

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2010

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-34972

Booz Allen Hamilton Holding Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

26-2634160

(I.R.S. Employer Identification No.)

8283 Greensboro Drive, McLean, Virginia

(Address of principal executive offices)

22102

(Zip Code)

(703) 902-5000

Registrant's telephone number, including area code

(Former name, former address, and former fiscal year if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

	Shares Outstanding February 9, 2011
Class A Common Stock	122,784,835
Class B Non-Voting Common Stock	3,053,130
Class C Restricted Common Stock	2,028,270
Class E Special Voting Common Stock	12,348,860

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PART I. FINANCIAL INFORMATION**Item 1. Financial Statements****BOOZ ALLEN HAMILTON HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS**

	December 31, 2010	March 31, 2010
	(Unaudited)	
(Amounts in thousands, except share and per share data)		
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 457,772	\$ 307,835
Accounts receivable, net of allowance	1,011,662	1,018,311
Prepaid expenses and other current assets	62,530	44,022
Total current assets	1,531,964	1,370,168
Property and equipment, net	159,794	136,648
Intangible assets, net	247,399	268,880
Goodwill	1,163,457	1,163,129
Other long-term assets	95,918	123,398
Total assets	<u>\$ 3,198,532</u>	<u>\$ 3,062,223</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	\$ 263,603	\$ 21,850
Accounts payable and other accrued expenses	363,566	354,097
Accrued compensation and benefits	412,448	385,145
Other current liabilities	34,045	24,828
Total current liabilities	1,073,662	785,920
Long-term debt, net of current portion	965,652	1,546,782
Income tax reserve	90,566	100,178
Other long-term liabilities	184,146	119,760
Total liabilities	2,314,026	2,552,640
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Common stock, Class A — \$0.01 par value — authorized, 600,000,000 shares; issued and outstanding, 122,784,835 shares at December 31, 2010 and 102,922,900 shares at March 31, 2010	1,227	1,029
Non-voting common stock, Class B — \$0.01 par value — authorized, 16,000,000 shares; issued and outstanding, 3,053,130 shares at December 31, 2010 and 2,350,200 shares at March 31, 2010	31	24
Restricted common stock, Class C — \$0.01 par value — authorized, 5,000,000 shares; issued and outstanding, 2,028,270 shares at December 31, 2010 and 2,028,270 shares at March 31, 2010	20	20
Special voting common stock, Class E — \$0.003 par value — authorized, 25,000,000 shares; issued and outstanding, 12,348,860 shares at December 31, 2010 and 13,345,880 shares at March 31, 2010	37	40
Additional paid-in capital	833,503	525,652
Retained earnings (Accumulated deficit)	53,260	(13,364)
Accumulated other comprehensive loss	(3,572)	(3,818)
Total stockholders' equity	884,506	509,583
Total liabilities and stockholders' equity	<u>\$ 3,198,532</u>	<u>\$ 3,062,223</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BOOZ ALLEN HAMILTON HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

(Amounts in thousands, except per share data)	Three Months Ended December 31,		Nine Months Ended, December 31,	
	2010	2009	2010	2009
Revenue	\$1,389,176	\$1,261,353	\$4,098,319	\$3,770,069
Operating costs and expenses:				
Cost of revenue	718,574	660,947	2,094,232	1,965,343
Billable expenses	368,472	329,100	1,084,001	1,002,392
General and administrative expenses	206,203	205,949	624,533	578,660
Depreciation and amortization	20,796	24,645	59,768	72,673
Total operating costs and expenses	<u>1,314,045</u>	<u>1,220,641</u>	<u>3,862,534</u>	<u>3,619,068</u>
Operating income	75,131	40,712	235,785	151,001
Interest expense, net	(52,897)	(37,445)	(138,243)	(109,738)
Other expense, net	(291)	(571)	(1,238)	(1,333)
Income before income taxes	21,943	2,696	96,304	39,930
Income tax (benefit) expense	(1,695)	1,402	29,680	19,401
Net income	<u>\$ 23,638</u>	<u>\$ 1,294</u>	<u>\$ 66,624</u>	<u>\$ 20,529</u>
Earnings per common share (Note 3):				
Basic	<u>\$ 0.20</u>	<u>\$ 0.01</u>	<u>\$ 0.60</u>	<u>\$ 0.19</u>
Diluted	<u>\$ 0.18</u>	<u>\$ 0.01</u>	<u>\$ 0.54</u>	<u>\$ 0.18</u>
Dividends declared per share	<u>\$ —</u>	<u>\$ 4.64</u>	<u>\$ —</u>	<u>\$ 5.73</u>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BOOZ ALLEN HAMILTON HOLDING CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(Amounts in thousands)	Nine Months Ended December 31,	
	2010	2009
Cash flows from operating activities		
Net income	\$ 66,624	\$ 20,529
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	59,768	72,673
Amortization of debt issuance costs	18,233	3,846
Amortization of original issuance discount on debt	4,934	1,777
Excess tax benefits from the exercise of stock options	(15,974)	—
Stock-based compensation expense	39,203	57,350
Changes in assets and liabilities:		
Accounts receivable, net	6,649	(26,965)
Prepaid expenses and other current assets	(17,206)	15,393
Other long-term assets	32,256	(3,953)
Accrued compensation and benefits	25,256	53,550
Accounts payable and accrued expenses	7,956	31,199
Accrued interest	6,276	(12,629)
Income tax reserve	(10,071)	60
Other current liabilities	9,217	(2,525)
Other long-term liabilities	47,684	9,095
Net cash provided by operating activities	280,805	219,400
Cash flows from investing activities		
Purchases of property and equipment	(61,433)	(34,866)
Escrow payments	1,384	38,280
Net cash (used in) provided by investing activities	(60,049)	3,414
Cash flows from financing activities		
Net proceeds from issuance of common stock	252,728	—
Cash dividends paid	—	(612,401)
Repayment of debt	(344,311)	(10,638)
Proceeds from debt	—	346,500
Debt issuance costs	—	(15,808)
Payment of deferred payment obligation	—	(78,000)
Excess tax benefits from the exercise of stock options	15,974	—
Stock option exercises	4,790	779
Net cash used in financing activities	(70,819)	(369,568)
Net increase (decrease) in cash and cash equivalents	149,937	(146,754)
Cash and cash equivalents—beginning of period	307,835	420,902
Cash and cash equivalents—end of period	\$ 457,772	\$ 274,148
Supplemental disclosures of cash flow information		
Cash paid during the period for:		
Interest	\$ 99,667	\$ 91,631
Income taxes	\$ 5,462	\$ 2,306

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

BOOZ ALLEN HAMILTON HOLDING CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in thousands, except share and per share data or unless otherwise noted)

1. BUSINESS OVERVIEW

Organization

Booz Allen Hamilton Holding Corporation, including its wholly owned subsidiaries (“Holding” or the “Company”) is an affiliate of The Carlyle Group (“Carlyle”) and was incorporated in Delaware in May 2008. The Company and its subsidiaries provide management and technology consulting services primarily to the U.S. government and its agencies in the defense, intelligence, and civil markets. The Company offers clients functional knowledge spanning strategy and organization, analytics, technology and operations, which it combines with specialized expertise in clients’ mission and domain areas to help solve critical problems.

Initial Public Offering

Effective November 20, 2010, the Company consummated its initial public offering whereby the Company sold 14,000,000 shares of Class A Common Stock for \$17.00 per share. Effective December 20, 2010, the Company settled the underwriters’ over-allotment option and sold an additional 2,100,000 shares of Class A Common Stock for \$17.00 per share. The net proceeds of the initial public offering and over-allotment of \$250.2 million, after deducting underwriting discounts and other fees, were used to repay outstanding debt of \$242.9 million under the Company’s mezzanine credit facility and related prepayment penalties of \$7.3 million. All expenses associated with the offering have been netted against the proceeds within Stockholders’ Equity.

2. BASIS OF PRESENTATION

The Company prepared the condensed consolidated financial statements in this Form 10-Q in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. As a result, certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. The Company followed the accounting policies used and disclosed in the consolidated financial statements included in the prospectus on Form 424(b)(4) dated as of November 16, 2010 and filed with the Securities and Exchange Commission on November 18, 2010 (the “Prospectus”).

The interim financial information in this Form 10-Q reflects all adjustments, consisting of normal recurring adjustments except as otherwise disclosed, necessary for a fair presentation of the Company’s results of operations for the interim periods. The results of operations for the three or nine months ended December 31, 2010 are not necessarily indicative of results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates. Certain amounts reported in the prior year have been reclassified to conform to the presentation in the condensed consolidated balance sheets.

Recent Accounting Pronouncements

Recent accounting pronouncements issued by the Financial Accounting Standards Board did not or are not believed by management to have a material impact on the Company’s present or historical consolidated financial statements.

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The Company computes basic and diluted earnings per share ("EPS") based on net income for the periods presented. The Company uses the weighted average number of common shares outstanding during the period to calculate basic EPS. Diluted EPS is computed similar to basic EPS, except the weighted average numbers of shares outstanding is increased to include the dilutive effect of outstanding common stock options and other stock-based awards.

The Company currently has outstanding shares of Class A Common Stock, Class B Non-Voting Common Stock, Class C Restricted Common Stock, and Class E Special Voting Common Stock. Class E Special Voting Common Stock outstanding is not included in the calculation of EPS as these shares represent voting rights only and are not entitled to participate in dividends or other distributions.

The calculations of basic and diluted EPS for the periods presented are as follows:

	Three Months Ended December 31,		Nine Months Ended, December 31,	
	2010	2009	2010	2009
Earnings for basic and diluted computations	\$ 23,638	\$ 1,294	\$ 66,624	\$ 20,529
Weighted-average Class A Common Stock outstanding	113,723,503	102,787,072	106,180,869	101,843,933
Weighted-average Class B Non-Voting Common Stock outstanding	3,053,130	2,350,200	2,910,836	2,350,200
Weighted-average Class C Restricted Common Stock outstanding	2,028,270	2,028,270	2,028,270	2,028,270
Total weighted-average common shares outstanding for basic computations	118,804,903	107,165,542	111,119,975	106,222,403
Dilutive stock options and restricted stock	12,410,628	12,144,730	13,007,204	8,859,600
Average number of common shares outstanding for diluted computations	131,215,531	119,310,272	124,127,179	115,082,003
Earnings per common share				
Basic	\$ 0.20	\$ 0.01	\$ 0.60	\$ 0.19
Diluted	\$ 0.18	\$ 0.01	\$ 0.54	\$ 0.18

4. GOODWILL AND OTHER INTANGIBLE ASSETS**Goodwill**

The following table represents the balance and changes in goodwill for the nine months ended December 31, 2010:

March 31, 2010	\$1,163,129
Escrow payments	(1,384)
Other*	1,712
December 31, 2010	\$1,163,457

* Consists primarily of tax adjustments related to the Company's acquisition by Carlyle in July 2008.

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Intangible assets consisted of the following:

	As of December 31, 2010			As of March 31, 2010		
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Amortizable Intangible Assets						
Contract backlog	\$ 160,800	\$ 104,347	\$ 56,453	\$ 160,800	\$ 83,405	\$ 77,395
Favorable leases	2,800	2,054	746	2,800	1,515	1,285
Total	\$ 163,600	\$ 106,401	\$ 57,199	\$ 163,600	\$ 84,920	\$ 78,680
Unamortizable Intangible Assets						
Trade name	\$ 190,200	\$ —	\$ 190,200	\$ 190,200	\$ —	\$ 190,200
Total	\$ 353,800	\$ 106,401	\$ 247,399	\$ 353,800	\$ 84,920	\$ 268,880

Amortization expense for the three months ended December 31, 2010 and 2009 was \$7.2 million and \$10.2 million, respectively. Amortization expense for the nine months ended December 31, 2010 and 2009 was \$21.5 million and \$30.4 million, respectively.

5. ACCOUNTS RECEIVABLE

Accounts receivable, net consisted of the following:

	December 31, 2010	March 31, 2010
Accounts receivable—billed	\$ 441,964	\$ 437,256
Accounts receivable—unbilled	571,367	583,182
Allowance for doubtful accounts	(1,669)	(2,127)
Accounts receivable, net, current	1,011,662	1,018,311
Long-term unbilled receivables related to retainage and holdbacks	17,505	17,072
Total accounts receivable, net	\$ 1,029,167	\$ 1,035,383

The Company recognized a provision for doubtful accounts of \$0.7 million and \$0.2 million for the three months ended December 31, 2010 and 2009, respectively, and \$1.7 million and \$1.2 million for the nine months ended December 31, 2010 and 2009, respectively. Long-term unbilled receivables related to retainage and holdbacks are included in other long-term assets in the accompanying condensed consolidated balance sheets.

6. DEFERRED PAYMENT OBLIGATION

In connection with the Acquisition Transaction and Recapitalization Transaction described in the Company's Prospectus, the Company established a deferred payment obligation ("DPO") of \$158.0 million, payable by 8 1/2 years after July 31, 2008, less any settled claims. Of the \$158.0 million, \$78.0 million was required to be paid in full to the selling shareholders and \$80.0 million is available to indemnify the Company for certain pre-acquisition tax contingencies, related interest and penalties and other matters pursuant to the Agreement and Plan of Merger, dated as of May 15, 2008, as amended as of July 30, 2008 (the "Merger Agreement"). Any amounts remaining after the settlement of claims will be paid out to the selling shareholders. On December 11, 2009, in connection with the Recapitalization Transaction, \$100.4 million was paid to the selling shareholders, of which \$78.0 million was the repayment of that portion of the DPO described above, with approximately \$22.4 million representing accrued interest.

The \$35.9 million and \$20.0 million DPO balance recorded as of December 31, 2010 and March 31, 2010, respectively, in other long-term liabilities in the accompanying condensed consolidated balance sheets, represent the residual balance estimated to be paid to the selling shareholders based on consideration of contingent tax claims, accrued interest and other matters. During the three and nine months ended December 31, 2010, the Company effectively settled \$11.0 million of its pre-acquisition uncertain tax positions, thereby reducing the estimated amount to be indemnified under the remaining available DPO, resulting in an increase in the DPO amount to be paid to the selling shareholders.

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7. DEBT

Debt consisted of the following:

	December 31, 2010		March 31, 2010	
	Interest Rate	Outstanding Balance	Interest Rate	Outstanding Balance
Senior secured credit agreement:				
Tranche A	4.04%	\$ 101,825	4.00%	\$ 110,829
Tranche B	7.50%	563,542	7.50%	566,811
Tranche C	6.00%	343,598	6.00%	345,790
		<u>1,008,965</u>		<u>1,023,430</u>
Unsecured credit agreement:				
Mezzanine Term Loan	13.00%	<u>220,290</u>	13.00%	<u>545,202</u>
Total		1,229,255		1,568,632
Current portion of long-term debt		<u>(263,603)</u>		<u>(21,850)</u>
Long-term debt, net of current portion		<u>\$ 965,652</u>		<u>\$1,546,782</u>

The Company made optional repayments on the Mezzanine Term Loan during the nine months ended December 31, 2010. In accordance with the terms of the Mezzanine Credit Agreement, the Company also paid prepayment penalties of 3 percent of the respective principal repayment amounts. In addition, upon each repayment, the Company accelerated a proportional amount of the amortization of the debt issuance costs (“DIC”) and original issuance discount (“OID”) associated with the Mezzanine Term Loan. These amounts were reflected in interest expense, net in the consolidated statement of operations. The repayments on the Mezzanine Term Loan during the nine months ended December 31, 2010 and the associated write-off of DIC and OID amortization were as follows:

Date	Principal Payment	Prepayment Penalties	Write-off of DIC	Write-off of OID
December 21, 2010*	\$ 32,494	\$ 975	\$ 1,229	\$ 262
November 26, 2010*	210,430	6,313	8,022	1,712
August 2, 2010	85,000	2,550	3,359	732

* The December 21, 2010 and November 26, 2010 repayments and prepayment penalties were paid with net proceeds from the sale of shares of the Company’s Class A common stock.

The remaining unamortized DIC of \$8.3 million associated with the Mezzanine Term Loan is included in other long-term assets in the accompanying condensed consolidated balance sheet. The remaining unamortized OID of \$1.8 million associated with the Mezzanine Term Loan is included in the current portion of long-term debt in the accompanying condensed consolidated balance sheet.

At December 31, 2010, the Company was contingently liable under open standby letters of credit and bank guarantees issued by the Company’s banks in favor of third parties. These letters of credit and bank guarantees totaling \$2.1 million primarily relate to leases and support of insurance obligations. These instruments reduce the Company’s available borrowings under the revolving credit facility. As of December 31, 2010, there were no borrowings against the \$245.0 million revolving credit facility.

The Senior Secured Agreement and Mezzanine Credit Agreement require the maintenance of certain financial and non-financial covenants. As of December 31, 2010 and March 31, 2010, the Company was in compliance with all of its covenants.

December 2009 Recapitalization Transaction

On December 11, 2009, the Company consummated a recapitalization transaction, which included amendments of the Senior Secured Agreement to include Tranche C with \$350.0 million of principal, and the Mezzanine Credit Agreement primarily to allow for the recapitalization and payment of a special dividend. This special dividend was declared by the Company’s Board of Directors (“BOD”) on December 7, 2009, to be paid to holders of record as of December 8, 2009. Net proceeds from Tranche C of \$341.3 million less transaction costs of \$13.2 million, along with cash on hand of \$321.9 million, were used to fund a partial payment of the Company’s DPO in the amount of \$100.4 million, and a dividend payment of \$4.642 per share, or \$497.5 million, which was paid on all issued and outstanding shares of Holding’s Class A Common Stock, Class B Non-Voting Common Stock, and Class C Restricted Common Stock.

Subsequent Event — February 2011 Refinancing Transaction

On February 3, 2011, the Company completed a refinancing transaction (the “Refinancing Transaction”), which included amendments of the Senior Secured Credit Agreement by the Second Amended and Restated Credit Agreement (“Senior Secured Agreement”) to allow for new term loan facilities and an increase to the Company’s revolving credit facility. The Senior Secured Agreement, as amended, provides for \$1.0 billion in term loans (\$500.0 million Tranche A and \$500.0 million Tranche B) and a \$275.0 million revolving credit facility. The outstanding borrowings under the Senior Secured Agreement, as amended, are collateralized by a security interest in substantially all of the Company’s assets. In connection with the Refinancing Transaction, the Company used approximately \$269.0 million of cash on hand to pay fees and expenses and repay the remaining \$222.1 million of indebtedness on the Mezzanine Term Loan and \$21.5 million on the existing senior secured term loan facilities. In accordance with the terms of the Mezzanine Credit Agreement, the Company also paid a prepayment penalty of \$6.7 million, or 3% of the principal repayment amount. In addition, the Company wrote-off the amortization of ratable portions of the DIC and OID associated with the senior secured term loan facilities in the amount of \$10.5 million and \$5.9 million, respectively, and the remaining DIC and OID on the Mezzanine Term Loan in the amount of \$8.3 million and \$1.8 million, respectively. These amounts will be reflected in interest expense, net in the three months ended March 31, 2011. Furthermore, the Company expensed third party debt issuance costs of \$4.6 million that did not qualify for deferral and will be reflected in general and administrative costs in the three months ended March 31, 2011.



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The Senior Secured Agreement, as amended, requires scheduled principal payments in equal consecutive quarterly installments of 1.25% of the stated principal amount of Tranche A, with incremental increases prior to the Tranche A maturity date of February 3, 2016, and 0.25% of the stated principal amount of Tranche B, with the remaining balance payable on the Tranche B maturity date of August 3, 2017. The revolving credit facility matures on July 31, 2014, at which time any outstanding principal balance is due in full.

Borrowings under the Revolving Credit Facility and the senior secured term loan facilities will bear interest at a rate per annum equal to an applicable margin plus, at the Company's option, either (1) a LIBOR rate determined by reference to the costs of funds for U.S. dollar deposits for the interest period relevant to such borrowing adjusted for certain additional costs (provided that, in the case of the Tranche B Loans, LIBOR shall be no less than 1.00%) and (2) a base rate calculated by reference to the highest of (a) the prime rate of the Administrative Agent, (b) the federal funds effective rate plus 1/2 of 1.00% and (c) the LIBOR rate for a three-month interest period plus 1.00% ("ABR") (provided that, in the case of the Tranche B Loans, ABR shall be no less than 2.00%).

The senior credit facilities contain certain financial covenants that require the Company to maintain a maximum consolidated net total leverage ratio and a minimum consolidated net interest coverage ratio, as defined in the Senior Secured Agreement, as amended. Effective March 31, 2011, the consolidated net total leverage ratio is required to be less than or equal to 3.9 to 1.0, with incremental decreases each year and the consolidated net interest coverage ratio is required to be greater than or equal to 3.0 to 1.0, with incremental increases each year. The Senior Secured Agreement, as amended also contains customary representations and warranties and usual and customary affirmative and negative covenants that, among other things, restrict the Company's ability, in certain circumstances, to (1) incur indebtedness, (2) create liens, (3) merge or consolidate with certain entities, (4) engage in any business activity other than business of the type or reasonably related to the type conducted at the date of the Senior Secured Agreement, as amended, (5) sell, transfer, lease or otherwise dispose of all or substantially all of their assets, (6) make certain dividends, distributions, repurchases and other restricted payments, (7) make certain investments loans or advances, (8) engage in certain affiliate transactions, (9) engage in sale-leaseback transactions, (10) enter into certain swap or similar agreements or (11) enter into any agreement limiting their ability to create, incur, assume or suffer to exist liens to secure obligations under the Senior Secured Agreement, as amended with certain exceptions. The Senior Secured Agreement, as amended also contains certain customary events of default, including, but not limited to, failure to make required payments, material breaches of representations or warranties, the failure to observe certain covenants or agreements, the failure to pay or default of certain other material indebtedness, the failure to maintain the guarantee and collateral agreement, certain adverse monetary judgments, bankruptcy, insolvency and a change of control. Borrowings under the Senior Secured Agreement, as amended are subject to acceleration upon the occurrence of events of default.

8. INCOME TAXES

The Company's effective income tax rate was 30.8% and 48.6% for the nine months ended December 31, 2010 and 2009, respectively. The decrease in the effective tax rate for the nine months ended December 31, 2010 as compared to the same period last year is primarily due to the reduction in income tax reserves for uncertain tax positions as a result of expiring statute of limitations. Based on management's conclusion that the uncertain tax positions related to the statute lapse were effectively settled, \$11.0 million of tax reserves, including interest and penalties, were released, which reduced the income tax provision in the three and nine months ended December 31, 2010. The nine month effective tax rate of 30.8% differs from the statutory rate of 35% due to the release of tax reserves, state taxes, and the effect of permanent rate differences, which primarily related to meals and entertainment.

The Internal Revenue Service ("IRS") is completing its examination of the Company's income tax returns for fiscal 2004, 2005, and 2006. As of December 31, 2010, the IRS has proposed certain adjustments to the Company's claim on research credits. Management is currently appealing the proposed adjustment and does not anticipate that the adjustments will result in a material change to its financial position. The Company is also subject to taxes imposed by various taxing authorities including state and foreign jurisdictions. Tax years that remain open and subject to examination related to state and foreign jurisdictions are not considered to be material or will be indemnified under the Merger Agreement.

9. BENEFIT PLANS

Total expense for the Company's Retired Officers' Bonus Plan was approximately \$0.2 million for both the three months ended December 31, 2010 and 2009, and \$0.6 million and \$0.5 million for the nine months ended December 31, 2010 and 2009, respectively. There were no contributions to the Retired Officers' Bonus Plan for the three and nine months ended December 31, 2010 and 2009. As of December 31, 2010 and March 31, 2010, there were no plan assets for the Retired Officers' Bonus Plan and therefore, the accumulated liability of \$5.4 million and \$5.0 million, respectively, included in other long-term liabilities in the accompanying consolidated balance sheets is unfunded.

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The components of net postretirement medical expense for the Officer Medical Plan were as follows:

	Three Months Ended December 31,		Nine Months Ended, December 31,	
	2010	2009	2010	2009
Service cost	\$ 841	\$ 670	\$ 2,522	\$ 2,011
Interest cost	642	567	1,927	1,702
Total postretirement medical expense	<u>\$ 1,483</u>	<u>\$ 1,237</u>	<u>\$ 4,449</u>	<u>\$ 3,713</u>

As of December 31, 2010 and March 31, 2010, the unfunded status of the Officer Medical Plan was \$48.6 million and \$45.5 million, respectively, and are included in other long-term liabilities in the accompanying consolidated balance sheets.

10. STOCKHOLDERS' EQUITY

Stock Split

On September 21, 2010, the Company's BOD approved an amended and restated certificate of incorporation that was filed on November 8, 2010, thereby effecting a ten-for-one stock split of all the outstanding shares of Class A Common Stock, Class B Non-Voting Common Stock, Class C Restricted Common Stock, and Class E Special Voting Common Stock. Par value for Class A Common Stock, Class B Non-Voting Common Stock, and Class C Restricted Common Stock remained at \$0.01 par value per share. Par value for Class E Special Voting Stock split ten-for-one to become \$0.003 per share. All issued and outstanding common stock and stock options and per share amounts of the Company contained in the financial statements have been retroactively adjusted to reflect this stock split for all periods presented.

The amended and restated certificate of incorporation also eliminated the Class D Merger Rolling Common Stock and the Class F Non-Voting Restricted Common Stock.

Comprehensive Income

The components of comprehensive income consisted of the following:

	Three Months Ended December 31,		Nine Months Ended, December 31,	
	2010	2009	2010	2009
Net income	\$ 23,638	\$ 1,294	\$ 66,624	\$ 20,529
Actuarial gain (loss) related to employee benefits, net of taxes	82	(1,129)	246	(3,387)
Comprehensive income	<u>\$ 23,720</u>	<u>\$ 165</u>	<u>\$ 66,870</u>	<u>\$ 17,142</u>

11. STOCK-BASED COMPENSATION

The following table summarizes stock-based compensation costs recognized in the condensed consolidated statements of operations:

	Three Months Ended December 31,		Nine Months Ended, December 31,	
	2010	2009	2010	2009
Cost of revenue	\$ 3,447	\$ 5,857	\$ 11,331	\$ 18,926
General and administrative expenses	8,461	11,892	27,872	38,424
Total	\$ 11,908	\$ 17,749	\$ 39,203	\$ 57,350

As of December 31, 2010, there was approximately \$48.1 million of total unrecognized compensation cost related to unvested stock compensation agreements. This cost is expected to be fully amortized over the next 4.5 fiscal years, with approximately \$10.4 million, \$23.3 million, \$10.5 million, \$3.1 million, \$0.7 million, and \$0.1 million during the remainder of 2011, 2012, 2013, 2014, 2015 and 2016, respectively.

Officers' Rollover Stock Plan

For the nine months ended December 31, 2010, 988,980 shares of Class C Restricted Common Stock ("Class C Restricted Stock") vested. Total compensation expense recorded in conjunction with all Class C Restricted Stock for the three and nine months ended December 31, 2010 was \$0.9 million and \$3.1 million, respectively. Future compensation cost related to non-vested Class C Restricted Stock not yet recognized in the condensed consolidated statements of operations was \$2.2 million, and is expected to be recognized over 2.5 years.

A portion of the old stock rights held by Booz Allen Hamilton, Inc.'s U.S. government consulting partners issued under the stock rights plan that existed for Booz Allen Hamilton, Inc.'s Officers prior to the merger transaction were exchanged for new options ("New Options"). As of December 31, 2010, there were 11,645,910 of New Options outstanding, of which 9,945,980 options were unvested. Total compensation expense recorded in conjunction with all New Options outstanding for the three and nine months ended December 31, 2010 was \$6.8 million and \$21.5 million, respectively. Future compensation cost related to non-vested New Options not yet recognized in the condensed consolidated statements of operations was \$20.5 million, and is expected to be recognized over 2.5 years.

Equity Incentive Plan

On November 16, 2010, the BOD approved the grant of 260,000 options under the amended Equity Incentive Plan ("EIP"). The aggregate grant date fair value of the EIP Options issued during the three and nine months ended December 31, 2010 was \$1.4 million and \$11.5 million, respectively, and is being recorded as expense over the vesting period. As of December 31, 2010, there were 12,027,685 of EIP Options outstanding, of which 9,821,790 were unvested. Total compensation expense recorded in conjunction with all EIP Options outstanding for the three and nine months ended December 31, 2010 was \$4.2 million and \$14.4 million, respectively. Future compensation cost related to these non-vested stock options not yet recognized in the condensed consolidated statements of operations was \$25.4 million, and is expected to be recognized over 4.5 years. As of December 31, 2010, there were 13,043,250 options available for future grant under the amended EIP.

Adoption of Annual Incentive Plan

On October 1, 2010, the BOD adopted a new compensation plan in connection with the initial public offering to more appropriately align the Company's compensation programs with those of similarly situated public companies. The amount of the annual incentive payment will be determined in substantially the same manner as it previously was except that a portion of the bonus is expected to be paid in the form of equity (including stock and other awards under the EIP) and, in that event, the dollar amount of that portion will be increased by 20% to offset increased risk and decreased liquidity. Equity awards will vest based on the passage of time, subject to the officer's continued employment by the Company. The portion to be paid in the form of equity will be recognized in the statement of operations based on grant date at fair value over the vesting period of three years. The portion to be paid in cash is accrued ratably during the fiscal year and paid out during the first quarter of the subsequent year.

Class A Restricted Common Stock

For the nine months ended December 31, 2010, 5,865 shares of Class A Restricted Common Stock (“Class A Restricted Stock”) were granted to certain unaffiliated Board members for their continued service to the Company. Total compensation expense recorded in conjunction with this grant of Class A Restricted Stock for the three and nine months ended December 31, 2010 was \$20,297 and \$129,883, respectively. Future compensation cost related to the Class A Restricted Stock not yet recognized in the condensed consolidated statements of operations was \$20,297, and is expected to be recognized in the fourth quarter of fiscal 2011.

December 2009 and July 2009 Dividends

On December 7, 2009, the Company’s BOD approved a dividend of \$4.642 per share paid to holders of record as of December 8, 2009 of Class A Common Stock, Class B Non-Voting Common Stock, and Class C Restricted Common Stock. This dividend totaled \$497.5 million. As required by the Officers’ Rollover Stock Plan and the EIP, and in accordance with applicable tax laws and regulatory guidance, the exercise price per share of each outstanding New Option and EIP Option was reduced in an amount equal to the value of the dividend. The Company evaluated the reduction of the exercise price associated with the dividend issuance. Both the Officers’ Rollover Stock Plan and EIP plans contained mandatory antidilution provisions requiring modification of the options in the event of an equity restructuring, such as the dividend declared in December 2009. In addition, the structure of the modifications, as a reduction in the exercise price of options, did not result in an increase to the fair value of the awards. As a result of these factors, the Company did not record incremental compensation expense associated with the modifications of the options as a result of the December 2009 dividend. Options vested and not yet exercised that would have had an exercise price below zero as a result of the dividend were reduced to one cent. The difference between one cent and the reduced value for shares vested and not yet exercised of approximately \$54.4 million will be paid in cash upon exercise of the options subject to the continued vesting of the options. As of December 31, 2010 and March 31, 2010, the Company reported \$28.5 million and \$27.4 million, respectively, in other long-term liabilities and \$16.0 million and \$7.0 million, respectively, in accrued compensation and benefits in the accompanying consolidated balance sheets based on the proportion of the potential payment of \$54.4 million which is represented by vested options for which stock based compensation expense has been recorded.

On July 27, 2009, the Company’s BOD approved a dividend of \$1.087 per share paid to holders of record as of July 29, 2009 of the Company’s Class A Common Stock, Class B Non-Voting Common Stock, and Class C Restricted Common Stock. This dividend totaled \$114.9 million. In accordance with the Officers’ Rollover Stock Plan, the exercise price per share of each outstanding option, including New Options and EIP options, was reduced in compliance with applicable tax laws and regulatory guidance. Additionally, the Company evaluated the reduction of the exercise price associated with the dividend issuance. As a result, the Company did not record any additional incremental compensation expense associated with the dividend and corresponding decrease in the exercise and fair value of all outstanding options.

12. FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents as of December 31, 2010 and March 31, 2010 of \$457.8 million and \$307.8 million, respectively, approximated their fair values. The carrying values of the Company’s debt instruments as of December 31, 2010 and March 31, 2010 of \$1.2 billion and \$1.6 billion, respectively, approximated their fair values. The fair value of long-term debt, net of current portion is determined based on interest rates available for debt with terms and maturities similar to the Company’s existing debt arrangements.

13. RELATED-PARTY TRANSACTIONS

The Company is an affiliate of Carlyle and from time to time and in the ordinary course of business: (1) engages certain Carlyle portfolio companies as subcontractors or service providers and (2) certain Carlyle portfolio companies engage the Company as a subcontractor or service provider. Revenue and cost associated with these related parties for the three months ended December 31, 2010 were \$0.7 million and \$0.5 million, respectively. Revenue and costs associated with these related parties for the three months ended December 31, 2009 were \$3.3 million and \$2.9 million, respectively. Revenue and cost associated with these related parties for the nine months ended December 31, 2010 were \$5.7 million and \$4.9 million, respectively. Revenue and costs associated with these related parties for the nine months ended December 31, 2009 were \$11.4 million and \$10.3 million, respectively.

On July 31, 2008, the Company entered into a management agreement (the “Management Agreement”) with TC Group V US, L.L.C. (“TC Group”), a company affiliated with Carlyle. In accordance with the Management Agreement, TC Group provides the Company with advisory, consulting and other services and the Company pays TC Group an aggregate annual fee of \$1.0 million plus expenses. For both the three months ended December 31, 2010 and 2009, the Company incurred \$250,000 in advisory fees. For both the nine months ended December 31, 2010 and 2009, the Company incurred \$750,000 in advisory fees.

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Included in the accompanying condensed consolidated balance sheets and statements of operations are occupancy charges based on license agreements and personnel service charges related to existing contracts as of July 31, 2008 between the Company and Booz & Co.:

As of December 31, 2010:	
Accounts receivable	\$ 157
Accounts payable	\$ 98
As of March 31, 2010:	
Accounts receivable	\$ 303
Accounts payable	\$ 1,318
For the three months ended December 31, 2010:	
Revenue	\$ 388
Expenses	\$ 249
For the three months ended December 31, 2009:	
Revenue	\$ 382
Expenses	\$ 298
For the nine months ended December 31, 2010:	
Revenue	\$ 1,000
Expenses	\$ 1,688
For the nine months ended December 31, 2009:	
Revenue	\$ 3,496
Expenses	\$ 2,706

14. COMMITMENTS AND CONTINGENCIES

Government Contracting Matters

For the three months ended December 31, 2010 and 2009, approximately 98% and 96%, respectively, of the Company's revenue was generated from contracts with U.S. government agencies or other U.S. government contractors and approximately 98% and 95% for the nine months ended December 31, 2010 and 2009, respectively. Contracts with the U.S. government are subject to extensive legal and regulatory requirements and, from time to time and in the ordinary course of business, agencies of the U.S. government investigate whether the Company's operations are conducted in accordance with these requirements and the terms of the relevant contracts. U.S. government investigations of the Company, whether related to the Company's U.S. government contracts or conducted for other reasons, could result in administrative, civil, or criminal liabilities, including repayments, fines, or penalties being imposed upon the Company, or could lead to suspension or debarment from future U.S. government contracting. Management believes it has adequately reserved for any losses that may be experienced from any investigation of which it is aware. The Defense Contract Management Agency Administrative Contracting Officer has negotiated annual indirect cost rates through fiscal year 2005. Audits of subsequent years may result in cost reductions and/or penalties. Management believes it has adequately reserved for any losses that may be experienced from any such reductions and/or penalties. As of December 31, 2010 and March 31, 2010, the Company has recorded a liability of approximately \$95.3 million and \$72.7 million, respectively, for its best estimate of net amounts to be refunded to customers for potential adjustments from such audits or reviews of contract costs incurred subsequent to fiscal year 2005. This liability is included in accounts payable and other accrued expenses in the accompanying condensed consolidated balance sheets. During the nine months ended December 31, 2010, the Company recorded additional liability adjustments for audits and review of contract costs of \$22.6 million.

Litigation

The Company is involved in legal proceedings and investigations arising in the ordinary course of business, including those relating to employment matters, relationships with clients and contractors, intellectual property disputes and other business matters. These legal proceedings seek various remedies, including monetary damages in varying amounts that currently range up to \$26.2 million or are unspecified as to amount. Although the outcome of any such matter is inherently uncertain and may be materially adverse, based on current information, management does not expect any of the currently ongoing audits, reviews, investigations or litigation to have a material adverse effect on the Company's financial condition and results of operations.

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Six former officers and stockholders of Booz Allen Hamilton, Inc. who had departed the firm prior to the spin-off of the commercial business to the commercial partners on July 31, 2008 and merger of Booz Allen Hamilton, Inc. with a wholly-owned subsidiary of the Company on August 1, 2008 have filed a total of nine suits, with original filing dates ranging from July 3, 2008 through December 15, 2009, three of which were amended on July 2, 2010, and then further amended into one consolidated complaint on September 7, 2010, against the Company and certain of the Company's current and former directors and officers. Each of the suits arises out of the acquisition and alleges that the former stockholders are entitled to certain payments that they would have received if they had held their stock at the time of the acquisition. Some of the suits also allege that the acquisition price paid to stockholders was insufficient. The various suits assert claims for breach of contract, tortious interference with contract, breach of fiduciary duty, civil RICO violations, violations of ERISA, and/or securities and common law fraud. Two of these suits have been dismissed and another has been dismissed but the former stockholder has sought leave to re-plead. Five of the remaining suits are pending in the United States District Court for the Southern District of New York and the sixth is pending in the United States District Court for the Southern District of California. As of December 31, 2010 and March 31, 2010, the aggregate alleged damages sought in the six remaining suits was approximately \$348.7 million (\$291.5 million of which is sought to be trebled pursuant to RICO) and \$197.0 million (\$140.0 million of which is sought to be trebled pursuant to RICO), respectively, plus punitive damages, costs, and fees. Although the outcome of any of these cases is inherently uncertain and may be materially adverse, based on current information, the Company's management does not expect them to have a material adverse effect on its financial condition and results of operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis is intended to help the reader understand our business, financial condition, results of operations, liquidity and capital resources. You should read this discussion in conjunction with our condensed consolidated interim financial statements and the related notes contained elsewhere in this Quarterly Report on Form 10-Q.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in Part II, Item 1.A "Risk Factors" and "—Special Note Regarding Forward-Looking Statements". Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Our fiscal year ends March 31 and, unless otherwise noted, references to years or fiscal are for fiscal years ended March 31. See "— Results of Operations."

Overview

We are a leading provider of management and technology consulting services to the U.S. government in the defense, intelligence and civil markets. We are a well-known, trusted and long-term partner to our clients, who seek our expertise and objective advice to address their most important and complex problems. Leveraging our 95-year consulting heritage and a talent base of approximately 25,300 people, we deploy our deep domain knowledge, functional expertise and experience to help our clients achieve their objectives. We have a collaborative culture, supported by our operating model, which helps our professionals identify and respond to emerging trends across the markets we serve and deliver enduring results for our clients.

Recent Developments

On February 3, 2011, we completed a refinancing transaction (the "Refinancing Transaction"), which included amendments to the credit agreement (the "Senior Secured Agreement") governing our senior secured loan facilities (the "Senior Credit Facilities") and the repayment of all indebtedness outstanding under our mezzanine credit facility. See "—Liquidity and Capital Resources — February 2011 Refinancing Transaction."

On November 20, 2010, we consummated an initial public offering consisting of 14,000,000 shares of Class A Common Stock for \$17.00 per share, and, effective December 20, 2010, we settled the underwriters' exercise of the over-allotment option for 2,100,000 shares of Class A Common Stock. The net proceeds of the initial public offering, including the over-allotment, of \$250.2 million, after deducting underwriting discounts and other fees, were used to repay outstanding debt under our mezzanine credit facility and pay related prepayment penalties.

Factors and Trends Affecting Our Results of Operations

Our results of operations have been, and we expect them to continue to be, affected by the following factors, which may cause our future results of operations to differ from our historical results of operations discussed under "— Results of Operations."

Business Environment and Key Trends in Our Markets

We believe that the following trends and developments in the U.S. government services industry and our markets may influence our future results of operations:

- budgeting constraints increasing pressure on the U.S. government to control spending while pursuing numerous important policy initiatives, which may result in a reduction in the growth rate of U.S. government spending in certain areas;
- changes in the level and mix of U.S. government spending, such as the U.S. government's increased spending in recent years on homeland security, cyber, advanced technology analytics, intelligence and defense-related programs and healthcare;
- cost cutting and efficiency initiatives and other efforts to streamline the U.S. defense and intelligence infrastructure, including the initiatives proposed by the Secretary of Defense;
- conservatism in light of existing and proposed fiscal constraints that may cause clients to invest appropriated funds on a less consistent or rapid basis, or at all;
- increased insourcing by the U.S. government of work that was traditionally performed by outside contractors, including at the Department of Defense;

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- specific efficiency initiatives by the U.S. government such as efforts to rebalance the U.S. defense forces in accordance with the 2010 Quadrennial Defense Review, as well as general efforts to improve procurement practices and efficiencies, such as the actions recently announced by the Office of Management and Budget regarding IT procurement practices;
- U.S. government agencies awarding contracts on a technically acceptable/lowest cost basis, which could have a negative impact on our ability to win certain contracts;
- restrictions by the U.S. government on the ability of federal agencies to use lead system integrators, in response to cost, schedule and performance problems with large defense acquisition programs where contractors were performing the lead system integrator role;
- increasingly complex requirements of the Department of Defense and the U.S. Intelligence Community, including cyber-security, and focus on reforming existing government regulation of various sectors of the economy, such as financial regulation and healthcare;
- increased competition from other government contractors and market entrants seeking to take advantage of the trends identified above; and
- efforts by the U.S. government to address organizational conflicts of interest and related issues and the impact of those efforts on us and our competitors.

Sources of Revenue

Substantially all of our revenue is derived from services provided under contracts and task orders with the U.S. government, primarily by our employees and, to a lesser extent, our subcontractors. Funding for our contracts and task orders is generally linked to trends in budgets and spending across various U.S. government agencies and departments. We provide services under a large portfolio of contracts and contract vehicles to a broad client base, and we believe that our diversified contract and client base lessens potential volatility in our business. We have historically grown, and continued through the period ended December 31, 2010 to grow, our revenue organically without relying on acquisitions.

Contract Types

We generate revenue under the following three basic types of contracts: cost-reimbursable, time-and-materials, and fixed-price.

- *Cost-reimbursable.* Cost-reimbursable contracts provide for the payment of allowable costs incurred during performance of the contract, up to a ceiling, based on the amount that has been funded, plus a fee. We generate revenue under two general types of cost-reimbursable contracts: cost-plus-fixed-fee and cost-plus-award-fee contracts, both of which reimburse allowable costs and include a fixed contract fee. The fixed fee under each type of cost-reimbursable contract is generally payable upon completion of services in accordance with the terms of the contract, and cost-plus-fixed-fee contracts offer no opportunity for payment beyond the fixed fee. Cost-plus-award-fee contracts also provide for an award fee that varies within specified limits based upon the client's assessment of our performance against a predetermined set of criteria, such as targets for factors like cost, quality, schedule, and performance.
- *Time-and-materials.* Under a time-and-materials contract, we are paid a fixed hourly rate for each direct labor hour expended, and we are reimbursed for allowable material costs and allowable out-of-pocket expenses. To the extent our actual direct labor and associated costs vary in relation to the fixed hourly billing rates provided in the contract, we will generate more or less profit, or could incur a loss.
- *Fixed-price.* Under a fixed-price contract, we agree to perform the specified work for a pre-determined price. To the extent our actual costs vary from the estimates upon which the price was negotiated, we will generate more or less profit, or could incur a loss. Some fixed-price contracts have a performance-based component, pursuant to which we can earn incentive payments or incur financial penalties based on our performance. Fixed-price level of effort contracts require us to provide a specified level of effort, over a stated period of time, for a fixed price.

The amount of risk and potential reward varies under each type of contract. Under cost-reimbursable contracts, there is limited financial risk, because we are reimbursed for all allowable costs up to a ceiling. However, profit margins on this type

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of contract tend to be lower than on time-and-materials and fixed-price contracts. Under time-and-materials contracts, we are reimbursed for the hours worked using the predetermined hourly rates for each labor category. In addition, we are typically reimbursed for other contract direct costs and expenses at cost. We assume financial risk on time-and-materials contracts because our labor costs may exceed the negotiated billing rates. Profit margins on well-managed time and materials contracts tend to be higher than on cost-reimbursable contracts as long as we are able to staff those contracts with people who have an appropriate skill set. Under fixed-price contracts, we are required to deliver the objectives under the contract for a pre-determined price. Compared to time-and-materials and cost-reimbursable contracts, fixed-price contracts generally offer higher profit margin opportunities because we receive the full benefit of any cost savings but generally involve greater financial risk because we bear the impact of any cost overruns. In the aggregate, the contract type mix in our revenue for any given period will affect that period's profitability. Over time we have experienced a relatively stable contract mix although the U.S. government has indicated its intent to increase its use of fixed price contract procurements and reduce its use of time-and-materials contract procurements, and the Department of Defense has adopted purchasing guidelines that mark a shift towards fixed-price procurement contracts.

The table below presents the percentage of total revenue for each type of contract.

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2010	2009	2010	2009
Cost-reimbursable (1)	50%	51%	51%	52%
Time-and-materials	34%	37%	35%	37%
Fixed-price (2)	16%	12%	14%	11%

(1) Includes both cost-plus-fixed-fee and cost-plus-award fee contracts.

(2) Includes fixed-price level of effort contracts.

Contract Diversity and Revenue Mix

We provide our services to our clients through a large number of single award contracts and contract vehicles and multiple award contract vehicles. Most of our revenue is generated under indefinite delivery/indefinite quantity ("ID/IQ") contract vehicles, which include multiple award government-wide acquisition contract vehicles ("GWAC")s and General Services Administration Multiple Award Schedule Contracts ("GSA schedules") and certain single award contracts. GWACs and GSA schedules are available to all U.S. government agencies. Any number of contractors typically compete under multiple award ID/IQ contract vehicles for task orders to provide particular services, and we earn revenue under these contract vehicles only to the extent that we are successful in the bidding process for task orders

We generate revenue under our contracts and task orders through our provision of services as both a prime contractor and subcontractor, as well as from the provision of services by subcontractors under contracts and task orders for which we act as the prime contractor. The mix of these types of revenue affects our operating margin. Substantially all of our operating margin is derived from our consulting staff's labor under contracts for which we act as the prime contractor or a subcontractor, which we refer to as direct consulting staff labor, and our operating margin derived from fees we earn on services provided by our subcontractors is not significant. We view growth in direct consulting staff labor as the primary measure of earnings growth. Direct consulting staff labor growth is driven by consulting staff headcount growth, after attrition, and total backlog growth.

Our People

Revenue from our contracts is derived from services delivered by our people and, to a lesser extent, from our subcontractors. Our ability to hire, retain and deploy talent is critical to our ability to grow our revenue. As of December 31, 2010 and 2009, we employed approximately 25,300 and 23,200 people, respectively, of which approximately 23,000 and 21,100, respectively, were consulting staff.

Contract Backlog

We define backlog to include the following three components:

- *Funded Backlog.* Funded backlog represents the revenue value of orders for services under existing contracts for which funding is appropriated or otherwise authorized less revenue previously recognized on these contracts.

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- *Unfunded Backlog.* Unfunded backlog represents the revenue value of orders for services under existing contracts for which funding has not been appropriated or otherwise authorized.
- *Priced Options.* Priced contract options represent 100% of the revenue value of all future contract option periods under existing contracts that may be exercised at our clients' option and for which funding has not been appropriated or otherwise authorized.

Backlog does not include any task orders under ID/IQ contracts, including GWACs and GSA schedules, except to the extent that task orders have been awarded to us under those contracts. The following table summarizes the value of our contract backlog at the respective dates presented (in millions):

	As of December 31, 2010	As of December 31, 2009
Backlog:		
Funded	\$ 2,740	\$ 2,385
Unfunded (1)	3,388	2,959
Priced options (2)	4,877	3,720
Total backlog	<u>\$ 11,005</u>	<u>\$ 9,064</u>

- (1) Reflects a reduction by management to the revenue value of orders for services under two existing single award ID/IQ contracts, based on an established pattern of funding under these contracts by the U.S. government.
- (2) Amounts shown reflect 100% of the undiscounted revenue value of all priced options.

Our backlog includes orders under contracts that in some cases extend for several years. The U.S. Congress generally appropriates funds for our clients on a yearly basis, even though their contracts with us may call for performance that is expected to take a number of years. As a result, contracts typically are only partially funded at any point during their term and all or some of the work to be performed under the contracts may remain unfunded unless and until the U.S. Congress makes subsequent appropriations and the procuring agency allocates funding to the contract.

We view growth in total backlog and consulting staff headcount growth as the two key measures of our business growth. Growing and deploying consulting staff is the primary means by which we are able to recognize profitable revenue growth. To the extent that we are able to hire additional people and deploy them against funded backlog, we generally recognize increased revenue. Some portion of our employee base is employed on less than a full time basis, and we measure revenue growth based on the full time equivalency of our consulting staff. Total backlog grew 21.4% from December 31, 2009 to December 31, 2010. Additions to funded backlog during the twelve months ended December 31, 2010 totaled \$7.4 billion, as a result of the conversion of unfunded backlog to funded backlog, the award of new contracts and task orders under which funding was appropriated and the exercise and subsequent funding of priced options.

We cannot predict with any certainty the portion of our backlog that we expect to recognize as revenue in any future period. While we report backlog internally on a monthly basis and review backlog upon the occurrence of certain events to determine if any adjustments are necessary, we cannot guarantee that we will recognize any revenue from our backlog, nor can we guarantee the period of time over which backlog will become revenue. The primary risks that could affect our ability to recognize such revenue are program schedule changes, contract modifications and our ability to assimilate and deploy new employees against funded backlog. In our recent experience, none of these or any of the following additional risks have had a material negative effect on our ability to realize revenue from our funded backlog: the unilateral right of the U.S. government to cancel multi-year contracts and related orders or to terminate existing contracts for convenience or default; cost cutting initiatives and other efforts to reduce U.S. government spending, such as the initiatives proposed by the Secretary of Defense, which could reduce or delay funding for orders for services; delayed funding of our contracts due to delays in the completion of the U.S. government's budgeting process and the use of continuing resolutions; in the case of unfunded backlog, the potential that funding will not be available; and, in the case of priced options, the risk that our clients will not exercise their options. Funded backlog includes orders under contracts for which the period of performance has

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expired, and we may not recognize revenue on the funded backlog that includes such orders due to, among other reasons, the tardy submission of invoices by our subcontractors and the expiration of the relevant appropriated funding in accordance with a pre-determined expiration date such as the end of the U.S. government's fiscal year.

Operating Costs and Expenses

Costs associated with compensation and related expenses for our people are the most significant component of our operating costs and expenses. The principal factors that affect our costs are additional people as we grow our business and are awarded new contracts, task orders and additional work under our existing contracts and the hiring of people with specific skill sets and security clearances as required by our additional work. Our most significant operating costs and expenses are as follows:

- *Cost of Revenue.* Cost of revenue includes direct labor, related employee benefits and overhead. Overhead consists of indirect costs, including indirect labor relating to infrastructure, management and administration, and other expenses.
- *Billable Expenses.* Billable expenses include direct subcontractor expenses, travel expenses, and other expenses incurred to perform on contracts.
- *General and Administrative Expenses.* General and administrative expenses include indirect labor of executive management and corporate administrative functions, marketing and bid and proposal costs, and other discretionary spending.
- *Depreciation and Amortization.* Depreciation and amortization includes the depreciation of computers, furniture and other equipment, and the amortization of leasehold improvements, internally developed software, third-party software used internally and intangible assets over their estimated useful lives.

Income Taxes

Deferred tax balances reflect the impact of temporary differences between the carrying amount of assets and liabilities and their tax basis and are stated at the tax rates expected to be in effect when taxes are actually paid or recovered. A valuation allowance is provided against deferred tax assets when it is more likely than not that some or all of the deferred tax asset will not be realized. In determining if our deferred tax assets are realizable, we consider our history of generating taxable earnings, forecasted future taxable income, as well as any tax planning strategies. We had a valuation allowance against deferred tax assets associated with the capital loss carryforward of \$42.4 million as of December 31, 2010 and March 31, 2010. For all other deferred tax assets, we believe it is more likely than not that the results of future operations will generate sufficient taxable income to realize these deferred tax assets.

The Internal Revenue Service ("IRS") is completing its examination of our income tax returns for fiscal 2004, 2005, and 2006. As of December 31, 2010, the IRS has proposed certain adjustments to our claim on research credits. Management is currently appealing the proposed adjustment and does not anticipate that the adjustments will result in a material impact on our financial position. We are also subject to taxes imposed by various taxing authorities including state and foreign jurisdictions. Tax years that remain open and subject to examination related to state and foreign jurisdictions are not considered to be material or will be indemnified under the merger agreement.

Seasonality

The U.S. government's fiscal year ends on September 30 of each year. It is not uncommon for U.S. government agencies to award extra tasks or complete other contract actions in the weeks before the end of its fiscal year in order to avoid the loss of unexpended fiscal year funds. In addition, we also have generally experienced higher bid and proposal costs in the months leading up to the U.S. government's fiscal year-end as we pursue new contract opportunities being awarded shortly after the U.S. government fiscal year-end as new opportunities are expected to have funding appropriated in the U.S. government's subsequent fiscal year. We may continue to experience this seasonality in future periods, and our future periods may be affected by it.

Critical Accounting Estimates and Policies

There have been no material changes to the information reported under the Critical Accounting Estimates and Policies section in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Prospectus on Form 424(b)(4) dated November 16, 2010.

Basis of Presentation

Booz Allen Hamilton Inc. ("Booz Allen Hamilton") was indirectly acquired by The Carlyle Group on July 31, 2008, which we refer to as the "Acquisition." Immediately prior to the Acquisition, Booz Allen Hamilton spun off its commercial and international business and retained its U.S. government business. The accompanying condensed consolidated interim financial statements are presented for the "Company," which are the financial statements of Booz Allen Hamilton Holding Corporation and its consolidated subsidiaries for the period following the Acquisition. The Company's condensed consolidated interim financial statements for periods subsequent to the Acquisition have been presented for the three and nine months ended December 31, 2010 and 2009.

[Table of Contents](#)**Results of Operations**

The following table sets forth items from our consolidated statements of operations for the periods indicated (in thousands).

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2010	2009	2010	2009
Revenue	\$ 1,389,176	\$ 1,261,353	\$ 4,098,319	\$ 3,770,069
Operating costs and expenses:				
Cost of revenue	718,574	660,947	2,094,232	1,965,343
Billable expenses	368,472	329,100	1,084,001	1,002,392
General and administrative expenses	206,203	205,949	624,533	578,660
Depreciation and amortization	20,796	24,645	59,768	72,673
Total operating costs and expenses	1,314,045	1,220,641	3,862,534	3,619,068
Operating income	75,131	40,712	235,785	151,001
Interest expense, net	(52,897)	(37,445)	(138,243)	(109,738)
Other expense, net	(291)	(571)	(1,238)	(1,333)
Income from operations before income taxes	21,943	2,696	96,304	39,930
Income tax (benefit) expense	(1,695)	1,402	29,680	19,401
Net income	\$ 23,638	\$ 1,294	\$ 66,624	\$ 20,529

Financial and Other Highlights — Nine Months Ended December 31, 2010

Key financial highlights during the nine months ended December 31, 2010 include:

- Revenue grew 8.7 percent to \$4,098.3 million in the nine months ended December 31, 2010 from \$3,770.1 million in the prior year period. This growth occurred across all major markets; defense, intelligence, and civil, with the highest growth in areas relating to cyber security, health, and consulting services for civil government agencies. The increased revenue was a result of new contract awards, as well as maintaining and growing our existing contract base, which allowed us to deploy additional consulting staff during the nine months ended December 31, 2010.
- Operating income grew 56.1 percent to \$235.8 million in the nine months ended December 31, 2010 from \$151.1 million in the prior year period, which reflects a 174 basis point increase in operating margin to 5.75% from 4.01% in the comparable periods. The improvement in operating margin was primarily driven by increased profitability on contracts and a decrease in the accrual of fiscal year 2011 incentive compensation and a decrease in stock-based compensation costs. The profitability increase was also driven by a shift in contract mix away from time-and-materials and cost-reimbursable contracts to fixed price contracts.
- Income from operations before income taxes increased 141.2 percent to \$96.3 million for the nine months ended December 31, 2010 from \$39.9 million for the nine months ended December 31, 2009 due to an increase in operating income of \$84.8 million, partially offset by an increase in net interest expense.

Nine Months Ended December 31, 2010 Compared to Nine Months Ended December 31, 2009**Revenue**

Revenue increased 8.7% to \$4,098.3 million in the nine months ended December 31, 2010 from \$3,770.1 million in the nine months ended December 31, 2009. This increase was primarily due to new contract awards in all markets and growth in our existing contract base. This enabled the deployment during the nine months ended December 31, 2010 of approximately 1,900 net additional consulting staff against funded backlog. Consulting staff increased during the period due to recruiting efforts, resulting in additions to consulting staff in excess of attrition. There was one less workday in the nine months ended December 31, 2010 as compared to the same period in the prior year.

Cost of Revenue

Cost of revenue as a percentage of revenue was 51.1% and 52.1% for the nine months ended December 31, 2010 and 2009, respectively. Cost of revenue increased 6.6% to \$2,094.2 million in the nine months ended December 31, 2010 from \$1,965.3 million in the nine months ended December 31, 2009. This increase was primarily due to an increase of \$141.6 million in salaries, salary-related benefits and employer contributions to the Employees' Capital Accumulation Plan ("ECAP").

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The increase in salaries and salary-related benefits was driven by headcount growth of approximately 1,900 net additional consulting staff in the twelve months ended December 31, 2010 and annual base salary increases. The increase in employer retirement plan contributions was due to an increase in the number of employees who completed one year of service and became eligible to participate in our ECAP.

The cost of revenue increase was partially offset by decreases of \$16.1 million in incentive compensation and \$8.6 million in stock-based compensation expense associated with the options for Class A common stock granted under our Officers' Rollover Stock Plan ("Rollover options") and our Equity Incentive Plan ("EIP options") and restricted shares, in each case issued in connection with the Acquisition (stock-based compensation expense related to Rollover options and restricted shares issued in connection with the Acquisition and the initial grant of EIP options, collectively referred to as Acquisition-related compensation expenses). The decrease in incentive compensation costs was primarily due to an internal realignment of senior personnel from day-to-day client management roles to internal management, development and strategic planning to better address the changing needs of our company as a result of our business growth. As a result of this realignment, incentive compensation included in general and administrative expenses increased, as discussed below. The decrease in Acquisition-related compensation expense was due to a decrease in expense recognition due to the application of the accounting method for recognizing stock-based compensation, which requires higher expense recognition initially and declining expense in subsequent years.

Billable Expenses

Billable expenses as a percentage of revenue was 26.4% and 26.6% for the nine months ended December 31, 2010 and 2009, respectively. Billable expenses increased 8.1% to \$1,084.0 million in the nine months ended December 31, 2010 from \$1,002.4 million in the nine months ended December 31, 2009. The cost growth represents additional subcontractor expenses of \$44.1 million primarily attributable to increased use of subcontractors due to increased funded backlog, offset by decreases in travel and material expenses of \$5.3 million.

General and Administrative Expenses

General and administrative expenses increased 7.9% to \$624.5 million in the nine months ended December 31, 2010 from \$578.7 million in the nine months ended December 31, 2009. This increase primarily represents an increase in salaries and salary-related benefits of \$53.2 million, which were incurred due to an 8.3% increase in general and administrative headcount. The increase in headcount was in support of our transition from a private to public company. Incentive compensation increased by \$5.9 million and was also due to the realignment of personnel eligible for incentive compensation as discussed in cost of revenue above. The increase in general and administrative expenses also reflects increased occupancy expenses of \$10.9 million to support the increase in headcount discussed above. The increase in general and administrative expenses was partially offset by a decrease of \$13.4 million in Acquisition-related compensation expense, \$12.8 million related to travel, recruiting and certain other expenses, and \$3.2 million in professional fees.

Depreciation and Amortization

Depreciation and amortization expenses decreased 17.8% to \$59.8 million in the nine months ended December 31, 2010 from \$72.7 million in the nine months ended December 31, 2009. This decrease was primarily due to a \$9.0 million decrease in the amortization of our intangible assets. Our intangible assets include below market rate leases and contract backlog recorded in connection with the Acquisition and are amortized based on contractual lease terms and projected future cash flows, respectively, thereby reflecting higher amortization expense initially and declining expense in subsequent periods. Intangible asset amortization expense decreased to \$2.4 million per month in the nine months ended December 31, 2010 compared to \$3.4 million per month in the nine months ended December 31, 2009.

Interest Expense, Net

Interest expense, net increased 26.0% to \$138.2 million for the nine months ended December 31, 2010 from \$109.7 million in the nine months ended December 31, 2009. This increase was primarily driven by charges associated with the \$327.9 million repayments made on the mezzanine credit facility during the nine months ended December 31, 2010. In conjunction with these payments, we incurred the following costs:

<u>Period</u>	<u>Principal Payment</u>	<u>Write-off of debt issuance costs</u>	<u>Write-off of original issue discount</u>	<u>Prepayment Penalties</u>
Three months ended December 31, 2010	\$242,924	\$ 9,251	\$ 1,974	\$ 7,288
Three months ended September 30, 2010	85,000	3,359	732	2,550

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The increase was also attributable to debt incurred in connection with the recapitalization transaction in December 2009, at which time we amended and restated our senior credit facilities to add the Tranche C term facility. The increase in interest expense, net was partially offset by a decrease in interest expense on our remaining debt after the repayments.

Income Tax Expense

Income tax expense increased 53.0% to \$29.7 million in the nine months ended December 31, 2010 compared to \$19.4 million in the nine months ended December 31, 2009. This increase was primarily due to higher pretax income offset by a tax benefit from the reduction in tax reserves in the nine months ended December 31, 2010 compared to the nine months ended December 31, 2009.

Our effective income tax rate was 30.8% and 48.6% for the nine months ended December 31, 2010, and 2009, respectively. The decrease in the effective tax rate for the nine months ended December 31, 2010 as compared to the same period last year is primarily due to the reduction in income tax reserves for uncertain tax positions as a result of expiring statute of limitations. Based on management's conclusion that the uncertain tax positions related to the statute lapse were effectively settled, \$11.0 million of tax reserves, including interest and penalty, were released, which reduced the income tax provision in the nine months ended December 31, 2010. The nine month effective tax rate for December 31, 2010 of 30.8% differs from the statutory rate of 35% primarily due to the release of tax reserves, state taxes, and the effect of permanent rate differences, which primarily related to meals and entertainment.

Three Months Ended December 31, 2010 Compared to Three Months Ended December 31, 2009

Revenue

Revenue increased 10.1% to \$1,389.2 million in the three months ended December 31, 2010 from \$1,261.4 million in the three months ended December 31, 2009. This increase was primarily due to new contract awards in all markets and growth in our existing contract base. This enabled the deployment during the three months ended December 31, 2010 of approximately 1,900 net additional consulting staff against funded backlog. Consulting staff increased during the period due to recruiting efforts, resulting in additions to consulting staff in excess of attrition. There was one less workday in the three months ended December 31, 2010 as compared to the same period in the prior year.

Cost of Revenue

Cost of revenue as a percentage of revenue was 51.7% and 52.4% for the three months ended December 31, 2010 and 2009, respectively. Cost of revenue increased 8.7% to \$718.6 million in the three months ended December 31, 2010 from \$660.9 million in the three months ended December 31, 2009. This increase was primarily due to an increase in salaries and salary-related benefits of \$64.7 million driven by headcount growth of approximately 1,900 net additional consulting staff in the twelve months ended December 31, 2010 and annual base salary increases.

The cost of revenue increase was partially offset by decreases of \$6.9 million in incentive compensation and \$2.7 million in Acquisition-related compensation expenses. The decrease in incentive compensation was impacted by a change in the bonus structure effective on October 1, 2010. The amount of the annual incentive payment will be determined in substantially the same manner as it previously was except that a portion of the bonus is now expected to be paid in the form of equity (including stock and other awards under the EIP), which will vest based on the passage of time, subject to the executive officer's continued employment by the Company. The portion to be paid in the form of equity will be recognized in the statement of operations based on grant date at fair value over the vesting period of three years, as compared to the portion to be paid in cash, which is accrued ratably during the fiscal year and paid out the first quarter of the subsequent year. This change to the incentive compensation structure has resulted in reduced expense of \$3.5 million in the three months ended December 31, 2010, as compared to the prior year period. The additional decrease in incentive compensation was due to a decrease in the accrual of fiscal year 2011 incentive compensation costs. The decrease in Acquisition-related compensation expenses was due to a decrease in expense recognition due to the application of the accounting method for recognizing stock-based compensation, which requires higher expense recognition initially and declining expense in subsequent years.

Billable Expenses

Billable expenses as a percentage of revenue was 26.5% and 26.1% for the three months ended December 31, 2010 and 2009, respectively. Billable expenses increased 12.0% to \$368.5 million in the three months ended December 31, 2010 from \$329.1 million in the three months ended December 31, 2009. The cost growth represents additional subcontractor expenses of \$28.6 million primarily attributable to increased use of subcontractors due to increased funded backlog and increases in travel and material expenses of \$1.4 million.

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General and Administrative Expenses

General and administrative expenses increased 0.1% to \$206.2 million in the three months ended December 31, 2010 from \$205.9 million in the three months ended December 31, 2009. This increase primarily represents an increase in salaries and salary-related benefits of \$14.3 million which were incurred due to an 8.3% increase in general and administrative headcount. The increase in general and administrative headcount was in support of our transition from a private to public company.

The increase in general and administrative expenses was partially offset by decreases of \$8.7 million in incentive compensation and \$4.3 million in Acquisition-related compensation expenses. See discussion in cost of revenue above regarding the primary drivers for the decrease in incentive compensation and Acquisition-related compensation expenses.

Depreciation and Amortization

Depreciation and amortization expenses decreased 15.6% to \$20.8 million in the three months ended December 31, 2010 from \$24.6 million in the three months ended December 31, 2009. This increase was primarily due to a \$3.0 million decrease in amortization of our intangible assets. Our intangible assets include below market rate leases and contract backlog recorded in connection with the acquisition and are amortized based on contractual lease terms and projected future cash flows, respectively, thereby reflecting higher amortization expense initially and declining expense in subsequent periods. Intangible asset amortization expense decreased to \$2.4 million per month in the three months ended December 31, 2010 compared to \$3.4 million per month in the three months ended December 31, 2009.

Interest Expense, Net

Interest expense, net increased 41.3% to \$52.9 million in the three months ended December 31, 2010 from \$37.4 million in the three months ended December 31, 2009. The increase was primarily due to the \$242.9 million of repayments on the mezzanine credit facility in the three months ended December 31, 2010. In conjunction with these payments, we accelerated \$9.3 million of debt issuance costs and \$2.0 million of amortization on the original issuance discount and paid \$7.3 million in pre-payment penalties.

Income Tax (Benefit) Expense

Income tax expense decreased (220.9)% to a benefit of \$1.7 million in the three months ended December 31, 2010 compared to an expense of \$1.4 million in the three months ended December 31, 2009. This decrease was primarily due to a tax benefit of \$11.0 million from the reduction in tax reserves offset by higher pretax income in the three months ended December 31, 2010 compared to the three months ended December 31, 2009.

Our effective income tax rate was (7.7)% and 52.0% for the three months ended December 31, 2010, and 2009, respectively. The improvement in the effective tax rate for the three months ended December 31, 2010 as compared to the prior year period is primarily due to the reduction in income tax reserves for uncertain tax positions as a result of expiring statute of limitations. Based on management's conclusion that the uncertain tax positions related to the statute lapse were effectively settled, \$11.0 million of tax reserves, including interest and penalty, were released, which reduced the income tax provision in the three months ended December 31, 2010. The three month effective tax rate for December 31, 2010 of (7.7)% is lower than the statutory rate of 35% primarily due to the release of tax reserves, state taxes, and the effect of permanent rate differences, which primarily related to meals and entertainment.

Liquidity and Capital Resources

We have historically funded our operations, debt payments, capital expenditures, and discretionary funding needs with cash from operations. We had \$457.8 million and \$307.8 million in cash and cash equivalents as of December 31, 2010 and March 31, 2010, respectively. Generally, cash provided by operating activities has been adequate to fund our operations. However, due to fluctuations in cash flows and the growth in operations, it may be necessary from time to time in the future to borrow under our credit facilities to meet cash demands. We anticipate that cash provided by operating activities, cash and cash equivalents, and borrowing capacity under our revolving credit facility will be sufficient to meet our anticipated cash requirements for the next twelve months. From time to time we will evaluate alternative uses for excess cash resources, including funding acquisitions or repurchasing outstanding shares of common stock. Our long-term debt (including the current portion) amounted to \$1,229.3 million and \$1,568.6 million as of December 31, 2010 and March 31, 2010, respectively. Our long-term debt bears interest at specified rates and is held by a syndicate of lenders (see Note 7 in our condensed consolidated financial statements).

In addition, we were required to meet certain financial maintenance covenants at each quarter-end:

- *Consolidated Total Leverage Ratio* — the ratio of total leverage as of the last day of the quarter (defined as the aggregate principal amount of all funded debt, less cash, cash equivalents and permitted liquid investments) to the preceding four quarters' "Consolidated EBITDA" (as defined in the credit agreements governing the credit facilities). For the period ended March 31, 2010, this ratio was required to be less than or equal to 5.75 to 1.0 to comply with our senior credit facilities, and less than 6.9 to 1.0 to comply with our mezzanine credit facility. As of March 31, 2010, we were in compliance with our consolidated total leverage ratio. For the period ended December 31, 2010, this ratio was required to be less than or equal to 5.0 to 1.0 to comply with our senior credit facilities, and less than 6.0 to 1.0 to comply with our mezzanine credit facility. As of December 31, 2010, we were in compliance with our consolidated total leverage ratio with a ratio of 1.98.
- *Consolidated Net Interest Coverage Ratio* — the ratio of the preceding four quarters' "Consolidated EBITDA" (as defined in our senior credit facilities) to net interest expense for the preceding four quarters (defined as cash interest expense, less the sum of cash interest income and one-time financing fees (to the extent included in consolidated interest expense)). For the period ended March 31, 2010, this ratio was required to be greater than or equal to 1.7 to 1.0 to comply with our senior credit facilities. As of March 31, 2010, we were in compliance with our consolidated net interest coverage ratio. For the period ended December 31, 2010, this ratio was required to be greater than or equal to 1.9 to 1.0 to comply with our senior credit facilities. As of December 31, 2010, we were in compliance with our consolidated net interest coverage ratio with a ratio of 3.14.

Our senior credit facilities consisted of a \$125.0 million Tranche A term facility, a \$585.0 million Tranche B term facility, a \$350.0 million Tranche C term facility and a \$245.0 million revolving credit facility. As of December 31, 2010, we had \$101.8 million outstanding under the

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Tranche A term facility, \$563.5 million outstanding under the Tranche B term facility and \$343.6 million outstanding under the Tranche C term Facility. No amounts had been drawn under the revolving credit facility. As of December 31, 2010, we were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$2.1 million. These instruments reduce our available borrowings under the revolving credit facility. As of December 31, 2010, we had \$221.6 million of capacity available for additional borrowings under the revolving credit facility (excluding the \$21.3 million commitment by the successor entity to Lehman Brothers Commercial Bank). As of December 31, 2010, we had \$220.3 million in term loans outstanding under our mezzanine credit facility. On February 3, 2011 we refinanced indebtedness outstanding under our senior credit facilities and mezzanine credit facility, as discussed below. As of February 3, 2010, we had \$500.0 million outstanding under the Tranche A facility and \$500.0 million outstanding under the Tranche B facility, and had available to us \$275.0 million under the revolving credit facility.

We do not currently intend to declare or pay dividends, including special dividends on our Class A Common Stock, for the foreseeable future. Our ability to pay dividends to our shareholders is limited as a practical matter by restrictions in the credit agreements governing our new senior credit facilities discussed below. Any future determination to pay a dividend is subject to the discretion of our Board of Directors, and will depend upon various factors, including our results of operations, financial condition, liquidity requirements, restrictions that may be imposed by applicable law and our contracts, our ability to negotiate amendments to the credit agreements governing our senior credit facilities, and other factors deemed relevant by our Board of Directors and our creditors.

February 2011 Refinancing Transaction

On February 3, 2011, we completed the Refinancing Transaction, which included amendments of the Senior Secured Agreement providing for new term loan facilities and an increase to our revolving credit facility. The Senior Secured Agreement, as amended, provides for \$1.0 billion in term loans (\$500.0 million Tranche A and \$500.0 million Tranche B) and a \$275.0 million revolving credit facility. The outstanding borrowings under the Senior Secured Agreement, as amended, are collateralized by a security interest in substantially all of our assets. In connection with the Refinancing Transaction, we borrowed \$1.0 billion under the Tranche A and B facility and we used approximately \$269.0 million of cash on hand to pay fees and expenses and repay the remaining \$222.1 million of indebtedness on the mezzanine credit facility and \$21.5 million on the existing senior secured term loan facilities. We expect the Refinancing Transaction to reduce future interest expense.

In accordance with the terms of the mezzanine credit facility, we also paid a prepayment penalty of \$6.7 million, or 3% of the principal repayment amount. In addition, we accelerated the amortization of ratable portions of the debt issuance costs and original issue discount associated with the senior secured term loan facilities in the amount of \$10.5 million and \$5.9 million, respectively, and the remaining debt issuance costs and original issue discount on the mezzanine credit facility in the amount of \$8.3 million and \$1.8 million, respectively. These amounts will be reflected in interest expense, net in the three months ended March 31, 2011. Furthermore, we expensed third party debt issuance costs of \$4.6 million that did not qualify for deferral and will be recognized in general and administrative costs in the three months ended March 31, 2011.

The Senior Secured Agreement, as amended, requires scheduled principal payments in equal consecutive quarterly installments of 1.25% of the stated principal amount of Tranche A, with incremental increases prior to the Tranche A maturity date of February 3, 2016, and 0.25% of the stated principal amount of Tranche B, with the remaining balance payable on the Tranche B maturity date of August 3, 2017. The revolving credit facility matures on July 31, 2014, at which time any outstanding principal balance is due in full.

Borrowings under the revolving credit facility and the term loan facilities will bear interest at a rate per annum equal to an applicable margin plus, at our option, either (1) a LIBOR rate determined by reference to the costs of funds for U.S. dollar deposits for the interest period relevant to such borrowing adjusted for certain additional costs (provided that, in the case of the Tranche B Loans, LIBOR shall be no less than 1.00%) and (2) a base rate calculated by reference to the highest of (a) the prime rate of the administrative agent, (b) the federal funds effective rate plus 1/2 of 1.00% and (c) the LIBOR rate for a three-month interest period plus 1.00% ("ABR") (provided that, in the case of the Tranche B Loans, ABR shall be no less than 2.00%).

The senior credit facilities contain certain financial covenants that require us to maintain a maximum consolidated net total leverage ratio and a minimum consolidated net interest coverage ratio, as defined in the Senior Secured Agreement, as amended. Effective March 31, 2011, the consolidated net total leverage ratio is required to be less than or equal to 3.9 to 1.0, with incremental decreases each year and the consolidated net interest coverage ratio is required to be greater than or equal to 3.0 to 1.0, with incremental increases each year. The Senior Secured Agreement, as amended also contains customary representations and warranties and usual and customary affirmative and negative covenants that, among other things, restrict our ability, in certain circumstances, to (1) incur indebtedness, (2) create liens, (3) merge or consolidate with certain entities, (4) engage in any business activity other than business of the type or reasonably related to the type conducted at the date of the Senior Secured Agreement, as amended, (5) sell, transfer, lease or otherwise dispose of all or substantially all of their assets, (6) make certain dividends, distributions, repurchases and other restricted payments, (7) make certain investments loans or advances, (8) engage in certain affiliate transactions, (9) engage in sale-leaseback transactions, (10) enter into certain swap or similar agreements or (11) enter into any agreement limiting their ability to create, incur, assume or suffer to exist liens to secure obligations under the Senior Secured Agreement, as amended with certain exceptions. The Senior Secured Agreement, as amended also contains certain customary events of default, including, but not limited to, failure to make required payments, material breaches of representations or warranties, the failure to observe certain covenants or agreements, the failure to pay or default of certain other material indebtedness, the failure to maintain the guarantee and collateral agreement, certain adverse monetary judgments, bankruptcy, insolvency and a change of control. Borrowings under the Senior Secured Agreement, as amended are subject to acceleration upon the occurrence of events of default.

December 2009 Recapitalization Transaction

On December 11, 2009, we consummated a recapitalization transaction, which included amendments of the Senior Secured Agreement to add the Tranche C term facility and the mezzanine credit facility primarily to allow for the recapitalization transaction which refers to the payment of a special dividend and repayment of a portion of our deferred payment obligation. This special dividend was declared by our Board of Directors on December 7, 2009, to be paid to holders of record as of December 8, 2009. Net proceeds from the Tranche C term facility of \$341.3 million less transaction costs of \$13.2 million, along with cash on hand of \$321.9 million, were used to fund a partial payment of the deferred payment obligation in the amount of \$100.4 million, and a dividend payment of \$4.642 per share, or \$497.5 million, which was paid on all issued and outstanding shares of our Class A Common Stock, Class B Non-Voting Common Stock, and Class C Restricted Common Stock.

Cash Flows

Cash received from clients, either from the payment of invoices for work performed or for advances in excess of costs incurred, is our primary source of cash. We generally do not begin work on contracts until funding is appropriated by the client. Billing timetables and payment terms on our contracts vary based on a number of factors, including whether the contract type is cost-reimbursable, time-and-materials, or fixed-price. We generally bill and collect cash more frequently under cost-reimbursable and time-and-materials contracts, as we are authorized to bill as the costs are incurred or work is performed. In contrast, we may be limited to bill certain fixed-price contracts only when specified milestones, including deliveries, are achieved. A number of our contracts may provide for performance-based payments, which allow us to bill and collect cash prior to completing the work.

Accounts receivable is the principal component of our working capital and is generally driven by revenue growth with other short-term fluctuations related to the payment practices of our clients. Our accounts receivable reflect amounts billed to our clients as of each balance sheet date. Our clients generally pay our invoices within 30 days of the invoice date. At any month-end, we also include in accounts receivable the revenue that was recognized in the preceding month, which is generally billed early in the following month. Finally, we include in accounts receivable amounts related to revenue accrued in excess of amounts billed, primarily on our fixed-price contracts and cost-plus-award-fee contracts. The total amount of our accounts receivable can vary significantly over time, but is generally sensitive to revenue levels. Total accounts receivable (billed and unbilled combined, net of allowance for doubtful accounts) days sales outstanding, or DSO, which we calculate by dividing total accounts receivable by revenue per day during the relevant fiscal quarter, was 68 and 69 as of December 31, 2010 and March 31, 2010, respectively.

The table below sets forth our net cash flows for continuing operations for the periods presented (in thousands).

	Nine Months Ended December 31,	
	2010	2009
Net cash provided by operating activities	\$280,805	\$ 219,400
Net cash (used in) provided by investing activities	(60,049)	3,414
Net cash (used in) financing activities	(70,819)	(369,568)
Total increase (decrease) in cash and cash equivalents	<u>\$ 149,937</u>	<u>\$(146,754)</u>

Net Cash from Operating Activities

Net cash from operations is primarily affected by the overall profitability of our contracts, our ability to invoice and collect from our clients in a timely manner, and our ability to manage our vendor payments. Net cash provided by operations was \$280.8 million in the nine months ended December 31, 2010, compared to \$219.4 million in the prior year period. The increase in net cash provided by operations was primarily due to net income growth and improved collections of accounts receivable, partially offset by increased cash used for accrued compensation and benefits.

Net Cash from Investing Activities

Net cash used in investing activities was \$60.0 million in the nine months ended December 31, 2010, compared to net cash provided by investing activities of \$3.4 million in the prior year period. Net cash used in investing activities is primarily comprised of capital expenditures, which increased from \$34.9 million to \$61.4 million in the nine months ended December 31, 2010. This increase is attributable to investments in additional computer equipment and facility expansion to support the increase in headcount. In the nine months ended December 31, 2009, we recorded a \$38.3 million post-closing working capital adjustment in connection with the Acquisition offsetting the capital expenditures.

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Net Cash from Financing Activities

Net cash from financing activities is primarily associated with proceeds from the incurrence of debt and the repayment thereof. Net cash used in financing activities was \$70.8 million in the nine months ended December 31, 2010, compared to \$369.6 million in the prior year period. The decrease in net cash used in financing activities was primarily due to the repayment of \$344.3 million of debt, partially offset by the \$252.7 million in net proceeds from the issuance of Class A Common Stock in connection with our initial public offering, \$16.0 million of excess tax benefit from the exercise of stock options, and \$4.8 million of stock option exercises in the nine months ended December 31, 2010.

Capital Structure and Resources

Our stockholders' equity amounted to \$884.5 million as of December 31, 2010, an increase of \$374.9 million compared to \$509.6 million as of March 31, 2010 primarily due to the net proceeds from the issuance of Class A Common Stock of \$251.1 million, of which \$250.2 million relates to proceeds from the initial public offering and over allotment, net income of \$66.6 million in the nine months ended December 31, 2010, and stock-based compensation expense of \$39.2 million.

Off-Balance Sheet Arrangements

As of December 31, 2010, we did not have any off-balance sheet arrangements.

Capital Expenditures

Since we do not own any of our own facilities, our capital expenditure requirements primarily relate to the purchase of computers, business systems, furniture, and leasehold improvements to support our operations. Direct costs billed to clients are not treated as capital expenses. Our capital expenditures for the nine months ended December 31, 2010 were \$61.4 million and the majority of such capital expenditures related to facilities infrastructure, equipment, and information technology. Expenditures for facilities infrastructure and equipment are generally incurred to support new and existing programs across our business. We also incur capital expenditures for IT to support programs and general enterprise information technology infrastructure.

Commitments and Contingencies

We are subject to a number of reviews, investigations, claims, lawsuits, and other uncertainties related to our business. For a discussion of these items, refer to Note 14 to our condensed consolidated interim financial statements included in this report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the information reported under the Quantitative and Qualitative Disclosures about Market Risk section under "Management's Discussion and Analyses of Financial Condition and Results of Operations" in the Prospectus.

Item 4. Controls and Procedures

Disclosure Controls and Procedures.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting.

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Special Note Regarding Forward Looking Statements

This Quarterly Report on Form 10-Q, including information incorporated by reference into this report, contains forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “could,” “should,” “forecasts,” “expects,” “intends,” “plans,” “anticipates,” “projects,” “outlook,” “believes,” “estimates,” “predicts,” “potential,” “continue,” “preliminary,” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. These forward-looking statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks and other factors include: any issue that compromises our relationships with the U.S. government or damages our professional reputation; changes in U.S. government spending and mission priorities that shift expenditures away from agencies or programs that we support; the size of our addressable markets and the amount of U.S. government spending on private contractors; failure to comply with numerous laws and regulations; our ability to compete effectively in the competitive bidding process and delays caused by competitors’ protests of major contract awards received by us; the loss of GSA schedules or our position as prime contractor on GWACs; changes in the mix of our contracts and our ability to accurately estimate or otherwise recover expenses, time and resources for our contracts; our ability to generate revenue under certain of our contracts; our ability to realize the full value of our backlog and the timing of our receipt of revenue under contracts included in backlog; changes in estimates used in recognizing revenue; any inability to attract, train or retain employees with the requisite skills, experience and security clearances; an inability to hire, assimilate and deploy enough employees to serve our clients under existing contracts; an inability to effectively and timely utilize our employees and professionals; failure by us or our employees to obtain and maintain necessary security clearances; the loss of members of senior management or failure to develop new leaders; misconduct or other improper activities from our employees or subcontractors; increased competition from other companies in our industry; failure to maintain strong relationships with other contractors; inherent uncertainties and potential adverse developments in legal proceedings, including litigation, audits, reviews and investigations, which may result in materially adverse judgments, settlements or other unfavorable outcomes; internal system or service failures and security breaches; risks related to our indebtedness and credit facilities which contain financial and operating covenants; the adoption by the U.S. government of new laws, rules and regulations, such as those relating to organizational conflicts of interest issues; an inability to utilize existing or future tax benefits, including those related to our net operating loss carryforwards and stock-based compensation expense, for any reason, including a change in law; variable purchasing patterns under U.S. government GSA schedules, blanket purchase agreements and ID/IQ contracts; and other risks and factors listed under the section entitled “Risk Factors” in Part II, Item 1A of this report and the Prospectus. In light of these risks, uncertainties and other factors, the forward-looking statements contained in this report might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements speak only as of the date made and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Our performance under U.S. government contracts and compliance with the terms of those contracts and applicable laws and regulations are subject to continuous audit, review and investigation by the U.S. government. Given the nature of our business, these audits, reviews and investigations may focus, among other areas, on labor time reporting, sensitive and/or classified information access and control, executive compensation and post government employment restrictions. We are not always aware of our status in such matters, but we are currently aware of certain pending audits and investigations involving labor time charging. In addition, from time to time, we are also involved in legal proceedings and investigations arising in the ordinary course of business, including those relating to employment matters, relationships with clients and contractors, intellectual property disputes and other business matters. These legal proceedings seek various remedies, including monetary damages in varying amounts that currently range up to \$26.2 million or are unspecified as to amount. Although the outcome of any such matter is inherently uncertain and may be materially adverse, based on current information, we do not expect any of the currently ongoing audits, reviews, investigations or litigation to have a material adverse effect on our financial condition and results of operations.

Six former officers and stockholders who had departed the firm prior to the Acquisition have filed a total of nine suits in various jurisdictions, with original filing dates ranging from July 3, 2008 through December 15, 2009 (three of which were amended on July 2, 2010 and then further amended into one consolidated complaint on September 7, 2010), against us and certain of our current and former directors and officers. Each of the suits arises out of the Acquisition and alleges that the former stockholders are entitled to certain payments that they would have received if they had held their stock at the time of the Acquisition. Some of the suits also allege that the Acquisition price paid to stockholders was insufficient. The various suits assert claims for breach of contract, tortious interference with contract, breach of fiduciary duty, civil RICO violations, violations of ERISA, and/or securities and common law fraud. Two of these suits have been dismissed with all appeals exhausted and a third suit has been dismissed but the former stockholder has sought leave to re-plead in New York state court. Five of the remaining suits are pending in the United States District Court for the Southern District of New York and the sixth is pending in the United States District Court for the Southern District of California. The aggregate alleged damages sought in these six remaining suits is approximately \$348.7 million (\$291.5 million of which is sought to be trebled pursuant to RICO), plus punitive damages, costs, and fees. Although the outcome of any of these cases is inherently uncertain and may be materially adverse, based on current information, we do not expect them to have a material adverse effect on our financial condition and results of operations.

Item 1A. Risk Factors

There have been no material changes to the information reported under the “Risk Factors” in the Prospectus.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On November 17, 2010, we issued 62,485 shares of the Company’s Class A Common Stock to certain officers and other employees in connection with the exercise of options for aggregate consideration of \$267,435.80. These issuances were effected in reliance on the exemption for sales of securities not involving a public offering, as set forth in Rule 701 under the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities

None.

Item 4. (Removed and Reserved)

Item 5. Other Information

None.

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Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of May 15, 2008, by and among Booz Allen Hamilton Inc., Booz Allen Hamilton Holding Corporation (formerly known as Explorer Holding Corporation), Booz Allen Hamilton Investor Corporation (formerly known as Explorer Investor Corporation), Explorer Merger Sub Corporation and Booz & Company Inc. (Incorporated by reference to Exhibit 2.1 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
2.2	Spin Off Agreement, dated as of May 15, 2008, by and among Booz Allen Hamilton Inc., Booz & Company Holdings, LLC, Booz & Company Inc., Booz & Company Intermediate I Inc. and Booz & Company Intermediate II Inc. (Incorporated by reference to Exhibit 2.2 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
2.3	Amendment to the Agreement and Plan of Merger and the Spin Off Agreement, dated as of July 30, 2008, by and among Booz Allen Hamilton Inc., Booz Allen Hamilton Investor Corporation (formerly known as Explorer Investor Corporation), Explorer Merger Sub Corporation, Booz & Company Holdings, LLC, Booz & Company Inc., Booz & Company Intermediate I Inc. and Booz & Company Intermediate II Inc. (Incorporated by reference to Exhibit 2.3 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
3.1	Second Amended and Restated Certificate of Incorporation of Booz Allen Hamilton Holding Corporation
3.2	Second Amended and Restated Bylaws of Booz Allen Hamilton Holding Corporation
4.1	Guarantee and Collateral Agreement, among Booz Allen Hamilton Investor Corporation (formerly known as Explorer Investor Corporation), Explorer Merger Sub Corporation as the Initial Borrower, Booz Allen Hamilton Inc., as the Surviving Borrower, and the Subsidiary Guarantors party thereto, in favor of Credit Suisse, as Collateral Agent, dated as of July 31, 2008 (Incorporated by reference to Exhibit 4.1 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
4.2	Guarantee Agreement, among Booz Allen Hamilton Investor Corporation (formerly known as Explorer Investor Corporation), Explorer Merger Sub Corporation as the Initial Borrower, Booz Allen Hamilton Inc., as the Surviving Borrower, and the Subsidiary Guarantors party thereto, and Credit Suisse, as Administrative Agent, dated as of July 31, 2008 (Incorporated by reference to Exhibit 4.2 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
4.3	Amended and Restated Stockholders Agreement of Booz Allen Hamilton Holding Corporation, dated as of November 8, 2010
4.4	Irrevocable Proxy and Tag-Along Agreement, effective as of November 16, 2010
4.5	Form of Stock Certificate (Incorporated by reference to Exhibit 4.5 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.1	Credit Agreement, among Booz Allen Hamilton Investor Corporation (formerly known as Explorer Investor Corporation), Explorer Merger Sub Corporation, as the Initial Borrower, Booz Allen Hamilton Inc., as the Surviving Borrower, the several lenders from time to time parties thereto, Credit Suisse AG, Cayman Islands Branch (formerly known as Credit Suisse), as Administrative Agent and Collateral Agent, Credit Suisse AG, Cayman Islands Branch (formerly known as Credit Suisse), as Issuing Lender, Banc of America Securities LLC and Credit Suisse Securities (USA) LLC, as Joint Lead Arrangers, and Banc of America Securities LLC, Credit Suisse Securities (USA) LLC, Barclays Capital, Goldman Sachs Credit Partners L.P., and Morgan Stanley Senior Funding, Inc., as Joint Bookrunners and Sumitomo Mitsui Banking Corporation, as Co-Manager, dated as of July 31, 2008 (Incorporated by reference to Exhibit 10.1 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.2	First Amendment to Credit Agreement, dated as of December 8, 2009 (Incorporated by reference to Exhibit 10.2 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.3	Mezzanine Credit Agreement, among Booz Allen Hamilton Investor Corporation (formerly known as Explorer Investor Corporation), Explorer Merger Sub Corporation, as the Initial Borrower, Booz Allen Hamilton Inc., as the Surviving Borrower, the several lenders from time to time parties thereto, Credit Suisse, as Administrative Agent, and Credit Suisse Securities (USA) LLC, Banc of America Securities LLC and Lehman Brothers Inc., as Joint Lead Arrangers and Joint Bookrunners, dated as of July 31, 2008 (Incorporated by reference to Exhibit 10.3 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))

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<u>Exhibit Number</u>	<u>Description</u>
10.4	First Amendment to Mezzanine Credit Agreement, dated as of July 23, 2009 (Incorporated by reference to Exhibit 10.4 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.5	Second Amendment to Mezzanine Credit Agreement, dated as of December 7, 2009 (Incorporated by reference to Exhibit 10.5 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.6	Management Agreement, among Booz Allen Hamilton Holding Corporation (formerly known as Explorer Holding Corporation), Booz Allen Hamilton Inc., and TC Group V US, LLC, dated as of July 31, 2008 (Incorporated by reference to Exhibit 10.6 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.7	Amended and Restated Equity Incentive Plan of Booz Allen Hamilton Holding Corporation (Incorporated by reference to Exhibit 10.7 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.8	Booz Allen Hamilton Holding Corporation Officers' Rollover Stock Plan (Incorporated by reference to Exhibit 10.8 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.9	Form of Booz Allen Hamilton Holding Corporation Rollover Stock Option Agreement (Incorporated by reference to Exhibit 10.9 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.10	Form of Stock Option Agreement under the Equity Incentive Plan of Booz Allen Hamilton Holding Corporation (Incorporated by reference to Exhibit 10.10 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.11	Form of Stock Option Agreement under the Equity Incentive Plan of Booz Allen Hamilton Holding Corporation (Incorporated by reference to Exhibit 10.11 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.12	Form of Subscription Agreement (Incorporated by reference to Exhibit 10.12 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.13	Form of Restricted Stock Agreement for Directors under the Equity Incentive Plan of Booz Allen Hamilton Holding Corporation (Incorporated by reference to Exhibit 10.13 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.14	Form of Restricted Stock Agreement for Employees under the Equity Incentive Plan of Booz Allen Hamilton Holding Corporation (Incorporated by reference to Exhibit 10.14 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.15	Booz Allen Hamilton Holding Corporation Annual Incentive Plan (Incorporated by reference to Exhibit 10.15 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.16	Booz Allen Hamilton Holding Corporation Officers' Retirement Plan (Incorporated by reference to Exhibit 10.16 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.17	Officer's Comprehensive Medical and Dental Plans (Incorporated by reference to Exhibit 10.17 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.18	Retired Officer's Comprehensive Medical and Dental Plans (Incorporated by reference to Exhibit 10.18 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.19	Excess ECAP Payment Program (Incorporated by reference to Exhibit 10.19 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.20	Group Variable Universal Life Insurance (Incorporated by reference to Exhibit 10.20 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.21	Group Personal Excess Liability Insurance (Incorporated by reference to Exhibit 10.21 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.22	Annual Performance Program (Incorporated by reference to Exhibit 10.22 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
10.23	Form of Booz Allen Hamilton Holding Corporation Director and Officer Indemnification Agreement (Incorporated by reference to Exhibit 10.23 to Booz Allen Hamilton Holding Corporation's Registration Statement on Form S-1 (File No. 333-167645))
31.1	Rule 13a-14(a)/15d-14(a) Certification of the Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification of the Chief Financial Officer
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350)



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<u>Exhibit Number</u>	<u>Description</u>
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350)

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Booz Allen Hamilton Holding Corporation
Registrant

Date: February 10, 2011

By: /s/ Samuel R. Strickland _____
Samuel R. Strickland
Executive Vice President
Chief Financial Officer,
Chief Administrative Officer and Director
(Principal Financial and Accounting Officer)

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION**

OF

BOOZ ALLEN HAMILTON HOLDING CORPORATION

Booz Allen Hamilton Holding Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Booz Allen Hamilton Holding Corporation.

2. The Corporation was incorporated under the name Explorer Holding Corporation by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Secretary of State") on May 12, 2008. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State on July 30, 2008. A Certificate of Amendment, changing the name of the Corporation from Explorer Holding Corporation to Booz Allen Hamilton Holding Corporation, was filed with the Secretary of State on September 25, 2009.

3. The Corporation's Amended and Restated Certificate of Incorporation is hereby amended and restated pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, so as to read in its entirety in the form attached hereto as Exhibit A and incorporated herein by this reference (Exhibit A and this Certificate collectively constituting the Corporation's Second Amended and Restated Certificate of Incorporation).

4. The amendment and restatement of the Amended and Restated Certification of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware, the Board of Directors of the Corporation having adopted resolutions setting forth such amendment and restatement, declaring its advisability, and directing that it be submitted to the stockholders of the Corporation for their approval; and the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted having consented in writing to the adoption of such amendment and restatement.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Second Amended and Restated Certificate of Incorporation of the Corporation on the 8th day of November, 2010.

BOOZ ALLEN HAMILTON HOLDING
CORPORATION

By: /s/ Robert S. Osborne

Name: Robert S. Osborne

Title: Executive General Counsel

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION

OF

BOOZ ALLEN HAMILTON HOLDING CORPORATION

FIRST. Name. The name of the Corporation is Booz Allen Hamilton Holding Corporation (the "Corporation").

SECOND. Registered Office. The Corporation's registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH. Capital Stock. The total number of shares of capital stock which the Corporation shall have authority to issue is 700,000,000, consisting of:

- (a) 600,000,000 shares of Class A Common Stock, par value \$0.01 per share;
- (b) 16,000,000 shares of Class B Non-Voting Common Stock, par value \$0.01 per share;
- (c) 5,000,000 shares of Class C Restricted Common Stock, par value \$0.01 per share;
- (d) [Reserved]
- (e) 25,000,000 shares of Class E Special Voting Common Stock, par value \$0.003 per share;
- (f) 54,000,000 shares of Preferred Stock, par value \$0.01 per share.

The stock described in subparagraphs (a), (b), (c), and (e) above is hereinafter sometimes referred to as the "Common Stock" and the stock described in subparagraph (f) above is hereinafter referred to as the "Preferred Stock". Upon this Second Amended and Restated Certificate of Incorporation of the Corporation becoming effective pursuant to the General Corporation Law of the State of Delaware (the "Effective Time"), and in each case without any further action of the Corporation or any stockholder, (i) each share of Class A Common Stock, par value \$0.01 per share, issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into ten shares of Class A Common Stock of the Corporation, par value \$0.01 per share, (ii) each share of Class B Non-Voting Common Stock, par value \$0.01 per

share, issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into ten shares of Class B Non-Voting Common Stock of the Corporation, par value \$0.01 per share, (iii) each share of Class C Restricted Common Stock, par value \$0.01 per share, issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into ten shares of Class C Restricted Common Stock of the Corporation par value \$0.01 per share, and (iv) each share of Class E Special Voting Common Stock, par value \$0.03 per share, issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and converted into ten shares of Class E Special Voting Common Stock of the Corporation, par value \$0.003 per share (the shares referred to the preceding clauses (i) — (iv) collectively, the “Old Common Stock”). Any stock certificate that, immediately prior to the Effective Time, represented shares of the Old Common Stock will, from and after the Effective Time, automatically and without the necessity of presenting the same for exchange, represent the number of shares of the same class of Common Stock as equals the product obtained by multiplying the number of shares of Old Common Stock represented by such certificate immediately prior to the Effective Time by ten.

FIFTH. *Common Stock*. The Common Stock shall have the following rights, powers and preferences:

(a) Voting Rights of Common Stock. Except as otherwise provided by (i) the General Corporation Law of the State of Delaware, or (ii) Article Sixth or any resolution of the Board of Directors fixing the relative powers (including voting powers, if any), preferences and rights of any series of Preferred Stock, and the qualifications, limitations or restrictions thereof, the entire voting power of the shares of the Corporation for the election of directors and for all other purposes shall be vested exclusively in the Class A Common Stock, Class C Restricted Common Stock and Class E Special Voting Common Stock (collectively, the “Voting Common Stock”). Except as otherwise provided by the General Corporation Law of the State of Delaware, the holders of the Voting Common Stock, as such, shall vote together as a single class. Except as required by the General Corporation Law of the State of Delaware, the holders of Class B Non-Voting Common Stock will have no voting rights of any nature whatsoever.

(b) Dividend and Liquidation Rights of Common Stock. Except as otherwise provided by (x) the General Corporation Law of the State of Delaware, or (y) Article Sixth or any resolution of the Board of Directors fixing the relative powers (including voting powers, if any), preferences and rights of any series of Preferred Stock, and the qualifications, limitations or restrictions thereof, (i) each share of Common Stock, other than the Class E Special Voting Common Stock, shall be entitled to participate equally in all dividends or other distributions declared on and payable with respect to the Common Stock, (ii) each share of Common Stock shall be entitled to share ratably, in proportion to its par value, until such time as there shall have been distributed an amount equal to each share’s par value, in the distribution of assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, or upon any distribution of all or substantially all of the assets

of the Corporation, and (iii) each share of Common Stock, other than the Class E Special Voting Common Stock, shall be entitled to share equally in the distribution of assets of the Corporation remaining after the distribution described in clause (ii) above in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, or upon any distribution of all or substantially all of the assets of the Corporation. Shares of the Class E Special Voting Common Stock shall have no rights to receive dividends or other distributions and shall receive, in connection with any distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, or upon any distribution of all or substantially all of the assets of the Corporation, solely the amount described in clause (ii) of the preceding sentence. Upon any merger, recapitalization or like transaction, each share of Common Stock, other than the Class E Special Voting Stock, shall receive either the same consideration as each other such share or, if the consideration received is common stock, consideration that differs only in such a manner as is necessary and appropriate to replicate the existing differences among such classes of Common Stock.

(c) Rights and Preferences of Class C Restricted Common Stock. In addition to the terms, rights, restrictions and qualifications set forth herein, each share of Class C Restricted Common Stock shall be subject to the following:

(i) Transfer Restrictions. Each share of Class C Restricted Common Stock shall be subject to the restrictions on transfer and ownership and the related terms and conditions thereof set forth in Section 8 of the Explorer Holding Corporation Officers' Rollover Stock Plan (as such plan may be amended, modified or supplemented from time to time, the "Officers' Rollover Stock Plan") applicable to Class C Restricted Common Stock, provided, that this subsection (c)(i) of this Article Fifth shall not grant any rights to holders of Class C Restricted Common Stock under the Officers' Rollover Stock Plan.

(ii) Repurchase Rights. Each share of Class C Restricted Common Stock shall be subject to the repurchase and conversion rights of the Corporation and the related terms and conditions thereof set forth in Section 5(c) and Section 10 of the Officers' Rollover Stock Plan applicable to Class C Restricted Common Stock.

(iii) Vesting. Shares of Class C Restricted Common Stock shall vest as set forth in the Officers' Rollover Stock Plan.

(iv) Officers' Rollover Stock Plan. In addition to the terms, rights, restrictions and qualifications set forth herein, each share of Class C Restricted Common Stock shall be subject to the terms, rights, restrictions and qualifications set forth in the Officers' Rollover Stock Plan applicable to Class C Restricted Common Stock, provided, that this subsection (c)(iv)

of this Article Fifth shall not grant any rights to holders of Class C Restricted Common Stock under the Stockholders Agreement.

(d) [Reserved]

(e) Rights and Preferences of Class E Special Voting Common Stock. In addition to the terms, rights, restrictions and qualifications set forth herein, each share of Class E Special Voting Common Stock shall be subject to the following:

(i) Transfer Restrictions. Each share of Class E Special Voting Common Stock shall be subject to the restrictions on transfer and ownership and the related terms and conditions thereof set forth in Section 8 of the Officers' Rollover Stock Plan applicable to Class E Special Voting Common Stock, provided, that this subsection (e)(i) of this Article Fifth shall not grant any rights to holders of Class E Special Voting Common Stock under the Officers' Rollover Stock Plan.

(ii) Repurchase Rights. Each share of Class E Special Voting Common Stock shall be subject to the obligation to sell and the repurchase rights of the Corporation and the related terms and conditions thereof set forth in Section 6 and Section 10 of the Officers' Rollover Stock Plan applicable to Class E Special Voting Common Stock.

(iii) Officers' Rollover Stock Plan. In addition to the terms, rights, restrictions and qualifications set forth herein, each share of Class E Special Voting Common Stock shall be subject to the terms, rights, restrictions and qualifications set forth in the Officers' Rollover Stock Plan applicable to Class E Special Voting Common Stock, provided, that this subsection (e)(iii) of this Article Fifth shall not grant any rights to holders of Class E Special Voting Common Stock under the Stockholders Agreement.

(f) Conversion into Class A Common Stock upon Transfer. In the event of any sale of Common Stock that, but for this subparagraph (f), would be shares of Class B Non-Voting Common Stock or Class C Restricted Common Stock, as the case may be, pursuant to (i) the exercise of Bring-Along Rights by the Carlyle Stockholders pursuant to Section 4 of the Amended and Restated Stockholders Agreement of Booz Allen Hamilton Holding Corporation, dated as of November 8, 2010 (as such agreement may be amended, modified or supplemented from time to time, the "Stockholders Agreement"), (ii) following the day that is one hundred eighty (180) days (or such shorter or longer period as determined by the managing underwriters to be appropriate in order to avoid a material adverse impact on marketability or price) after the consummation of the first underwritten initial public offering of common stock by the Corporation, or (iii) the exercise of registration rights pursuant to Section 6 of the Stockholders Agreement, such shares of Class B Non-Voting Common Stock or Class C Restricted Common Stock, as the case may be, shall, effective upon the consummation of such sale, be

converted into shares of Class A Common Stock, provided, that clause (ii) of this subsection (f) shall not apply to shares of Class C Restricted Common Stock that have not vested at the time of the consummation of such sale.

SIXTH. Preferred Stock. The Preferred Stock may be issued, from time to time, in one or more series as authorized by the Board of Directors. Prior to issuance of a series of Preferred Stock, the Board of Directors by resolution shall designate that series to distinguish it from other series and classes of stock of the Corporation, shall specify the number of shares to be included in the series, and shall fix the voting powers (full, limited or no voting powers) and the designations, preferences and relative participating, optional or other special rights of that series, and the qualifications limitations or restrictions thereof, including, without limitation any dividend rights and redemption, sinking fund and conversion rights. Subject to the express terms of any other series of Preferred Stock outstanding at the time, the Board of Directors may increase or decrease the number of shares or alter the designation or classify or reclassify any unissued shares of a particular series of Preferred Stock by fixing or altering in any one or more respects from time to time before issuing the shares any terms, rights, restrictions and qualifications of the shares.

SEVENTH. Management of Corporation. The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

(a) The directors of the Corporation, subject to any rights of the holders of shares of any class or series of Preferred Stock to elect directors, shall be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible. One class's initial term will expire at the first annual meeting of the stockholders following the effectiveness of this Second Amended and Restated Certificate of Incorporation, another class's initial term will expire at the second annual meeting of the stockholders following the effectiveness of this Second Amended and Restated Certificate of Incorporation and another class's initial term will expire at the third annual meeting of stockholders following the effectiveness of this Second Amended and Restated Certificate of Incorporation, with directors of each class to hold office until their successors are duly elected and qualified, provided that the term of each director shall continue until the election and qualification of a successor and be subject to such director's earlier death, resignation or removal. At each annual meeting of stockholders of the Corporation beginning with the first annual meeting of stockholders following the filing of this Second Amended and Restated Certificate of Incorporation, subject to any rights of the holders of shares of any class or series of Preferred Stock, the successors of the directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. In the case of any increase or decrease, from time to time, in the number of directors of the Corporation, the number of directors in each class shall be

apportioned as nearly equal a possible. No decrease in the number of directors shall shorten the term of any incumbent director.

(b) Subject to any special rights of any holders of any class or series of Preferred Stock to elect directors, the precise number of directors of the Corporation shall be fixed, and may be altered from time to time, only by resolution of the Board of Directors.

(c) Subject to this Article Seventh, the election of directors may be conducted in any manner approved by the person presiding at a meeting of the stockholders or the directors, as the case may be, at the time when the election is held and need not be by written ballot.

(d) Subject to any rights of the holders of shares of any class or series of Preferred Stock, if any, to elect additional directors under specified circumstances, (i) until the first date (such date, the "Effective Date") that a "group" (as defined under Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) no longer beneficially owns more than 50.0% of the outstanding shares of Voting Common Stock, a director may be removed at any time, either for or without cause, upon affirmative vote of holders of at least a majority of the votes to which all the stockholders of the Corporation would be entitled to cast in any election of directors or class of directors and (ii) from and after the Effective Date, a director may be removed from office only for cause and only by the affirmative vote of holders of at least a majority of the votes to which all the stockholders of the Corporation would be entitled to cast in any election of directors or class of directors.

(e) Subject to any rights of the holders of shares of any class or series of Preferred Stock, if any, to elect additional directors under specified circumstances, and except as otherwise provided by law, any vacancy in the Board of Directors that results from an increase in the number of directors, from the death, disability, resignation, disqualification, removal of any director or from any other cause shall be filled solely by a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director.

(f) All corporate powers and authority of the Corporation (except as at the time otherwise provided by law, by this Second Amended and Restated Certificate of Incorporation or by the By-Laws of the Corporation) shall be vested in and exercised by the Board of Directors.

(g) The Board of Directors shall have the power without the consent or vote of the stockholders to adopt, amend, alter or repeal the By-Laws of the Corporation, except to the extent that this Second Amended and Restated Certificate of Incorporation otherwise provide.

(h) No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a

director, provided that nothing contained in this Article Seventh shall eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware is amended after the filing of this Second Amended and Restated Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended.

(i) The Corporation shall, through its By-Laws or otherwise, indemnify to the fullest extent permitted under the General Corporation Law of the State of Delaware, as it now exists or as amended from time to time, any person who is or was a director or officer of the Corporation or its subsidiaries. The Corporation may, by action of its Board of Directors, provide rights to indemnification and to advancement of expenses to such other employees or agents of the Corporation or its subsidiaries to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

EIGHTH: Stockholder Action by Written Consent. From and after the Effective Date, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders. The By-Laws may establish procedures regulating the submission by stockholders of nominations and proposals for consideration at meetings of stockholders of the Corporation.

NINTH Special Meetings. A special meeting of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors then in office, and any right of the stockholders of the Corporation to call a special meeting of the stockholders is specifically denied.

TENTH. Business Opportunities. To the fullest extent permitted by Section 122(17) of the General Corporation Law of the State of Delaware and except as may be otherwise expressly agreed in writing by the Corporation and Explorer Coinvest LLC, a Delaware limited liability company ("Explorer Coinvest"), the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities, that are from time to time presented to Explorer Coinvest or any of its respective officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Corporation and its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and no such

person shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Tenth. Neither the alteration, amendment or repeal of this Article Tenth nor the adoption of any provision of this Second Amended and Restated Certificate of Incorporation inconsistent with this Article Tenth shall eliminate or reduce the effect of this Article Tenth in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article Tenth, would accrue or arise, prior to such alteration, amendment, repeal or adoption.

ELEVENTH. Section 203 of the General Corporation Law. The Corporation elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware, "Business Combinations With Interested Stockholders" ("Section 203"), as permitted under and pursuant to subsection (b)(3) of Section 203, until the first date that Explorer Coinvest and its affiliates no longer beneficially own at least 20% of the outstanding shares of Voting Common Stock. From and after such date, the Corporation shall be governed by Section 203 so long as Section 203 by its terms would apply to the Corporation.

TWELFTH. Forum. The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Second Amended and Restated Certificate of Incorporation or By-Laws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine.

THIRTEENTH. Amendment. The Corporation reserves the right to amend, alter or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights herein conferred upon stockholders or directors are granted subject to this reservation, provided, however, that any amendment, alteration or repeal of Article Seventh, Section (h) shall not adversely affect any right or protection existing under this Second Amended and Restated Certificate of Incorporation immediately prior to such amendment, alteration or repeal, including any right or protection of a director or officer thereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

BOOZ ALLEN HAMILTON HOLDING CORPORATION

SECOND AMENDED AND RESTATED BYLAWS

As Adopted on September 21, 2010

BOOZ ALLEN HAMILTON HOLDING CORPORATION

SECOND AMENDED AND RESTATED BYLAWS

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BOOZ ALLEN HAMILTON HOLDING CORPORATION

SECOND AMENDED AND RESTATED BYLAWS

As adopted on September 21, 2010

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.01 Annual Meetings. The annual meeting of the stockholders of the Booz Allen Hamilton Holding Corporation (the "Corporation") for the election of directors (each, a "Director") and for the transaction of such other business as properly may come before such meeting shall be held each year either within or without the State of Delaware at such place, if any, and on such date and at such time, as may be fixed from time to time by resolution of the Corporation's board of Directors (the "Board") and set forth in the notice or waiver of notice of the meeting, unless, subject to Section 1.11 of these bylaws and the certificate of incorporation of the Corporation, the stockholders have acted by written consent to elect Directors as permitted by the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL").

Section 1.02 Special Meetings. A special meeting of the stockholders for any purpose may be called at any time only by or at the direction of the Board pursuant to a resolution of the Board adopted by a majority of the total number of Directors then in office. Any special meeting of the stockholders shall be held at such place, if any, within or without the State of Delaware, and on such date and at such time, as shall be specified in such resolution. The stockholders of the Corporation do not have the power to call a special meeting.

Section 1.03 Participation in Meetings by Remote Communication. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications, and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication. Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication.

Section 1.04 Notice of Meetings; Waiver of Notice.

(a) The Secretary or any Assistant Secretary shall cause notice of each meeting of stockholders to be given in writing in a manner permitted by the DGCL not less than 10 days nor more than 60 days prior to the meeting to each stockholder of record entitled to vote at such meeting, subject to such exclusions as are then permitted by the DGCL. The notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which stockholders and

proxy holders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called and (iv) such other information as may be required by law or as may be deemed appropriate by the Board, the President or the Secretary of the Corporation. If the stockholder list referred to in Section 1.06 of these bylaws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed. If the meeting of stockholders is to be held solely by means of electronic communications, the notice of meeting must provide the information required to access such stockholder list during the meeting.

(b) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a waiver of notice. Attendance of a stockholder at a meeting is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 1.05 Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy.

(b) A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means, including but not limited to by facsimile signature, or by transmitting or authorizing an electronic transmission (as defined in Section 8.08 of these bylaws) setting forth an authorization to act as proxy to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. Proxies by electronic transmission must either set forth, or be submitted with, information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used if such copy, facsimile telecommunication or other reproduction is a complete reproduction of the entire original writing or transmission.

(c) No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary.

Section 1.06 Voting Lists. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare, at least 10 days before every meeting of the stockholders (and before any adjournment thereof for which a new record date has been set), a complete list of the stockholders of record entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. This list, which may be in any format including electronic format, shall be open to the examination of any stockholder prior to and during the meeting for any purpose germane to the meeting in the manner required by the DGCL and other applicable law. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders.

Section 1.07 Quorum. Except as otherwise provided in the certificate of incorporation or by law, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting, provided, however, that where a separate vote by a class or series is required, the holders of a majority in voting power of all issued and outstanding stock of such class or series entitled to vote on such matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.09 of these bylaws until a quorum shall attend.

Section 1.08 Voting. Except as otherwise provided in the certificate of incorporation or by law, every holder of record of shares entitled to vote at a meeting of stockholders is entitled to one vote for each share outstanding in his or her name on the books of the Corporation (x) at the close of business on the record date for such meeting, or (y) if no record date has been fixed, at the close of business on the day next preceding the day on which notice of the meeting is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. Except as otherwise required by law, the certificate of incorporation, these bylaws, the rules and regulations of any stock exchange applicable to the Corporation or pursuant to any other rule or regulation applicable to the Corporation or its stockholders, the vote of a majority of the shares entitled to vote at a meeting of stockholders on the subject matter in question represented in person or by proxy at any meeting at which a quorum is present shall be sufficient for the transaction of any business at such meeting. The stockholders do not have the right to cumulate their votes for the election of Directors.

Section 1.09 Adjournment. Any meeting of stockholders may be adjourned from time to time, by the chairperson of the meeting or by the vote of a majority of the shares of stock present in person or represented by proxy at the meeting, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the place, if any, and date and time thereof (and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting) are announced at the meeting at which the adjournment is taken unless the adjournment is for more than 30 days or a new record date is fixed for the adjourned meeting after the adjournment, in which case notice of the adjourned meeting

in accordance with Section 1.04 of these bylaws shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 1.10 Organization; Procedure; Inspection of Elections.

(a) At every meeting of stockholders the presiding officer shall be the Chairman of the Board, or in the event of his or her absence or disability, a presiding officer chosen by resolution of the Board. The Secretary, or in the event of his or her absence or disability, the Assistant Secretary, if any, or if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding officer, shall act as secretary of the meeting. The Board may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding officer of any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding officer are appropriate for the proper conduct of such meetings. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding officer of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding officer at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) Preceding any meeting of the stockholders, the Board may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Board is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. No Director or nominee for the office of Director shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall discharge their duties in accordance with the requirements of applicable law.

Section 1.11 Stockholder Action by Written Consent.

(a) Until the Effective Date (as such term is defined in the certificate of incorporation) and except as otherwise provided in the certificate of incorporation, any action required or permitted to be taken at an annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote of stockholders, if a consent or consents in writing, setting forth the action so taken, are: (i) signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted (but not less than the minimum number of votes otherwise prescribed by law) and (ii) delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded within 60 days of the earliest dated consent so delivered to the Corporation.

(b) From and after the Effective Date and except as otherwise provided in the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders.

(c) If a stockholder action by written consent is permitted under these bylaws and the certificate of incorporation, and the Board has not fixed a record date for the purpose of determining the stockholders entitled to participate in such consent to be given, then: (i) if the DGCL does not require action by the Board prior to the proposed stockholder action, the record date shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation at any of the locations referred to in Section 1.11(a)(ii) of these bylaws; and (ii) if the DGCL requires action by the Board prior to the proposed stockholder action, the record date shall be at the close of business on the day on which the Board adopts the resolution taking such prior action. Every written consent to action without a meeting shall bear the date of signature of each stockholder who signs the consent, and shall be valid if timely delivered to the Corporation at any of the locations referred to in Section 1.11(a)(ii) of these bylaws.

(d) The Secretary shall give prompt notice of the taking of an action without a meeting by less than unanimous written consent to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of stockholders to take the action were delivered to the Corporation in accordance with the DGCL.

Section 1.12 Notice of Stockholder Proposals and Nominations.

(a) Annual Meetings.

(i) Nominations of persons for election to the Board and proposals of business to be considered by the stockholders at an annual meeting of stockholders may be made only (x) as specified in the Corporation's notice of meeting (or any notice supplemental thereto), (y) by or at the direction of the Board, or a committee appointed by the Board for such purpose, or (z) subject to the provisions of the Amended and Restated Stockholders Agreement among the Corporation and certain of its stockholders, dated as of November 8, 2010 (as amended from time to time, the "Stockholders Agreement"), by any stockholder of the Corporation who or which (1) is entitled to vote at the meeting, (2) complies in a timely manner with all notice procedures set forth in this Section 1.12, and (3) is a stockholder of record when the required notice is delivered and at the date of the meeting. A stockholder proposal must constitute a proper matter for corporate action under the DGCL.

(ii) Notice in writing of a stockholder nomination or stockholder proposal must be delivered to the attention of the Secretary at the principal place of business of the Corporation not fewer than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting (which anniversary date, in the case of the first annual meeting of stockholders following the closing of the Corporation's initial underwritten public offering of common stock, shall be deemed to be August 15, 2011) provided that if the date of the annual meeting is advanced by more than 30 days or delayed by more than 70 days from such anniversary date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than 120 days prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. If the number of Directors to be elected to the Board at an annual meeting is increased, and if the Corporation does not make a public announcement naming all of the nominees for Director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, then any stockholder nomination in respect of the increased number of positions shall be considered timely if delivered not later than the close of business on the 10th day following the day on which a public announcement naming all nominees or specifying the size of the increased Board is first made by the Corporation.

(iii) Notice of a stockholder nomination shall include, as to each person whom the stockholder proposes to nominate for election or re-election as a Director, all information relating to such person required to be disclosed in solicitations of proxies for election of Directors or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected. Notice of a stockholder proposal shall include a brief description of the business desired to be brought before the meeting, the text of the proposal (including the text of any resolutions proposed for consideration and if such business includes proposed amendments to the certificate of incorporation and/or bylaws of the Corporation, the text of the proposed amendments), the reasons for conducting such

business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made.

(iv) Notice of a stockholder nomination or proposal shall also set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(1) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner;

(2) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner;

(3) a description of any agreement, arrangement or understanding between or among such stockholder and any such beneficial owner, any of their respective affiliates or associates, and any other person or persons (including their names) in connection with the proposal of such nomination or other business;

(4) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or any such beneficial owner or any such nominee with respect to the Corporation's securities (a "Derivative Instrument");

(5) to the extent not disclosed pursuant to clause (4) above, the principal amount of any indebtedness of the Corporation or any of its subsidiaries beneficially owned by such stockholder or by any such beneficial owner, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such stockholder or such beneficial owner relating to the value or payment of any indebtedness of the Corporation or any such subsidiary;

(6) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination; and

(7) a representation as to whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (x) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee or to approve or adopt the proposal or and/or (y) otherwise to solicit proxies from stockholders in support of such nomination or proposal.

If requested by the Corporation, the information required under clauses (iv)(2), (3), (4) and (5) of the preceding sentence of this Section 1.12(a) shall be supplemented by such stockholder and any such beneficial owner not later than 10 days after the record date for notice of the meeting to disclose such information as of such record date. The foregoing notice requirements of this Section 1.12(a) shall be deemed satisfied by a stockholder with respect to business or a nomination if the stockholder has notified the Corporation of his or her intention to present a proposal or make a nomination at an annual meeting in compliance with the applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal or nomination has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(b) Special Meetings.

(i) Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 1.04 of these bylaws. Nominations of persons for election to the Board at a special meeting of stockholders may be made only (x) as specified in the Corporation's notice of meeting (or any supplement thereto), (y) by or at the direction of the Board, or a committee appointed by the Board for such purpose, if the Corporation's notice of meeting indicated that the purposes of meeting included the election of Directors and specified the number of Directors to be elected, or (z) subject to the provisions of these bylaws, by any stockholder of the Corporation. Subject to the provisions of the Stockholders Agreement, a stockholder may nominate persons for election to the board (a "stockholder nomination") at a special meeting only if the stockholder (1) is entitled to vote at the meeting, (2) complies in a timely manner with the notice procedures set forth in paragraph (ii) of this Section 1.12(b), and (3) is a stockholder of record when the required notice is delivered and at the date of the meeting.

(ii) Notice in writing of a stockholder nomination must be delivered to the attention of the Secretary at the principal place of business of the Corporation not more than 120 days prior to the date of the meeting and not later than the close of business on the later of the 90th day prior to the meeting or the 10th day following the last to occur of the public announcement by the Corporation of the date of such meeting and the public announcement by the Corporation of the nominees proposed by the Board to be elected at such meeting, and must comply with the provisions of Sections 1.12(a)(iii) and (iv) of these bylaws. The foregoing notice requirements of this Section 1.12(b) shall be deemed satisfied by a stockholder with respect to a nomination if the stockholder has notified the Corporation of his or her intention to present a nomination at such special meeting in compliance with the applicable rules and regulations promulgated under the Exchange Act and such stockholder's nomination has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such special meeting.

(c) General.

(i) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in

accordance with the procedures set forth in this Section 1.12 shall be eligible to be elected at an annual or special meeting of stockholders of the Corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.12. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the presiding officer of a meeting of stockholders shall have the power and duty (x) to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.12, and (y) if any proposed nomination or business is not in compliance with this Section 1.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(ii) The Corporation may require any proposed stockholder nominee for Director to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a Director of the Corporation. If the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 1.12 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and/or the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(iii) For purposes of this Section 1.12, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iv) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.12; provided however, that any references in these bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.12 and compliance with paragraphs (a) and (b) of this Section 1.12 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the last sentences of paragraphs (a) and (b) hereof, business or nominations brought properly under and in compliance with Rule 14a-8 or Rule 14a-11 of the Exchange Act, as such Rules may be amended from time to time). Nothing in this Section 1.12 shall be deemed to affect any rights of (x) stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (y) the holders of any series of

preferred stock to elect Directors pursuant to any applicable provisions of the certificate of incorporation or of the relevant preferred stock certificate or designation.

(v) The announcement of an adjournment or postponement of an annual or special meeting does not commence a new time period (and does not extend any time period) for the giving of notice of a stockholder nomination or a stockholder proposal.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01 General Powers. Except as may otherwise be provided by law or by the certificate of incorporation, the affairs and business of the Corporation shall be managed by or under the direction of the Board and the Board may exercise all the powers and authority of the Corporation. The Directors shall act only as a Board, and the individual Directors shall have no power as such.

Section 2.02 Number and Term of Office. The number of Directors, subject to any rights of the holders of shares of any class or series of preferred stock, shall initially be seven, classified (including Directors in office as of the date hereof) with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible, which number may be modified (but not reduced to less than three) from time to time exclusively by resolution of the Board, subject to the terms of the Stockholders Agreement and any rights of the holders of shares of any class or series of preferred stock, if in effect. One class's initial term will expire at the first annual meeting of the stockholders following the date hereof, another class's initial term will expire at the second annual meeting of the stockholders following the date hereof and another class's initial term will expire at the third annual meeting of stockholders following the date hereof, with Directors of each class to hold office until their successors are duly elected and qualified, provided that the term of each Director shall continue until the election and qualification of a successor and be subject to such Director's earlier death, resignation or removal. At each annual meeting of stockholders of the Corporation beginning with the first annual meeting of stockholders following the date hereof, subject to any rights of the holders of shares of any class or series of preferred stock, the successors of the Directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. In the case of any increase or decrease, from time to time, in the number of Directors of the Corporation, the number of Directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of Directors shall shorten the term of any incumbent Director. At each meeting of the stockholders for the election of Directors, provided a quorum is present, the Directors shall be elected by a plurality of the votes validly cast in such election.

Section 2.03 Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board.

Section 2.04 Special Meetings. Special meetings of the Board shall be held whenever called by the President or, in the event of his or her absence or disability, by any Vice President, or by a majority of the Directors then in office, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Any business may be conducted at a special meeting.

Section 2.05 Notice of Meetings; Waiver of Notice.

(a) Notices of special meetings shall be given to each Director, and notice of each resolution or other action affecting the date, time or place of one or more regular meetings shall be given to each Director not present at the meeting adopting such resolution or other action, subject to Section 2.08 of these bylaws. Notices shall be given personally, or by telephone confirmed by facsimile or email dispatched promptly thereafter, or by facsimile or email confirmed by a writing delivered by a recognized overnight courier service, directed to each Director at the address from time to time designated by such Director to the Secretary. Each such notice and confirmation must be given (received in the case of personal service or delivery of written confirmation) at least 24 hours prior to the time of a meeting.

(b) A written waiver of notice of meeting signed by a Director or a waiver by electronic transmission by a Director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a Director at a meeting is a waiver of notice of such meeting, except when the Director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 2.06 Quorum; Voting. At all meetings of the Board, the presence of a majority of the total authorized number of Directors shall constitute a quorum for the transaction of business. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the vote of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 2.07 Action by Telephonic Communications. Members of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.08 Adjournment. A majority of the Directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.05 of these bylaws shall be given to each Director, or (b) the meeting is adjourned for more than 24 hours, in which case the notice referred to in clause (a) shall be given to those Directors not present at the announcement of the date, time and place of the adjourned meeting.

Section 2.09 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission, and such writing or writings or electronic transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.10 Regulations. To the extent consistent with applicable law, the certificate of incorporation and these bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. The Board may elect from among its members a chairperson and one or more vice-chairpersons to preside over meetings and to perform such other duties as may be designated by the Board.

Section 2.11 Resignations of Directors. Any Director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such Director, to the President or the Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specified event.

Section 2.12 Removal of Directors.

(a) Until the Effective Date, any Director may be removed at any time, either for or without cause, upon the affirmative vote of the holders of a majority of the outstanding shares of stock of the Corporation entitled to vote generally for the election of Directors, acting at a meeting of the stockholders or by written consent (if permitted) in accordance with the DGCL, the certificate of incorporation and these bylaws.

(b) From and after the Effective Date and subject to the rights of the holders of shares of any class or series of preferred stock, if any, to elect additional Directors pursuant to the certificate of incorporation (including any certificate of designation thereunder), any Director may be removed only for cause, upon the affirmative vote of the holders of at least a majority of the outstanding shares of stock of the Corporation entitled to vote generally for the election of Directors, acting at a meeting of the stockholders or by written consent (if permitted) in accordance with the DGCL, the certificate of incorporation and these bylaws.

Section 2.13 Vacancies and Newly Created Directorships. Subject to the rights of the holders of shares of any class or series of preferred stock, if any, to elect additional Directors pursuant to the certificate of incorporation (including any certificate of designation thereunder) and the Stockholders Agreement (if in effect), any vacancy in the Board that results from the death, disability, resignation, disqualification or removal of any Director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director filling a vacancy shall be of the same class as that of the Director whose death, resignation, disqualification, removal or other event

caused the vacancy, and any Director filling a newly created directorship shall be of the class specified by the Board at the time the newly created directorships were created. A Director elected to fill a vacancy or newly created Directorship shall hold office until his or her successor has been elected and qualified or until his or her earlier death, resignation or removal.

Section 2.14 Director Fees and Expenses. The amount, if any, which each Director shall be entitled to receive as compensation for his or her services shall be fixed from time to time by the Board. The Corporation will cause each non-employee Director serving on the Board to be reimbursed for all reasonable out-of-pocket costs and expenses incurred by him or her in connection with such service.

Section 2.15 Reliance on Accounts and Reports, etc. A Director, as such or as a member of any committee designated by the Board, shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

ARTICLE III

COMMITTEES

Section 3.01 Designation of Committees. The Board shall designate such committees as may be required by applicable laws, regulations or stock exchange rules, and may designate such additional committees as it deems necessary or appropriate. Each committee shall consist of such number of Directors, with such qualifications, as may be required by applicable laws, regulations or stock exchange rules, or as from time to time may be fixed by the Board and shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent delegated to such committee by resolution of the Board, which delegation shall include all such powers and authority as may be required by applicable laws, regulations or stock exchange rules. No committee shall have any power or authority as to (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, (b) adopting, amending or repealing any of these bylaws or (c) as may otherwise be excluded by law or by the certificate of incorporation, and no committee may delegate any of its power or authority to a subcommittee unless so authorized by the Board.

Section 3.02 Members and Alternate Members. The members of each committee and any alternate members shall be selected by the Board. The Board may provide that the members and alternate members serve at the pleasure of the Board. An alternate member may replace any absent or disqualified member at any meeting of the committee. An alternate member shall be given all notices of committee meetings, may attend any

meeting of the committee, but may count towards a quorum and vote only if a member for whom such person is an alternate is absent or disqualified. Each member (and each alternate member) of any committee shall hold office only until the time he or she shall cease for any reason to be a Director, or until his or her earlier death, resignation or removal.

Section 3.03 Committee Procedures. A quorum for each committee shall be a majority of its members, unless the committee has only one or two members, in which case a quorum shall be one member, or unless a greater quorum is established by the Board. The vote of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall keep regular minutes of its meetings and report to the Board when required. The Board shall adopt a charter for each committee for which a charter is required by applicable laws, regulations or stock exchange rules, may adopt a charter for any other committee, and may adopt other rules and regulations for the government of any committee not inconsistent with the provisions of these bylaws or any such charter, and each committee may adopt its own rules and regulations of government, to the extent not inconsistent with these bylaws or any charter or other rules and regulations adopted by the Board.

Section 3.04 Meetings and Actions of Committees. Except to the extent that the same may be inconsistent with the terms of any committee charter required by applicable laws, regulations or stock exchange rules, meetings and actions of each committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these bylaws, with such bylaws being deemed to refer to the committee and its members in lieu of the Board and its members:

- (a) Section 2.03 (to the extent relating to place and time of regular meetings);
- (b) Section 2.04 (relating to special meetings);
- (c) Section 2.05 (relating to notice and waiver of notice);
- (d) Sections 2.07 and 2.9 (relating to telephonic communication and action without a meeting); and
- (e) Section 2.08 (relating to adjournment and notice of adjournment).

Special meetings of committees may also be called by resolution of the Board.

Section 3.05 Resignations and Removals. Any member (and any alternate member) of any committee may resign from such position at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such member, to the President or the Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specified event. Any member (and any alternate member) of any committee may be removed from such position by the Board at any time, either for or without cause.

Section 3.06 Vacancies. If a vacancy occurs in any committee for any reason, the remaining members (and any alternate members) may continue to act if a quorum is present. A committee vacancy may be filled only by the Board.

ARTICLE IV

OFFICERS

Section 4.01 Officers. The Board shall elect a President and a Secretary as officers of the Corporation. The Board may also elect a Treasurer, one or more Vice Presidents (any one or more of whom may be designated an Executive Vice President or Senior Vice President), Assistant Secretaries and Assistant Treasurers, and such other officers and agents as the Board may determine. In addition, the Board from time to time may delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any action by an appointing officer may be superseded by action by the Board. Any number of offices may be held by the same person, except that one person may not hold both the office of President and the office of Secretary. No officer need be a Director of the Corporation. For the avoidance of doubt, the term Vice President shall refer to an officer elected by the Board as Vice President and shall not include any employees of the Corporation whose employment title is "Vice President" unless such individual has been elected as a Vice President of the Corporation in accordance with these bylaws.

Section 4.02 Election. Unless otherwise determined by the Board, the officers of the Corporation need not be elected for a specified term but shall serve at the pleasure of the Board or for such terms as may be agreed in the individual case by each officer and the Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 (or, in the case of agents, as provided in Section 4.06) shall hold their offices for such terms as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal. A failure to elect officers shall not dissolve or otherwise affect the Corporation.

Section 4.03 Compensation. The salaries and other compensation of all officers and agents of the Corporation shall be fixed by the Board or in the manner established by the Board.

Section 4.04 Removal and Resignation: Vacancies. Any officer may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 may remove any subordinate officer or agent appointed by such officer, at any time, for or without cause. Any officer or agent may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the President. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 4.05 Authority and Duties of Officers. An officer of the Corporation shall have such authority and shall exercise such powers and perform such duties (a) as may be required by law, (b) to the extent not inconsistent with law, as are specified in these bylaws, (c) to the extent not inconsistent with law or these bylaws, as may be specified by resolution of the Board, and (d) to the extent not inconsistent with any of the foregoing, as may be specified by the appointing officer with respect to a subordinate officer appointed pursuant to delegated authority under Section 4.01.

Section 4.06 President. The President shall preside at all meetings of the stockholders and Directors at which he or she is present, shall be the chief executive officer of the Corporation, shall have general control and supervision of the policies and operations of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He or she shall manage and administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer of a corporation, including, without limitation under the DGCL. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. Except as otherwise determined by the Board, he or she shall have the authority to cause the employment or appointment of such employees (other than the President) or agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend such employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The President shall have the duties and powers of the Treasurer if no Treasurer is elected and shall have such other duties and powers as the Board may from time to time prescribe.

Section 4.07 Vice Presidents. Unless otherwise determined by the Board, if one or more Vice Presidents have been elected, each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the President. In the event of absence or disability of the President, the duties of the President shall be performed, and his or her powers may be exercised, by such Vice President as shall be designated by the Board or, failing such designation, by the Vice President in order of seniority of election to that office.

Section 4.08 Secretary. Unless otherwise determined by the Board, the Secretary shall have the following powers and duties:

(a) The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders, the Board and any committees thereof in books provided for that purpose.

(b) The Secretary shall cause all notices to be duly given in accordance with the provisions of these bylaws and as required by law.

(c) Whenever any committee shall be appointed pursuant to a resolution of the Board, the Secretary shall furnish a copy of such resolution to the members of such committee.

(d) The Secretary shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all documents and instruments that the Board or any officer of the Corporation has determined should be executed under seal, may sign (together with any other authorized officer) any such document or instrument, and when the seal is so affixed he or she may attest the same.

(e) The Secretary shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the certificate of incorporation or these bylaws.

(f) The Secretary shall have charge of the stock books and ledgers of the Corporation and shall cause the stock and transfer books to be kept in such manner as to show at any time the number of shares of stock of the Corporation of each class issued and outstanding, the names (alphabetically arranged) and the addresses of the holders of record of such shares, the number of shares held by each holder and the date as of which each such holder became a holder of record.

(g) The Secretary shall sign (unless the Treasurer, an Assistant Treasurer or an Assistant Secretary shall have signed) certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board.

(h) The Secretary shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these bylaws or as may be assigned to the Secretary from time to time by the Board or the President.

Section 4.09 Treasurer. Unless otherwise determined by the Board, the Treasurer, if there be one, shall be the chief financial officer of the Corporation and shall have the following powers and duties:

(a) The Treasurer shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and shall keep or cause to be kept full and accurate records thereof.

(b) The Treasurer shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be determined by the Board or the President, or by such other officers of the Corporation as may be authorized by the Board or the President to make such determinations.

(c) The Treasurer shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or the President may determine from time to time) upon the authorized depositories of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.

(d) The Treasurer shall render to the Board or the President, whenever requested, a statement of the financial condition of the Corporation and of the transactions of the Corporation, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.

(e) The Treasurer shall be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.

(f) The Treasurer may sign (unless an Assistant Treasurer or the Secretary or an Assistant Secretary shall have signed) certificates representing shares of stock of the Corporation the issuance of which shall have been authorized by the Board.

(g) The Treasurer shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these bylaws or as may be assigned to the Treasurer from time to time by the Board or the President.

Section 4.10 Security. The Board may require any officer, agent or employee of the Corporation to provide security for the faithful performance of his or her duties, in such amount and of such character as may be determined from time to time by the Board.

ARTICLE V

CAPITAL STOCK

Section 5.01 Certificates of Stock; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, except to the extent that the Board has provided by resolution that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock in the Corporation represented by certificates shall be entitled to have, and the Board may in its sole discretion permit a holder of uncertificated shares to receive upon request, a certificate signed by the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, representing the number of shares registered in certificate form. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the certificate of incorporation and these bylaws.

Section 5.02 Facsimile Signatures. Any or all signatures on the certificates referred to in Section 5.01 of these bylaws may be in facsimile form, to the extent permitted by law. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03 Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the Corporation alleged to have

been lost, stolen or destroyed only upon delivery to the Corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation, and a bond or other undertaking as may be satisfactory to a financial officer of the Corporation designated by the Board to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04 Transfer of Stock.

(a) Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, the Corporation shall issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Within a reasonable time after the transfer of uncertificated stock, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL. Subject to the provisions of the certificate of incorporation and these bylaws, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

(b) The Corporation may enter into additional agreements with shareholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

Section 5.05 Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. If a transfer of shares is made for collateral security, and not absolutely, this fact shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.06 Transfer Agent and Registrar. The Board may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI
INDEMNIFICATION

Section 6.01 Indemnification.

(a) In General. The Corporation shall indemnify, to the full extent permitted by the DGCL and other applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "proceeding") by reason of the fact that (x) such person is or was serving or has agreed to serve as a Director or officer of the Corporation, or (y) such person, while serving as a Director or officer of the Corporation, is or was serving or has agreed to serve at the request of the Corporation as a Director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise or (z) such person is or was serving or has agreed to serve at the request of the Corporation as a Director, officer or manager of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in the DGCL or other applicable law:

(1) in a proceeding other than a proceeding by or in the right of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such proceeding and any appeal therefrom, or

(2) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred by such person or on such person's behalf in connection with the defense or settlement of such proceeding and any appeal therefrom.

(b) Indemnification in Respect of Successful Defense. To the extent that a present or former Director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Indemnification in Respect of Proceedings Instituted by Indemnitee. Section 6.01(a) does not require the Corporation to indemnify a present or former Director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these bylaws.

Section 6.02 Advance of Expenses. The Corporation shall advance all expenses (including reasonable attorneys' fees) incurred by a present or former Director or officer

in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former Director or officer in any proceeding, whether or not the Corporation is a party to such proceeding

Section 6.03 Procedure for Indemnification. Any indemnification under Section 6.01 of these bylaws or any advance of expenses under Section 6.02 of these bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or advance. Indemnification may be sought by a person under Section 6.01 of these bylaws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification or advance of expenses may seek to enforce such person's rights to indemnification or advance of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 90 days of, or to the extent all or any portion of a requested advance of expenses has not been granted within 20 days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article, in whole or in part, shall also be indemnified by the Corporation.

Section 6.04 Burden of Proof.

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advances to which a person is entitled under Section 6.02 of these bylaws, the person seeking an advance need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these bylaws.

Section 6.05 Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each Director and officer who serves in any such capacity at any time while these

provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such Director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such “contract rights” may not be modified retroactively as to any present or former Director or officer without the consent of such Director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former Director or officer of the Corporation seeking indemnification or advancement of expenses may be entitled by any agreement, vote of stockholders or disinterested Directors, or otherwise.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former Director or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.06 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person’s behalf in any such capacity, or arising out of such person’s status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

Section 6.07 Employees and Agents. The Board, or any officer authorized by the Board to make indemnification decisions, may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08 Interpretation; Severability. Terms defined in Sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director or officer of the Corporation as to costs, charges and expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01 Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in the Corporation's certificate of incorporation.

Section 7.02 Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01 Dividends.

(a) Subject to any applicable provisions of law and the certificate of incorporation, dividends upon the shares of the Corporation may be declared by the Board at any regular or special meeting of the Board, or by written consent in accordance with the DGCL and these bylaws, and any such dividend may be paid in cash, property, or shares of the Corporation's stock.

(b) A member of the Board, or a member of any committee designated by the Board shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the Director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.02 Reserves. There may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time may determine proper as a reserve or reserves for meeting contingencies, equalizing dividends, repairing or maintaining any property of the Corporation or for such other purpose or purposes as the Board may determine conducive to the interest of the Corporation, and the Board may similarly modify or abolish any such reserve.

Section 8.03 Execution of Instruments. Except as otherwise required by law or the certificate of incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.04 Voting as Stockholder. Unless otherwise determined by resolution of the Board, the President or any Vice President shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.05 Fiscal Year. The fiscal year of the Corporation shall commence on the first day of April of each year (except for the Corporation's first fiscal year which shall commence on the date of incorporation) and shall terminate in each case on March 31.

Section 8.06 Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.07 Books and Records; Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

Section 8.08 Electronic Transmission. "Electronic transmission", as used in these bylaws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX

AMENDMENT OF BYLAWS

Section 9.01 Amendment. Subject to the provisions of the certificate of incorporation, these bylaws may be amended, altered or repealed (a) by resolution adopted by a majority of the Board at any special or regular meeting of the Board if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting or (b) at any regular or special meeting of the stockholders upon the affirmative vote of at least two-thirds of the shares of the Corporation entitled to vote generally in the election of Directors if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Notwithstanding the foregoing, (x) no amendment to the Stockholders Agreement (whether or not such amendment modifies any provision of the Stockholders Agreement

to which these bylaws are subject) shall be deemed an amendment of these bylaws for purposes of this Section 9.01 and (v) no amendment, alteration or repeal of Article VI shall adversely affect any right or protection existing under bylaws immediately prior to such amendment, alteration or repeal, including any right or protection of a Director thereunder in respect of any act or omission occurring prior to the time of such amendment.

AMENDED AND RESTATED
STOCKHOLDERS AGREEMENT
OF
BOOZ ALLEN HAMILTON HOLDING CORPORATION

This Amended and Restated Stockholders Agreement (this "Agreement") is entered into as of this 8th day of November, 2010, by and among (a) Booz Allen Hamilton Holding Corporation, a Delaware corporation f/k/a Explorer Holding Corporation (the "Company"), (b) Explorer Coinvest LLC, a Delaware limited liability company (the "Initial Carlyle Stockholder"), (c) each Individual Stockholder that as of the date hereof is a party to the Original Agreement and (d) each other Person who subsequently becomes a party to this Agreement pursuant to the terms hereof. Certain capitalized terms used herein have the meanings ascribed to them in Section 14 hereof.

RECITALS:

WHEREAS, upon the terms and conditions set forth in the Agreement and Plan of Merger, dated as of May 15, 2008 (as the same may be from time to time amended, modified, supplemented or restated, the "Merger Agreement"), among Booz Allen Hamilton Inc., a Delaware corporation ("BAH"), Booz Allen Investor Corporation, a Delaware corporation f/k/a Explorer Investor Corporation ("Buyer"), Explorer Merger Sub Corporation, a Delaware corporation ("Merger Sub"), Booz & Company Inc., a Delaware corporation, as Seller Representative, and the Company, at the Effective Time (as defined in the Merger Agreement), Merger Sub merged with and into BAH, with BAH as the surviving corporation (the "Merger");

WHEREAS, in connection with the Merger, the Company entered into a Stockholders Agreement, dated as of July 30, 2008, with its stockholders as of that date (the "Original Agreement");

WHEREAS, concurrently with the effectiveness of this Agreement, the Company has registered shares of its common stock pursuant to an effective registration statement as part of an underwritten initial public offering of its common stock (the "IPO");

WHEREAS, the Initial Carlyle Stockholder has entered into and may continue to enter into Proxy and Tag-Along Agreements with Individual Stockholders (collectively, the "Proxy and Tag-Along Agreements");

WHEREAS, in accordance with Section 16(k) of the Original Agreement, the Individual Stockholders holding a majority of the Securities held by Individual Stockholders and each of the current Executive Stockholders have provided their prior written consent to this amendment and restatement of the Original Agreement, effective upon the effectiveness of the registration statement relating to the IPO; and

WHEREAS, the board of directors of the Company (the "Board") has approved this amendment and restatement of the Original Agreement;

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived herefrom, the parties hereto agree as follows:

Section 1. Board Representation.

(a) Each Executive Stockholder and Carlyle Stockholder shall vote all of the Voting Shares over which such Executive Stockholder or such Carlyle Stockholder has voting control and shall take all other necessary or desirable actions within such Executive Stockholder's or such Carlyle Stockholder's control (whether in such Executive Stockholder's or such Carlyle Stockholder's capacity as a stockholder, director, member of a Board committee or officer of the Company or otherwise, and including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum, execution of written consents in lieu of meetings, and approval of amendments and/or restatements of the Company's certificate of incorporation or by-laws) so that (i) the authorized number of directors (the "Directors") on the Board shall be at least six and no greater than nine and (ii) the Directors shall be the persons nominated or designated in accordance with this Section 1. The smallest number of Directors as shall constitute a majority of the total number of Directors from time to time authorized to serve on the Board shall be designated for nomination for election by the Carlyle Stockholders; provided, however, that not more than three of such designees of the Carlyle Stockholders at any time may be full-time employees of the Carlyle Stockholders or any of their respective Affiliates (other than the Company and its subsidiaries), and any additional such designees of the Carlyle Stockholders at any time shall be designated for nomination for election after consultation with the Chief Executive Officer of the Company. Two of the Directors shall be designated for nomination for election by the Chief Executive Officer of the Company and shall be full-time employees of BAH; provided, however, that at any time when the Chief Executive Officer of the Company is a natural person who has not been a full-time employee of BAH for at least five years, such two Directors shall instead be designated for nomination for election by the Executive Stockholders holding a majority of the Voting Shares held by all Executive Stockholders (in either case, the individuals designated pursuant to this sentence shall be referred to as the "Executive Directors"). Any remaining Directors shall be jointly designated for nomination for election by the Chief Executive Officer and the Carlyle Stockholders; provided, however, that if (x) the Chief Executive Officer of the Company is a natural person who has not been a full-time employee of BAH for at least five years, (y) such Chief Executive Officer of the Company has not been designated as a Executive Director, and (z) the Carlyle Stockholders determine that such Chief Executive Officer of the Company should serve as a Director, such Chief Executive Officer shall be so designated for nomination for election and shall constitute one of such remaining Directors. Any Directors (other than the Chief Executive Officer of the Company) designated pursuant to the immediately preceding sentence, and any Directors designated by the Carlyle Stockholders who are not full-time employees of the Carlyle Stockholders or any of their respective Affiliates (other than the Company and its subsidiaries) and were designated after consultation with the Chief Executive Officer of the Company are hereinafter sometimes referred to as the "Unaffiliated Directors".

(b) The Company shall cause the individuals designated in accordance with Section 1(a) to be nominated for election to the Board, shall solicit proxies in favor thereof, and at each meeting of the stockholders of the Company at which directors of the Company are to be elected, shall recommend that the stockholders of the Company elect to the Board each such individual nominated for election at such meeting.

(c) Except as would be contrary to any applicable law, rule or regulation (including any rule or regulation of any exchange upon which securities of the Company or any of its subsidiaries may be listed), each committee of the Board, and each committee of the board of directors of Buyer, BAH and, unless otherwise determined by the Board, each other subsidiary of the Company, shall include at least one Executive Director; provided, however that following an IPO no Executive Director shall serve on any audit or compensation committee of any of the foregoing.

(d) Subject to the provisions of the Company's certificate of incorporation, a Director may be removed from the Board upon the request of the Person or group of Persons that designated such Director, and not otherwise; provided that nothing in this Agreement shall be construed to impair any rights that the Stockholders of the Company may have to remove any Director for cause; provided, further, that any Executive Director shall be removed automatically from the Board upon such Executive Director's Termination of Service.

(e) In the event that any Director for any reason ceases to serve as a member of the Board during his term of office, the Person or group of Persons who designated such Director shall have the right to designate for appointment by the remaining Directors of the Company an individual to fill the vacant directorship. Each of the Company, the Carlyle Stockholders and the Executive Stockholders agrees to take such actions as will result in the appointment as soon as practicable of any individual so designated by each such Person or group of Persons.

(f) At such time as the Carlyle Stockholders cease collectively to own and have the power to dispose of Company Common Stock, Company Non-Voting Common Stock and Company Restricted Common Stock representing at least forty percent (40%) of the interests in the Company represented by all issued and outstanding shares of Company Common Stock, Company Non-Voting Common Stock and Company Restricted Common Stock, the Carlyle Stockholders and the Executive Stockholders shall discuss and use commercially reasonable efforts to agree upon, and, subject to Section 16(k), shall amend this Agreement to effect, appropriate amendments to this Section 1 and such other provisions of this Agreement as shall be appropriate, in each case to be consistent with the ownership position of the Carlyle Stockholders at that time.

(g) For so long as the Company qualifies as a "controlled company" under the applicable listing standards then in effect, the Company will elect to be a "controlled company" for purposes of such applicable listing standards, and will disclose in its annual meeting proxy statement that it is a "controlled company" and the basis for that determination. The Company, the Carlyle Stockholders and the Executive Stockholders acknowledge and agree that, as of the

date of this Agreement, the Company is a “controlled company.” After the Company ceases to qualify as a “controlled company” under applicable listing standards then in effect, each of the Carlyle Stockholders and the Executive Stockholders acknowledges that a sufficient number of their designees will be required to qualify as “independent directors” to ensure that the Board complies with such applicable listing standards in the time periods required by the applicable listing standards then in effect, and shall discuss and use commercially reasonable efforts to agree upon appropriate changes to their designees consistent with the foregoing.

Section 2. Restrictions on Transfer.

Except for (a) Transfers following the day that is one hundred eighty (180) days (or such shorter or longer period as agreed upon by the underwriters and the Company to be appropriate) after the consummation of the IPO; (b) Transfers effected by the Executive Stockholders pursuant to the exercise of Bring-Along Rights by the Carlyle Stockholders pursuant to Section 4 below; (c) Transfers effected pursuant to the Proxy and Tag-Along Agreements; (d) Transfers effected pursuant to Section 6 below, and (e) any Permitted Transfer (as defined in Section 5), no Individual Stockholder shall Transfer any Securities without the prior written approval of the Company. Each Individual Stockholder further agrees that in connection with any Permitted Transfer, such Individual Stockholder shall, if requested by the Company, deliver to the Company an opinion of counsel, in form and substance reasonably satisfactory to the Company and counsel for the Company, to the effect that such Transfer is not in violation of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”), or the securities laws of any state. Any purported Transfer in violation of the provisions of this Section 2 shall be null and void and shall have no force or effect. It shall be a condition to any Permitted Transfer and (unless waived by the Company) any Transfer by any Individual Stockholder approved by the Company, that the transferee shall (i) agree to become a Party to this Agreement as a “Management Stockholder” or an “Other Stockholder”, as the case may be, (ii) execute a signature page in the form attached as Exhibit A hereto acknowledging that such transferee agrees to be bound by the terms hereof and (iii) if such transferee is a natural person and a resident of a state with a community or marital property system, cause such transferee’s spouse to execute a spousal waiver in the form attached as Exhibit B. Notwithstanding anything to the contrary in this Agreement, the Company agrees that any Management Stockholder may pledge or otherwise use Company Common Stock, vested Company Restricted Common Stock or Company Non-Voting Common Stock to secure financing from a lender (a “Lender”) in connection with payment of the exercise price with respect to any Company Option or the payment of any withholding or other taxes due in connection with any Security issued under the Equity Incentive Plan, Company Rollover Stock Plan or any similar equity-based plan approved by the Board; provided, however, that the Lender shall be acceptable to the Company and the terms of any such pledge or other financing shall (i) provide that the Lender or any Person (a “Foreclosure Transferee”) to whom ownership of the pledged Company Common Stock or Company Non-Voting Common Stock is transferred upon default, foreclosure or like events (the “Foreclosed Securities”) shall upon taking ownership of any such Foreclosed Securities become a party to this Agreement and be subject to the terms and provisions of the Company Rollover Stock Plan, the Equity Incentive Plan or other equity incentive plan of the Company, as applicable, and any award agreement to which the Foreclosed

Securities transferred to the Foreclosure Transferee were subject immediately prior to such Transfer; (ii) provide that upon and following any such transfer of ownership of any such Foreclosed Securities the Company may, without any action or consent of the Lender or any holder or owner thereof, convert any Company Common Stock to Company Non-Voting Common Stock, (iii) in addition to any right to repurchase the Foreclosed Securities pursuant to the Company Rollover Stock Plan or Section 8, provide the Company with the right to repurchase the Foreclosed Securities at their Fair Market Value during the period beginning on the date the Company becomes aware of the transfer of the Foreclosed Securities and ending on the date nine (9) months thereafter and (iv) be otherwise reasonably acceptable to the Company. Any such repurchase shall be subject to the same notice and delay provisions as shares purchased on Termination of Service pursuant to Section 8.

Section 3. Leadership Team.

(a) For so long as any Management Stockholder serves as a member of the Leadership Team, such Management Stockholder, together with each of such Management Stockholder's Permitted Transferees, shall be an "Executive Stockholder" for the purposes of this Agreement and such Management Stockholder shall execute a joinder to this Agreement in the form attached hereto as Exhibit A-3.

(b) At such time as any Management Stockholder ceases to serve as a member of the Leadership Team, such Management Stockholder, together with each of such Management Stockholder's Permitted Transferees, shall cease to be an "Executive Stockholder" for the purposes of this Agreement and such Management Stockholder shall execute a separation agreement, solely with respect to such Management Stockholder's and each of such Management Stockholder's Permitted Transferees' status as an Executive Stockholder under this Agreement, in the form attached hereto as Exhibit C.

(c) Notwithstanding anything to contrary herein, nothing in this Section 3 shall affect any rights or obligations that any Person may otherwise have as a Management Stockholder, Other Stockholder or Individual Stockholder and, for the avoidance of doubt, the provisions of Section 1, Section 4 and Section 16(m) of this Agreement shall not apply to any Individual Stockholders other than the Executive Stockholders.

Section 4. Bring-Along Rights.

(a) If one or more Carlyle Stockholders, in one transaction or a series of related transactions that would constitute both a Company Sale and a Change in Control (as defined in the Company Rollover Stock Plan), propose(s) to Transfer any Securities to one or more Persons other than an Affiliate of the Carlyle Stockholders (each such Person, a "Third Party Purchaser"), then the Carlyle Stockholders shall have the right (a "Bring-Along Right"), but not the obligation, to require each Executive Stockholder that is an Executive Stockholder both upon receipt of the Bring-Along Notice (defined below) and upon the closing of the proposed Transfer to sell to the Third Party Purchaser(s), on the Same Terms and Conditions as apply to the Carlyle Stockholders exercising their Bring-Along Right, that number of Securities equal to (i) the total number of Securities owned by such Executive Stockholder multiplied by

(ii) a fraction, (A) the numerator of which is the total number of Securities to be sold by the Carlyle Stockholders in connection with such transaction or series of related transactions and (B) the denominator of which is the total number of the Securities collectively held by all Carlyle Stockholders. Notwithstanding anything to the contrary in this Section 4, if the Carlyle Stockholders require an Executive Stockholder to sell any Company Options issued under the Company Rollover Stock Plan to a Third Party Purchaser pursuant to this Section 4, such Executive Stockholder (and, if applicable, a Permitted Transferee and/or Related Trust of such Executive Stockholder) shall also sell, for no additional consideration, a corresponding number of shares of Company Special Voting Stock to such Third Party Purchaser.

(b) Any Carlyle Stockholders exercising their Bring-Along Right under this Section 4 shall deliver a written notice (a “Bring-Along Notice”) to each Executive Stockholder. The Bring-Along Notice shall set forth: (i) the name of the Third Party Purchaser(s) and the number of Securities proposed to be sold by the Carlyle Stockholders to such Third Party Purchaser(s); (ii) the proposed amount and form of consideration and material terms and conditions of payment offered to such Executive Stockholder by the Third Party Purchaser(s) and a summary of any other material terms pertaining to the Transfer (the “Third Party Terms”); and (iii) the number of Securities that such Executive Stockholder shall be required to sell in such Transfer (as determined in accordance with Section 4(a) above). The Bring-Along Notice shall be given at least fifteen (15) Business Days before the closing of the proposed Transfer.

(c) Upon each Executive Stockholder’s receipt of a Bring-Along Notice, such Executive Stockholder shall be obligated to sell such number of Securities as is set forth in the Bring-Along Notice on the Third Party Terms; provided, however, that no Executive Stockholder shall be required to bear more than such Executive Stockholder’s pro rata share (determined based on the number of Securities sold in the transactions contemplated by the Bring-Along Notice) of all liabilities for the representations, warranties and other obligations incurred in connection with the transactions contemplated by the Bring-Along Notice (other than with respect to representations and warranties relating to the ownership of such Executive Stockholder’s Securities or otherwise relating solely to such Executive Stockholder).

(d) At the closing of the Transfer to any Third Party Purchaser(s) pursuant to this Section 4, the Third Party Purchaser(s) shall remit to each Executive Stockholder (i) the consideration (as reduced by Section 4(g)) for the Securities held by such Executive Stockholder and being sold pursuant hereto, minus (ii) such Executive Stockholder’s pro rata portion of any consideration to be placed in escrow or otherwise held back in accordance with the Third Party Terms, minus (iii) the aggregate exercise price of any Company Options being Transferred by such Executive Stockholder to such Third Party Purchaser(s), against transfer of such Securities, free and clear of all liens and encumbrances, by delivery by such Executive Stockholder of (A) certificates for such Securities, duly endorsed for Transfer or with duly executed stock powers reasonably acceptable to the Company and such Third Party Purchaser(s) and/or (B) an instrument evidencing the Transfer or the cancellation of the Company Options subject to the Bring-Along Right reasonably acceptable to the Company and such Third Party Purchaser(s), and the compliance by such Executive Stockholder with any other conditions to closing or payment of consideration generally applicable to the Carlyle Stockholders and all other

Stockholders selling Securities in such transaction. In the event that the proposed Transfer to such Third Party Purchaser is not consummated, the Bring-Along Right shall continue to be applicable to any proposed subsequent Transfer of Securities by the Carlyle Stockholders pursuant to this Section 4.

(e) In the event that any Carlyle Stockholders exercise their rights pursuant to this Section 4 or a Company Sale is approved by the Board and the holders of a majority of the then-outstanding Voting Shares, each Executive Stockholder shall consent to and raise no objections against such transaction, and shall take all actions that the Board and/or the applicable Carlyle Stockholders reasonably deem necessary or desirable in connection with the consummation of such transaction; provided, that (x) the acquisition of the Securities held by each Executive Stockholder in connection with such transaction shall be on the Same Terms and Conditions as the acquisition of the Securities held by the Carlyle Stockholders in connection with such transaction and (y) no Executive Stockholder shall be required to bear more than such Executive Stockholder's pro rata share (determined based on the number of Securities sold in connection with such Company Sale) of all liabilities of the Stockholders for the representations, warranties and other obligations incurred in connection with such Company Sale (other than with respect to representations and warranties relating to the ownership of such Executive Stockholder's Securities or otherwise relating solely to such Executive Stockholder). Without limiting the generality of the foregoing, each Executive Stockholder agrees, subject to the foregoing proviso, that it shall (i) consent to and raise no objections against such transaction; (ii) execute any purchase agreement, merger agreement or other agreement in connection with such transaction setting forth the terms and conditions of such transaction and any ancillary agreement with respect thereto; (iii) vote any Voting Shares held by such Executive Stockholder in favor of such transaction (including, without limitation, executing a written consent of stockholders approving such transaction); and (iv) refrain from the exercise of appraisal rights with respect to such transaction.

(f) If the Company or the holders of the Company's securities enter into any transaction for which Rule 506 (or any similar rule then in effect) promulgated under the Securities Act may be available (including, without limitation, a merger, consolidation or other reorganization), each Executive Stockholder shall, if requested by the Company, appoint a purchaser representative (as such term is defined in Rule 501 of the Securities Act) reasonably acceptable to the Company. If such purchaser representative was designated by the Company, the Company shall pay the fees and expenses of such purchaser representative, but if any Individual Stockholder appoints another purchaser representative, such Individual Stockholder shall be responsible for the fees and expenses of the purchaser representative so appointed.

(g) Each Stockholder shall bear its pro rata share of the fees, costs and expenses of any Company Sale or other transaction (pursuant to this Agreement or otherwise) in which it sells Securities.

Section 5. Permitted Transfers.

(a) Notwithstanding anything herein to the contrary, the restrictions set forth in the first sentence of Section 2 shall not apply to: (i) any Transfer of Company Common Stock, Company Restricted Common Stock or Company Non-Voting Common Stock by an Individual Stockholder that is a natural person (or a trust or entity of the type described below) (A) by gift to, or for the benefit of, any member or members of his or her immediate family (which shall include any spouse, or any lineal ancestor or descendant, niece, nephew, adopted child or sibling of him or her or such spouse, niece, nephew or adopted child), (B) to a trust under which the distribution of the Securities may be made only to such Individual Stockholder and/or such Individual Stockholder's immediate family or (C) to a partnership or limited liability company for the benefit of the immediate family of such Individual Stockholder and the partners or members of which are only such Individual Stockholder and such Individual Stockholder's immediate family; (ii) any Transfer of such Securities by an Individual Stockholder that is a natural person to the heirs, executors or legatees of such Individual Stockholder by operation of law or court order upon the death or incapacity of such Individual Stockholder; or (iii) any Transfer of such Securities by an Individual Stockholder that is not a natural person to an Affiliate; provided, that such Affiliate does not engage in any Competitive Activity (each of the Transfers referenced in clauses (i), (ii) and (iii) above which is otherwise in accordance with the provisions of this Section 5 is referred to herein as a "Permitted Transfer"). Upon any Permitted Transfer of Company Common Stock, the transferor shall retain a proxy to vote the same or shall (x) exchange the same with the Company for a share of Company Non-Voting Common Stock and, if such transferor so chooses (y) purchase from the Company for its par value a share of Company Special Voting Stock and Transfer in such Permitted Transfer only the share of Company Non-Voting Common Stock. In all such cases the Company shall take all reasonable actions to cooperate with the transferee and promptly effectuate any required exchanges or other arrangements contemplated hereby. The recipient of any Securities pursuant to the foregoing shall be referred to herein as a "Permitted Transferee" and shall be deemed a "Management Stockholder", an "Other Stockholder", or an "Executive Stockholder", as the case may be, for all purposes of this Agreement.

(b) Each Individual Stockholder shall give the Company at least twenty (20) days' prior written notice of any proposed Transfer pursuant to Section 5(a) above and prompt notice of any such actual Transfer.

Section 6. Registration Rights

(a) At any time, the Carlyle Stockholders may request in writing that the Company effect the registration of all or any part of the Registrable Securities held by the Carlyle Stockholders in an underwritten public offering (a "Registration Request"). The Company will use its best efforts to register, in accordance with the provisions of this Agreement, all Registrable Securities that have been requested to be registered by the Carlyle Stockholders in the Registration Request; provided, that (i) managing underwriters' estimate of the aggregate offering price of the Securities requested to be included in such Registration is at least \$75,000,000 and (ii) the Company shall not be required to register Registrable Securities

during the period starting with the date sixty (60) days prior to the Company's estimated date of filing of, and ending on a date one hundred and eighty (180) days after the effective date of, a registration initiated by the Company; provided that (x) in the case of a Registration Request received by the Company prior to the filing by the Company of such registration, the Company had been in good faith planning to file a registration statement within sixty (60) days of the Company's receipt of such Registration Request and (y) the Company is actively employing in good faith all reasonable efforts to cause the applicable registration statement to become effective and that the Company's estimate of the date of filing such registration statement is made in good faith. Any registration requested by the Carlyle Stockholders pursuant to this Section 6(a) is referred to in this Agreement as a "Demand Registration". In connection with a Demand Registration, the Company shall have the right to select the underwriters to administer the offering, subject to the reasonable approval of the Carlyle Stockholders.

(b) If the Company at any time proposes to register any shares of Company Common Stock under the Securities Act (including pursuant to a Registration Request), whether or not for sale for its own account (other than pursuant to a Special Registration) and the registration form to be used may also be used for the registration of Registrable Securities owned by the Stockholders, the Company shall notify the Stockholders at least twenty (20) days prior to the planned effective date of the registration statement in connection therewith. Upon the receipt of a written request of any Stockholder made within ten (10) days after such notice (which request shall specify the Registrable Securities intended to be disposed of by such Stockholder and the intended method of disposition thereof), the Company will, subject to the other provisions of this Section 6, include in such registration all Registrable Securities with respect to which the Company has received a written request for inclusion (a "Piggyback Registration"). Each such request shall also contain an undertaking from the applicable Stockholder to provide all such information and material and to take all actions as may be reasonably required by the Company in order to permit the Company to comply with all applicable federal and state securities laws.

(c) Each selling Stockholder shall pay all sales commissions or other similar selling charges with respect to Registrable Securities sold by such Stockholder pursuant to a Piggyback Registration. The Company shall pay all registration and filing fees, fees and expenses of compliance with federal and state securities laws, printing expenses, messenger and delivery expenses, fees and disbursements of counsel and accountants for the Company in connection with any registration, including, without limitation, a Demand Registration, unless the applicable state securities laws require that stockholders whose securities are being registered pay their pro rata share of such fees, expenses and disbursements, in which case each Stockholder participating in the registration shall pay its pro rata share of all such fees, expenses and disbursements based on its pro rata share of the total number of shares being registered.

(d) If a Demand Registration or Piggyback Registration is an underwritten registration, only Registrable Securities which are to be distributed by the underwriters may be included in the registration. If the managing underwriters or, if the Demand Registration or the Piggyback Registration is not an underwritten registration, the Company's investment bankers, advise the Company that in their opinion the number of Securities requested to be included in

such registration exceeds the number which can be sold in such offering or will have a material adverse effect on the price of the Registrable Securities to be sold, the Company will include in such registration or prospectus only such number of Securities that in the reasonable opinion of such underwriters or investment bankers can be sold without adversely affecting the marketability or price of the offering, which securities will be so included in the following order of priority: (i) for registrations pursuant to Section 6(a) or Section 6(b) in connection with Demand Registrations, first, Registrable Securities of the Stockholders who have requested registration of their Registrable Securities pursuant to Section 6(a) or Section 6(b), pro rata on the basis of the aggregate number of such Registrable Securities proposed to be registered by such Stockholders, second, any Securities proposed to be registered by the Company; and (ii) for registrations pursuant to Section 6(b) (other than in connection with Demand Registrations, which are addressed in clause (i)), first, Securities proposed to be registered by the Company, and second, Registrable Securities of the Stockholders who have requested registration of their Registrable Securities pursuant to Section 6(b), pro rata on the basis of the aggregate number of such Registrable Securities proposed to be registered by such Stockholders. Notwithstanding the foregoing, if the managing underwriters or, if the registration is not an underwritten registration, the Company's investment bankers, advise the Company that in their opinion, the inclusion in a Demand Registration or a Piggyback Registration of Registrable Securities held by the Management Stockholders will have a material adverse effect on the offering, then to the extent a greater reduction in the participation by Management Stockholders is approved in writing by at least two Senior Officers, the Company may reduce such Management Stockholder participation in such relatively greater proportion.

(e) Notwithstanding the foregoing, if at any time after giving written notice to the Stockholders of its intention to register any shares of Company Common Stock pursuant to Section 6(b) (other than Demand Registrations) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine in accordance with the provisions of this Agreement not to register such securities, the Company may, at its election, give written notice of such determination to each Stockholder and thereupon shall be relieved of its obligation to register Registrable Securities as part of such terminated registration (but not from its obligation to pay expenses in connection therewith as provided in Section 6(c) above). Similarly, notwithstanding the foregoing, if at any time after giving written notice to the Company of its Registration Request pursuant to Section 6(a) and prior to the effective date of the registration statement filed in connection with such registration, the applicable Carlyle Stockholders shall determine in accordance with the provisions of this Agreement not to register such securities, the applicable Carlyle Stockholders may, at their election, give written notice of such determination to the Company (which, in turn shall give written notice to each Individual Stockholder) and thereupon the applicable Carlyle Stockholders and the Company shall be relieved of their respective obligations to register Registrable Securities as part of such terminated registration (but the Company shall not be relieved from its obligation to pay expenses in connection therewith as provided in Section 6(c)). If a registration pursuant to this Section 6 involves an underwritten public offering or Individual Stockholder requests to be included in such registration, such Individual Stockholder may elect, in writing prior to the effective date of the registration statement filed in connection with such registration, not to participate in such registration.

(f) Except as part of the applicable registered offering, each Stockholder agrees not to sell or offer for public sale or distribution, including pursuant to Rule 144, any of such Stockholder's Registrable Securities within fifteen (15) days prior to or one-hundred and eighty (180) days (or such shorter or longer period as determined by the underwriters and the Company to be appropriate) after the effective date of any registration (other than a Special Registration) with respect to which registration rights are available pursuant to this Section 6.

(g) The procedures to be used by the Company in effecting the registration of any Registrable Securities pursuant to this Section 6 and the rights of any holder of Registrable Securities shall be those customary for demand registrations and piggyback registrations and shall be subject to (i) without limitation of such Stockholder's obligations under Section 6(a) or Section 6(b), the Company's right to request customary undertakings on the part of the sellers of any Registrable Securities with respect to holdbacks and the furnishing of such information for inclusion in any Registration Statement to be used in connection with such sale as is customarily provided by selling stockholders, and (ii) in connection with any underwritten offering which includes Registrable Securities held by any Stockholder to be registered pursuant to this Section 6, the execution by such Stockholder of a customary underwriting agreement with the underwriters for such offering.

Section 7. Indemnification.

(a) The Company agrees to indemnify, to the extent permitted by law, each Stockholder participating in a registration pursuant to this Agreement, the officers and directors of such Stockholder and each Person that controls such Stockholder (within the meaning of the Securities Act) against any and all losses, claims, damages, liabilities and expenses, including, without limitation, all reasonable legal fees, incurred in connection therewith, arising out of, based upon or resulting from (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statement therein not misleading in light of the circumstances then existing or (iii) any violation or alleged violation by the Company of any federal, state, foreign or common law rule or regulation applicable to the Company and relating to action required of or inaction by the Company in connection with any such registration, except, in each case, insofar as it is judicially determined that the liability resulted from information furnished in writing to the Company by such Stockholder and stated by the Stockholder to be used therein or, in the case of an underwritten offering only, from such Stockholder's failure to deliver a copy of the registration statement, prospectus or preliminary prospectus or any amendments thereof or supplements thereto.

(b) Each Stockholder participating in a registration pursuant to this Agreement agrees to indemnify, to the extent permitted by law, the Company, its directors and officers and each Person that controls (within the meaning of the Securities Act) the Company against any and all losses, claims, damages, liabilities and expenses, including, without limitation, all reasonable legal fees, incurred in connection therewith, arising out of, based upon or resulting from (i) any untrue statement or alleged untrue statement of material fact contained

in any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, but only to the extent that such untrue statement is contained in or (as to the matters set forth in such information or affidavit) such omission is omitted from any information or affidavit furnished to the Company in writing by such Stockholder and stated to be expressly for use therein; provided, that such Stockholder's obligations hereunder shall be limited to an amount equal to the proceeds to such Stockholder of the Registrable Securities sold pursuant to such registration statement.

(c) In connection with an underwritten offering, the Company and each Stockholder participating in the related registration will indemnify the underwriter(s), their officers and directors and each Person who controls such underwriter(s) (within the meaning of the Securities Act) to the same extent as provided in this Section 7.

(d) Any Person entitled to indemnification under this Section 7 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(e) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the registration and sale of any securities by any Person entitled to any indemnification hereunder and the expiration or termination of this Agreement.

(f) If the indemnification provided for in this Section 7 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, will contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relevant fault of the indemnifying party and the indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue

statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount any Stockholder will be obligated to contribute pursuant to this Section 7(f) will be limited to an amount equal to the proceeds to such Stockholder of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute (less the aggregate amount of any damages which the Stockholder has otherwise been required to pay in respect of such loss, claim, damage, liability or action or any substantially similar loss, claim, damage, liability or action arising from the sale of such Registrable Securities).

Section 8. Rights to Repurchase Securities held by Management Stockholders.

(a) During the period beginning on the date of a Termination of Service of a Management Stockholder, and ending on the date nine (9) months following the later of (i) the date of such Termination of Service, (ii) the date of the exercise of any vested Company Options held by such Management Stockholder and (iii) the date that the Company becomes aware that a Management Stockholder has since the date of this Agreement engaged in or is engaging in Competitive Activity, the Company shall have the option to repurchase the Securities issued pursuant to the Equity Incentive Plan (or any similar equity-based plans approved by the Board, other than the Company Rollover Stock Plan (which contains provisions applicable to the Securities to which it relates)) held by such terminated Management Stockholder and/or his Related Trusts and Permitted Transferees (collectively, the "Management Securities Call Right"). The Management Securities Call Right may be exercised more than once. The Management Securities Call Right shall be exercised by written notice (the "Management Securities Call Notice") to such Management Stockholder given in accordance with Section 16(f) below on or prior to the last day on which the Management Securities Call Right may be exercised by the Company. Notwithstanding the foregoing, the Company does not intend to exercise its Management Securities Call Right with respect to any Security unless the Security has been held by the Management Stockholder (and/or his or her Related Trusts or Permitted Transferees) for at least six months.

(b) The purchase price payable for such Securities held by such Management Stockholder by the Company upon exercise of the Management Securities Call Right (the "Management Securities Purchase Price") shall be as follows:

(i) If the Management Stockholder's employment is terminated by the Company for Cause, the purchase price for any Securities shall equal the lower of (A) (1) until the date that is five years after the initial grant of the award (as defined in the Equity Incentive Plan or any similar equity-based plan) pursuant to which the securities were issued, 90% of the Fair Market Value of such Securities as of the date of the Management Securities Call Notice (the "Repurchase Date") and (2) thereafter, the Fair Market Value, as of the Repurchase Date and (B) the aggregate cash price paid for such Securities, if any, by such Management Stockholder.

(ii) If the Management Stockholder's employment is terminated by the Company without Cause, by reason of such Management Stockholder's death, or Disability, or in a Company Approved Termination, the purchase price for any Securities shall equal the Fair Market Value of such Securities as of the Repurchase Date.

(iii) If the Management Stockholder's employment terminates for any other reason, the purchase price for any Securities shall equal the Fair Market Value, as of the Repurchase Date.

(iv) If the Management Stockholder's employment terminates or the Management Stockholder engages in Competitive Activity following a transfer of Foreclosed Securities by such Management Stockholder, any such Foreclosed Securities shall be subject to the Management Securities Call Right provided in this Section 8 and, if any such Foreclosed Securities were purchased pursuant to Section 2 at a price in excess of the price that would be payable upon exercise of the Management Securities Call Right with respect to such Foreclosed Securities pursuant to this Section 8, then any purchase price payable upon the exercise of the Management Securities Call Right shall be reduced (but not below zero) by the excess of the purchase price paid by the Company for the Foreclosed Securities pursuant to Section 2 over the price that would have otherwise been payable for the purchase of such Foreclosed Securities pursuant to this Section 8.

If and to the extent the Company exercises its right to repurchase any such Securities pursuant to this Section 8, any such Management Stockholder shall be obligated to sell such Securities to the Company.

(c) The repurchase of Securities pursuant to the exercise of the Management Securities Call Right shall take place on a date specified by the Company, but in no event later than sixty (60) days following the date of the exercise of such Management Securities Call Right or, if later, within ten (10) days following the receipt by the Company of all necessary governmental approvals. On such date, such Management Stockholder shall transfer the Securities subject to the Management Securities Call Notice to the Company, free and clear of all liens and encumbrances, by delivering to the Company the certificates or other documents representing the Securities to be purchased, duly endorsed for transfer to the Company or accompanied by a stock power duly executed in blank, in each case reasonably acceptable to the Company, and the Company shall pay to such Management Stockholder the Management Securities Purchase Price in cash or by bank or cashier's check.

(d) Notwithstanding any other provision of this Section 8, the Company shall not be permitted or obligated to make any payment with respect to a repurchase of any Securities from a Management Stockholder if (i) such repurchase (or the payment of a dividend by a Subsidiary to the Company to fund such repurchase) would result in a violation of the terms or provisions of, or result in a default or an event of default under any guaranty, financing or security agreement or document entered into by the Company or any Subsidiary from time to time (the "Financing Agreements"), (ii) such repurchase would violate any of the terms or

provisions of the certificate of incorporation of the Company or (iii) the Company has no funds legally available to make such payment under the General Corporation Law of the State of Delaware (each such event in clause (i), (ii) or (iii), a “Repurchase Disability”); provided, that (x) the Company shall notify in writing the Management Stockholder with respect to whom the repurchase right has been exercised (a “Disability Notice”) and (y) the Disability Notice shall specify the nature of the Repurchase Disability. If a repurchase by the Company otherwise permitted under this Section 8 is prevented by a Repurchase Disability: (i) the purchase and payment of the applicable purchase price shall be postponed and will take place at the first opportunity thereafter when the Company has funds legally available to make such payment and when such payment will not result in any default, event of default or violation under any of the Financing Agreements or in a violation of any term or provision of the certificate of incorporation of the Company, (ii) such repurchase obligation shall rank against other similar repurchase obligations with respect to Securities according to priority in time of the termination date giving rise to such repurchase (provided that any repurchase commitment arising from a termination of employment because of Disability or death shall have priority over any other repurchase obligation) and (iii) the applicable purchase price (except in the case of a termination for Cause) shall be either, in the Company’s discretion, as determined on the date the Company exercises its repurchase right, (i) increased by an amount equal to interest on such purchase price for the period during which payment is delayed at the market interest rate determined by the Company or (ii) the Fair Market Value of the Securities as of the date that the Repurchase Disability ceases to be applicable; provided, however, that if the Company has not repurchased Securities pursuant to this Section 8 within four years following the delivery of a Disability Notice, the Company shall thereafter have no right or obligation to repurchase such Securities.

(e) If a Management Stockholder’s employment with the Company is terminated other than (x) by the Company without Cause, (y) by reason of the Management Stockholder’s death or Disability or (z) in a Company Approved Termination, the Company shall have the option, for so long as it has a Management Securities Call Right with respect to such Management Stockholder, either in lieu of exercising such Management Securities Call Right or upon or following such exercise if a Repurchase Disability has occurred and is continuing, (i) to convert such Management Stockholder’s Company Common Stock to Company Non-Voting Common Stock and (ii) to purchase each share of Company Special Voting Stock held by such Management Stockholder from such Management Stockholder for a purchase price equal to par value of such share. The Company’s rights under this Section 8(e) shall be exercised by written notice to such Management Stockholder given in accordance with Section 16(f) on or prior to the last day on which the Management Securities Call right may be exercised by the Company.

(f) No Stockholder shall have any rights against the Company because of the Company’s election to waive, in its sole discretion, any of the Company’s rights with respect to the repurchase or conversion provisions set forth in this Section 8.

(g) For the avoidance of doubt, the provisions set forth in this Section 8 shall be applicable, *mutatis mutandis*, to any Securities held by a Management Stockholder that is a Related Trust upon the Termination of Service of any Related Individual or upon any Related Individual’s engagement in a Competitive Activity, as applicable.

Section 9. Rights to Repurchase Securities held by Other Stockholders

(a) During the period beginning on the date that the Company becomes aware that an Other Stockholder has since the date of this Agreement engaged in or is engaging in Direct Competitive Activity and ending on the date nine (9) months following such date, the Company shall have the option to repurchase the Securities held by such Other Stockholder and/or his Related Trusts and Permitted Transferees (collectively, the “Other Stockholder Securities Call Right”). The Other Stockholder Securities Call Right may be exercised more than once. The Other Stockholder Securities Call Right shall be exercised by written notice (the “Other Stockholder Securities Call Notice”) to such Other Stockholder given in accordance with Section 16(f) below on or prior to the last day on which the Other Stockholder Securities Call Right may be exercised by the Company. For purposes of this Section 9, “Direct Competitive Activity” means being employed full-time, being employed part-time under an arrangement that requires 25% of the Other Stockholder’s professional time in any 12-month period, or providing services as a consultant or independent contractor under an arrangement that requires more than 25% of the Other Stockholder’s professional time in any 12-month period, in any such case by or to one of the foregoing Persons or divisions: (i) Electronic Data Services Corporation, Jacobs Engineering Group, Science Applications International Corporation, BearingPoint, Inc., Accenture Ltd., CACI International Inc., ManTech International Corporation, Stanley Associates, Inc., VSE Corporation, SRA International, Inc., Deloitte Consulting LLP, ARINC Incorporated, Computer Sciences Corporation, Scitor Corporation, SRI International, Alion Science and Technology, MTC Technologies Inc., SI International, SPARTA, Inc., or Wyle Laboratories, Inc., or (ii) the U.S. government services divisions of BAE Systems, The Boeing Company, General Dynamics, Harris Corp., IBM, L3 Communications, Lockheed Martin, Raytheon or Northrop Grumman; provided, however, that “Direct Competitive Activity” will not include any activity engaged in as an employee of or consultant to Booz & Company Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“Newco”), to the extent Newco was permitted to engage in such activity under the Spin Off Agreement, dated as of May 15, 2008, by and between the Company and Newco, Booz & Company Intermediate I Inc., a Delaware corporation and a wholly owned subsidiary of Newco (“Newco 2”), and Booz & Company Intermediate II Inc., a Delaware corporation and a wholly owned subsidiary of Newco 2. Notwithstanding the foregoing, the Company does not intend to exercise its Other Stockholder Securities Call Right with respect to any Security unless the Security has been held by the Other Stockholder (and/or his or her Related Trusts or Permitted Transferees) for at least six months.

(b) The purchase price payable by the Company for the Securities held by such Other Stockholder upon exercise of the Other Stockholder Securities Call Right (the “Other Stockholder Securities Purchase Price”) shall equal (i) until the third anniversary of the date of this Agreement, the lesser of (A) the Fair Market Value of the Securities subject to the Other Stockholder Securities Call Right on the date of the Other Stockholder Securities Call Notice and (B) \$100 per share and (ii) after the third anniversary of the date of this Agreement, the Fair Market Value of the Securities subject to the Other Stockholder Securities Call Right on the date of the Other Stockholder Securities Call Notice.

(c) The repurchase of Securities pursuant to the exercise of the Other Stockholder Securities Call Right shall take place on a date specified by the Company, but in no event later than sixty (60) days following the date of the exercise of such Other Stockholder Securities Call Right or, if later, within ten (10) days following the receipt by the Company of all necessary governmental approvals. On such date, such Other Stockholder shall transfer the Securities subject to the Other Stockholder Securities Call Notice to the Company, free and clear of all liens and encumbrances, by delivering to the Company the certificates or other documents representing the Securities to be purchased, duly endorsed for transfer to the Company or accompanied by a stock power duly executed in blank, in each case reasonably acceptable to the Company, and the Company shall pay to such Other Stockholder the Other Stockholder Securities Purchase Price in cash or by bank or cashier's check.

(d) Notwithstanding any other provision of this Section 9, the Company shall not be permitted or obligated to make any payment with respect to a repurchase of any Securities from an Other Stockholder if there exists any Repurchase Disability; provided, that the Company shall provide the Other Stockholder with respect to whom the repurchase right has been exercised with a Disability Notice specifying the nature of the Repurchase Disability. If a repurchase by the Company otherwise permitted under this Section 9 is prevented by a Repurchase Disability: (i) the purchase and payment of the applicable purchase price shall be postponed and will take place at the first opportunity thereafter when the Company has funds legally available to make such payment and when such payment will not result in any default, event of default or violation under any of the Financing Agreements or in a violation of any term or provision of the certificate of incorporation of the Company, (ii) such repurchase obligation shall rank against other similar repurchase obligations with respect to Securities according to priority in time of the termination date giving rise to such repurchase and (iii) the applicable purchase price shall be increased by an amount equal to interest on such purchase price for the period during which payment is delayed at either, at the Company's discretion, as determined on the date the Company exercises its repurchase right, (i) the applicable federal rate or (ii) the market rate of interest determined by the Company; provided, however, that if the Company has not repurchased Securities pursuant to this Section 9 within four years following the delivery of a Disability Notice, the Company shall thereafter have no right or obligation to repurchase such Securities.

(e) No Stockholder shall have any rights against the Company because of the Company's election to waive, in its sole discretion, any of the Company's rights with respect to the repurchase provisions set forth in this Section 9.

(f) For the avoidance of doubt, the provision set forth of this Section 9 shall be applicable, *mutatis mutandis*, to any Securities held by an Other Stockholder that is a Related Trust upon the engagement of any Related Individual in Direct Competitive Activity.

Section 10. [Reserved].

Section 11. Conversion of Company Non Voting Common Stock and Company Restricted Common Stock; Repurchase of Company Special Voting Stock.

In the event of any sale of Securities that, but for Section 5(f) of the Company's certificate of incorporation, would be shares of Company Non-Voting Common Stock or Company Restricted Common Stock, as the case may be, pursuant to (i) the exercise of Bring-Along Rights by the Carlyle Stockholders pursuant to Section 4 above, (ii) clause (a) of Section 2 above, or (iii) Section 6 above, such shares of Company Non-Voting Stock or Company Restricted Common Stock, as the case may be, shall, effective upon the consummation of such sale, be converted into shares of Company Common Stock pursuant to Section 5(f) of the Company's certificate of incorporation. In the event that any Management Stockholder (x) sells a Company Option to a Third Party Purchaser pursuant to this Agreement or (y) Transfers or has Transferred Company Non-Voting Common Stock to a Permitted Transferee, in each case, without a Transfer of the related share of Company Special Voting Stock, if any (which related share, in the case of clause (y), was purchased by such Management Stockholder pursuant to Section 5), then the Company shall promptly purchase from such Management Stockholder (and, if applicable, any Permitted Transferee and/or Related Trust of such Management Stockholder), and such Management Stockholder (and, if applicable, any Permitted Transferee and/or Related Trust of such Management Stockholder) shall sell to the Company, such share of Company Special Voting Stock, at par value, in the case of clause (x), promptly following such sale to a Third Party Purchaser and in the case of clause (y), concurrently with any conversion of such Non-Voting Common Stock to Company Common Stock.

Section 12. Section 280G Payments

(a) Except as otherwise provided in Section 12(b) below, in the event that it shall be determined that any right to receive an award, payment, deemed payment or other benefit or deemed benefit under any plan, arrangement or agreement (including, without limitation, the acceleration of the vesting and/or exercisability of an equity or other award and taking into account the effect of this Section 12) to or for the benefit of a Management Stockholder (the "Payments"), would, in whole or part when aggregated with any other right, payment or benefit to or for the Management Stockholder under all other agreements or benefit plans of the Company, constitute "parachute payments" made in connection with a "change in ownership or control" of a corporation, within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), which could reasonably be expected to result in the imposition of an excise tax on the Management Stockholder under Section 4999 of the Code or in the loss of any income tax deductions by the Company or the Person making such Payment under Section 280G of the Code if the value of any such "parachute payments" constitutes "excess parachute payments," within the meaning of Section 280G of the Code, then, to the extent necessary to make the Payments deductible and not subject to excise taxes to the maximum extent possible (but only to such extent and after taking into account any reduction in the Payments relating to Section 280G of the Code under any other plan, arrangement or agreement), the Payments shall not become exercisable, vested or payable. For purposes of

determining whether any of the Payments would not be deductible as a result of Section 280G of the Code or would be subject to an excise tax under Section 4999 of the Code and the amount of such disallowed deduction or excise tax, all Payments will be treated as “parachute payments” within the meaning of Section 280G of the Code, and all “parachute payments” in excess of the “base amount” (as defined under Section 280G(b)(3) of the Code) shall be treated as nondeductible and subject to the excise tax, unless and except to the extent that in the opinion of a nationally recognized accounting firm selected by the Company (the “Accountants”), such Payments (in whole or in part) either do not constitute “parachute payments,” including by reason of Section 280G(b)(4) of the Code, or are otherwise not subject to disallowance as a deduction or not subject to the excise tax. All determinations required to be made under this Section 12(a), including whether and which of the Payments are required to be reduced, the amount of such reduction and the assumptions to be utilized in arriving at such determinations, shall be made by the Accountants, provided, however, that such determinations shall be based upon “substantial authority” within the meaning of Section 6662 of the Code.

(b) Notwithstanding any other provision of this Agreement, the provisions of Section 12(a) above shall not apply to reduce the Payments if (i) the Payments that would otherwise be nondeductible under Section 280G of the Code or subject to an excise tax under Section 4999 of the Code are disclosed to and approved by the Stockholders in accordance with Section 280G(b)(5)(B) of the Code and the regulation codified at 26 C.F.R. § 1.280G-1 (the “280G Regulations”), (ii) immediately before the change in ownership or control the Company does not meet the requirements of Section 280G(b)(5)(A)(ii)(I) and the 280G Regulations, (iii) the Company fails to comply with Section 12(c) or (iv) prior to the earlier of (A) the applicable change in ownership or control and (B) the stockholder meeting called by the Company pursuant to Section 12(c), the Unaffiliated Directors, acting at the request of either Executive Director and taking into account all relevant considerations, including the rights of the Management Stockholders, determines that the provisions of Section 12(a) shall not apply to such Payments.

(c) The Company shall use its commercially reasonable best efforts to prepare and deliver to the Stockholders the disclosure required by Section 280G(b)(5)(B) of the Code with respect to the Payments and to obtain the approval of the Stockholders in accordance with to Section 12(b) above prior to the applicable change in ownership or control.

Section 13. Termination.

Subject to the ability to terminate specific provisions of this Agreement set forth in Section 16(k), this Agreement, and the respective rights and obligations of the Parties, shall terminate upon the earliest of (a) the consummation of a Company Sale and (b) such time as more than 60% of the Securities have been sold to the public pursuant to an effective registration statement (other than a sale by the Company pursuant to a registration statement on Form S-8) or in accordance with Rule 144 or another exemption from registration.

Section 14. Certain Definitions.

(a) As used in this Agreement, the following terms shall have the meanings set forth below.

“Administrator” means the Board or any Committee appointed by the Board to administer the Equity Incentive Plan, as such plan may be modified or supplemented from time to time by the Board.

“Affiliate” means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, “control” (and its derivatives) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether by contract, through the ownership of voting securities, as trustee or executor, or otherwise.

“Aggregate Quantity of Securities” means, with reference to Securities owned by any Person at any time or Securities outstanding at any time for purposes of any computation hereunder, the number of shares of Company Common Stock, Company Restricted Common Stock and Company Non-Voting Common Stock issued and outstanding and held by such Person or all Persons, as the case may be, plus the number of shares of Company Common Stock issuable upon exercise, exchange or conversion of Company Options held by such Person or all Persons, as the case may be, excluding any Company Options issued under the Equity Incentive Plan which are not vested at such time. Further, the phrase “number of Securities” held by any Person or group of Persons or to be Transferred shall mean the number of shares of Company Common Stock, Company Restricted Common Stock and Company Non-Voting Common Stock held by such Person or group of Persons or to be Transferred, plus the number of shares of Company Common Stock issuable upon exercise, exchange or conversion of Company Options held by such Person or group of Persons (other than Company Options that have an exercise, exchange or conversion price per share greater than the price per share to be paid by the applicable Third Party Purchaser(s)).

“Business Day” means a day except a Saturday, a Sunday or other day on which banks in the City of New York are authorized or required by federal or state law to be closed.

“Carlyle Stockholders” means (a) the Initial Carlyle Stockholder and (b) any Affiliates of the Initial Carlyle Stockholder to which (i) the Initial Carlyle Stockholder or any other Person transfers Company Common Stock or (ii) the Company issues Company Common Stock.

“Cause” has the meaning specified in the Equity Incentive Plan.

“Company Approved Termination” means a termination of employment that the Company (through the members of its senior management), in its sole discretion, determines to be in the best interest of the Company and the Company’s approval of such termination as a Company Approved Termination is approved or ratified by the Board of Directors.

“Company Common Stock” means shares of the Company’s Class A Common Stock, par value \$0.01 per share.

“Company Non-Voting Common Stock” means shares of the Company’s Class B Non-Voting Common Stock, par value \$0.01 per share.

“Company Options” means options, issued in an Exchange or as Merger Consideration pursuant to the Merger Agreement, or any options issued thereafter, to purchase shares of Company Common Stock pursuant to an option agreement and the Company Rollover Stock Plan, the Equity Incentive Plan or any similar equity-based plans approved by the Board.

“Company Restricted Common Stock” means shares of the Company’s Class C Restricted Common Stock, par value \$0.01 per share.

“Company Rollover Stock Plan” means the Officer’s Rollover Stock Plan of the Company, as such plan may be modified or supplemented from time to time by the Board.

“Company Sale” means the consummation of any transaction or series of transactions (including, without limitation, any merger, recapitalization, reorganization, sale of stock or other similar transaction) pursuant to which one or more Persons or group of Persons (other than any Carlyle Stockholder) acquires (a) Securities possessing the voting power (without taking into account this Agreement or any other agreement or proxy limiting the voting power of the holder of such Securities) sufficient to elect a majority of the members of the Board or the board of directors of the successor to the Company (whether such transaction is effected by merger, consolidation, recapitalization, sale or transfer of the Company’s capital stock or otherwise) or (b) all or substantially all of the assets of the Company and its subsidiaries.

“Company Special Voting Stock” means shares of the Company’s Class E Special Voting Stock, par value \$0.03 per share.

“Competitive Activity” means directly or indirectly, engaging in or providing, or owning, investing in, managing, joining, operating or controlling, or participating in the ownership, management, operation or control of or being connected as a director, officer, employee, partner, member, consultant, or otherwise with, any business enterprise (whether for profit or not for profit) which is engaged in the business of providing consulting services, either management or technical, staff augmentation, or any related services which the Company or any of its divisions or subsidiaries provides for any U.S. Governmental Entity or any other business activities that, as of the date of the officer’s termination of employment, are directly competitive, in any geographic area in which the Company or any of its divisions or subsidiaries engages in business activities, with the business activities of the Company or any of its divisions, subsidiaries or affiliates (including any material business activities that, to the knowledge of the officer, the Company or any of its respective divisions, subsidiaries or affiliates were planning to engage in prior to the officer’s termination of employment as evidenced by reasonably documented plans and actions and that, to the officer’s knowledge, were still being actively pursued by the Company as of the date of such termination), in each case that is not approved in writing by the Administrator; provided, however, that (i) direct employment as an employee of (and not as a consultant or advisor to) any U.S. federal, state or local Governmental Entity shall not be considered a Competitive Activity; (ii) the officer’s acquisition of a passive stock or equity interest in such a business, which represents not more than five percent (5%) of the outstanding interest in such business shall not be considered a Competitive Activity; and (iii) employment by a competitor shall not be considered a Competitive Activity if (and only if) (A)

the competitor has more than one discrete business unit and, at the time of the officer's employment with the competitor, the businesses of the competitor that do not compete with the Company and its Subsidiaries are responsible for 75% or more of the revenue of such competitor; (B) the officer's duties relate solely to one or more business units that do not compete directly or indirectly with the Company or any of its Subsidiaries; (C) the officer is not providing any services or charged with any duties (including reporting duties) with respect to the business unit that is in competition with the Company or any of its Subsidiaries; and (D) if requested by the Company, the officer certifies in writing to the Company within thirty (30) days of receipt of such request that the position satisfies the requirements of this proviso. In the event any court of competent jurisdiction shall find that any provision hereof relating to Competitive Activity is not enforceable in accordance with its terms, the court shall reform such provisions such that the provisions shall be enforceable to the maximum extent permissible by law.

"Disability" has the meaning specified in the Equity Incentive Plan.

"Equity Incentive Plan" means the Equity Incentive Plan of the Company, as adopted on or prior to the date hereof, as such plan may be modified or supplemented from time to time by the Board.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended.

"Fair Market Value" means, as of any date of determination, the fair market value of any given asset, including, without limitation, the applicable Securities, as determined by the Board in good faith with reference to the most recent valuation of the Company Common Stock performed by an independent valuation consultant or appraiser of nationally recognized standing (which valuation shall be prepared not less frequently than annually), provided, that the Fair Market Value of any vested Company Option shall be equal to the Fair Market Value of a share of Company Common Stock, minus the exercise price of such Company Option and provided, further, that the Fair Market Value of each share of Company Special Voting Stock shall be its par value at all times.

"Individual Stockholder" means any Person that is a Party to this Agreement other than the Carlyle Stockholders.

"Leadership Team" means the group of senior executives of the Company with policy-making functions, as designated by the Chief Executive Officer.

"Management Stockholder" means any Person identified as a "Management Stockholder" on the signature pages to this Agreement or the Original Agreement.

"Other Stockholder" means any Person identified as an "Other Stockholder" on the signature pages to this Agreement or the Original Agreement.

"Party" means any of the parties to this Agreement.

“Person” means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, trust, association or other entity.

“Proxy and Tag-Along Agreements” has the meaning set forth in the Recitals.

“Registrable Securities” means (a) (i) shares of Company Common Stock held by a Stockholder, (ii) shares of Company Common Stock issuable upon exercise of any vested Company Options and (iii) shares of Company Common Stock issuable upon exchange of shares of Company Non-Voting Common Stock or Company Restricted Common Stock; and (b) any securities issued or issuable with respect to any of the foregoing (x) upon any conversion or exchange thereof, (y) by way of stock dividend or other distribution, stock split or reverse stock split or (z) in connection with a combination of shares, recapitalization, merger, consolidation, exchange offer or other reorganization. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, unless such securities are acquired and held by a Stockholder who is an affiliate (within the meaning of Rule 144) of the Company, (B) such securities shall have been distributed to the public in reliance upon Rule 144, (C) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent disposition of such securities shall not require registration or qualification of such securities under the Securities Act, (D) such securities shall have been acquired by the Company, or (E) with respect to any such securities acquired by a Stockholder pursuant to the exemption from the registration requirements of the Securities Act contained in Rule 701 (or any successor provision) thereunder, at any time after the period described in Section 2(a), such securities have not at any time during the last six months been subject to any holdback obligation or other transfer restriction under Section 2 or Section 6.

“Related Individual” means, for any entity or trust, the natural person who initially transferred, assigned or otherwise granted to such entity or trust (i) Securities of the Company or (ii) securities of Booz Allen Hamilton, Inc. that were exchanged for Securities of the Company.

“Related Trust” means, for any natural person, any trusts or entities to which such natural person transferred, assigned or otherwise granted (i) Securities of the Company or (ii) securities of Booz Allen Hamilton, Inc. that were exchanged for Securities of the Company.

“Rollover Options” means options, issued in an Exchange or as Merger Consideration pursuant to the Merger Agreement, to purchase shares of Company Common Stock pursuant to an option agreement and the Company Rollover Stock Plan.

“Rule 144” means Rule 144 (or any successor provision) under the Securities Act.

“Same Terms and Conditions” means the same price and otherwise on the same terms and conditions; provided, however, that (a) any price paid for options will be subject to reduction for the applicable exercise price, (b) the form of consideration paid may be different so

long as (i) the different forms of consideration have the same Fair Market Value as of the date of approval by the Board of the applicable definitive agreement and (ii) no Carlyle Stockholder receives any form of consideration (including with respect to vesting and exercise provisions and similar restrictions) that the Individual Stockholders are not entitled to receive in the same proportion, (c) the Carlyle Stockholders may receive, even if not offered to the Individual Stockholders, rights to appoint members of the board of directors or similar governing body of the Third Party Purchaser or any of its Affiliates, or any other governance rights (including board observer rights), and (d) the Carlyle Stockholders may receive, even if not offered to Individual Stockholders, rights to Transfer any Securities received in such transaction not given to Individual Stockholders so long as the Individual Stockholders are permitted to Transfer their Securities on a pro rata basis with the Carlyle Stockholders.

“Securities” means (a) (i) shares of Company Common Stock, (ii) shares of Company Restricted Common Stock, (iii) shares of Company Non-Voting Common Stock, (iv) shares of Company Special Voting Stock and (v) Company Options; and (b) any securities issued or issuable with respect to any of the foregoing (x) upon any conversion or exchange thereof, (y) by way of stock dividend or other distribution, stock split or reverse stock split or (z) in connection with a combination of shares, recapitalization, merger, consolidation, exchange offer or other reorganization.

“Senior Officers” means the Chief Executive Officer, the Chief Financial Officer or the General Counsel of the Company.

“Service Provider” has the meaning specified in the Equity Incentive Plan.

“Share” means a share of Company Common Stock, Company Non-Voting Common Stock or Company Restricted Common Stock.

“Special Registration” means the registration of Securities and/or options or other rights in respect thereof solely on Form S-4 or S-8 or any successor form.

“Stockholders” means the Carlyle Stockholders and the Individual Stockholders.

“Termination of Service” means the time when a Management Stockholder ceases to be a Service Provider for any reason, whether for cause or without cause, including, but not by way of limitation, a termination by resignation, discharge, death or retirement, but excluding a termination where there is a simultaneous reemployment or reengagement by the Company or one of its subsidiaries.

“Transfer” means any direct or indirect sale, transfer, assignment, conveyance, pledge, by operation of law or otherwise, or other encumbrance or disposition, but does not include the sale of any shares of Company Special Voting Stock of the Company in accordance with the Company Rollover Stock Plan.

“Voting Shares” means shares of Company Common Stock, Company Restricted Common Stock and Company Special Voting Stock.

(b) The following terms have the meaning set forth in the Sections set forth below:

Defined Term	Location of Definition
Accountants	Section 12(a)
Agreement	Preamble
BAH	Recitals
Board	Section 1(a)
Bring-Along Notice	Section 4(b)
Bring-Along Right	Section 4(a)
Buyer	Recitals
Code	Section 12(a)
Company	Preamble
Demand Registration	Section 6(a)
Directors	Section 1(a)
Direct Competitive Activity	Section 9(a)
Disability Notice	Section 8(d)
Down-Round Preemptive Right	Section 10(a)
Equity Securities	Section 10(b)
Executive Directors	Section 1(a)
Executive Stockholder	Section 3(a)
Financing Agreements	Section 8(d)
Foreclosed Securities	Section 2
Foreclosure Transferee	Section 2
Initial Carlyle Stockholder	Preamble
IPO	Recitals
Lender	Section 2
Management Securities Call Notice	Section 8(a)
Management Securities Call Right	Section 8(a)
Management Securities Purchase Price	Section 8(b)
Merger	Preamble
Merger Agreement	Preamble
Merger Sub	Recitals
Newco	Section 9(a)
Newco 2	Section 9(a)
Individual Stockholders	Preamble
Other Stockholder Securities Call Notice	Section 9(a)
Other Stockholder Securities Call Right	Section 9(a)
Other Stockholder Securities Purchase Price	Section 9(b)
Payments	Section 12(a)
Permitted Transfer	Section 5(a)
Permitted Transferee	Section 5(a)
Piggyback Registration	Section 6(b)
Registration Request	Section 6(a)

<u>Defined Term</u>	<u>Location of Definition</u>
Repurchase Date	Section 8(b)
Repurchase Disability	Section 8(d)
Securities Act	Section 2
Third Party Purchaser	Section 4(a)
Third Party Terms	Section 4(b)
Unaffiliated Directors	Section 1(a)
280G Regulations	Section 12(b)

(c) Terms used but not defined herein have the meanings ascribed to them in the Merger Agreement.

Section 15. Effectiveness.

(a) This Agreement shall become effective upon the effectiveness of the registration statement relating to the IPO and shall be null and void with no force and effect if the IPO is not consummated within 60 days thereafter.

Section 16. Miscellaneous.

(a) Legends. Each certificate representing the securities issued by the Company and held by a Stockholder shall bear the following legends; provided, that the legend set forth below will be removed promptly from the certificates evidencing any securities which cease to be Registrable Securities in accordance with the definition of such term herein, or would cease to be Registrable Securities upon deliver of unlegended certificates by the Company:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“ACT”), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND SAID LAWS OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF.”

“THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO THE REPURCHASE RIGHTS, ADDITIONAL RESTRICTIONS ON TRANSFER AND CERTAIN OTHER AGREEMENTS SET FORTH IN THE BOOZ ALLEN HAMILTON HOLDING CORPORATION OFFICERS’ ROLLOVER STOCK PLAN AND AN AMENDED AND RESTATED STOCKHOLDERS AGREEMENT BETWEEN THE ISSUER AND THE STOCKHOLDERS AND OPTIONHOLDERS OF THE ISSUER, DATED AS OF [•], 2010. A COPY OF SUCH PLAN AND AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”

(b) Successors, Assigns and Transferees. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, heirs, legatees, successors, and assigns and any other transferee and shall also apply to any securities acquired by a Stockholder after the date hereof.

(c) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

(d) Specific Performance; Submission to Jurisdiction. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in federal and state courts located in Wilmington, Delaware, this being in addition to any other remedy to which such party is entitled at law or in equity. In addition, each of the Parties hereto (i) consents to submit itself to the personal jurisdiction of the federal and state courts located in Wilmington, Delaware in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement; (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the federal or state courts located in Wilmington, Delaware, and (iv) to the fullest extent permitted by Law, consents to service being made through the notice procedures set forth in Section 16(f). Each party hereto hereby agrees that, to the fullest extent permitted by Law, service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 16(f) shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

(e) Interpretation. The headings of the Sections contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not affect the meaning or interpretation of this Agreement. The words “this Agreement”, “herein”, “hereunder”, “hereof”, “hereby”, or other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision hereof. Unless the context requires otherwise, pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa.

(f) Notices. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given and received when delivered by overnight courier or hand delivery, when sent by telecopy, or five (5) days after mailing if sent by registered or certified mail (return receipt requested) postage prepaid, to the Parties at the following addresses (or at such other address for any Party as shall be specified by like notices).

- (i) If to any Carlyle Stockholder, addressed to such Carlyle Stockholder, c/o The Carlyle Group, at:

1001 Pennsylvania Avenue, N.W.
Washington, DC 20004
Attention: Ian Fujiyama
Facsimile: (202) 347-9250

With a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Jeffrey J. Rosen
Facsimile: (212) 909-6836

And a copy to:

Booz Allen Hamilton Inc.
8283 Greensboro Drive
McLean, Virginia 22012
Attention: Law Department
Facsimile: (703) 902-3580

- (ii) If to any Individual Stockholder, to the address set forth on such Stockholder's signature page hereto.

With a copy to:

Booz Allen Hamilton Inc.
8283 Greensboro Drive
McLean, Virginia 22012
Attention: Law Department
Facsimile: (703) 902-3580

- (iii) If to the Company:

Booz Allen Hamilton Inc.
8283 Greensboro Drive
McLean, Virginia 22012
Attention: Law Department
Facsimile: (703) 902-3580

With a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Jeffrey J. Rosen
Facsimile: (212) 909-6836

And a copy to:

c/o The Carlyle Group
1001 Pennsylvania Avenue, N.W.
Washington, DC 20004
Attention: Ian Fujiyama
Facsimile: (202) 347-9250

(g) Recapitalization, Exchange, Etc. Affecting the Company's Capital Stock. The provisions of this Agreement shall apply, to the full extent set forth herein, with respect to any and all Securities and all of the shares of capital stock of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets, or otherwise) that may be issued in respect of, in exchange for, or in substitution of such Securities, and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations, and the like occurring after the date hereof.

(h) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same agreement. Any facsimile copies hereof or signature thereon shall, for all purposes, be deemed originals.

(i) Attorney's Fees. In any action or proceeding brought to enforce any provision of this Agreement, the successful Party shall be entitled to recover reasonable attorney's fees and expenses in addition to any other available remedy.

(j) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal, or unenforceable in any respect for any reason, the validity, legality, and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby.

(k) Amendment. The provisions of each Section of this Agreement (including any defined terms to the extent such defined terms are used in any Section) may be amended or terminated and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only as follows:

(i) with respect to any amendments, terminations or waivers relating to the provisions of Section 1, Section 3, Section 4, or Section 16(m), by the written

consent of the Company (approved by the Board), the Carlyle Stockholders and the Executive Stockholders holding a majority of the Securities held by the Executive Stockholders;

(ii) with respect to any waivers of the provisions of Section 2 or Section 5 or any amendments or terminations thereof of generally applicability, by the written consent of the Company (approved by the Board); provided that any such amendment or termination of such Sections that would have the effect of imposing additional restrictions on the ability of the Individual Stockholders to Transfer Securities thereunder shall require the written consent of the Individual Stockholders holding a majority of the Securities held by the Individual Stockholders;

(iii) with respect to any amendments, terminations or waivers relating to the provisions of Section 8, by the written consent of the Company (approved by the Board), the Carlyle Stockholders and the Management Stockholders holding a majority of the Securities held by the Management Stockholders;

(iv) with respect to any amendments, terminations or waivers relating to the provisions of Section 9, by the written consent of the Company (approved by the Board), the Carlyle Stockholders and the Other Stockholders holding a majority of the Securities held by the Other Stockholders;

(v) with respect to any amendments, terminations or waivers relating to the provisions of Section 11, by the written consent of the Company (approved by the Board); and

(vi) with respect to any amendments, terminations or waivers relating to the provisions of Section 6, Section 7, Section 10, Section 12, Section 13, Section 14 (except as otherwise provided herein), Section 15 or Section 16 (other than subsection (m)), by the written consent of the Company (approved by the Board) and the Carlyle Stockholders; provided that if such amendment, termination or waiver by its terms would materially and adversely affect the rights or obligations of the Individual Stockholders as compared to the Carlyle Stockholders, then such amendment, termination or waiver shall require the consent of the Individual Stockholders holding a majority of the Securities held by Individual Stockholders.

In addition to the foregoing, (x) if any such amendment, termination or waiver would by its terms materially and adversely affect the rights or obligations of a particular Stockholder in a manner materially different from or disproportionate to other similarly situated Stockholders, then such amendment, termination or waiver shall require such Stockholder's prior written consent and (y) if any such amendment, termination or waiver would materially and adversely affect the rights or obligations of the Individual Stockholders and either (I) would in doing so adversely affect the Other Stockholders in a manner materially different from or disproportionate to, the Management Stockholders, or (II) is being made in connection with, or pursuant to a transaction associated with, the payment or grant to the Management Stockholders of a material amount of new or additional cash, property or other valuable rights (other than reasonable

compensation arrangements for officers entered into in connection with any public offering) which are not being paid or granted to the Other Stockholders, then such amendment, termination or waiver shall require the prior written consent of Other Stockholders holding a majority of the Securities held by Other Stockholders. Any amendment, termination or waiver effected in accordance with this Section 1.6(k) shall be binding upon the Company, the Carlyle Stockholders and their successors and assigns and the Individual Stockholders and their successors and assigns. At any time hereafter, additional Stockholders may be made Parties hereto by (x) executing a signature page in the form attached as Exhibit A hereto, which signature page shall be countersigned by the Company and shall be attached to this Agreement and become a part hereof without any further action of any other Party hereto and (y) if such Stockholder is a resident of a state with a community or marital property system, by causing the spouse of such Stockholder to execute a spousal waiver in the form attached as Exhibit B.

(l) Tax Withholding. The Company shall be entitled to require payment in cash or deduction from other compensation payable to any Stockholder of any sums required by federal, state, or local tax law to be withheld with respect to the issuance, vesting, exercise, repurchase, or cancellation of any Share or any option to purchase Securities.

(m) Appointment of Proxy. Each Executive Stockholder hereby appoints Explorer Coinvest LLC as his true and lawful proxy and attorney-in-fact, with full power of substitution, to vote all of such Executive Stockholder's Voting Shares (i) for the election and removal of Directors and for all other matters provided for in Section 1 (other than Sections 1(f) and 1(g)) and (ii) for all matters set forth in Section 4(e); provided that such proxy shall not include the power to vote in any meeting or other process chosen by the Executive Stockholders to select designees as contemplated by Section 1(a). The proxies and powers granted pursuant to this Section 1.6(m) are coupled with an interest and are given to secure the performance of this Agreement. Such proxies and powers are irrevocable and binding upon the Executive Stockholders and the successors, assigns, representatives and executors thereof until the termination of this Agreement and shall revoke any and all prior proxies granted by the Executive Stockholder with respect to such Executive Stockholder's Voting Shares (other than any prior proxies granted to Explorer Coinvest LLC pursuant to a Proxy and Tag-Along Agreement).

(n) Entire Agreement. This Agreement (including any and all exhibits, schedules and other instruments contemplated thereby) constitute the entire agreement of the Parties with respect to the subject matter hereof.

[remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

BOOZ ALLEN HAMILTON HOLDING CORPORATION

By: /s/ CG Appleby
Name: CG Appleby
Title: General Counsel and Secretary

[Signature Page to Stockholders Agreement]

EXPLORER COINVEST LLC

By: Carlyle Partners V US, L.P., its managing member

By: TC Group V US, L.P., its general partner

By: TC Group V US, L.L.C., its general partner

By: TC Group Investment Holdings, L.P., its managing member

By: TCG Holdings II, L.P., its general partner

By: /s/ Ian Fujiyama

Name: Ian Fujiyama

Title: Managing Director

[Signature Page to Stockholders Agreement]

EXHIBIT A-1
SIGNATURE PAGE
TO
STOCKHOLDERS AGREEMENT

By execution of this signature page, _____ hereby agrees to become a Party to, to become a Management Stockholder under, and to be bound by the obligations of, and receive the benefits of, that certain Stockholders Agreement, dated as of _____, by and among Booz Allen Hamilton Holding Corporation, a Delaware corporation, Explorer Coinvest LLC, a Delaware limited liability company and certain other Parties named therein, as amended from time to time thereafter.

Signature: _____

Address: _____

Facsimile: _____

[Signature Page to Stockholders Agreement]

EXHIBIT A-2
SIGNATURE PAGE
TO
STOCKHOLDERS AGREEMENT

By execution of this signature page, _____ hereby agrees to become a Party to, to become an Other Stockholder under, and to be bound by the obligations of, and receive the benefits of, that certain Stockholders Agreement, dated as of _____, by and among Booz Allen Hamilton Holding Corporation, a Delaware corporation, Explorer Coinvest LLC, a Delaware limited liability company and certain other Parties named therein, as amended from time to time thereafter.

Signature: _____

Address: _____

Facsimile: _____

[Separation Agreement]

EXHIBIT A-3
SIGNATURE PAGE
TO
STOCKHOLDERS AGREEMENT

By execution of this signature page, _____ hereby agrees to become a Party to, to become an Executive Stockholder under, and to be bound by the obligations of, and receive the benefits of, that certain Stockholders Agreement, dated as of _____, by and among Booz Allen Hamilton Holding Corporation, a Delaware corporation, Explorer Coinvest LLC, a Delaware limited liability company and certain other Parties named therein, as amended from time to time thereafter.

Signature: _____

Address: _____

Facsimile: _____

[Separation Agreement]

EXHIBIT A-4
SIGNATURE PAGE
TO
STOCKHOLDERS AGREEMENT — TRUST

By execution of this signature page, _____ hereby agrees to become a Party to, to become a Management Stockholder under, and to be bound by the obligations of, and receive the benefits of, that certain Stockholders Agreement, dated as of _____, by and among Booz Allen Hamilton Holding Corporation, a Delaware corporation, Explorer Coinvest LLC, a Delaware limited liability company and certain other Parties named therein, as amended from time to time thereafter.

Signature of Trustee: _____

Name of Trustee: _____

Address of Trust: _____

Facsimile: _____

Accepted and Agreed by:

Signature of
Related Individual: _____

Name: _____

[Signature Page to Stockholders Agreement]

EXHIBIT A-5
SIGNATURE PAGE
TO
STOCKHOLDERS AGREEMENT — TRUST

By execution of this signature page, _____ hereby agrees to become a Party to, to become an Other Stockholder under, and to be bound by the obligations of, and receive the benefits of, that certain Stockholders Agreement, dated as of _____, by and among Booz Allen Hamilton Holding Corporation, a Delaware corporation, Explorer Coinvest LLC, a Delaware limited liability company and certain other Parties named therein, as amended from time to time thereafter.

Signature of Trustee: _____

Name of Trustee: _____

Address of Trust: _____

Facsimile: _____

Accepted and Agreed by:

Signature of
Related Individual: _____

Name: _____

[Signature Page to Stockholders Agreement]

EXHIBIT B

SPOUSAL WAIVER

I, [INSERT NAME] hereby waive and release any and all equitable or legal claims and rights, actual, inchoate or contingent, which I may acquire with respect to the disposition, voting or control of the Securities subject to the Stockholders Agreement, dated as of _____, _____, among Booz Allen Hamilton Holding Corporation and its stockholders, as the same shall be amended from time to time, except for rights in respect of the proceeds of any disposition of such Securities.

Name:

[Signature Page to Stockholders Agreement]

EXHIBIT C

SEPARATION OF EXECUTIVE STOCKHOLDER

Dated: _____

Booz Allen Hamilton Holding Corporation, a Delaware corporation (the "Company") and the undersigned individual hereby agree that, as of the date written above, the undersigned has ceased to serve as a member of the Leadership Team, as defined in the Stockholders Agreement, dated as of _____, by and among the Company, Explorer Coinvest LLC, a Delaware limited liability company and certain other Parties named therein, as amended from time to time thereafter (the "Stockholders Agreement"). The undersigned individual hereby agrees to remain a Party to, to remain a Management Stockholder under, and to be continue to bound by the obligations of, and to receive the benefits of, the Stockholders Agreement.

Name:

BOOZ ALLEN HAMILTON HOLDING CORPORATION

By:

Name:

Title

The Stockholders Agreement of Explorer Holding Corporation, dated as of July 30, 2008 (the “Agreement”) was amended and restated in accordance with the amendment provisions of Section 15(k) of the Agreement. The following Individual Stockholders (as defined in the Agreement) were parties to the Agreement and continue to be parties to the Amended and Restated Stockholders Agreement of Booz Hamilton Holding Corporation, dated as of November 8, 2010:

Abram Zwany Trust	David F. Humenansky Revocable Trust	Gamer, Joseph
Adolph, Gerald	De Souza, Ivan	Gary C. Cabbage Trust
Ahlquist, Gary	Dehoff, Kevin	Gary D. Labovich Revocable Trust
Aldrich, David	Dempsey, Joan	Gemes, Alan
Allen, James	DiFonzo, Leslie	George M. Schu Trust
Anderson, Kristine	Dodd, Jay	Gerald Adolph GRAT 2008
Andrew S. Cohen Trust	Dolan, Jeane	Gerencser, Mark
Appleby, CG	Doolittle, Paul	Ghassan S. Salameh Trust
Arthur L. Fritzson Trust	Doshi, Viren	Gibbons, Jim
Bastedo, William	Dotson, Judith	Gibson, Dennis
Baxter, Greg	Doughty, Dennis	Gilbert, Lesley
Bertone, Peter	Douglas E. Himberger Trust	Gillespie, Neil
Blackburn, Fred	Douglas Wellington Carter Living Trust	Givans, Natalie
Bolduc, Mickie	Dov Solomon Zakheim Revocable Trust	Goforth, Patricia
Bounds, Gene	Eikelmann, Stefan	Greenspon, Thomas
Breeze, Cathy	Emile P. Trombetti Trust	Gregory G. Wenzel Trust
Broyles, Cynthia	Falkenstrom, Lee	Gushurst, Klaus-Peter
Bussmann, Johannes	Farber, Michael	Hall, Keith
Carl Richard Salzano Trust	Feeney, John	Hardwick, Nancy
Carlos A. Navarro Trust	Feringa, Alexis	Harrison, Gregory
Carol A. Staubach Trust	Finn, Molly	Helfenstein, Dee Dee
Carter, Douglas	Fitzpatrick, Margo	Henry, Jimmy
Castro, Rene	Fletcher, Louise	Herbert Stuart MacArthur Trust
Catanzano, Keith	Floyd, Peter	Herman, Mark
Catherine Annette Nelson Revocable Trust	Fongem, Christian	Himberger, Douglas
Charles P. Zuhoski Revocable Trust	Francis J. Henry, Jr. Trust	Himler, Mark
Christopher C. J. Ling Trust	Frederick W. Knops III A&R Revocable Trust dated November 4, 2005	Hirsh, Evan
Clyde, Andrew	Fritzson, Arthur	Hodge, Ronald
Cohen, Andrew	Fuhrman, Thomas	Holder, Gordon
Cook, Kevin	Funk, Nicole	Holley, Rick
Crabtree, Thom	Furtado, Bob	Howell, Lloyd
Cabbage, Gary	Gallo, Laurene	Humenansky, David
Cynthia L. Broyles Trust		Hyde, Joan
Dahut, Karen		Insera, Andrea
Darby, Maria		Jack D. Welsh Jr., Trust
		Jackson, William

Jacobsohn, Jake
James Manchisi Revocable Trust
Jaruzelski, Barratt
Jirovec, Todd
Joan A. Dempsey Trust
John A. Thomas Trust
John D. Lueders Revocable Trust
Jones, Michael
Joseph W. Mahaffee Revocable Trust
Judith H. Dotson Trust
Kadish, Ronald
Karen M. Dahut Trust
Karp, David
Kauffeld, Richard
Keith R. Hall Trust dated
 25 November 2002
Kelly, Christopher
Kenneth F. Wiegand, Jr. Trust
Kibben, Jeffrey
Kletter, David
Knops, Frederick
Kosar, Corrine
Krings, Jorg
Kuenstner, Thomas
Kurt B. Stevens Trust
Kuttner, Nicholas
Labovich, Gary
Lamb, Robert
Lance, Gary
Lane, Douglas
Laurene A. Gallo Trust
Lauster Trust f/b/o E Lauster, f/b/o H
 Lauster, f/b/o M Lauster
Lauster, Steffen
Lee J. Falkenstrom Revocable Trust
Legan, Brian
Leinwand, Paul
Lerch, Marie
Ling, Christopher

Lloyd W. Howell, Jr. Trust
Logue, Joseph
Los Altos Investments
Lueders, John
Lyman, Janet
MacArthur, Herbert
Mader, David
Mahaffee, Joseph
Makar, Robert
Manchisi, James
Margo L. Fitzpatrick Trust
Maria Darby Trust
Mark J. Gerencser Trust
Mark L. Herman Revocable Trust
Martha, Joseph
Mather, Gary
Mayer, John
McConnell, Mike
McFarland, Walt
Merkel, Judy
Messer, Angela
Meyers, Bill
Mills, Ken
Mitchell, Anthony
Moeller, Leslie
Molly Finn Revocable Inter-Vivos Trust
Muzik, Sharon
Nancy E. Hardwick Trust
Natalie M. Givans Revocable Trust
Navarro, Carlos
Neilson, Gary
Nelson, Catherine
Nicholas J. Kuttner Trust
Niebuhr, Jens
Niehues, Alexander
Noonan, Robert
Obering, Henry
Odeen, Philip
One International Group Corp
Orjada, Bruce
Osborne, Robert
Otten, Mike

Patrick F. Peck Trust
Peck, Patrick
Penfield, Susan
Pfeifer, Tom
Pierce, Chris
Pigorini, Paolo
Porgess, Sam
Portman, Robin
Post, Robert H.
Pressley, Donald
Purdy, William
Rahl, Gary
Reitenspiess, Martin
Richard J. Wilhelm Trust
Robert H. Post Trust
Robert J. Lamb, III Trust
Robert W. Noonan Trust
Robert Williams Trust
Robinson, Robert
Ronald A. Hodge Trust
Ronald T. Kadish Trust
Rossotti, Charles
Rozanski, Horacio
Rubin, David
Russell, Tom
Salameh, Ghassan
Salomon, Roy
Salzano, Carl R.
Sam M. and Susan M. Porgess 2005 Trust
Samuel Strickland Revocable Trust
Saunders, Rick
Scheuble, Larry
Schu, George
Schulman, Gary
Seale, Adam
Sengupta, Suvojoy
Shrader, Ralph
Sifer, Joseph
Silverman, Rob
Smith, Frank
Smith, Gale
Sniffin, Edgar
Sogegian, Robert
Soules, Steve

Spiegel, Eric
St Clair, Sarah
Stames, Craig
Staubach, Carol A.
Stevens, Kurt
Stewart, William
Strickland, Samuel
The Angela M. Messer Trust
The Joseph Logue Living Trust
The Makar Family Trust dated
June 4, 2004
The Ralph W. Shrader Revocable Trust
Thoet, William
Thomas S. Greenspon Trust
Thomas, John
Thompson, Elizabeth
Trepant, Hugo
Trick, Peter
Trombetti, Emile
Trust f/b/o Bryan E. Shrader et al.
Trust f/b/o Jeffrey M. Shrader et al.
Trust f/b/o Mark A. Shrader et al.
Van Lee, Reginald
Verity, Richard
Vevon, Jerry
Vigilante, Kevin
Villano, Laurie
Voellger, Gary
Walter G. McFarland Trust
Wansley, William
Welles, Scott
Welsh, Jack
Wenzel, Gregory
Wiegand, Kenneth
Wilbur, Lee
Wilhelm, Richard J.
William H. Stewart III Trust
Wintersteller, Walter

Wolfe, Joan
Yuvanc, Joanne
Zakheim, Dov
Zuhoski, Charles
Zwany, Abram

A separate Irrevocable Proxy and Tag-Along Agreement substantially identical in all material respects to this Exhibit 4.4 hereto was entered into between Explorer Coinvest LLC and each of the individuals or trusts listed below:

Abbe, Brian Abram Zwany Trust
Adolph, Gerald
Ahlquist, Gary
Aldrich, David
Allen, James
Anderson, Kristine
Andrew S. Cohen Trust
Appleby, CG
Amsberger, Mark
Arthur L. Fritzson Trust
Bastedo, William
Baxter, Greg
Bertone, Peter
Blackburn, Fred
Bolduc, Mickie
Bounds, Gene
Breeze, Cathy
Broyles, Cynthia
Bussmann, Johannes
Calderone, Matthew Carl Richard Salzano Trust
Carlos A. Navarro Trust
Carol A. Staubach Trust
Carter, Douglas
Castro, Rene
Catanzano, Keith
Catherine Annette Nelson Revocable Trust
Charles P. Zuhoski Revocable Trust
Christopher C. J. Ling Trust
Clyde, Andrew
Cohen, Andrew
Cook, Kevin
Crabtree, Thom
Cabbage, Gary
Cynthia L. Broyles Trust
Dahut, Karen
Darby, Maria
David F. Humenansky Revocable Trust
De Souza, Ivan
Dehoff, Kevin
DelBusso, Steven
Dempsey, Joan
DiFonzo, Leslie
Dodd, Jay
Dolan, Jeane
Doolittle, Paul
Doshi, Viren
Dotson, Judith
Doughty, Dennis
Douglas E. Himberger Trust
Douglas Wellington Carter Living Trust
Dov Solomon Zakheim Revocable Trust
Eikermann, Stefan
Emile P. Trombetti Trust
Eulberg, Delwyn
Falkenstrom, Lee
Farber, Michael
Feeney, John
Feringa, Alexis
Finn, Molly
Fitzpatrick, Margo
Fletcher, Louise
Floyd, Peter
Fongem, Christian
Francis J. Henry, Jr. Trust
Frederick W. Knops III A&R Revocable Trust dated November 4, 2005
Fritzson, Arthur
Fuhrman, Thomas
Funk, Nicole
Furtado, Bob
Gallo, Laurene
Gamer, Joseph

Gary C. Cabbage Trust
Gary D. Labovich Revocable Trust
Gemets, Alan
George M. Schu Trust
Gerald Adolph GRAT 2008
Gerencser, Mark
Ghassan S. Salameh Trust
Gibbons, Jim
Gibson, Dennis
Gilbert, Lesley
Gillespie, Neil
Givans, Natalie
Goforth, Patricia
Graves, Linda
Greenspon, Thomas
Gregory G. Wenzel Trust
Gushurst, Klaus-Peter
Hall, Keith
Hamilton, Charles
Hardwick, Nancy
Harrison, Gregory
Hayes, Randy
Helfenstein, Dee Dee
Henry, Jimmy
Herbert Stuart MacArthur Trust
Herman, Mark
Himberger, Douglas
Himler, Mark
Hirsh, Evan
Hodge, Ronald
Holder, Gordon
Holley, Rick

Howell, Lloyd
Humenansky, David
Hyde, Joan
Inserra, Andrea
Isman, Michael
Jack D. Welsh Jr., Trust
Jackson, William
Jacobsohn, Jake
James Manchisi Revocable Trust
Jaruzelski, Barratt
Jirovec, Todd
Joan A. Dempsey Trust
John A. Thomas Trust
John D. Lueders Revocable Trust
Jones, Michael
Joseph W. Mahaffee Revocable Trust
Judith H. Dotson Trust
Kadish, Ronald
Karen M. Dahut Trust
Karp, David
Kauffeld, Richard
Keith R. Hall Trust dated 25 November 2002
Kelly, Christopher
Kenneth F. Wiegand, Jr. Trust
Kibben, Jeffrey
Kletter, David
Knops, Frederick
Kosar, Corrine
Krings, Jorg
Kuenstner, Thomas
Kurt B. Stevens Trust
Kuttner, Nicholas
Labovich, Gary
Lamb, Robert
Lance, Gary
Lane, Douglas
Laurene A. Gallo Trust
Lauster Trust f/b/o E Lauster, f/b/o H Lauster, f/b/o M Lauster
Lauster, Steffen
Lee J. Falkenstrom Revocable Trust
Legan, Brian
Leinwand, Paul
Lerch, Marie
Leslie, Timathie
Ling, Christopher
Lloyd W. Howell, Jr. Trust
Logue, Joseph Los Altos Investments
Lueders, John
Lyman, Janet
MacArthur, Herbert
Mader, David
Mahaffee, Joseph
Makar, Robert
Manchisi, James
Margo L. Fitzpatrick Trust Maria Darby Trust
Mark J. Gerencser Trust
Mark L. Herman Revocable Trust
Martha, Joseph
Mather, Gary
Mayer, John
McConnell, Mike
McFarland, Walt
McLaughlin, Grant
Merkel, Judy
Messer, Angela
Messina, Alfred
Meyers, Bill
Mills, Ken
Mitchell, Anthony
Moeller, Leslie
Molly Finn Revocable Inter-Vivos Trust
Moore, Stephen
Muzik, Sharon

Nancy E. Hardwick Trust
Natalie M. Givans Revocable Trust
Navarro, Carlos
Neilson, Gary
Nelson, Catherine
Nicholas J. Kuttner Trust
Niebuhr, Jens
Niehues, Alexander
Noonan, Robert
Obering, Henry
Odeen, Philip One International Group Corp
Orjada, Bruce
Osborne, Robert
Otten, Mike
Patrick F. Peck Trust
Peck, Patrick
Penfield, Susan
Pfeifer, Tom
Pierce, Chris
Pigorini, Paolo
Porgess, Sam
Portman, Robin
Post, Robert H.
Pressley, Donald
Purdy, William
Rahl, Gary
Reitenspiess, Martin
Richard J. Wilhelm Trust
Robert H. Post Trust
Robert J. Lamb, III Trust
Robert W. Noonan Trust
Robert Williams Trust
Robinson, Robert
Ronald A. Hodge Trust
Ronald T. Kadish Trust
Rossotti, Charles
Rozanski, Horacio
Rubin, David
Russell, Tom
Salameh, Ghassan

Salomon, Roy
Salzano, Carl R.
Sam M. and Susan M. Porgess 2005 Trust
Samuel Strickland Revocable Trust
Saunders, Rick
Scheuble, Larry
Schu, George
Schulman, Gary
Seale, Adam
Sengupta, Suvojoy
Shrader, Ralph
Sifer, Joseph
Silverman, Rob
Smith, Frank
Smith, Gale
Sniffin, Edgar
Sogegian, Robert
Soules, Steve
Spiegel, Eric
St Clair, Sarah
Stames, Craig
Staubach, Carol A.
Steinhardt, Allan
Stevens, Kurt
Stewart, William
Strickland, Samuel
Swindell, Jennifer
The Angela M. Messer Trust
The Joseph Logue Living Trust
The Makar Family Trust dated June 4, 2004
The Ralph W. Shrader Revocable Trust
Thoet, William
Thomas S. Greenspon Trust
Thomas, John
Thompson, Elizabeth
Trepant, Hugo
Trick, Peter
Trombetti, Emile
Trust f/b/o Bryan E. Shrader et al.
Trust f/b/o Jeffrey M. Shrader et al.
Trust f/b/o Mark A. Shrader et al.
Van Lee, Reginald
Verity, Richard
Vevon, Jerry
Vigilante, Kevin
Villano, Laurie
Voellger, Gary
Walter G. McFarland Trust
Wansley, William
Welles, Scott
Welsh, Jack
Wenzel, Gregory
Wiegand, Kenneth
Wilbur, Lee
Wilhelm, Richard J.
William H. Stewart III Trust
Wintersteller, Walter
Wofle, Joan
Yuvanc, Joanne
Zakheim, Dov
Zuhoski, Charles
Zwany, Abram

IRREVOCABLE PROXY AND TAG-ALONG AGREEMENT

This Irrevocable Proxy and Tag-Along Agreement (this "Agreement") is entered into as of date(s) set forth on the signature pages attached hereto, by and among (a) Explorer Coinvest LLC, a Delaware limited liability company (the "Initial Carlyle Stockholder") and the stockholder whose name is set forth on the signature page hereof (the "Individual Stockholder").

RECITALS:

WHEREAS, the Carlyle Stockholder currently is the owner of 9,566,000 shares of Company Common Stock;

WHEREAS, the Individual Stockholder currently is the owner of the number of shares of Company Common Stock, Company Non Voting Common Stock, Company Restricted Common Stock, and Company Special Voting Stock and Company Options to purchase the number of shares of Company Common Stock, set forth on the signature page hereof; and

WHEREAS, the Initial Carlyle Stockholder wishes to enter into a pro rata tag-along agreement with the Individual Stockholder in exchange for the grant by the Individual Stockholder of an irrevocable proxy to the Initial Carlyle Stockholder.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations and warranties made herein and of the mutual benefits to be derived herefrom, the parties hereto agree as follows:

Section 1 Tag-Along Right.

(a) In the event that any Carlyle Stockholder(s) (the "Initiating Stockholder(s)") propose(s) to Transfer any Securities to a Third Party Purchaser other than (i) to a Permitted Transferee, (ii) pursuant to a registered public offering (it being understood that the Individual Stockholder has piggyback registration rights with respect to registered public offerings), (iii) in a bona fide sale to the public in accordance with Rule 144 under the Securities Act or (iv) in a pro-rata distribution made by any Carlyle Stockholder(s) to its partners or members for no additional consideration, then the Individual Stockholder shall have the right (the "Tag-Along Right") to require that the proposed Third Party Purchaser purchase from the Individual Stockholder up to a number of whole Securities (which securities shall not include Company Special Voting Stock (except to the extent described in the last sentence of this Section 1(a)) or unvested Company Restricted Common Stock, or Company Options that are not exercisable, except to the extent such Company Restricted Common Stock vests or Company Options become exercisable as a result of the transactions contemplated by the applicable Sale Notice) equal to the product of (x) the total number of Securities that the proposed Third Party Purchaser has agreed, committed or is willing to purchase and (y) a fraction, the numerator of which is the Aggregate Quantity of Securities (excluding any Securities that are not Proxy Shares) owned by the Individual Stockholder, and the denominator of which is the Aggregate Quantity of Securities

held by all holders of Securities (such product, the “Tag Eligible Securities”). Notwithstanding anything to the contrary in this Section 1, if the Individual Stockholder sells any Company Options issued under the Company Rollover Stock Plan to a Third Party Purchaser pursuant to this Section 1, the Individual Stockholder (and, if applicable, a Permitted Transferee and/or Related Trust of the Individual Stockholder) shall also sell, for no additional consideration, a corresponding number of shares of Company Special Voting Stock to such Third Party Purchaser.

(b) The Initiating Stockholder(s) shall notify the Individual Stockholder in writing in the event such Initiating Stockholder(s) propose(s) to make a Transfer or series of Transfers giving rise to the Tag-Along Right at least fifteen (15) Business Days prior to the date on which such Initiating Stockholder(s) expect(s) to consummate such Transfer (the “Sale Notice”) which notice shall specify the number of Securities which the Third Party Purchaser intends to purchase in such Transfer and the Third Party Terms with respect thereto. The Tag-Along Right may be exercised by the Individual Stockholder by delivery of a written notice to the Company and the Initiating Stockholder(s) proposing to sell Securities (the “Tag-Along Notice”) within ten (10) Business Days following receipt of the Sale Notice from such Initiating Stockholder(s). The Tag-Along Notice shall state the number of each type of Securities (which Securities shall not include Company Special Voting Stock (except to the extent described in the last sentence of Section 1(a)) or unvested Company Restricted Common Stock, or Company Options that are not exercisable, except to the extent such Company Restricted Common Stock vests or Company Options become exercisable as a result of the transactions contemplated by the applicable Sale Notice, and which shall not exceed the Tag Eligible Securities), that the Individual Stockholder proposes to include in such Transfer to the proposed Third Party Purchaser (such securities the “Transfer Securities”). In the event that the proposed Third Party Purchaser does not purchase from the Individual Stockholder’s Transfer Securities, then the Initiating Stockholder(s) shall not be permitted to sell any Securities to the Third Party Purchaser, subject to the Initiating Stockholder’s right to send a new Sale Notice in accordance with the procedures set forth in this Section 1.

(c) At the closing of the Transfer to any Third Party Purchaser pursuant to this Section 1, the Third Party Purchaser shall remit to the Individual Stockholder exercising its rights under this Section 1, (i) the consideration for the Securities held by the Individual Stockholder sold pursuant hereto, minus (ii) the Individual Stockholder’s pro rata portion of any such consideration to be placed in escrow or otherwise held back in accordance with the Third Party Terms, minus (iii) the aggregate exercise price of any Company Options being Transferred by the Individual Stockholder to such Third Party Purchaser, against transfer of such Securities subject to the Tag-Along Rights, free and clear of all liens and encumbrances, by delivery by the Individual Stockholder of (A) certificates for such Securities, duly endorsed for Transfer or with duly executed stock powers reasonably acceptable to the Company and such Third Party Purchaser and/or (B) an instrument evidencing the Transfer of the Company Options subject to the Tag-Along Right reasonably acceptable to the Company and such Third Party Purchaser, and the compliance by the Individual Stockholder with any other conditions to closing or payment of

consideration generally applicable to the Initiating Stockholder(s) and all other holders of Securities selling Securities in such transaction; provided, however, that the Individual Stockholder shall not be required to bear more than the Individual Stockholder's pro rata share (determined based on the number of Securities sold in the transactions contemplated by the Tag-Along Notice) of all liabilities for the representations, warranties and other obligations incurred in connection with the transactions contemplated by the Tag-Along Notice (other than with respect to representations and warranties relating to the ownership of the Individual Stockholder's Securities or otherwise relating solely to the Individual Stockholder). Notwithstanding anything to the contrary in this Section 1, the Individual Stockholder shall bear its pro rata share of the aggregate fees, costs and expenses of all such transactions.

Section 2 Irrevocable Proxy.

(a) In consideration of the Tag-Along Right, the Individual Stockholder hereby irrevocably appoints the Initial Carlyle Stockholder, and any designee of the Initial Carlyle Stockholder, and each of them individually, as the true and lawful attorney-in-fact and proxy of the Individual Stockholder solely with respect to the matters set forth below, for and in the Individual Stockholder's name, place and stead, with full power of substitution and resubstitution, to vote the Proxy Shares or act by written consent on behalf of the Proxy Shares, solely with respect to the following matters:

(i) the election or removal of members of the board of directors of the Company; and

(ii) the consent to or approval of any Company Sale that is approved by the Board and the holders of a majority of the then-outstanding Voting Shares or any items submitted to the stockholders of the Company for their consent or approval in connection therewith (including, without limitation, any related votes under Sections 242, 251, 252, 254, 257, 258, 263, 264 or 271 of the Delaware General Corporation Law).

The Individual Stockholder hereby ratifies and confirms and undertakes to ratify and confirm all that the Initial Carlyle Stockholder, in its capacity as the proxyholder of the Proxy Shares, may lawfully do or cause to be done by virtue of the rights hereby granted.

(b) The proxy and power of attorney granted to the Initial Carlyle Stockholder pursuant to Section 2(a) of this Agreement by the Individual Stockholder shall, except as herein provided, be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy and shall revoke any and all prior proxies granted by the Individual Stockholder with respect to the Proxy Shares (other than any prior proxies granted to the Initial Carlyle Stockholder pursuant to Section 16(m) of the Stockholders Agreement but including, if such Individual Stockholder is not a natural person, any prior proxies granted to the Related Individual of such Individual Stockholder). The power of attorney granted by the Individual Stockholder herein is a durable power of attorney and shall

survive the dissolution or bankruptcy of the Individual Stockholder, and shall revoke any and all prior powers of attorney granted by the Individual Stockholder with respect to the Proxy Shares. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

Section 3 Certain Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Stockholders Agreement.

“Affiliate” means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person. For purposes of this definition, “control” (and its derivatives) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether by contract, through the ownership of voting securities, as trustee or executor, or otherwise.

“Aggregate Quantity of Securities” means, with reference to Securities owned by any Person at any time or Securities outstanding at any time for purposes of any computation hereunder, the number of shares of Company Common Stock, Company Restricted Common Stock and Company Non-Voting Common Stock issued and outstanding and held by such Person or all Persons, as the case may be, plus the number of shares of Company Common Stock issuable upon exercise, exchange or conversion of Company Options held by such Person or all Persons, as the case may be, excluding (x) any Company Options issued under the Equity Incentive Plan which are not vested at such time and (y) Company Options that have an exercise, exchange or conversion price per share greater than the price per share to be paid by the applicable Third Party Purchaser. Further, the phrase “number of Securities” held by any Person or group of Persons or to be Transferred shall mean the number of shares of Company Common Stock, Company Restricted Common Stock and Company Non-Voting Common Stock held by such Person or group of Persons or to be Transferred, plus the number of shares of Company Common Stock issuable upon exercise, exchange or conversion of Company Options held by such Person or group of Persons (other than Company Options that have an exercise, exchange or conversion price per share greater than the price per share to be paid by the applicable Third Party Purchaser).

“Agreement” shall have the meaning set forth in the Preamble.

“Carlyle Stockholders” means (a) the Initial Carlyle Stockholder and (b) any Affiliates of the Initial Carlyle Stockholder to which (i) the Initial Carlyle Stockholder or any other Person transfers Company Common Stock or (ii) the Company issues Company Common Stock.

“Company” means Booz Allen Hamilton Holding Corporation, a Delaware corporation.

“Company Common Stock” means shares of the Company’s Class A Common Stock, par value \$0.01 per share.

“Company Non-Voting Common Stock” means shares of the Company’s Class B Non-Voting Common Stock, par value \$0.01 per share.

“Company Options” means options to purchase shares of Company Common Stock pursuant to an option agreement and the Company Rollover Stock Plan, the Equity Incentive Plan or any similar equity-based plans approved by the Board.

“Company Restricted Common Stock” means shares of the Company’s Class C Restricted Common Stock, par value \$0.01 per share.

“Company Rollover Stock Plan” means the Company’s Officer’s Rollover Stock Plan, as such plan may be modified or supplemented from time to time by the board of directors of the Company.

“Company Sale” means the consummation of any transaction or series of transactions (including, without limitation, any merger, recapitalization, reorganization, sale of stock or other similar transaction) pursuant to which one or more Persons or group of Persons (other than any Carlyle Stockholder) acquires (a) Securities possessing the voting power (without taking into account this Agreement or any other agreement or proxy limiting the voting power of the holder of such Securities) sufficient to elect a majority of the members of the board of directors of the Company or the board of directors of the successor to the Company (whether such transaction is effected by merger, consolidation, recapitalization, sale or transfer of the Company’s capital stock or otherwise) or (b) all or substantially all of the assets of the Company and its subsidiaries.

“Company Special Voting Stock” means shares of the Company’s Class E Special Voting Stock, par value \$0.03 per share.

“Individual Stockholder” shall have the meaning set forth in the Preamble.

“Initiating Stockholder” shall have the meaning set forth in Section 1(a).

“Party” means any of the parties to this Agreement.

“Permitted Transfer” means (i) any Transfer of Company Common Stock, Company Restricted Common Stock or Company Non-Voting Common Stock by an Individual Stockholder that is a natural person (or a trust or entity of the type described below) (A) by gift to, or for the benefit of, any member or members of his or her immediate family (which shall include any spouse, or any lineal ancestor or descendant, niece, nephew, adopted child or sibling of him or her or such spouse, niece, nephew or adopted child), (B) to a trust under which the distribution of the Securities may be made only by such Individual Stockholder and/or such Individual Stockholder’s immediate family or (C) to a partnership or limited liability company for the benefit of the immediate family of such Individual Stockholder and the partners or members of which are only such Individual Stockholder and such Individual Stockholder’s immediate family, (ii) any Transfer of such Securities by an Individual Stockholder that is a

natural person to the heirs, executors or legatees of such Individual Stockholder by operation of law or court order upon the death or incapacity of such Individual Stockholder; or (iii) any Transfer of such Securities by an Individual Stockholder that is not a natural person to an Affiliate; provided, that such Affiliate does not engage in any Competitive Activity (as defined in the Stockholders Agreement).

“Permitted Transferee” means the recipient of any Securities pursuant to a Permitted Transfer.

“Person” means any individual, corporation, partnership, limited partnership, limited liability company, syndicate, trust, association or other entity.

“Proxy Shares” means the outstanding Securities owned by the Individual Stockholder as of the date hereof, together with any Securities subsequently issued to the Individual Stockholder by the Company.

“Related Trust” means, for any natural person, any trusts or entities to which such natural person transferred, assigned or otherwise granted (i) Securities of the Company or (ii) securities of Booz Allen Hamilton, Inc. that were exchanged for Securities of the Company.

“Related Individual” means, for any entity or trust, the natural person who initially transferred, assigned or otherwise granted to such entity or trust (i) Securities of the Company or (ii) securities of Booz Allen Hamilton, Inc. that were exchanged for Securities of the Company.

“Sale Notice” shall have the meaning set forth in Section 1(b).

“Securities” means (a) (i) shares of Company Common Stock, (ii) shares of Company Restricted Common Stock, (iii) shares of Company Non-Voting Common Stock, (iv) shares of Company Special Voting Stock and (v) Company Options; and (b) any securities issued or issuable with respect to any of the foregoing (x) upon any conversion or exchange thereof, (y) by way of stock dividend or other distribution, stock split or reverse stock split or (z) in connection with a combination of shares, recapitalization, merger, consolidation, exchange offer or other reorganization.

“Stockholders Agreement” means that certain stockholders agreement, dated as of July 30, 2008, by and among the Company and its stockholders, as amended from time to time.

“Tag-Along Notice” shall have the meaning set forth in Section 1(b).

“Tag-Along Right” shall have the meaning set forth in Section 1(a).

“Tag Eligible Securities” shall have the meaning set forth in Section 1(a).

“Third Party Purchaser” means Persons other than an Affiliate of the Carlyle Stockholder.

“Transfer” means any direct or indirect sale, transfer, assignment, conveyance, pledge, by operation of law or otherwise, or other encumbrance or disposition, but does not include the sale of any shares of Company Special Voting Stock of the Company in accordance with the Company Rollover Stock Plan.

“Transfer Securities” shall have the meaning set forth in Section 1(b).

“Voting Shares” means shares of Company Common Stock, Company Restricted Common Stock and Company Special Voting Stock.

Section 4 Miscellaneous.

(a) Effective Time. This Agreement shall become effective upon the effectiveness of the registration statement relating to the initial public offering by the Company of Company Common Stock and shall be null and void with no force and effect if such initial public offering is not consummated within 60 days thereafter.

(b) Effect of Transfers of Proxy Shares. Except in connection with a Permitted Transfer, (i) no Transfer of Securities by the Individual Stockholder (or any of its Permitted Transferees) shall result in the transfer to the transferee of any Tag-Along Rights with respect to such transferred Securities and (ii) immediately prior to such Transfer, the proxy granted herein to the Carlyle Stockholder with respect to such transferred Securities shall terminate. In the event of a Transfer of any Proxy Shares to a Permitted Transferee by the Individual Stockholder, the Proxy Shares so Transferred shall continue to be subject to the terms and conditions of this Agreement and the Permitted Transferee shall take such Proxy Shares subject to the rights and obligations set forth herein.

(c) Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, heirs, legatees, successors, and, to the extent set forth in Section 4(b), transferees pursuant to Permitted Transfers, and shall not otherwise be assignable (whether by operation of law or otherwise) by any Party without the prior written consent of the other Party.

(d) Brokerage Accounts. The Individual Stockholder agrees that all Proxy Shares owned by the Individual Stockholder or any of its Permitted Transferees shall be held in the name of the Individual Stockholder or such Permitted Transferee and not in the name of any broker, brokerage firm or other nominee.

(e) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws to the extent such principles or rules are not mandatorily applicable by statute and would require or permit the application of the laws of another jurisdiction.

(f) Termination. This Agreement, and the respective rights and obligations of the Parties, shall terminate immediately upon the earliest to occur of (x) the execution by the Carlyle Stockholder and the Individual Stockholder of a written agreement to terminate this Agreement, (y) such time as more than 60% of the Securities have been sold to the public pursuant to an effective registration statement (other than a sale by the Company pursuant to a registration statement on Form S-8) or in accordance with Rule 144 or another exemption from registration or (z) such time when the Carlyle Stockholders cease collectively to own and have the power to dispose of Company Common Stock, Company Non-Voting Common Stock and Company Restricted Common Stock representing at least twenty-five percent (25%) of the interests in the Company represented by all issued and outstanding shares of Company Common Stock, Company Non-Voting Common Stock and Company Restricted Common Stock.

(g) Specific Performance; Submission to Jurisdiction. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in federal and state courts located in Wilmington, Delaware, this being in addition to any other remedy to which such Party is entitled at law or in equity. In addition, each of the Parties hereto (i) consents to submit itself to the personal jurisdiction of the federal and state courts located in Wilmington, Delaware in the event any dispute arises out of this Agreement or any of the transactions contemplated by this Agreement; (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the federal or state courts located in Wilmington, Delaware, and (iv) to the fullest extent permitted by Law, consents to service being made through the notice procedures set forth in Section 4(f). Each Party hereto hereby agrees that, to the fullest extent permitted by Law, service of any process, summons, notice or document by U.S. registered mail to the respective addresses set forth in Section 4(f) shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated hereby.

(h) Interpretation. The headings of the Sections contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not affect the meaning or interpretation of this Agreement. The words "this Agreement", "herein", "hereunder", "hereof", "hereby", or other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision hereof. Unless the context requires otherwise, pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa.

(i) Notices. All notices and other communications provided for or permitted hereunder shall be in writing and shall be deemed to have been duly given and received when

delivered by overnight courier or hand delivery, when sent by telecopy, or five (5) days after mailing if sent by registered or certified mail (return receipt requested) postage prepaid, to the Parties at the following addresses (or at such other address for any Party as shall be specified by like notices).

- (i) If to the Carlyle Stockholder, addressed to the Carlyle Stockholder, c/o The Carlyle Group, at:

1001 Pennsylvania Avenue, N.W.
Washington, DC 20004
Attention: Ian Fujiyama
Facsimile: (202) 347-9250

With a copy to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: Jeffrey J. Rosen
Facsimile: (212) 909-6836

And a copy to:

Booz Allen Hamilton Inc.
8283 Greensboro Drive
McLean, Virginia 22012
Attention: Law Department
Facsimile: (703) 902-3580

- (ii) If to the Individual Stockholder, to the address set forth on the Individual Stockholder's signature page hereto

With a copy to:

Booz Allen Hamilton Inc.
8283 Greensboro Drive
McLean, Virginia 22012
Attention: Law Department
Facsimile: (703) 902-3580

(j) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same agreement. Any facsimile copies hereof or signature thereon shall, for all purposes, be deemed originals.

(k) Attorney's Fees. In any action or proceeding brought to enforce any provision of this Agreement, the successful Party shall be entitled to recover reasonable attorney's fees and expenses in addition to any other available remedy.

(l) Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal, or unenforceable in any respect for any reason, the validity, legality, and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be in any way impaired thereby.

(m) Integration. This Agreement constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties in connection therewith.

[remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date(s) set forth below.

EXPLORER COINVEST LLC

By: Carlyle Partners V US, L.P., its managing member

By: TC Group V US, L.P., its general partner

By: TC Group V US, L.L.C., its general partner

By: TC Group Investment Holdings, L.P., its managing member

By: TCG Holdings II, L.P., its general partner

By: /s/ Ian Fujiyama

Name: Ian Fujiyama

Title: Managing Director

Date: 10/20/2010

[Signature page to Irrevocable Proxy and Tag-Along Agreement]

Date: _____

INDIVIDUAL STOCKHOLDER

Name:
Address:

If the Individual Stockholder is not a natural person:

By: _____
Name:
Title:

Company Common Stock: _____ shares

Company Non Voting Common Stock: _____ shares

Company Restricted Common Stock: _____ shares

Company Special Voting Stock: _____ shares

Company Options to purchase: _____ shares

If the Individual Stockholder is not a natural person,
solely for the purposes of Section 2(b), accepted and agreed by:

Signature of
Related Individual: _____

Name: _____

[Signature page to Irrevocable Proxy and Tag-Along Agreement]

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Ralph W. Shrader, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Booz Allen Hamilton Holding Corporation.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - (b) [not applicable]
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation.
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information.
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 10, 2011

By: /s/ Ralph W. Shrader
Ralph W. Shrader
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Samuel R. Strickland, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Booz Allen Hamilton Holding Corporation.
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - (b) [not applicable]
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation.
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent function):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information.
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 10, 2011

By: /s/ Samuel R. Strickland
Samuel R. Strickland
Executive Vice President
Chief Financial Officer,
Chief Administrative Officer and Director
(Principal Financial and Accounting Officer)

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the report on Form 10-Q of Booz Allen Hamilton Holding Corporation (the "Company") for the fiscal quarter ended September 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Chairman of the Board and President and Chief Executive Officer of the Company certifies, to the best of his knowledge and belief pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 10, 2011

By: /s/ Ralph W. Shrader
Ralph W. Shrader
Chairman of the Board
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Booz Allen Hamilton Holding Corporation and will be retained by Booz Allen Hamilton Holding Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATIONS PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

In connection with the report on Form 10-Q of Booz Allen Hamilton Holding Corporation (the "Company") for the fiscal quarter ended September 30, 2010, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Executive Vice President and Chief Financial Officer, Chief Administrative Officer and Director of the Company certifies, to the best of his knowledge and belief pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934.
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 10, 2011

By: /s/ Samuel R. Strickland
Samuel R. Strickland
Executive Vice President
Chief Financial Officer,
Chief Administrative Officer and Director
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Booz Allen Hamilton Holding Corporation and will be retained by Booz Allen Hamilton Holding Corporation and furnished to the Securities and Exchange Commission or its staff upon request.