STATE OF NEW YORK JOINT COMMISSION ON PUBLIC ETHICS

In the Matter of BLACKBOARD, INC.

7007 3020 0002 1238 8696

NOTICE OF HEARING

Failure to File a 2010 January/June & 2010 July/December Client Semi-Annual Reports

TO: BLACKBOARD, INC.

650 Massachusetts Avenue, NW, 6th Floor Washington D.C. 20001

PLEASE TAKE NOTICE that the New York State Joint Commission on Public Ethics shall hold a hearing to determine whether a civil penalty should be assessed for your failure to file the 2010 January/June & 2010 July/December Client Semi-Annual Reports as required by Legislative Law Article 1-A. This hearing is scheduled as a result of the facts and circumstances alleged in the Commission's Substantial Basis Investigation Report dated May 28, 2014, previously served upon you.

The hearing is scheduled for September 10, 2014 at 1:00 p.m., at the Commission's Conference Room, 540 Broadway, Albany, New York, 12207. The hearing officer of record will be George C. Pratt. The rules governing the hearing are set forth in 19 NYCRR Part 941. The hearing is scheduled to be concluded within one hour, unless you indicate that you need additional time to present evidence.

An adjournment may be granted upon a showing of good cause that you are unavailable to attend at the scheduled time. You may submit a written request for adjournment to the hearing officer of record at the address noted above accompanied by an affidavit which contains sufficient detail to allow the hearing officer to rule on the request. Failure to appear for the scheduled hearing may result in the disposition of your case and the assessment of a civil penalty in your absence.

The Commission will provide interpretation for hearing impaired parties and participants on request. Any such request must be made in writing and received by the Commission at least one week prior to the hearing date.

You have the right to be represented, to testify, to produce witnesses, to present documentary evidence and to examine opposing witnesses and evidence.

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You may submit all or part of your evidence in written form, subject to the discretion of the hearing officer.

Attached is a plain language summary of the Commission's regulations governing adjudicatory proceedings.

Please be advised that, pursuant to Lobbying Act 1-0, a finding that you knowingly and wilfully failed to file a Client Semi-Annual Report subjects you to a civil penalty in an amount not to exceed \$25,000 per violation.

NYS JOINT COMMISSION ON PUBLIC ETHICS

Dated: August 11, 2014