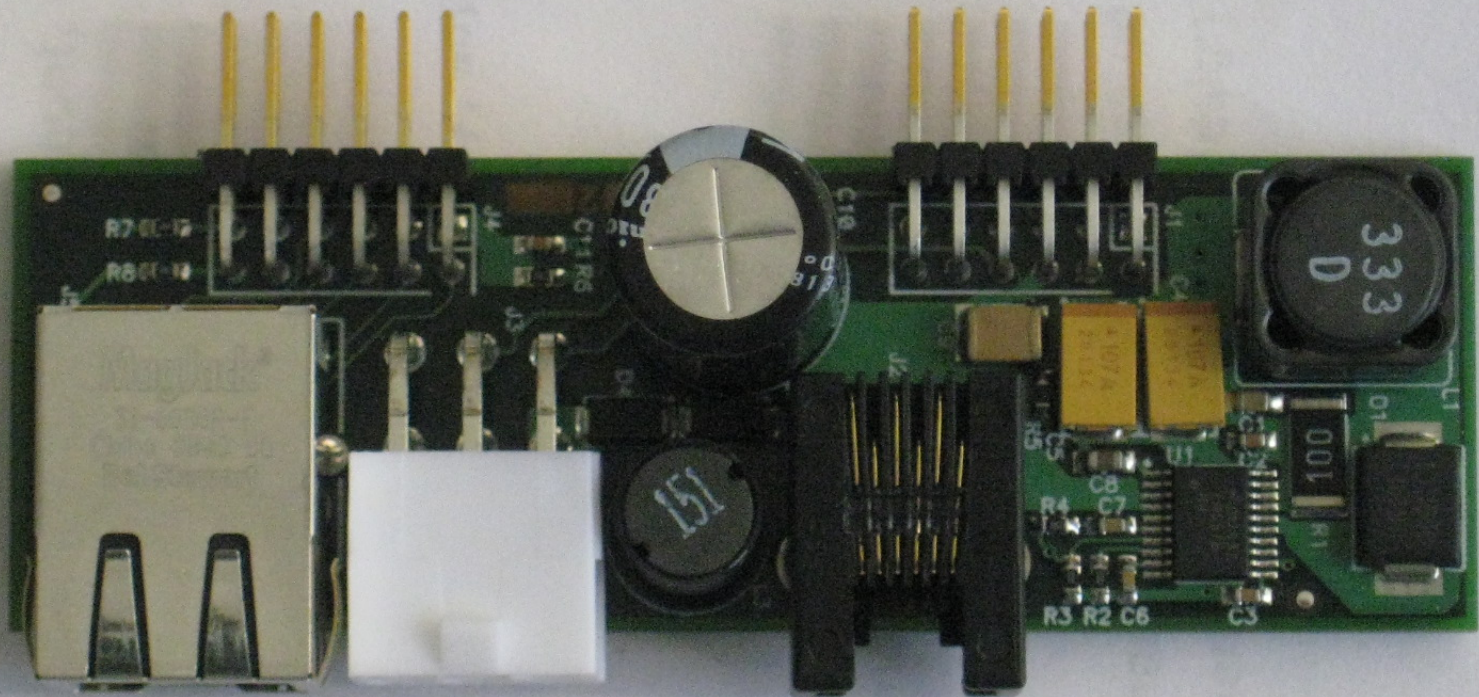
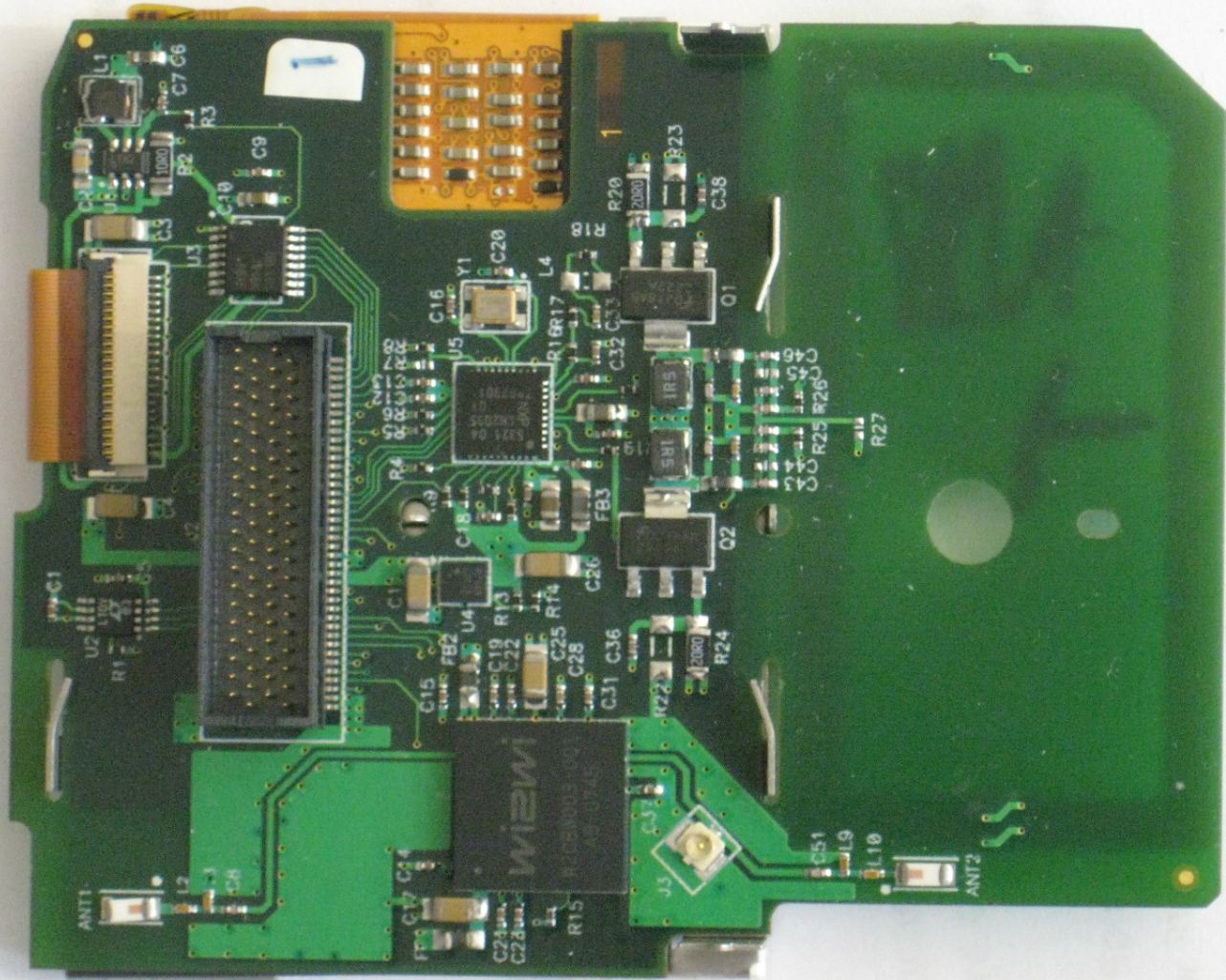
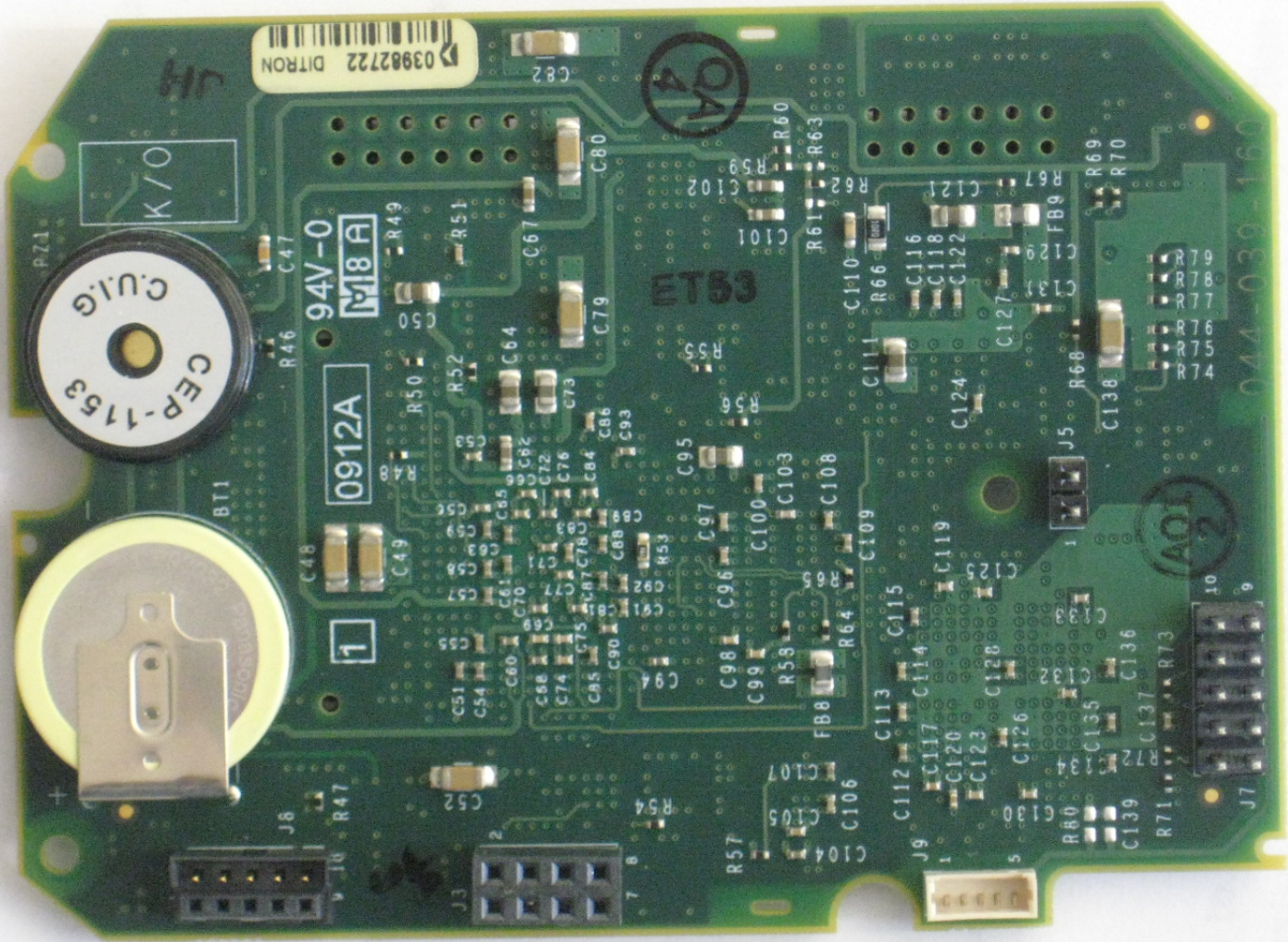


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Blackboard, Inc.
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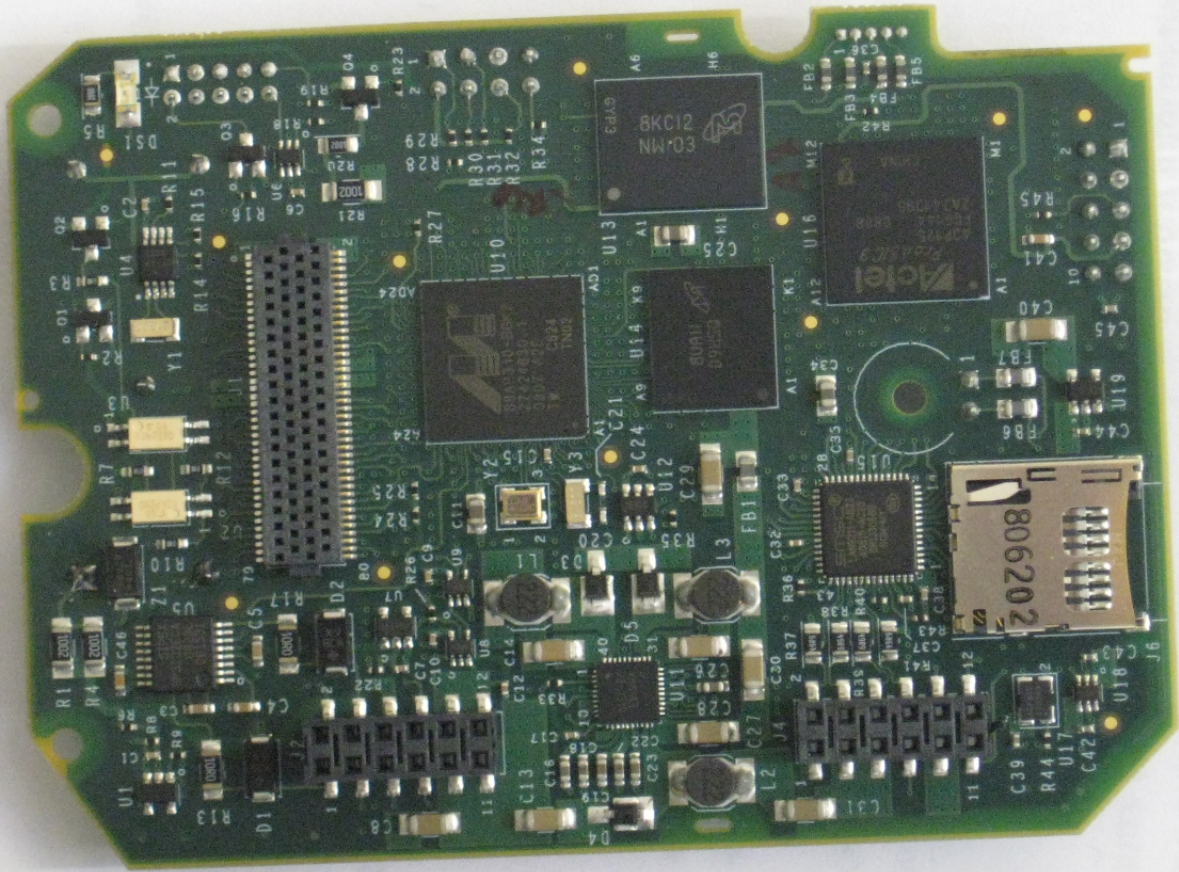
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BT1



C7
C8



C1
C2
C3

U2

R2
R3
R4

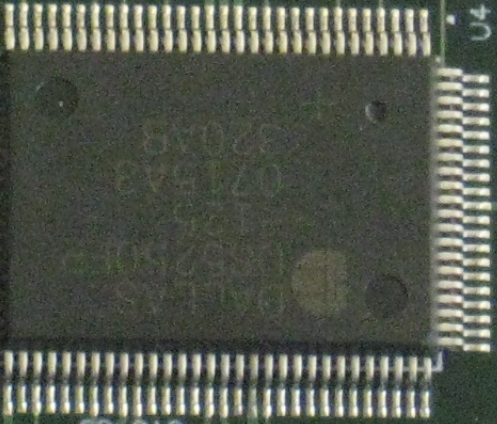
C4
C5



L1
O1

R4 [2200]

DS1



U4

C12
C10
C9



C1



U5