COLLEGES AND UNIVERSITIES RATE AGREEMENT

EIN #: 135562314

INSTITUTION:
Pace University
235 Elm Road
Briarcliff

DATE: July 12, 2006
FILING REP.: The preceding Agreement was dated April 3, 2003
NY 10510-2256

The rates approved in this agreement are for use on grants, contracts and other agreements with the Federal Government, subject to the conditions in Section III.

SECTION I: FACILITIES AND ADMINISTRATIVE COST RATES*

<table>
<thead>
<tr>
<th>TYPE</th>
<th>EFFECTIVE PERIOD</th>
<th>RATE(%)</th>
<th>LOCATIONS</th>
<th>APPLICABLE TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRED.</td>
<td>07/01/06 06/30/09</td>
<td>67.0</td>
<td>On-Campus</td>
<td>All Programs</td>
</tr>
<tr>
<td>PRED.</td>
<td>07/01/06 06/30/09</td>
<td>33.4</td>
<td>Off-Campus</td>
<td>All Programs</td>
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<tr>
<td>PROV.</td>
<td>07/01/09 UNTIL AMENDED</td>
<td>67.0</td>
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</tr>
</tbody>
</table>

*BASE:
Direct salaries and wages including vacation, holiday, sick pay and other paid absences but excluding all other fringe benefits.
TREATMENT OF PAID ABSENCES:
Vacation, holiday, sick leave pay and other paid absences are included in salaries and wages and are claimed on grants, contracts and other agreements as part of the normal cost for salaries and wages. Separate claims for the costs of these paid absences are not made.

OFF-CAMPUS DEFINITION: For all activities performed in facilities not owned by the institution and to which rent is directly allocated to the project(s), the off-campus rate will apply. Actual costs will be apportioned between on-campus and off-campus components. Each portion will bear the appropriate rate.

(1) Treatment of Fringe Benefits: Fringe benefits applicable to direct salaries and wages are treated as direct costs.

(2) The Off-Campus rate applies to efforts conducted in facilities not owned by Pace University.

(3) Equipment means an article of nonexpendable, tangible personal property having a useful life of more than one year, and an acquisition cost of $500 or more per unit.