALLEY BANK

By: 
Name: Janice Chua .
Title: Assistant Manager .