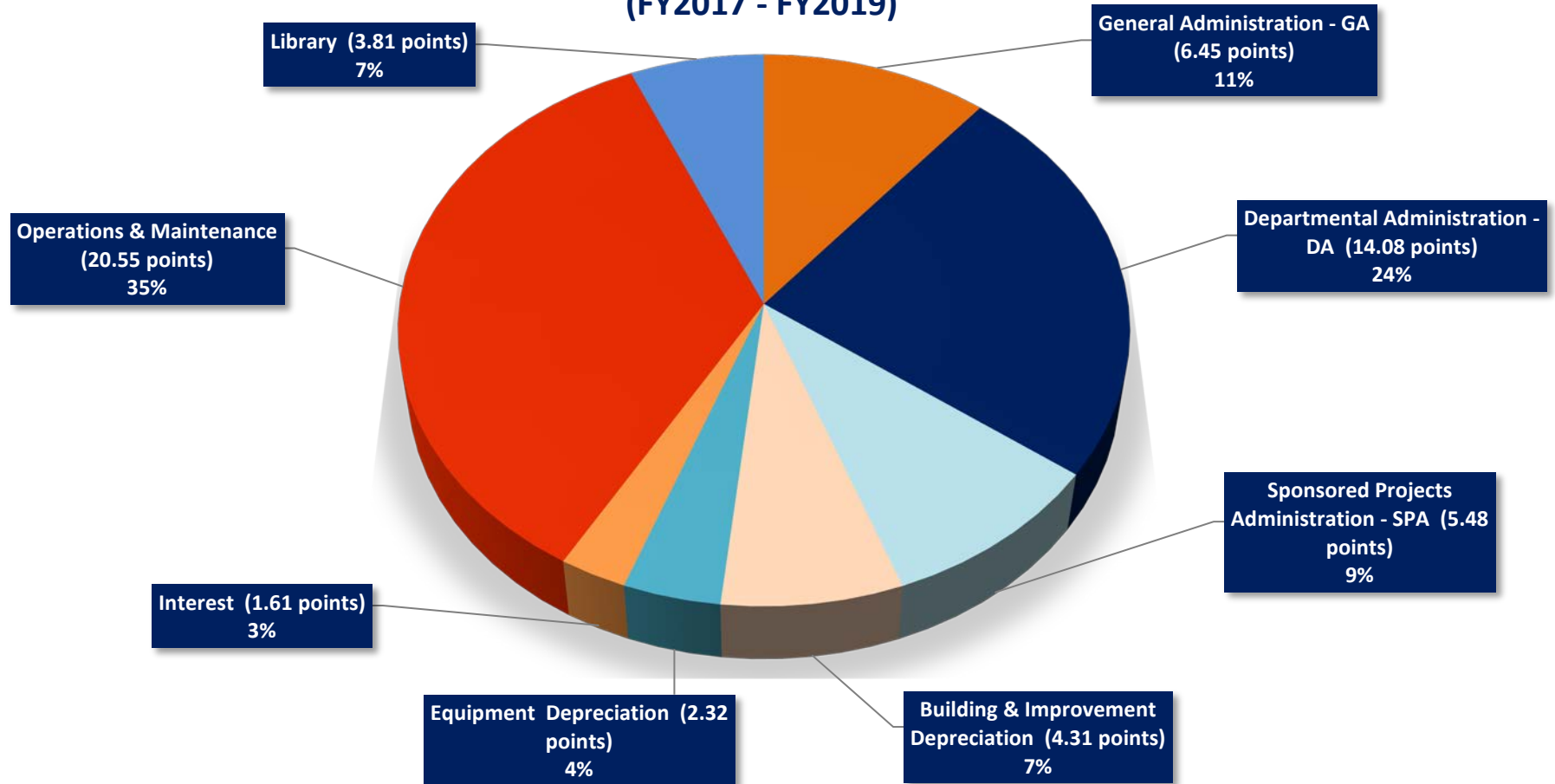




58.6% Organized Research - F&A Rate Components (FY2017 - FY2019)



Note: Total Administration (GA, DA, and SPA) = 44%; 26 points of 58.6% F&A Rate. Federal Uniform Guidance places a 26% Administrative Cap on administration costs.