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As of September 28, 2018, the market value of the voting and non-voting common equity held by non-affiliates based on the closing price as of that day was $6,933,296,946.

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

	O S 22 M1 , 0
Class A Common Stock	140,030,725
Class B Non-Voting Common Stock	—
Class C Restricted Common Stock	—
Class E Special Voting Common Stock	—

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Portions of the registrant's Proxy Statement for its Annual Meeting of Stockholders scheduled for July 25, 2019 are incorporated by reference into Part III.

LE O O TAE T IN TSNF C

- the loss of members of senior management or failure to develop new leaders;
- misconduct or other improper activities from our employees or subcontractors, including the improper use or release of our clients' sensitive or classified information;
- increased insourcing by various U.S. government agencies due to changes in the definition of "inherently governmental" work, including proposals to limit contractor access to sensitive or classified information and work assignments;
- increased competition from other companies in our industry;
- failure to maintain strong relationships with other contractors; or the partition of

Our ability to deliver lasting value and results to our clients has always been, and continues to be, a product of the strong character, ꝑ

Purpose and Values. As one of the first organizations in the United States to adopt a formal code of business ethics, we have always believed that doing what's right and holding ourselves and others accountable is the only way to do business. Our people exemplify our purpose to "empower people to change the world" and live our values:

- Ferocious Integrity: Do right; hold ourselves accountable
- Unflinching Courage: Speak truth to power; maintain convictions; bring bold thinking
- Passionate Service: Embrace the mission; build community through generosity; make meaningful connections; listen and act with empathy
- Collective Ingenuity: Find the biggest problem and solve it; be resourceful and creative; seek to make the biggest difference; harness the power of diversity; be devoted to the team
- Champion's Heart: Crave being the best; bring joy to the pursuit; learn from failure; compete with passion

O S F

We offer five functional service offerings, which are supported by continued investment and innovation, that drive our capacity to meet market demand today and into the future. We provide a range of technological capabilities that have had an enduring impact for our clients, our people, and the communities where we live and work.

Our functional service offerings are summarized below:

- *Consulting* focuses on the talent and expertise needed to solve client problems and develop mission-oriented solutions for specific domains, business strategies, human capital, and operations through new and innovative approaches. We help clients boost organizational performance, deploy new technologies in smart ways, and change and streamline processes to achieve better outcomes.
- *Analytics* focuses on delivering transformational solutions in the areas of decision analytics (including operations research and cost estimation), automation, and data science (including predictive modeling and machine learning) as well as new or emerging areas such as deep learning and artificial intelligence. We pioneer new approaches to apply analytical technology to clients' problems, draft industry-defining publications, and introduce transformative products such as graphics processing unit (GPU) accelerated deep learning software to the market.
- *Digital Solutions* combines the power of modern systems development techniques and cloud platforms with the power of machine learning to transform customer and mission experiences. We blend in-depth client mission understanding and digital technical expertise with a consultative approach. We develop, design, and implement powerful solutions built on contemporary methodologies and modern architectures. We accelerate clients to open, cloud native environments, where capability can be securely developed and deployed at scale, and effort allocated toward data management challenges is redirected to analysis and insights.
- *Engineering* delivers engineering services and solutions to define, develop, implement, sustain, and modernize complex physical systems. We leverage mature engineering methodologies to solve our clients' most complex problems. We bring a holistic understanding of client needs and [illegible]

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directed toward private contractors in U.S. government fiscal year 2018 was for management, technology, and engineering services, with $76.3 billion spent by the Department of Defense and $61.0 billion spent by civil agencies. The agencies of the U.S. intelligence community that we serve represent an additional market. These numbers also exclude a large addressable market for our services and capabilities in the global commercial markets where we have a modest but growing footprint.

Highlights of Booz Allen's fiscal 2019 are as follows:

- We derived 96% of our revenue from contracts where the end client was an agency or department of the U.S. government.
- We delivered services under 4,709 contracts and task orders.
- We derived 92% of our revenue in fiscal 2019 from engagements for which we acted as the prime contractor.
- We derived 13% of our revenue in fiscal 2019 from the Navy Marine Corps, which was the single largest client that we served in that year.

Selected Long-Term Client Relationships

( ) C	L R ( )
U.S. Navy	75+
U.S. Army	70+
Department of Energy	40+
U.S. Air Force	40+
National Security Agency	35+
Department of Homeland Security	35+
Federal Bureau of Investigation	25+
Department of Health and Human Services	20+
National Reconnaissance Office	20+
A U.S. intelligence agency	20+
Internal Revenue Service	20+

(1) Including predecessor organizations.

Defense and Intelligence Clients

We help our military services take on new missions, tackle acquisition and budgeting challenges, and address the medical needs of soldiers in combat. We also help our defense and intelligence clients adopt innovative technologies by bringing tools, techniques, and expertise to challenges and applying them in innovative ways.

The military services and intelligence agencies we serve need people who have the experience and determination to help our defense clients keep our nation safe. Our technologists and innovators woators ns,

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As a contractor to the U.S. government, as well as state and local governments, we are heavily regulated in most fields in which we operate. We deal with numerous U.S. government agencies and entities, and, when working with these and other entities, we must comply with and are affected by unique laws and regulations relating to the formation, administration, and performance of public government contracts. Some significant laws and regulations that affect us include the following:

- the Federal Acquisition Regulation (the "FAR"), and agency regulations supplemental to the FAR, which regulate the formation, administration, and performance of U.S. government contracts. For example, FAR 52.203-13 requires contractors to establish a Code of Business Ethics and Conduct, implement a comprehensive internal control system, and report to the government when the contractor has credible evidence that a principal, employee, agent, or subcontractor, in connection with a government contract, has violated certain federal criminal laws, violated the civil False Claims Act, or has received a significant overpayment;
- the False Claims Act, which imposes civil and criminal liability for violations, including substantial monetary penalties, for, among other things, presenting false or fraudulent claims for payments or approval;
- the False Statements Act, which imposes civil and criminal liability for making false statements to the U.S. government;
- the Truthful Cost or Pricing Data Statute (formerly known as the Truth in Negotiations Act), which requires contractors, in certain circumstances, to provide cost or pricing data in connection with the pricing of certain government contracts and to certify that the cost

and policies including, among other areas, compensation. The Defense Contract Management

We derive a majority of our revenue from contracts awarded through a competitive bidding process, and our revenue and profitability may be adversely affected if we are unable to compete effectively in the process or if there are delays caused by our competitors protesting major contract awards received by us.

We derive a majority of our revenue from U.S. government contracts awarded through competitive bidding processes. We do not expect this to change for the foreseeable future. Our failure to compete effectively in this procurement environment would have a material adverse effect on our revenue and profitability.

The competitive bidding process involves risk and significant costs to businesses operating in this environment, including:

- the necessity to expend resources, make financial commitments (such as procuring leased premises) and bid on engagements in advance of the completion of their design, which may result in unforeseen difficulties in execution, cost overruns and, in the case of an unsuccessful competition, the loss of committed costs;
- the substantial cost and managerial time and effort spent to prepare bids and proposals for contracts that may not be awarded to us;
- the ability to accurately estimate the resources and costs that will be required to service any contract we are awarded;
- the expense and delay that may arise if our competitors protest or challenge contract awards made to us pursuant to competitive bidding, and the risk that any such protest or challenge could result in the resubmission of bids on modified specifications, or in termination, reduction, or modification of the awarded contract; and
- any opportunity cost of not bidding and winning other contracts we might have otherwise pursued.

In circumstances where contracts are held by other companies and are scheduled to expire, we still may not be provided the opportunity to bid on those contracts if the U.S. government determines to extend the existing contract. If we are unable to win particular contracts that are awarded through the competitive bidding process, we may not be able to operate in the market for services that are provided under those contracts for the duration of those contracts to the extent that there is no additional demand for such services. An inability to consistently win new contract awards over any extended period would have a material adverse effect on our business and results of operations.

The current competitive environment has resulted in an increase in the number of bid protests from unsuccessful bidders on new program awards. It can take many months for the relevant U.S. government agency to resolve protests by one or more of our competitors of contract awards we receive. Bid protests may result in significant expense to us, contract modification or loss of an awarded contract as a result of the award being overturned. Even where we do not lose the awarded contract, the resulting delay in the startup and funding of the work under these contracts may cause our actual results to differ material r ate

Our earnings and profitability may vary based on the mix of our contracts and may be adversely affected by our failure to accurately estimate or otherwise recover the expenses, time, and resources for our contracts.

We enter into three general types of U.S. government contracts for our services: cost-reimbursable, time-and-materials, and fixed-price. For fiscal 2019, we derived 53% of our revenue from cost-reimbursable contracts, 24% from time-and-materials contracts and 23% from fixed-price contracts.

Each of these types of contracts, to varying degrees, involves the risk that we could underestimate our cost of fulfilling the contract, which may reduce the profit we earn or lead to a financial loss on the contract and adversely affect our operating results.

Under cost-reimbursable contracts, we are reimbursed for allowable costs up to a ceiling and paid a fee, which may be fixed or performance-based. If our actual costs exceed the contract ceiling or are not allowable under the terms of the contract or applicable regulations, we may not be able to recover those costs. In particular, there is increasing focus by the U.S. government on the extent to which government contractors, including us, are able to receive reimbursement for employee compensation, including the adoption of interim rules by federal agencies implementing a section of the Bipartisan Budget Act of 2013 that substantially decreased the level of allowable compensation cost for executive-level employees and further applied the newly reduced limitation to all employees. In addition, there is an increased risk of compensation being deemed unallowable or payments being withheld as a result of U.S. government audit, review or investigation.

Under time-and-materials contracts, we are reimbursed for labor at negotiated hourly billing rates and for certain allowable expenses. We assume financial risk on time-and-materials contracts because our costs of performance may exceed these negotiated hourly rates.

Under fixed-price contracts, we perform specific tasks for a predetermined price. Compared to time-and-materials and cost-reimbursable contracts, fixed-price contracts generally offer higher margin opportunities because we receive the benefits of any cost savings, but involve greater financial risk because we bear the impact of any cost overruns. The U.S. government has generally indicated that it intends to increase its use of fixed price contract [illegible] risk for cost overruns and contingent losses on fixed-price contracts, an increase in the percentage of fixed-price contracts in our contract mix would increase our risk of suffering losses.

Additionally, our profits could be adversely affected if our costs under any of these contracts exceed the assumptions we used in bidding for the contract. For example, we may miscalculate the costs, resources, or time needed to sig

We may fail to attract, train and retain skilled and qualified employees, which may impair our ability to generate revenue, effectively serve our clients, and execute our growth strategy.

Our business depends in large part upon our ability to attract and retain sufficient numbers of highly qualified individuals who may have advanced degrees in areas such as information technology as well as appropriate security clearances. We compete for such qualified personnel with other U.S. government contractors, the U.S. government, and private industry, and such competition is intense. Personnel with the requisite skills, qualifications, or security clearance may be in short supply or generally unavailable. Our ability to attract and retain skilled and qualified employees may also be impacted by our engagements in, or perceived connections to, politically or socially sensitive activities. In addition, our ability to recruit, hire, and internally deploy former employees of the U.S. government is subject to complex laws and regulations, which may serve as an impediment to our ability to attract such former employees, and failure to comply with these laws and regulations may expose us and our employees to civil or criminal penalties. If we are unable to recruit and retain a sufficient number of qualified employees, or fail to deploy such employees or obtain their appropriate security clearances in a timely manner, our ability to maintain and grow our business and to effectively serve our clients could be limited and our future revenue and results of operations could be materially and adversely affected. Furthermore, to the extent that we are unable to make necessary permanent hires to appropriately serve our clients, we could be required to engage larger numbers of contracted personnel, which could reduce our profit margins.

If we are able to attract sufficient numbers of qualified new hires, training and retention costs may place significant demands on our resources. In addition, to the extent that we experience attrition in our employee ranks, we may realize only a limited or no return on such invested resources, and we would have to expend additional resources to hire and train replacement employees. The loss of services of key personnel could also impair our ability to perform required services under some of our contracts and to retain such contracts, as well as our ability to win new business.

We may fail to obtain and maintain necessary security clearances which may adversely affect our ability to perform on certain contracts.

Many U.S. government programs require contractor employees and facilities to have security clearances. Depending on the level of required clearance, security clearances can be difficult and time-consuming to obtain. If we or our employees are unable to obtain or retain necessary security clearances, we may not be able to win new business, and our existing clients could terminate their contracts with us or decide not to renew them. To the extent we are not able to obtain and maintain facility security clearances or engage employees with the required security clearances for a particular contract, we may not be able to bid on or win new contracts, or effectively rebid on expiring contracts, as well as lose existing contracts, which may adversely affect our operating results and inhibit the execution of our growth strategy.

Our profitability could suffer if we are not able to timely and effectively utilize our employees or manage our cost structure.

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As a prime contractor, we often rely on other companies to perform some of the work under a contract, and we expect to continue to depend on relationships with other contractors for portions of our delivery of services and revenue in the foreseeable future. If our subcontractors fail to perform their contractual obligations, our operating results and future growth prospects could be impaired. There is a risk that we may have disputes with our subcontractors arising from, among other things, the qualitzw f rforot

The results of litigation and other legal proceedings, including the other claims described under "Item 3. Legal Proceedings," are inherently uncertain and adverse judgments or settlements in some or all of these legal disputes may result in materially adverse monetarp.ga]

adverse effect on our business and results of operations. In addition, if our employees inadvertently do not adhere to appropriate information security protocols, our protocols are inadequate, or our employees intentionally avoid these protocols, our or our clients' sensitive information may be released thereby causing significant negative impacts to our reputation and exposing us or our clients to liability.

If our or our vendors' systems, services, or other applications have significant defects or errors, are successfully attacked by cyber and other security threats, suffer delivery delays, or otherwise fail to meet our clients’ expectations, we may:

- lose revenue due to adverse client reaction;
- be required to provide additional services to a client at no charge;
- incur additional costs related to remediation, monitoring and increasing our cybersecurity;
- lose revenue due to the deployment of internal staff for remediation efforts instead of client assignments;
- receive negative publicity, which could damage our reputation and adversely affect our ability to attract or retain clients;
- be unable to successfully market services that are reliant on the creation and maintaining of secure information technology systems to U.S. government, international, and commercial clients;
- suffer claims by clients or impacted third parties for substantial damages, particularly as a result of any successful network or systems breach and exfiltration of client and/or third party information; or
- incur significant costs, including fines from government regulators related to complying with applicable federal or state law, including laws pertaining to the security and protection of personal information.

In addition to resulting from contract performance or required corrective action, these failures may result in increased costs or loss of revenue if they result in clients postponing subsequently scheduled work or canceling or failing to renew contracts.

The costs related to cybeiatiocted

internationally. Our ability to effectively serve our clients is dependent upon our ability to successfully leverage our operating model across all of these and any future lp to

Many of our contracts with the U.S. government are classified or subject to other security restrictions, which may limit investor insight into portions of our business.

We derive a substantial portion of our revenue from contracts with the U.S. government that are classified or subject to security restrictions that preclude the dissemination of certain information. In a

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The U.S. government may prefer minority-owned, small and small disadvantaged businesses; therefore, we may have fewer opportunities to bid for.

As a result of the Small Business Administration set-aside program, the U.S. government may decide to restrict certain procurements only to bidders that qualify as minority-owned, small, or small disadvantaged businesses. As a result, we would not be eligible to perform as a prime contractor on those programs and would be restricted to a maximum of 49% of the work as a subcontractor on those programs. An increase in the amount of procurements under the Small Business Administration set-aside program may impact our ability to bid on new procurements as a prime contractor or restrict our ability to recompete on incumbent work that is placed in the set-aside program.

The potential implementation and operation of new financial management systems may have an adverse effect on our business and results of operations.

We, from time to time, modernize and upgrade our management systems. In particular, we are considering and have taken steps in preparation for the implementation of new financial management systems that would be designed to enhance our financial systems and cost accounting practices in order to modernize our financial infrastructure through minimizing manual processes, increasing automation, and providing enhanced business analytics. Preparing for implementation and operation of the new systems requires significant investment of human and financial resources. Should we implement the new systems, we would also expect to incur additional expenses and experience certain one-time impacts to profitability related to the roll-out and operation of the new financial systems, including costs related to training. In addition, any significant deficiency in the implementation or operation could have a material adverse effect on our ability to fulfill and invoice customer orders, apply cash receipts, place purchase orders with suppliers, and make cash disbursements, and could negatively impact data processing and electronic communications among business locations, which may have a material adverse effect on our business, consolidated financial condition or results of operations. We also face the challenge of supporting our legacy systems and implementing necessary upgrades to those systems to support routine government and financial audits while and after we implement our new systems.

Our work with government clients exposes us to additional risks inherent in the government contracting environment, which could reduce our revenue, disrupt our business, or otherwise materially adversely affect our results of operation.

U.S. government agencies routinely audit, review, and investigate government contracts and government contractors' administrative processes and systems. These agencies review our performance on contracts, pricing practices, fy

payment, which could materially increase our accounts receivable days sales outstanding and adversely affect our cash flow. In addition, proposed regulatory changes, if adopted, would require the Department of Defense's contracting officers to impose contractual withholdings at no less than certain minimum levels based on assessments of a contractor's business systems. An unfavorable outcome to an audit, review, or investigation by any U.S. government agency could materially and adversely affect our relationship with the U.S. government. If a government investigation uncovers improper or illegal activities, we may be subject to cit to[illegible] any U.[illegible] wi [illegible] rs [illegible] ho [illegible] n t. .

- exposing us to the risk of increased interest rates as certain

- pay dividends on or make other distributions in respect of, or repurchase or redeem, our capital stock;
- prepay, redeem or repurchase subordinated indebtedness;
- make loans and investments;
- sell or otherwise dispose of assets;
- incur liens securing indebtedness;
- enter into transactions with affiliates;
- enter into agreements restricting our subsidiaries' ability to pay dividends to us or the guarantors or make other intercompany transfers;
- consolidate, merge or sell all or substantially all of our or any guarantor's assets;
- designate our subsidiaries as unrestricted subsidiaries; and
- enter into certain lines of business.

These covenants are subject to a number of important exceptions and qualifications. In addition, the restrictive covenants in the Secured Credit Facility require us to maintain a consolidated net total leverage ratio and a consolidated net interest coverage ratio that will each be tested at the end of each fiscal quarter. Our ability to satisfy that financial ratio test may be affected by events beyond our control.

A breach of the covenants under the agreements governing our indebtedness could result in an event of default under those agreements. Such a default may allow certain creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under the Secured Credit Facility would also permit the lenders under the Revolving Credit Facility to terminate all other commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under the [illegible]

- the establishment of advance notice requirements for stockholder proposals and nominations for election to the Board at stockholder meetings;
- requiring approval of two-thirds of stockholders to amend the bylaws; and
- prohibiting our stockholders from acting by written consent.

In addition, we are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law, which imposes additional requirements regarding mergers and other business combinations. These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, mof

interference with contract, breach of fiduciary duty, civil Racketeer

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state, local and commercial organizations. Mr. Labovich is a former chair and a member of the board of trustees for the Greater DC Maryland Chapter of the National Multiple Sclerosis and serves on the board of trustees for Clark University.

Christopher Manning is an Executive Vice President and leads the Company' fotoeyalsrclsai y.

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The graph set forth below compares the cumulative shareholder return on our Class A Common Stock between March 31, 2014 and March 31, 2019, to the cumulative return of (i) the Russell 1000 Index and (ii) S&P Software & Services Select Industry Index over the same period. The Russell 1000 and S&P Software & Services Select Industry Indices represent comparator groups for relative cumulative return performance to Booz Allen Hamilton. This graph assumes an initial investment of $100 on March 31, 2014 in our Class A Common Stock, the Russell 1000 Index, and the S&P Software & Services Select Industry Index and assumes the re

(03 ,)	21	21 0 3	21 0 9	21 0 7	21 0 6	0
O S : C			E M	F 3 ,		
Revenue		$ 6,70 37	$ 6,167,600	$ 5,809,491	$ 5,405,738	$
Operating costs and expenses:						
Cost of revenue		3,10 66	2,866,268	2,678,715	2,580,026	2,03,849
Billable expenses		2,00 64	1,861,312	1,751,077	1,513,083	1,406,527
General and administrative expenses		92 38	855,541	814,141	806,509	752,912
Depreciation and amortization						

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Effective April 1, 2018, the Company adopted Accounting Standard Codification (ASC) No. 606, *Revenue from Contracts with Customers* (Topic 606), and Accounting Standard Updates (ASU) 2017-07, *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost*, using the full retrospective method. All amounts, percentages and disclosures set forth in this Form 10-K for fiscal 2019, 2018 and 2017 reflect these changes. See Note 2 to our accompanying consolidated financial statements for more information on the impact of the adoption of these accounting standards on revenue and operating income.

During fiscal 2019, the Company generated its highest annual revenue since its initial public offering and reported increases in headcount and backlog for the year. Revenue increased 8.7% from fiscal 2018 to fiscal 2019 primarily driven by continued strength in client demand, which led to increased client staff headcount, and an increase in client staff labor, as well as improved contract performance. Revenue also benefited from higher billable expenses as compared to the prior year.

Operating income increased 15.9% to $602.4 million in fiscal 2019 from $519.7 million in fiscal 2018, which reflects an increase in operating margin to 9.0% from 8.4% in the comparable year. The increase in operating income was primarily driven by the same factors driving revenue growth as well as improved contract performance. During fiscal 2019 the Company also benefited from an

(a) Reflects amortization of intangible assets resulting from the Carlyle Acquisition.

(b) Fiscal 2019 reflects debt refinancing costs incurred in connection with the refinancing transaction consummated on July 23, 2018. Fiscal 2017 reflects the debt refinancing costs incurred in connection with the refinancing transaction consummated on July 13, 2016.

(c) Reflects the combination of Interest expense and Other income (expense), net from the consolidated statement of operations.

(d) Release of pre-acquisition income tax reserves assumed by the Company in connection with the Carlyle Acquisition.

(e) Reflects primarily the adjustments made to the provisional income tax benefit associated with the re-measurement of the Company's deferred tax assets and liabilities as a result of the 2017 Tax Act, including a measurement period adjustment associated with the unbilled receivables method change approved by the IRS in the third quarter of fiscal 2019.

(f) Fiscal 2017 reflects the tax effect of adjustments at an assumed effective tax rate of 40%. With the enactment of the 2017 Tax Act, fiscal 2018 and fiscal 2019 adjustments are reflected using assumed effective tax rates of 36.5% and 26%, which approximate the blended federal and state tax rates for fiscal 2018 and 2019, respectively, and consistently exclude the impact of other tax credits and incentive benefits realized.

(g) Excludes an adjustment of approximately $1.8 million, $1.9 million, and $2.3 million of net earnings for fiscal 2019, [illegible]

- changes in the relative mix of overall U.S. government s

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

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We consider a contract with a customer to exist under Topic 606 when there is approval and commitment from us and the customer, the rights of the parties and payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. We will also consider whether two or more contracts entered into with the same customer should be combined and accounted for as a single contract. Furthermore, in certain transactions with commercial clients and with the U.S. government, we may commence providing services prior to receiving a formal approval from the customer. In these situations, we will consider the factors noted above, the risks associated with commencing the work, and legal enforceability in determining whether a contract with the customer exists under Topic 606.

Customer contracts are often modified to change the scope, price, specifications or other terms within the existing arrangement. Contract modifications are evaluated by management to determine whether the modification should be accounted for as part of the original performance obligation(s) or as a separate contract. If the modification adds distinct goods or services and increases the contract value proportionate to the stand-alone selling price of the additional goods or services, it will be accounted for as a separate contract. Generally, our contract modifications do not include goods or services which are distinct, and therefore are accounted for as part of the original performance obligation(s) with any impact on transaction price or estimated costs at completion being recorded as through a cumulative catch-up adjustment to revenue.

We evaluate each service deliverable contracted with the customer to determine whether it represents promises to transfer distinct goods or services. Under Topic 606, these are referred to as performance obligations. One or more service deliverables often represent a single performance obligation. This evaluation requires significant judgment and the impact of combining or separating performance obligations may change the time over which revenue from the contract is recognized. Our contracts generally provide a set of integrated or highly interrelated tasks or services and are therefore accounted for as a single performance obligation. However, in cases where we provide more than one distinct good or service within a customer contract, the contract is separated into individual performance obligations which are accounted for discretely.

Contracts with the U.S. government are subject to the Federal Acquisition Regulation ("FAR") and are priced based on estimated or actual costs of providing the [illegible] We [illegible] a majority of our revenue from contracts awarded through a competitive bidding process. Pricing for non-U.S. [illegible] commercial customers is based on discrete negotiations with each customer. Certain of the our contracts contain award fees, [illegible] fees or other provisions that may increase or decrease the transaction price. These variable amounts generally are awarded upon achievement of certain performance metrics, program milestones or cost targets and may be based upon customer discretion. Management estimates variable consideration as the most likely amount that we expect to achieve based on our assessment of the variable fee provisions within the contract, prior experience with similar contracts or clients, and management's evaluation of the performance on such contracts. We may perform work under a contract that has not been fully funded if the

compared to the estimated amounts allocated to contracts using the estimated annual forward-pricing rates established with the U.S. government.

On certain contracts, principally time-and-materials and cost-reimbursable-plus-fee contracts, revenue is recognized using the right-to-invoice practical expedient as we are contractually able to invoice the customer based on the control transferred. However, we did not elect to use the practical expedient which would allow us to exclude contracts recognized using the right-to-invoice practical expedient from the remaining performance obligations disclosed below. Additionally, for stand-ready performance obligations to provide services under fixed-price contracts, revenue is recognized over time using a straight-line measure of progress as the control of the services is provided to the customer ratably over the term of the contract. If a contract does not meet the criteria for recognition of revenue over time, we recognize revenue at the point in time when control of the good or service is transferred to the customer. Determining a measure of progress towards the satisfaction of performance obligations requires management to make judgments that may affect the timing of revenue recognition.

Many of our contracts recognize revenue under a contract cost-based input method and require an Estimate-at-Completion (EAC) process, which management uses to review and monitor the progress towards the completion of our performance obligations. Under this process, management considers various inputs and assumptions related to the EAC, including, but not limited to, progress towards completion, labor costs and productivity, material and subcontractor costs, and identified risks. Estimating the total cost at completion of performance obligations is subjective and requires management to make assumptions about future activity and cost drivers under the contract. Changes in these estimates can occur for a variety of reasons and, if significant, may impact the profitability of the our contracts. Changes in estimates related to contracts accounted for under the EAC process are recognized in*ess w. actsdn mbcs

Share-Based Payments

We use the Black-Scholes option-pricing model to estimate the fair value for stock options. Critical inputs into the Black-Scholes option-pricing model include the following: option exercise price, fair value of the stock price, expected life of the option, annualized volatility of the stock, annual rate of quarterly dividends on the stock, and the risk-free interest rate.

During fiscal 2019, the Company's Board of Directors authorized and declared recurring cash dividends in the amount of $0.19 per share (declared in the first three quarters) and $0.23 per share (declared in the fourth quarter) to holders of Booz Allen Holding's Class A Common Stock. Therefore, an annualized dividend yield between 1.66% and 2.46% was used in the Black-Scholes option-pricing model for all grants maturing the fiscal year.

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The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, and have been prepared in accordance with GAAP, and the rules and regulations of the U.S. Securities and Exchange Commission, or SEC. All intercompany balances and transactions have been eliminated in consolidation.

The accompanying consolidated financial statements and notes of the Company include its subsidiaries, and the joint ventures and partnerships over which the Company has a controlling financial interest. The Company uses the equity method to account for investments in entities that it does not control if it is otherwise able to exert significant influence over the entities' operating and financial policies.

The Company’s fiscal year ends on March 31 and unless otherwise noted, references to fiscal year or fiscal are for fiscal years ended March 31. The accompanying consolidated financial statements present the financial position of the Company as of March 31, 5}nsolid

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Prior to the Sixth Amendment, $500.0 million was availab]

(c) Includes a reserve of $10.2 million for income tax uncertainties created with the acquisition discussed in Note 5 to our consolidated financial statements.

In the normal course of business, we enter into agreements with subcontractors and vendors to provide products and services that we consume in our operations or that are delivered to our clients. These products and services are not considered unconditional obligations until the products and services are actually delivered, at which time we record a liability for our obligation.

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Since we do not own any of our facilities, our capital expenditure requirements primarily relate to the purchase of computers, management systems, furniture, and leasehold improvements to support our operations. Direct facility and equipment costs billed to clients are not treated as capital expenses. Our capital expenditures for fiscal

7A. *Quantitative and Qualitative Disclosures About Market Risk*

Market risk is the potential loss arising from adverse changes in market rates and market prices such as those related to interest rates. We actively monitor these exposures and manage such risks through our regular operating and financing activities or through the use of derivative financial instruments.

Our exposure to market risk for changes in interest rates relates primarily to our outstanding debt, cash equivalents, which consist primarily of funds invested in U.S. government money-market funds, our cash flow hedges and our Rabbi trust.

Our exposure to market risk for changes in interest rates related to our outstanding debt will impact our Secured Credit Facility. The interest expense associated with our term loans and any loans under our Revolving Credit Facility will vary with market rates. A hypothetical interest rate increase of 1% would have increased interest expense related to the term facilities under our Secured Credit Facility by approximately $14.8 million in fiscal 2019 and $14.9 million in fiscal 2018, and likewise decreased our income and cash flows. The year over year increase in interest expense is primarily due to an increase in 1 Month LIBOR, the benchmark interest rate attached to our floating rate debt, which rose approximately 60 basis points throughout fiscal 2019, further contributing to the Company's increased interest expense. This increase in LIBOR was partially offset with a 25 basis point reduction in our Term Loan A and the Revolving Credit Facility credit spreads as part of the Sixth Amendment consummated on July 23, 2018, along with amounts reclassified into interest expense relating to our cash flow hedges.

As of March 31, 2019 and 2018 we had approximately $[illegible] million and $287.0 million, respectively, in cash and cash equivalents. The return on our cash and cash equivalents balance as of March 31, 2019 and 2018 was less than 3%. Therefore, the corresponding impact to our interest income, and likewise to our income [illegible]

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To the Shareholders and the Board of Directors of
Booz Allen Hamilton Holding Corporation

S F

We have audited the accompanying consolidated balance sheets of Booz Allen Hamilton Holding Corporation (the Company) as of March 31, 2019 and 2018, the related consolidated statements of operations, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2019, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company at March 31, 2019 and 2018, and the consolidated results of its operations and its cash flows for each of the three years in the period ended March 31, 2019, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 31, 2019, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated May 28, 2019 expressed an unqualified opinion thereon.

B

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

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Net income	$ 418,529	$ 301,692	$ 260,825
Other comprehensive income, net of tax:			
Change in unrealized gain (loss) on derivatives designated as cash flow hedges	(7,971)	4,993	—
Change in postretirement plan costs	11,887	(171)	2,536
Total other comprehensive (loss) income, net of tax	$ 3,916	$ 4,822	$ 2,536
Comprehensive income	$ 422,445	$ 306,514	$ 263,361

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

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Our Business

Booz Allen Hamilton Holding Corporation, including its wholly owned subsidiaries, or the Company, we, us, and our, was incorporated in Delaware in May 2008. The Company provides management and technology consulting, analytics, engineering, digital solutions, mission operations, and cyber expertise to U.S. and international governments, major corporations, and not-for-profit organizations. The Company reports operating results and financial data in one reportable se

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quarter that begins after the effective date of the amem

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	Effect of Adoption				Effect of Adoption			
	A R	Topic 606	ASU 2017-07	**A A**	**A R**	Topic 606	ASU 2017-07	**A A**
Revenue	$ 6,171,853	$ (4,253)	—	$ 6,167,600	$ 5,804,284	$ 5,207	—	$ 5,809,491
Operasted								

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Other recent accounting pronouncements issued during fiscal 2019 and through the filing date are not expected to have a material impact on the Company's present or historical consolidated financial statements.

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The Company's revenues from contracts with customers (clients) are derived from offerings that include consulting, analytics, digital solutions, engineering, and cyber services, substantially with the U.S. government and its agencies, and to a lesser extent, subcontractors. The Company also serves foreign governments, as well as domestic and international commercial clients. The Company performs under various types of contracts, which include cost-reimbursable-plus-fee contracts, time-and-material contracts, and fixed-price contracts.

Disaggregation of Revenue

We disaggregate our revenue from contracts with customers by contract type, customer, as well as whether the Company acts as prime contractor or sub-contractor, as we believe these categories best depict how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors. The following series of tables presents our revenue disaggregated by these categories.

Revenue by Contract Type:

We generate revenue under the following three basic types of contracts:

- Cost-Reimbursable Contracts: Cost-reimbursable contracts provide for the payment of allowable costs incurred during *Cont"Ţ or subr

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Current assets	$ 15,809
Other tangible assets	1,144
Customer-relationship intangible assets	69,000
Goodwill	199,826
Current liabilities	(8,450)
Tax liability	(13,554)
Income tax uncertainty	(10,221)
Total purchas	

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Amortization expense for fiscal 2019, 2018, and 2017 was $20.9 million, $20.7 million, and $17.9 million, respectively.

The following table summarizes the estimated annual amortization expense for future periods, which does not reflect amortization expense for certain intangible assets that are not yet placed in service, as indicated below:

E M F F 3 ,	
2020	$ 18,863
2021	15,421
2022	11,433
2023	9,667
2024	6,401
Thereafter	12,532
Total estimated amortization expense	$ 74,317

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Accounts receivable, net of allowance consisted of the following:

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Current assets:		
Accounts receivable–billed	$ 494,671	$ 395,136
Accounts receivable–unbilled	846,372	738,646
Allowance for doubtful accounts	(10,679)	(77)
Accounts receivable, net of allowance	1,330,364	1,133,705
Other long-term assets:		
Accounts receivable–unbilled	61,391	59,633
Total accounts receivable, net	$ 1,391,755	$ 1,193,338

Unbilled accounts represent revenues for which billings have not been presented to customers at year end. These amounts are usually billed and collectible within one year.

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accumulated depreciation and amortization by $11.4 million and $15.5 million, respectively, for zero net book value assets deemed no longer in service.

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Accounts payable and other accrued expenses consisted of the following:

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Vendor payables	$ 417,648	$ 339,993
Accrued expenses	247,300	217,566

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On December 22, 2017, Public Law No. 115-97, commonly referred to as the 2017 Tax Act, was enacted into law. The 2017 Tax Act included a number of changes to existing U.S. tax laws that impacted the Company, most notably a reduction of the U.S. corporate income tax rate from 35% to 21% effective January 1 he 20f

(1) The U.S. federal statutory income tax rates for fiscal 2019, 2018 and 2017 are 21%, 31.5% and 35%, respectively.

The significant components of the Company's deferred income tax assets and liabilities were as follows:

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Deferred income tax assets:		
Accrued expenses	$ 59,569	$ 53,322
Deferred compensation	32,765	28,326
Stock-based compensation	6,265	7,785
Pension and postretirement benefits	32,697	34,449
Net operating loss carryforwards	4,570	3,362
Deferred rent and tenant allowance	24,565	20,931
Extended disability benefits	3,041	5,963
Interest rate swaps	752	—
State tax credits	13,420	9,822
Other	3,804	1,184
Total gross deferred income tax assets	181,448	165,144
Less: Valuation allowance	(2,853)	(1,373)
Total net deferred income tax assets	178,595	163,771
Deferred income tax liabilities:		
Unbilled receivables	(138,944)	(108,287)
Intangible assets	(60,694)	(57,020)
Debt issuance costs	(3,146)	(3,264)
Property and equipment	(926)	(398)
Interest rate swaps	—	(2,076)
Internally developed software	(8,123)	—
Total deferred income tax liabilities	(211,833)	(171,045)
Net deferred income tax asset (liability)	$ (33,238)	$ (7,274)

Deferred tax balances arise from temporary differences between the carrying amount of assets and liabilities and their tax basis and are stated at the enacted tax rates in effect for the year in which the differences are expected to reverse. 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 the Company's deferred tax assets are realizable, management considers all positive and negative evidence, including the history of generating financial reporting earnings, future reversals of existing taxable temporary differences, projected future taxable income, as well as any tax planning strategies.

As of March 31, 2019, the Company has available federal, state, and foreign net operating loss ("NOL carryforwards") of $2.3 million, $0.4 million and $1.9 million, respectively, that are applied against future taxable income. The net operating losses are primarily attributable to an acquisition and will begin to expire in fiscal 2037. A valuation allowance of $2.8 million related to net operating losses has been recorded due to the uncertainty regarding the

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Beginning of year	$ (17,077)	$ —	$ (17,077)
Other comprehensive income (loss) before reclassifications (2)	(1,698)	4,993	3,295
Amounts reclassified from accumulated other comprehensive loss	1,527	—	1,527
Net current-period other comprehensive income (loss)	(171)	4,993	4,822
Reclassification of AOCI due to the reh o r r			

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derivative instruments as noted in Note 13 for the comparative periods. See also Notes 15 and 20, respectively, to our consolidated financial statements.

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Common Stock
DIVIDEND

Holders of Class A Common Stock are entitled to one vote for each share.

Each share of common stock is entitled to participate equally in dividends, when and if declared by the Board of Directors from time to time, such dividends and other distributions in cash, stock, or property from the Company's assets or funds become legally available for such purposes subject to any [illegible] that may be attributable to preferred stock that may be authorized. The Company's ability to pay dividends to stockholders is limited as a practical matter by restrictions in the credit agreements governing the Senior Credit Facilities. [illegible]ly, t ability to io

The authorized [illegible] and unissued [illegible] preferred [illegible]

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

	E M F 3 ,		
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Cost of revenue	$ 8,990	i$T 7,771	$ 5,756
General amÔ			

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whereby a portion of the incentive payment was paid in the form of Restricted Stock Units. The awards issued to newly hired and promoted employees will vest over a three-year period subject to the employees' continued employment with the Company.

The Board of Directors also granted 44,420 shares of Class A Restricted Common Stock to members of the Board of Directors during fiscal 2019. These awards generally vest over one year.

The aggregate fair value of all awards issued during fiscal 2019 was $27.8 million and was based on the grant date stock price, which ranged from $41.28 to $51.82. This amount will be recognized in the accompanying consolidated statements of operations over the applicable vesting period of the awards.

The total fair value of restricted stock shares vested during fiscal 2019 and 2018 was $21.5 million and $26.7 million, respectively.

As permitted under the terms of the EIP, the Compensation Committee, as Administrator of the Plan, authorized the withholding of taxes not to exceed the minimum statutory withholding amount, through the surrender of shares of Class A common stock issuable upon the vesting or accelerated vesting of Restricted Stock. As a result of these transactions, the Company repurchased 198,231 shares and recorded them as treasury shares at a total cost of $10.2 million in fiscal 2019.

Methodology

The Company uses the Black-Scholes option-pricing model to determine the estimated fair value for stock-based awards. The fair value of the Company’s stock is based on the closing price on the New York Stock Exchange on the date of grant.

During fiscal 2019, the Company’s Board of Directors authorized and declared three quarterly cash dividends of $0.19 per share and one quarterly cash dividend of $0.23 per share. Therefore, an annualized dividend yield between 1.66% and 2.46% was used in the Black-Scholes option-pricing model for all grants issued during the fiscal year. The Company plans to continue paying recurring dividends in the near term and assessing its excess cash resources to determine the best way to utilize its excess cash flow to meet its objectives. One way the Company may utilize excess cash includes the payment of special dividends. The Company does not anticipate or forecast the payment of special dividends and therefore does not include special dividends in the annual dividend yield that the company uses to calculate the fair value of stock options, as the Company does not pay these special dividends on a regular basis.

Implied volatility is calculated as of each grant date based on our historical volatility. Other than the expected life of the option, volatility is the most sensitive input to our option grants.

The risk-free interest rate is determined by reference to the U.S. Treasury yield curve rates with the remaining term equal to the expected life assumed at the date of grant. The average expected life is calculated based on the Company's historical experience with respect to its stock plan activity in combination with an estimate of when vested and unexercised option shares will be exercised. Forfeitures were estimated based on the Company’s historical analysis of officer and vice-president attrition levels and actual forfeiture rates by grant date.

The weighted average assumptions used in the Black-Scholes option-pricing model for stock option awards were as follows:

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Dividend yield	2.01%	1.: e Yd. i e ž, c l Y	

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The following table summarizes stock options outstanding at March 31, 2019:

R O	S E P	A I	L	A R I ( )	O EC	S E P	A I	L	A R I ( )	C
Equity Incentive Plan										
$4.28 - $51.82	2,091,355	$25.83	(1)	5.64	$ 67,564	1,482,742	$20.58		4.49	$55,694

(1) Reflects exercise price adjustment of $6.36 per grant for the $6.50 dividend per share issued July 30, 2012.

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The accounting standard for fair value measurements establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows: observable inputs such as quoted prices in active markets (Level 1); inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2); and unobservable inputs in which there is little or no market data, which requires the Company to develop its own assumptions (Level 3).

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The financial instruments measured at fair value in the accompanying consolidated balance sheets consist of the following:

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Assets:				
Current derivative instruments (1)	$ —	$ 1,790	$ —	$ 1,790
Long-term derivative instruments (1)	—	614	—	614
Long-term deferred compensation costs (2)	3,169	—	—	3,169
Total Assets	$ 3,169	$ 2,404	$ —	$ 5,573
Liabilities:				
Contingent consideration liability (3)	$ —	$ —	$ 1,224	$ 1,224
Current derivative instruments (1)	—	929	—	929
Long-term derivative instruments (1)	—	4,347	—	4,347
Long-term deferred compensation				

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Litigation

The Company is involved in legal p

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(1) Earnings per share are computed independently for each of the quarters presented and therefore may not sum to the total for the fiscal year.

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The following schedule summarizes valuation and qualifying accounts for the periods presented:

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Allowance for doubtful accounts:			
Beginning balance	$ 77	$ —	$ 656
Provision for doubtful accounts	11,882	706	(135)
Charges against allowance	(1,280)	(629)	(521)
Ending balance	$ 10,679	$ 77	$ —
Tax valuation allowance			
Beginning balance	(1,373)	—	—
Other adjustments	(1,480)	(1,373)	—
Ending balance	$ (2,853)	(1,373)	—

. *Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.*

None.

A. *Controls and Procedures*

P C

The Company's 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 of the end of the period covered by this Annual 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 Annual Report, our disclosure controls and procedures were effective as of March 31, 2019.

A I R RC F A R P R A

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system was designed to provide reasonable assurance to our management and board of directors regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes.

Our management conducted an assessment of the effectiveness of our internal control over financial reporting as of March 31, 2019. This assessment was based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework (2013 framework)*. Based on this assessment, management has concluded that, as of March 31, 2019, our internal control over financial reporting was effective.

Our independent registered public accounting firm has issued a report on the effectiveness of our internal control over financial reporting, which is below.

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There have been no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934, that occurred during the fiscal quarter ended March 31, 2019.

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To the Shareholders and Board of Directors of
Booz Allen Hamilton Holding Corporation

D RC F A

We have audited Booz Allen Hamilton Holding Corporation’s internal control over financial reporten

. *Other Information* **9**

On May 22, 2019, the Company's compensation committee approved for the 2020 fiscal year certain changes to the incentive compensation opportunities for Horacio D. Rozanski, the Company's President and Chief Executive Officer. Effective for fiscal year 2020, Mr. Rozanski's target annual equity grant value wil Fr zan

E I

Exhibit Number	Description

10.7†	Officer's Comprehensive Medical and Dental Choice Plans (Incorporated by reference to Exhibit 10.7 to the Company's Annual Report for the year ended March 31, 2018 on Form 10-K (File No. 001-34972))
10.8†	Retired Officer's Comprehensive Medical and Dental Choice Plans (Incorporated by reference to Exhibit 10.8 to the Company's Annual Report for the year ended March 31, 2018 on Form 10-K (File No. 001-34972))
10.9†	Group Variable Universal Life Insurance (Incorporated by reference to Exhibit 10.14 to the Company's Annual Report for the year ended March 31, 2015 on Form 10-K (File No. 001-34972))
10.10†	Group Personal Excess Liability Insurance*
10.11†	Officer Annual Performance Bonus Policy (Incorporated by reference to Exhibit 10.11 to the Company's Annual Report for the year ended March 31, 2018 on Form 10-K (File No. 001-34972))
10.12†	Form of Booz Allen Hamilton Holding Corporation Director and Officer Indemnification Agreement (Incorporated by reference to Exhibit 10.12 to the Company's Annual Report for the year ended March 31, 2013 on Form 10-K (File No. 001-34972))

10.23 Third Amendment to Credit Agreement, dated as of July 13, 2016, among Booz Allen Hamilton Inc., as Borrower, Booz Allen Hamilton

10.35	ISDA Master Agreement, by and between Booz Allen Hamilton Inc. and U.S. Bank National Association, dated as of September 26, 2018, including the Schedule thereto (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 1,

10.53

I GE S A TNR S

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 28th day of May, 2019.

BOOZ ALLEN HAMILTON HOLDING CORPORATION
(Registrant)

By: /s/ Horacio D. Rozanski
Name: Horacio D. Rozanski
Title: President and Chief Executive Officer

I GE S A TNR S

Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons in the capacities and on the dates indicated.

S	T	D
/s/ Horacio D. Rozanski Horacio D. Rozanski	President, Chief Executive Officer and Director (Principal Executive Officer)	May 28, 2019
/s/ Lloyd W. Howell, Jr. Lloyd W. Howell, Jr.	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	May 28, 2019
/s/ Laura S. Adams Laura S. Adams	Vice President, Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	May 28, 2019
/s/ Ralph W. Shrader Ralph W. Shrader	Chairman of the Board	May 28, 2019
/s/ Joan Lordi C. Amble Joan Lordi C. Amble	Director	May 28, 2019
/s/ Melody C. Barnes Melody C. Barnes	Director	May 28, 2019
/s/ Peter Clare Peter Clare	Director	May 28, 2019
/s/ Michèle A. Flournoy Michèle A. Flournoy	Director	May 28, 2019

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On September 30, 2015, we purchased, at par value, all issued and outstanding shares of Class E special voting common stock in connection with the exercise of the final tranche of rollover options during the second quarter of fiscal 2016, and no shares of Class E special voting common stock have been issued since such purchase. Accordingly, there are no shares outstanding nor is there an established trading market for any of our Class B non-voting common stock, Class C restricted common stock, or Class E special voting common stock.

The rights and privileges of holders of our common stock are subject to any series of preferred stock that we may issue in the future.

Voting Rights. Holders of Class A common stock, Class C restricted common stock and Class E special voting common stock are entitled to one vote for each share on all matters to be voted on by stockholders. Except as otherwise provided by the Delaware General Corporation Law, the holders of the voting common stock, as such, shall vote together as a single class. Except as required by the Delaware General Corporation Law, the holders of Class B non-voting common stock will have no voting rights of any nature whatsoever.

Election of Directors. Directors are elected by the vote of the majority of the votes cast (as defined in Section 2.02 of the amended and restated bylaws) with respect to such director's election; unless the director has been duly nominated by a stockholder in accordance with the amended and restated bylaws. Where a director has been duly nominated by a stockholder in accordance with the amended and restated bylaws, such directors shall be elected by the vote of a plurality of votes cast in connection with the election of directors at any meeting of stockholders. Any nominee who is an incumbent director and does not

upon issuance. The rights, preferences and privileges of holders of common stocke

precluding a contest for the election of directors or the consideration of stockholder proposals and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of the nominees or proposals might be harmful or beneficial to us or our stockholders.

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- any breach of the director's duty of loyalty;
- acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;
- any violation of Section 174 of the Delaware General Corporation Law (including, among other things, unlawful payment of dividends); or
- any transaction from which the director derives an improper personal benefit.

The principal effect of the limitation on liability provision is that a stockholder will be unable to prosecute an action for monetary damages against a director unless the stockholder can demonstrate a basis for liability for which indemnification is not available under the Delaware General Corporation Law. These provisions, however, should not limit or eliminate our rights or any stockholder's rights to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of director's fiduciary duty. These provisions will not alter a director's liability under federal securities laws. The inclusion of this provision in our certificate of incorporation may discourage or deter stockholders or management from bringing a lawsuit against directors for ishould nocoœc

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Name and address of Insured

BOOZ ALLEN HAMILTON INC

Group Personal Excess Program

GREENSBORO DRIVE MCLEAN, VIRGINIA
22102

Policy Number:

Issued by the stock insurance company indicated below, herein called the company.

Producer No.: 0017811

Incorporated under the laws of INDIANA

Sponsoring Organization and Address

Booz Allen Hamilton Inc.
8283 Greensboro Dr.
McLean, VA 22102

From: JANUARY 01, 2019 To: JANUARY 01, 2020
12:01 A.M. Standard Time at the Named Insured' s mailing address.

Amount
$178,307.00

SEE ENDT	Each Occurrence
$2,000,000	Excess Uninsured / Underinsured
	Motorists Protection Each Occurrence

Personal Liability (Homeowners) for personal injury and property damage in the minimum amount of $300,000 each occurrence.

Registered vehicles in the minimum amount of $250,000 / $500,000 bo

(continued)

Unregistered vehicles in the minimum amount of $300,000 bodily injury and property damage each occurrence.

Registered vehicles with less than four wheels and motorhomes in the minimum amount $250,000 / $500,000 bodily injury and $100,000 property damage; or $300,000 single limit each occurrence.

Watercraft less than 26 feet and 50 engine rated horsepower or less for bodily and property damage in the minimum amount of $300,000 each occurrence.

Watercraft 26 feet or longer or more than 50 engine rated horsepower for bodily injury and property damage in the minimum amount of $500,000 each occurrence.

Uninsured motorists/underinsured motorists protection in the minimum amount of $250,000 / $500,000 bodily injury and $100,000 property damage; or $300,000 single limit occurrence.

Effective Date JANUARY 01, 2019

Policy Number

In Witness Whereof, the company issuing this policy has caused this policy to be signed by its authorized officers and signed by a duly authorized representative of the company.

Policy Number:

Insured: BOOZ ALLEN HAMILTON INC

Grou

CHUBB®

This is your Chubb Group Personal Excess Liability Policy. Together with your Coverage Summary, it explains your coverages and other conditions of your insurance in detail.

This policy is a contract between you and us. READ YOUR POLICY CAREFULLY and keep it in a safe place.

We agree to provide the insurance described in this policy in return for the premium paid by you or the Sponsoring Organization and your compliance with the policy conditions.

In this policy, we use words in their plain English meaning. Words with special meanings are defined in the part of the policy where they are used. The few defined terms used throughout the policy are defined here:

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- any other person who is a covered person under your Required Primary Underlying Insurance;
- any person or organization with respect to their legal responsibility for covered acts or omissions of you or a family member; or
- any combination of the above.

(continued)

in at least the amounts set forth below unless a different amount is shown in your Coverage Summary, covering your personal liability and to the extent you or a family member have such liability exposures, all vehicles and watercraft you or your family members own, or rent for longer than 60 days, or have furnished for longer than 60 days, as follows:

Personal liability(homeowners) for personal injury and property damage in the minimum amount of $300,000 each occurrence.

unless stated otherwise or an exclusion applies.

Exclusions to this coverage are described in

(continued)

(continued)

- the loan application fees for reapplying for loan(s) due to the rejection of the original application because the lender received incorrect credit information;
- the telephone expenses for calls to businesses, law enforcement agencies, financial institutions or similar credit grantors, and credit agencies;
- earnings lost by you or a family member as a result of time off from work to complete fraud affidavits, meet with law enforcement agencies, credit agencies, merchants, or legal counsel;
- the reasonable attorney fees incurred with prior notice to us for:
- the defense of you or a family member against any suit(s) by businesses or their collection agencies;
- the removal of any criminal or civil judgements wrongly entered against you or a family member;
- any challenge to the information in your or a family member' s consumer credit report; and
- the reasonable fees incurred with prior notice to us by an identity fraud mitigation entity to:
- provide services for the activities described above;
- restore accounts or credit standing with financial institutions or similar credit grantors and credit agencies; and
- monitor for

- a professional public relations consultant;
- travel, meals, lodging and phone expenses incurred by you or a family member;
- advertising, communications and recording equipment;
- related medical, cosmetic, psychiatric and dental expenses incurred by a kidnapped person within 12 months from that person's release;
- attorney’s fees;
- a professional forensic analyst;
- earnings lost by you or a family member, up to $25,000.

(continued)

However, "kidnap expenses" does not include expenses incurred due to any kidnap and ransom occurrence caused by:

- you or a family member;
- a covered relative;
- any guardian, or former guardian of you, a family member or covered relative;
- any estranged spouse or domestic partner, or former spouse or domestic partner of you or a family member;
- any person unrelated to you or a family member who lives with you or a family member or has ever lived with you or a family member for 6 or more months, other than a domestic employee, residential staff, or a person employed by you or a family member for farm work; or
- a civil authority,

or any person acting on behalf of any of the above, whether acting alone or in collusion with others.

"Covered relative" means the following relatives of you, or a spouse or domestic partner who lives with you, or any family member:

- children, their children or other descendants of theirs;
- parents, grandparents or other ancestors of theirs; or
- siblings, their children or other descendants of theirs;

who do not live with you, including spouses or domestic partners of all of the above. Parents, grandparents and other ancestors include adoptive parents, stepparents and step grandparents.

R . If we are defending you or a family member in a suit seeking covered damages, we will pay reasonable and necessary fees or expenses that you or a family member incur for services provided by a reputation management firm to minimize potential injury to the reputation of you or a family member solely as a result of personal injury or property damage, caused by an occurrence if:

- the reputational injury is reported to us as soon as reasonably possible but not later than 30 days after the personal injury or property damage occurrence; and
- you obtain approval of the reputation management firm from us before incurring any fees or expenses, unless stated otherwise or an exclusion applies. There is no deductible for this coverage.

A Reputation management firm means a professional public relations consulting firm, a professional security consulting firm or a professional media management consulting firm.

The maximum amount of coverage for Reputational injury available for any one occurrence is $25,000 or the amount shown in the Coverage Summary. We will not pay more than this amount in any one occurrence for covered damages regardless of how many claims or people are involved in the occurrence.

The maximum annual amount of coverage for Reputational injury shown in the Coverage Summary is the most we will pay for the sum of all covered damages you or a family member incur during the policy period regardless of the number of claims, people, or occurrences

(continued)

Motorized land vehicle racing or track usage. We do not cover any damages arising out of the ownership, maintenance or use of any motorized land vehicle:

- during any instruction, practice, preparation for, or participation in, any competitive, prearranged or organized racing, speed contest, rally, gymkhana, sports event, stunting activity, or timed event of any kind; or
- on a racetrack, test track or other course of any kind.

Watercraft and aircraft racing or track usage. We do not cover any damages arising out of the ownership, maintenance or use of any watercraft or aircraft during any instruction, practice, preparation for, or participation in, any competitive, prearranged or organized racing, speed contest, rally, sports event, stunting activity or timed event of any kind. This exclusion does not apply to you or a family member for sailboat racing even if the sailboat is equipped with an auxiliary motor.

Motorized land vehicle-related jobs. We do not cover any damages arising out of the ownership, maintenance, or use of a motorized land vehicle by any person who is employed or otherwise engaged in the business of selling, repairing, servicing, storing, parking, testing, or delivering motorized land vehicles. This exclusion does not apply to you, a family member, or your employee or an employee of a family member for damages arising out of the ownership, maintenance or use of a motorized land vehicle owned by, rented to, or furnished to you or a family member.

. We do not cover any damages arising out of the ownership, maintenance, or use of a watercraft by any person who is engaged by or employed by, or is operating a marina, boat repair yard, shipyard, yacht club, boat sales agency, boat service station, or other similar organization. This exclusion does not apply to damages arising out of the ownership, maintenance, or use of a watercraft by you, a family member, or your or a family member' s captain or full time paid crew member maintaining or using this watercraft with permission from you or a family member.

. We do not cover any person or organization, other than you or a family member or your or a family member' s employees, with respect to the loading or unloading of motorized land vehicles or watercraft.

' . We do not cover any damages a covered person is legally:

- required to provide; or
- voluntarily provides

under any:

- workers' compensation;
- disability benefits;
- unemployment compensation; or
- other similar laws.

But we do provide coverage in excess over any other insurance for damages you or a family member is

attempted by a covered person while acting in the capacity as an employer, that violates applicable employment law of any federal, state, or local statute, regulation, ordinance, or common law of the United States of America, its territories or possessions, or Puerto Rico.

actually intended or expected. But we do cover such damages if the act was intended to protect people or property unless another exclusion applies. An intentional act is one whose consequences could have been foreseen by a reasonable person.

, **.** We do not cover any damages arising out of any actual, alleged or threatened:

- sexual molestation;
- sexual misconduct or harassment; or
- abuse.

N **.** We do not cover any person who uses a motorized land vehicle or watercraft without permission from you or a family member.

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. We do not **C**cover any actual or alleged damages arising out of the discharge, dispersal, seepage, migration or release or escape of pollutants. Nor do we cover any cost or expense arising out of any request, demand or order to:

- extract pollutants from land or water;
  remove, restore or replace polluted or contaminated land or water; or
- test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants, or in any way respond to or assess the effects of pollutants.

However, this exclusion does not apply if the discharge, dispersal, seepage, migration, release or escape is sudden and accidental. A "pollutant" is any solid, liquid, gaseous or thermal irritant or contaminant, including smoke (except smoke from a hostile fire), vapor, soot, fumes, acids, alkalis, chemicals and waste. A "contaminant" is an impurity resulting from the mixture of or contact of a substance with a foreign substance. "Waste" includes materials to be disposed of, recycled, reconditioned or reclaimed.

M F .S We do not cover any damages for any covered person's financial guarantee of the financial performance of any covered person, other individual or organization.

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(continued)

N **.** We do not cover any damages caused directly or indirectly by nuclear reaction, radiation, or radioactive contamination, regardless of how it was caused.

This part of your Group Personal Excess Liability Policy explains the conditions that apply to your policy.

These conditions apply to your policy in general, and to each coverage provided in the policy.

The effective dates of your policy are shown in the Coverage Summary. Those dates begin at 12:01 a.m. standard time at the mailing address shown.

All coverages on this policy apply only to occurrences that take place while this policy is in effect.

T

If we make a payment under this policy, we will assume any recovery rights a covered person has in connection with that loss, to the extent we have paid for the loss.

All of your rights of recovery will become our rights to the extent of any payment we make under this policy. **A** covered person will do everything necessary to secure such rights; and do nothing after a loss to prejudice such rights. However, you may waive any rights of recovery from another person or organization for a covered loss in writing before the loss occurs.

C

We do not provide coverage if you or any covered person has intentionally concealed or misrepresented any material fact relating to this policy before or after a loss.

A

Coverage applies separately to each covered person. However, this provision does not increase the amount of coverage for any one occurrence.

A

You cannot transfer your interest in this policy to anyone else unless we agree in writing to the transfer.

This policy can be changed only by a written amendment we issue.

B

We will meet all our obligations under this policy regardless of whether you, your estate, or anyone else or their estate becomes bankrupt or insolvent.

In the event of your death, coverage will be provided until the end of the policy period or policy anniversary date, whichever occurs first, for any surviving member of your household who is a covered person at the time of death. We will also cover your legal representative or any person having proper temporary custody of your property.

We may extend or broaden the coverage provided by this policy. If we do this during the policy period or within 60 days before it begins, without increasing the premium, then the extended or broadened coverage will apply to occurrences after the effective date of the extended or broadened coverage.

C

If any provision of this policy conflict with a w

This policy does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from providing insurance.

These conditions apply to all liability coverages in this policy.

This insurance is excess over any other insurance except for those policies that

- are written specifically to cover excess over the amount of coverage that applies in this policy; and
- schedule this policy as underlying insurance.

In case of an accident or occurrence, the covered person shall perform the following duties that apply:

N . You must notify us or your agent or broker as soon as possible.

A . You must provide us with all available information. This includes any suit papers or other documents which help us in the event that we defend you.

. You must cooperate with us fully in any legal defense. This may include any association by us with the covered person in defense of a claim reasonably likely to involve us.

. A person making a claim under this policy must submit as often as we reasonably require:

- to physical exams by physicians we select, which we will pay for; and
- to examination under oath and subscribe the same; and authorize us to obtain:
- medical reports; and
- other pertinent records.

A

If a covered person, or any primary insurer, does not appeal a judgment for covered damages, we may choose to do so. We will then become responsible for all expenses, taxable costs, and interest arising out of the appeal. However, the amount of coverage for damages will not be increased.

In the event of conflict with any other conditions of your policy, these confM

- the Sponsoring Organization must provide proof of notification to each member of the Defined Group covered under this policy.

We may cancel this policy or any part of it subject to the following conditions. Our right to cancel applies to each coverage or limit in this policy. In the event we cancel this policy, we are under no obligation to provide you with an opportunity to purchase equivalent coverage.

60 . When this policy or any part of it has been in effect for less than 60 days, we may cancel with 30 days notice for any reason.

N . We may cancel this policy or any part of it with 10 days' notice if the Sponsoring Organization or you fail to pay the premium by the due date, regardless of whether the premium is payable to us, to our agent, or under any financial credit.

. We may cancel this policy or any part of it with 30 days notice if the coverage was obtained through misrepresentation, fraudulent statements, or omissions or concealment of a fact that is relevant to the acceptance of the risk or to the hazard we assumed.

. We may cancel this policy or any part of it with 30 days notice if there has been a substantial change in the risk which increases the chance of loss after insurance coverage has been issued or renewed, including but not limited to an increase in exposure due to rules, legislation, or court decision.

. To cancel this policy or any part of it, we must notify you in writing. This notice will be mailed to the Sponsoring Organization at the mailing address shown in the Coverage Summary and we will obtain a certificate of mailing. This notice will include the date the cancellation is to take effect.

T . Should an individual for any reason no longer qualify as a member of the Defined Group, coverage will cease sixty (60) days from the date that individual no longer qualifies as a member of the Defined Group, or the policy expiration or cancellation date, whichever comes first.

R . In the event of cancellation by the Sponsoring Organization or us, we will refund any unearned premium on the effective date of cancellation, or as soon as possible afterwards to the Sponsoring Organization. The unearned premium will be computed short rate for the unexpired term of the policy.

Policy Period	JANUARY 01, 2019	to	JANUARY 01, 2020
Effective Date	JANUARY 01, 2019		
Policy Number			
Insured	BOOZ ALLEN HAMILTON INC		
	Group Personal Excess Program		
Name of Company	FEDERAL INSURANCE COMPANY		
Date Issued	DECEMBER 31, 2018		

ANNUAL PREMIUM ADJUSTMENT CLAUSE

This policy is written with a deposit premium to be adjusted on either each policy anniversary or at policy expiration. The premium will be adjusted on the basis of the difference between:

* the total number of participants at inceptions; and

* the actual number of participants at each policy anniversary.

This difference will be multiplied by fifty percent (50%) of the annual rate per participant, resulting in either an additional or return premium.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Authorized Representative

$300,000 single limit each occurrence.

Watercraft less than 26 feet and 50 engine rated horsepower or less for bodily injury and property damage in the minimum amount of $300,000 each occurrence.

Watercraft 26 feet or longer or more than 50 engine rated horsepower for bodily injury and property damage in the minimum amount of
$500,000 each occurrence.

Uninsured motorists /underinsured motorist protection in the minimum amount of:

$250,000/$500,000 bodily injury and $100,000 property damage;
$300,000/$300,000 bodily injury and $100,000 property damage; or

$300,000 single limit each occurrence.

FAILURE TO COMPLY WITH THE REQUIRED PRIMARY UNDERLYING INSURANCE WILL RESULT IN A GAP IN COVERAGE.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

Authorized Representative

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Unless otherwise defined herein, the terms defined in the Second Amended and Restated Equity Incentive Plan of Booz Allen Holding Corporation (the "Plan") shall have the same defined meanings in this Restricted Stock Unit Agreement, which includes the terms in this Grant Notice (the "Grant Notice") and Appendix A attached hereto (collectively, the "Agreement").

You have been granted restricted stock units, subject to the terms and conditions of the Plan and this Agreement in an amount and vesting schedule as delivered and made available to you by the Company, which shall be deemed part of and incorporated by reference into this Grant Notice.

Your acceptance of this grant indicates your agreement and understanding that the Restricted Stock Units granted herein are subject to all of the terms and conditions contained in the Agreement and the Plan. **LA PLCE R E E N, E AOS CC SUR T B DR A PAD T PPE A I A N AN I ON A, I E PE TAN HT BD M C C CHRI SA FON C N S N E ROSTR TH ST U TSN C CK**

In order to view the grant details and to accept this grant, please go to Fidelity NetBenefits at www.netbenefits.com and follow the instructions regarding this grant.

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1. Grant of Restricted Stock Units. Subject to the terms, conditions, and restrictions set forth in this Agreement (including

Control in which the Restricted Stock Units do not continue, in each case (A) in Company Common Stock by either, (x) issuing one or more certificates evidencing the Company Common Stock to the Participant or (y) registering the issuance of the Company Common Stock in the name of the Participant through a book entry credit in the records of the Company's transfer agent, or (B) in the event of settlement upon a Change in Control, a cash payment equal to the Change in Control Price, multiplied by the number of vested Restricted Stock Units). No fractional shares of Company Common Stock shall be issued in settlement of Restricted Stock Units. Fractional Restricted Stock Units shall be settled through a cash payment equal to the Fair Market Value of the Company Common Stock on the settlement date.

4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Participant may not sell the shares of Company Common Stock acquired upon vesting of the Restricted Stock Units unless such shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the shares and Participant may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

5. Participant's Rights with Respect to the Restricted Stock Units.

(a) Restrictions on Transferability. The Restricted Stock Units granted hereby are not assignable or transferable, in whole or in part, and may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including without limitation by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death; provided that the deceased Participant's beneficiary or representative of the Participant's estate shall acknowledge and agree in writing, in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if such beneficiary or the estate were the Participant.

(b) No Rights as Stockholder. The Participant shall not have any rights as a stockholder including any voting, dividend or

(a)

and in good faith any questions that arise in connection with this Agreement, and any such determination shall be final, binding and conclusive on all Participants and other individuals claiming any right under the Plan. The failure of the Company or the Participant to insist upon strict performance of any provision hereunder, irrespective of the length of time for which such failure continues, shall not be deemed a waiver of such party's right to demand strict performance at any time in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation or provision hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

(d)

personal jurisdiction or are inconvenient.

website or any other online access system of the Company's third party Plan administrator, email or other electronic delivery.

(m) Section 409A of the Code. This Agreement is intended to be administered in a manner consistent with the requirements, where applicable, of Section 409A of the Code and the regulations promulgated thereunder ("Section 409A"). Where reasonably practicable, the Agreement shall be administered in a manner to avoid the imposition on the Participant of immediate tax recognition and additional taxes pursuant to Section 409A. In addition, to the extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments. Notwithstanding the foregoing, the Company shall not have any liability to any Person in the event Section 409A applies to any payment hereunder in a manner that results in adverse tax consequences to the Participant or any of the Participant's beneficiaries.

(n) Specified Employee Delay. If the Participant is deemed a "specified employee" within the meaning of Section 409A, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the Restricted Stock Units upon his or her "separation from service" within the meaning of Section 409A, then to the extent necessary to prevent any accelerated or additional tax under Section 409A, such settlement will be delayed until the earlier of: (a) the date that is six months following the Participant's termination of service and (b) the Participant's death. Notwithstanding anything to the contrary in this Agreement, if settlement is to occur upon a termination of service other than due to death or Disability and the Participant is a specified employee, to the extent necessary to comply with, and avoid imposition on the Participant of any additional tax or interest imposed under, Section 409A, settlement shall instead occur on the first business day following the six-month anniversary of the Participant's termination of service (or, if earlier, upon the Participant's death), or as soon thereafter as practicable (but no later than 90 days thereafter).

(o) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(p) Notices. All notices under this Agreement shall be (i) delivered by hand, (ii) sent by commercial overnight courier service, (iii) sent by registered or certified mail, return receipt requested, and first-class postage prepaid, (iv) sent by e-mail or any other form of electronic transfer or delivery approved by the Administrator, or (v) faxed, in each case to the parties at their respective addresses and facsimile numbers set forth in the records of the Company or at such other address or facsimile number as may be designated in a notice by either party to the other.

(q) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

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date of termination due to Disability or (y) the date of vesting or (ii) the Option's Final Expiration Date, whichever is earlier, after which any unexercised Options shall immediately terminate.

(c) *Termination by Reason of a Company Approved Departure*. Unless otherwise determined by the Administrator, if an Optionee's employment or service terminates in a Company Approved Departure, unvested Options shall not be forfeited and shall continue to vest in accordance with the schedule set forth in this Stock Option Agreement. All vested Options shall remain outstanding until (i) the later of the 60th day after either (x) the date of termination of Optionee's employment or service or (y) the date of vesting or (ii) the Option's Final Expiration Date, whichever is earlier, after which any unexercised Options shall immediately terminate.

(d) *Termination for Cause*. Unless otherwise determined by the Administrator, if the Optionee's employment or service terminates for Cause, all Options, whether vested or unvested, shall be immediately forfeited and canceled, effective as of the date of the Optionee's termination of employment or service. Notwithstanding the foregoing, unless otherwise determined by the Administrator and set forth in writing, any Option that vested during the twelve months prior to or any time after the Optionee engaged in the conduct that gave rise to the termination for Cause shall upon demand by the Administrator be immediately forfeited and disgorged or paid to the Company together with all gains earned or accrued due to the exercise of such Option or sale of Company Common Stock issued pursuant to such Option.

(e) *Termination for Any Other Reason*. Unless otherwise determined by the Administrator and set forth in writing, if an Optionee's employment or service terminates for any reason other than death, Disability, a Company Approved Departure, or Cause, all Options that are unvested shall be immediately forfeited and canceled, and all Options that are vested shall remain outstanding until (x) the 60th day after the date of termination of Optionee's employment or service or (y) the Final Expiration Date, whichever is earlier, after which any unexercised Options shall immediately terminate.

Section 2.3 Additional Forfeiture Provisions.

until it becomes unexercisable under Section 2.5. Once the Option becomes unexercisable, it shall be forfeited immediately.

Section 2.5

utilized in determining entitlement under the Plan or this Agreement. Any action by the Company or its Subsidiaries taken in

applicable law in connection with the exercise of the Option. With the consent of the Administrator and subject to any applicable legal conditions or restrictions, the Company shall, upon the Optionee's request, withhold from the Shares issuable to the Optionee upon the exercise of the Option (or any portion thereof) a number of whole Shares having a Fair Market Value, determined as of the date of exercise, not in excess of the minimum of tax required to be withheld by law (or such lower amount as may be necessary to avoid liability award accounting).

compliance with any applicable state or federal law, rule or regulation.

Agreement. The Optionee expressly waives any defense that such courts lack personal jurisdiction or are inconvenient. The Optionee and the Company further agree that in any such action for breach or enforcement of this Agreement, no party will seek to challenge the validity or enforceability of any part of this Agreement.

(e) All obligations of the Company under this Agreement and the Plan, with respect to the Option, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

(f) In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Agreement, and this Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

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D E I I IO TN S N F

Whenever the following terms are used in this Agreement (including the Grant Notice), they shall have the meaning specified below unless the context clearly indicates to the contrary. Capitalized terms used in this Agreement and not defined below shall have the meaning given such terms in the Plan. The singular pronoun shall include the plural, where the context so indicates.

Section 4.1 "Company" shall mean Booz Allen Hamilton Holding Corporation, a Delaware corporation.

Section 4.2 "Company Approved Departure" shall mean 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 Departure is approved or ratified by the Board or the Administrator.

Section 4.3 "Exchange Act" shall mean the Securities and Exchange Act of 1934, as amended.

Section 4.4 "Exercise Price" shall mean the Fair Market Value of a share of Common Stock on the grant date of the Option, determined in accordance with the provisions of the Plan, which Exercise Price has been communicated to the Optionee in a communication accompanying the Grant Notice.

Section 4.5 "Final Expiration Date" shall mean the date set forth in the Grant Notice.

Section 4.6 "Grant Notice" shall mean the Grant Notice referred to in Section 1.1 of this Agreement, which Grant Notice is for all purposes a part of the Agreement.

Section 4.7 "Option" shall mean the option to purchase Company Common Stock granted under this Agreement.

Section 4.8 “Optionee” shall mean the Person designated as such in the Grant Notice.

Section 4.9 “Plan” shall mean the Second Amended and Restated Equity Incentive Plan of Booz Allen Hamilton Holding Corporation, as amended from time to time.

Section 4.10 “Retirement” shall have the meaning set forth in the Company’s Retirement Policy.

Section 4.11 “Shares” shall have the meaning set forth in the Grant Notice.

Section 4.12 “Withholding Taxes” means any federal, state, local, or foreign income taxes, withholding taxes, or employment taxes required to be withheld under Applicable Law.

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1. Grant of Restricted Stock Units. Subject to the terms, conditions, and restrictions set forth in this Agreement (including the Grant Notice made available to you by the Company) and in the Plan, the Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the target number of performance restricted stock units (the "Target Award") specified in the Grant Notice. Each performance restricted stock unit (a "Restricted Stock Unit") represents the right to receive between zero and two shares of Company Common Stock, subject to the terms and conditions set forth in this Agreement (including the Grant Notice) and in the Plan. Except as otherwise provided in Section 2, the number of Restricted Stock Units that the Participant shall actually earn for the Performance Period (up to the maximum specified in the Grant Notice) will be determined by the Administrator based on the level of achievement of the performance goals specified in the Grant Notice (the "Performance Goals"). This Agreement is subordinate to, and the terms and conditions of the Restricted Stock Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall govern. Any capitalized terms used herein without definition shall have the meanings set forth in the Plan.

2. Vesting of Restricted Stock Units.

(a) Vesting. For purposes of this Agreement, the term "Performance Period" shall mean the period set forth in the Grant Notice. The Restricted Stock Units are subject to forfeiture until they vest. Except as otherwise provided in this Section 2, the Restricted Stock Units shall become vested as of the vesting date specified in the Grant Notice (the "Vesting Date"), subject to the continued employment or service of the Participant by the Company or any Subsidiary thereof through the Vesting Date, and to the achievement of the Performance Goals set forth in the Grant Notice for the Performance Period as determined by the Administrator pursuant to Section 3(a). Restricted Stock Units that do not vest in accordance with this Section 2 shall be forfeited.

(b) Termination of Employment.

(i) Termination Due to Death. If a Participant's employment or service terminates due to the Participant's death prior to the Vesting Date, all unvested Restricted Stock Units shall vest on the effective date of such termination of employment or service at Target Award levels. Vested Restricted Stock Units shall be settled as set forth in Section 3.

(ii) Termination by Reason of a Company Approved Departure; Termination by Reason of Disability. If a Participant's employment or service terminates prior to the Vesting Date (A) by reason of a Company Approved Departure (as defined below) or (B) by reason of the Participant's Disability, then, in each case, the Participant's unvested Restricted Stock Units shall vest as of the Vesting Date in a *pro rata* W L R Q V K A

Performance Goals as if the Participant's employment or service had not terminated, with such amount prorated for the portion of the Performance Period that lapsed prior to the Participant's termination of employment or service; provided, that, any transition period (within the meaning of the Company's Transition Policy, as may be amended from time to time) shall not be considered a period of employment or service for purposes of calculating the *pro rata* amount. Vested Restricted Stock Units shall be settled as set forth in Section 3. "Company Approved Departure" shall mean 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 Departure is approved or ratified by the Board or the Administrator.

any contract, agreement, instrument, commitment, arrangement or understanding to which Participant is a party.

(b) Compliance with Rule 144. If any shares of Company Common Stock issued in respect of the Restricted Stock Units are to be disposed of in accordance with Rule 144, the Participant shall transmit to the Company an executed copy of Form 144 (if

consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

(d) Tax Withholding. Whenever any cash or other payment is to be made hereunder or with respect to the Restricted Stock Units, the Company or any Subsidiary shall have the power to withhold an amount (in cash, Restricted Stock Units or in Company Common Stock issuable upon settlement of Restricted Stock Units or from other amounts paid to the Participant in cash (whether under the Plan or otherwise)) sufficient to satisfy federal, state, and local withholding tax requirements relating to such transaction. The Company may require the recipient of shares of Company Common Stock to remit to the Company an amount in cash suf

(h) Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by the Company or the Participant without the prior written consent of the other party, provided that the

extent permissible under Section 409A, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments. Notwithstanding the foregoing, the Company shall not have any liability to any Person in the event

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We consent to the incorporation by reference in the following Registration Statements:

[redacted] Holding

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In connection with the report on Form 10-K of Booz Allen Hamilton Holding Corporation (the “Company”) for the fiscsc .

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In connection with the report on Form 10-K of Booz Allen Hamilton Holding Corporation (the "Company") for the fiscal year ended March 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Executive Vice President, Chief Financial Officer and Treasurer 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: May 28, 2019

By: /s/ Lloyd W. Howell, Jr.

Lloyd W. Howell, Jr.
Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial 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.