

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
Angel Learning, Inc.		08/04/2010	CORPORATION: INDIANA
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Administrative Agent		
Street Address:	10 South Dearborn		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3035623	MINDCLICK	
Registration Number:	3028640	ANGEL	
CORRESPONDENCE DATA			
Fax Number:	(214)981-3400		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	214-981-3483		
Email:	dclark@sidley.com		
Correspondent Name:	Dusan Clark, Esq.		
Address Line 1:	Sidley Austin LLP		
Address Line 2:	717 N. Harwood St., Suite 3400		
Address Line 4:	Dallas, TEXAS 75201		
ATTORNEY DOCKET NUMBER:	36084-37370		
NAME OF SUBMITTER:	Dusan Clark		
Signature:	/Dusan Clark/		

CH \$65.00 3035623

Date:

08/05/2010

Total Attachments: 5

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**CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS**

THIS CONFIRMATORY GRANT OF SECURITY INTEREST IN UNITED STATES TRADEMARKS (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Confirmatory Grant") is made effective as of August 4, 2010 by and from ANGEL LEARNING, INC., an Indiana corporation ("Grantor") to and in favor of JPMORGAN CHASE BANK, N.A., for itself and as Administrative Agent for the Secured Parties (as defined in the Credit Agreement referenced below) (in such capacities, "Grantee").

WHEREAS, Blackboard Inc. (the "Borrower"), the Lenders and Grantee have entered into a Credit Agreement dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

WHEREAS, Grantor and certain other Subsidiaries of the Borrower have guaranteed the repayment of the Secured Obligations pursuant to a Guaranty dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time).

WHEREAS, the Borrower, Grantor and certain other Subsidiaries of the Borrower have entered into a Pledge and Security Agreement dated as of the date hereof (as may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

WHEREAS, Grantor owns the trademarks listed on Exhibit A attached hereto (the "Trademarks"), which Trademarks are pending or registered with the United States Patent and Trademark Office.

WHEREAS, this Confirmatory Grant has been granted in conjunction with the security interest granted under the Security Agreement to Grantee for the benefit of the Secured Parties. The rights and remedies of Grantee with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Security Agreement and the other Loan Documents, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Confirmatory Grant are deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1) Definitions. All capitalized terms not defined herein shall have the respective meaning given to them in the Credit Agreement.

2) The Security Interest.

(a) This Confirmatory Grant is made to secure the satisfactory performance and payment of (i) all the Secured Obligations and (ii) all of the obligations and liabilities of the Subsidiary Guarantors under the Credit Agreement. Upon the payment in full of all Secured Obligations, or in accordance with Section 8.19 of Security Agreement, Grantee shall promptly execute, acknowledge, and deliver to the Administrative Agent, and the Administrative Agent shall promptly execute, acknowledge, and deliver to Grantor, all reasonably requested instruments in writing releasing the security interest in all (in the case of payment in full of all Secured Obligations) or a portion of the Trademarks acquired under the Security Agreement and this Confirmatory Grant.

(b) Grantor hereby grants to Grantee a security interest in (1) all of Grantor's right, title and interest in and to the Trademarks now owned or from time to time after the date hereof owned or acquired by Grantor, together with (2) all proceeds of such Trademarks, (3) the goodwill associated with such Trademarks and (4) all causes of action arising prior to or after the date hereof for infringement of such Trademarks or unfair competition regarding the same.

3) Counterparts. This Confirmatory Grant 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.

4) Governing Law. This Confirmatory Grant 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.

IN WITNESS WHEREOF, Grantor has executed this Confirmatory Grant effective as of the date first written above.

ANGEL LEARNING, INC.

By: 

Name: Matthew Small

Title: President

Confirmatory Grant of Security Interest In United States Trademarks

TRADEMARK
REEL: 004255 FRAME: 0572

CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

Exhibit A - SCHEDULE OF TRADEMARKS

CONFIRMATORY GRANT OF SECURITY INTEREST
IN UNITED STATES TRADEMARKS

Exhibit A - SCHEDULE OF TRADEMARKS

ANGEL Learning, Inc. Trademarks

MARK/TITLE	COUNTRY	APP. NO.	DATE FILED	REG. NO.	REG. DATE	STATUS
MINDCLICK	United States of America	78517950	16-Nov-04	3035623	27-Dec-05	Registered
ANGEL	United States of America	78510795	3-Nov-04	3028640	13-Dec-05	Registered