

<b>Baltimore Research and Education Foundation, Inc.</b>	<b>Overhead Charge Policy</b>	No.		27
		Effective Date		03/12/0009
		Revision Letter		A
		Final Approval Signature	Approved at the BREF Board meeting held 1/26/2011.	

1.0 Purpose

The purpose of this policy is to establish the terms whereby the Baltimore Research and Education Foundation, Inc. (BREF) will apply the overhead rate.

2.0 Scope

This policy applies to BREF contracts after January 1, 2002.

3.0 Policy

3.1 It is a policy of BREF to charge an overhead rate on all project income as it is received. The current rate for non-federal revenue is 25%, unless otherwise negotiated or restricted. The current federal overhead rate is 19.3%.

3.2 The Board of Directors reviewed BREF assets at its December 14, 2001 meeting. Based on that review, the Board unanimously approved an increase in the overhead rate from 20% to 25% effective January 1, 2002. The 25% applies to new contracts negotiated after January 1, 2002. Overhead rate for contracts existing prior to January 1, 2002 will remain at 20%.

4.0 Revision History

Revision Date	Revision Letter	Name of Document Author	Description of Change
3/11/2009	A	Heather Riley	Policy is put into approved format
01/26/2011		Shirley Rutledge	No revisions. Approved at the BREF Board meeting held 1/26/2011.