



2002

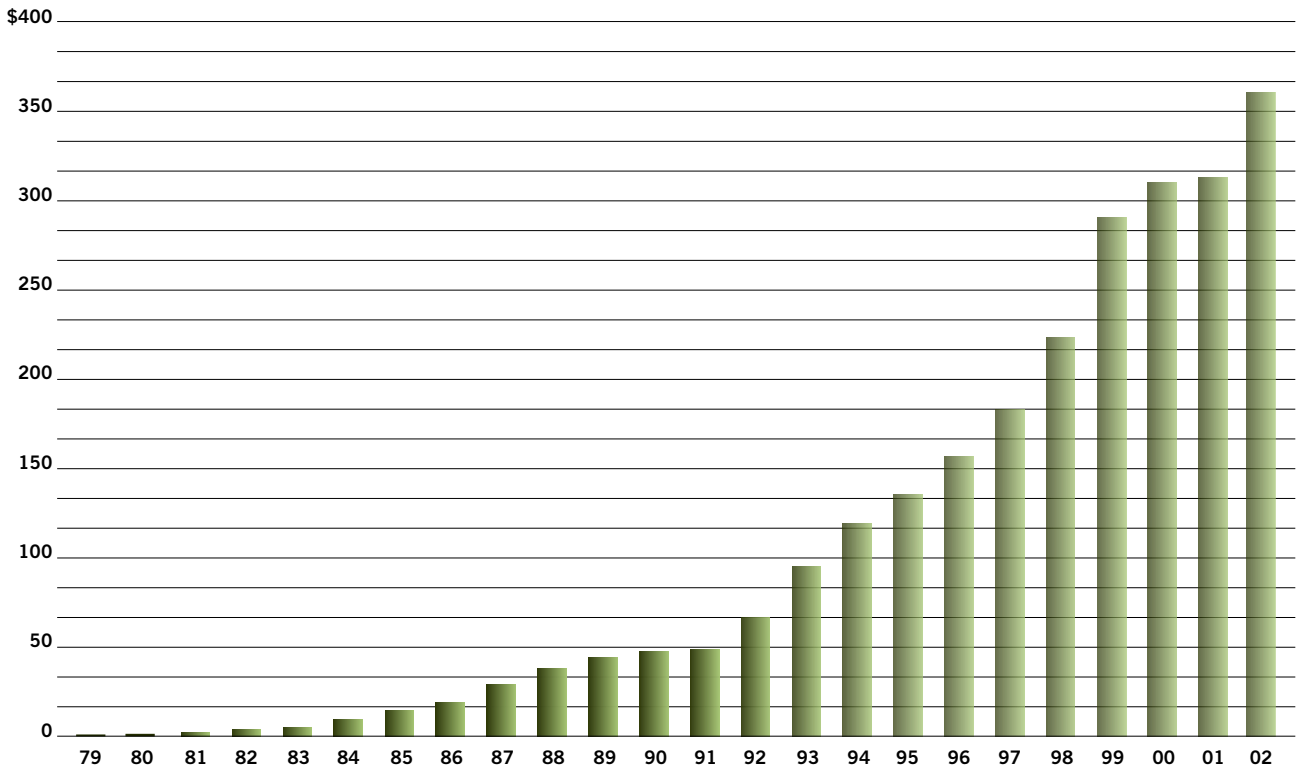
ANNUAL REPORT

IT Services and Solutions for Government

Overview

SRA International, Inc.

Total Revenue (\$ mil)



Corporate Profile

SRA International, Inc. is a leading provider of information technology services and solutions — including strategic consulting; systems design, development, and integration; and outsourcing and operations management — to clients in national security, health care and public health, and civil government markets. We also deliver business solutions for text and data mining, contingency and disaster response planning, information assurance, and enterprise systems management. Our staff of approximately 2,100 talented and dedicated men and women serves clients from our headquarters in Fairfax, Virginia, and offices across the country. The SRA New York Stock Exchange symbol is SRX.

Vision

SRA aspires to be one of the best companies in the world by any measure — a company that creates real value for its customers by providing high quality information technology services and solutions; employs the best people, nurtures them, and enables them to succeed; and steadfastly commits itself to an ethic of honesty and service.

Any statements in this Annual Report about future expectations, plans, and prospects for SRA, including statements containing the words “believes,” “anticipates,” “plans,” “expects,” “will,” and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: our dependence on our contracts with federal government agencies, particularly within the U.S. Department of Defense, for substantially all of our revenues, our

ability to maintain our GSA schedule contracts and our position as a prime contractor on government-wide acquisition contracts, and other factors discussed in our Form 10-K for the fiscal year ended June 30, 2002. In addition, the forward-looking statements included in this Annual Report represent our views as of the date of its printing. Subsequent events and developments may cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so.

Financial Highlights

SRA INTERNATIONAL, INC., AND SUBSIDIARIES

All dollar amounts are in thousands except diluted earnings per share

FOR YEARS ENDED JUNE 30	1998	1999	2000	2001	2002
Revenues	\$222,695	\$291,856	\$312,035	\$312,548	\$361,197
Operating Income	11,691	15,837	14,028	4,168	18,507
Operating Income Percentage of Revenues	5.2%	5.4%	4.5%	1.3%	5.1%
Earnings Before Interest and Taxes (EBIT)	11,691	15,837	12,919	13,553	20,655
EBIT Percentage of Revenues	5.2%	5.4%	4.1%	4.3%	5.7%
Net Income	6,355	8,640	7,298	7,373	11,277
Net Income Percentage of Revenues	2.9%	3.0%	2.3%	2.4%	3.1%
Diluted Earnings Per Share	.38	.51	.44	.45	.66
Stockholders' Equity	29,656	37,180	42,062	43,112	159,444
Cash Flow From Operations	7,837	16,349	24,567	16,568	9,206 ^a
Number of Employees	1,514	1,832	1,709	1,694	2,078

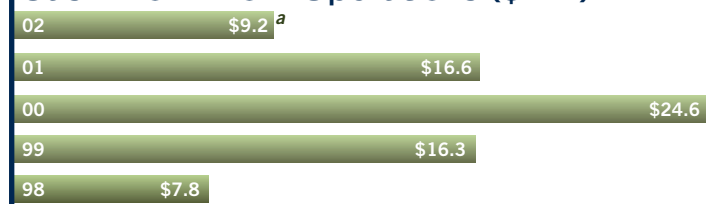
Net Income (\$ mil)



Diluted Earnings Per Share



Cash Flow From Operations (\$ mil)



Number of Employees



^aSetting aside a one-time, \$22 million payment of deferred taxes, cash flow from operations would have been \$31 million.

The President & The Chairman

Message from the President and the Chairman

Fiscal Year 2002 was perhaps the most significant in the 24 year history of SRA International. We maintained our unbroken record of revenue growth and profitability, and there were three other important events.

In January 2002 we acquired The Marasco Newton Group, Ltd., a company highly regarded in the environmental area and one that shares the SRA values and culture. MNG provides information technology, environmental policy, and management solutions primarily to the EPA. Their focus and extraordinary customer service for a wide range of EPA programs enhances our offerings to this important federal customer. MNG is already proving to be a fine addition to our company and is exceeding the goals we set for it in the acquisition.

In April 2002 we accepted a significant equity investment by General Atlantic Partners, which is one of the world's leading private equity investment firms. We believe that General Atlantic will bring great value as a long-term strategic partner, and we welcome Steven Denning, Managing Partner of General Atlantic, to our Board of Directors.

On May 24, 2002, we completed a successful Initial Public Offering, through which we raised \$103.5 million. SRA shares are now traded on the New York Stock Exchange under the symbol SRX. We were pleased by the public interest in our company and the resulting demand for our shares.

SRA aspires to be one of the best companies in the world—by any measure—and we view becoming a public company as an important step on that journey. Our ethic encompasses three essential attributes: honesty and service, quality work and customer satisfaction, and caring about our people. Adherence to these principles has served us well for 24 years, and will continue to do so as we willingly accept the scrutiny that comes with being a publicly traded company.

SRA provides mission-critical government information technology solutions through hundreds of engagements across the federal government. We build lasting client relationships while maintaining key positions as the prime contractor for the vast majority of our work. Much of our progress and success is due to the strength and continuity of our management team; the average tenure of our 45 officers is about 14 years. We in the management team believe that SRA is well positioned in a thriving market; we have the business offerings, professionals, and culture for continued success well into the future.

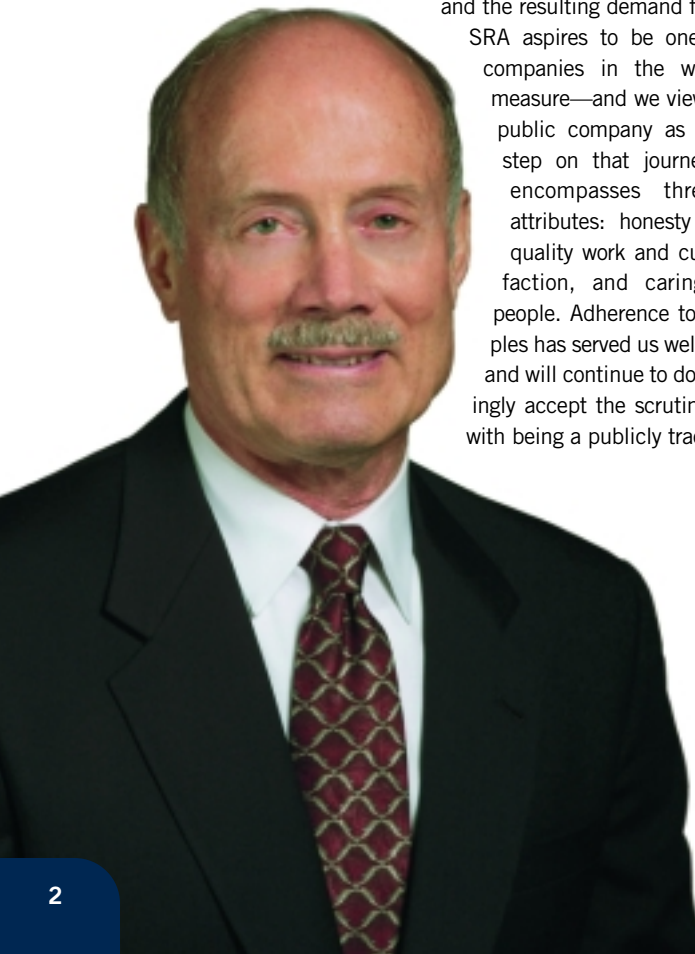
FY02 Highlights

SRA has provided emergency planning, preparedness, and crisis management services to the federal government since our founding in 1978. The need for these services has never been clearer. After September 11, we moved swiftly to help clients recover from the attacks. At the Pentagon we helped activate continuity-of-operations plans and we established a crisis coordination center to manage recovery operations. And SRA helped to rebuild the Pentagon's IT infrastructure, including the reestablishment of the Navy Command Center which was destroyed in the attack.

We also contribute to national defense and homeland security through information assurance offerings including: vulnerability assessments, security engineering, and intrusion detection services to the Department of Defense and civil government agencies. The intelligence community uses our text and data mining software to extract, analyze, and present information discerned from the vast quantities of data available through open sources such as the Internet. SRA has helped to enhance Department of Defense communications by providing secure messaging capability within and outside DoD, using public key infrastructure (PKI) technology.

Major contract awards and other engagement highlights during this past fiscal year include the following:

- SRA was awarded a "next generation" engineering services prime contract by the Defense Information Systems Agency. This provides us with a major contract vehicle for delivering new technologies to support command and control functions across DoD for the next seven years.
- SRA received a contract from the National Guard Bureau that involves supporting a complex telecommunications network delivering data and video services to over 50,000 users in 54 U.S. states and territories. The work also includes the provision of a new network operations center.



A handwritten signature in black ink that reads "Ernst Volgenau".

Ernst Volgenau
President & CEO

- We continue to help modernize systems at the Internal Revenue Service and perform enterprise system architecture work throughout the Environmental Protection Agency.
- SRA developed and now manages the National Practitioner Data Bank and the Healthcare Integrity and Protection Data Bank for the U.S. Health Resources and Services Administration, which is part of the Department of Health and Human Services. These programs were honored with a Year 2002 eGovernment Trailblazer award for innovation in electronic government.
- We successfully migrated our existing National Institutes of Health business under the CERTAN contract to our CIO-SP2/ contract. In the process we were awarded 13 task orders valued at more than \$131 million over a 10 year period.

An Employer of Choice

We strive to provide SRA employees with an environment in which they are challenged and fulfilled by their work. In FY02 we continued to strengthen programs for professional training and leadership. Here are a few examples: We increased the number of courses taught at SRA University, which is a program led by SRA employees. We are expanding our Communities of Practice, which provide tools, training, and forums for sharing experiences among experts in specific disciplines. And we continued to develop innovative, entrepreneurial leaders who will serve our clients and inspire our people.

We continue to recruit and retain the best qualified IT professionals. We are especially proud that SRA employees are the most important source of new talent, having referred 43% of our new employees this past fiscal year. The names and photographs of some of our dedicated professionals are on pages throughout this report. They and their colleagues exceed our ambitious standards for business performance, technical innovation, and contributions to our clients and shareholders, and our country.

Celebrations and Recognition

In January 2002 *Fortune*® Magazine named SRA to its annual list of the "100 Best Companies to Work For in America" for the third consecutive year. This award is based in part on a random survey of SRA employees. Of those surveyed, 96% said that SRA managers trust them to do a good job. Also cited were our long-term partnerships with our clients. We believe this recognition from *Fortune* reflects the pride SRA employees have in the culture fostered by our ethic of Honesty and Service and our other core values. We are committed to maintaining these values as the cornerstone of our business.

SRA was also one of seven companies selected by the National Security Agency for an appraisal and rating procedure designed to help organizations select qualified providers to assess their information systems security. SRA received the highest overall composite score, confirming our strong capabilities and expertise in this critical area. With the emergence of homeland security as the government's top priority, this indicator of our ability to help clients improve their systems security is an important distinction for SRA.

U.S. Black Engineer and Information Technology Magazine recognized SRA for its continuing commitment to diversity; we are particularly proud of this honor. And, for the second consecutive year, the Career Communications Group honored several SRA employees as Women of Color in Government and Defense, in recognition of their achievements in the IT industry. Maintaining diversity in our workplace is important to us; we celebrate and show our respect throughout the year by sponsoring numerous events focusing on our varied heritage, customs, and different abilities.

The Human Resource Leadership Awards of Greater Washington named SRA Vice President Ann Denison as the recipient of its first Ethics in Business Award. She was honored during ceremonies highlighting the important role that human resources professionals play in their organizations. The award recognizes her exemplary leadership and contributions in the human resources profession, and we value this acknowledgment of Ann's integrity and leadership, both within the company and as part of the larger HR community.

We enter FY03 with great confidence and excitement. Our successful IPO enhances our commitment to clients, employees, and shareholders.



William K. Brehm

William K. Brehm
Chairman

SEPTEMBER 27, 2001: SRA Works with Pentagon to Begin Rebuilding Navy Command Center IT Systems Destroyed on September 11



OCTOBER 15, 2001: SRA Receives Rating from National Security Agency to Perform Information Security Assessments

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Our Business

Overview

SRA provides information technology (IT) services and solutions to U.S. federal government organizations in three principal markets: national security (national defense and homeland security), health care and public health, and civil government. We offer a broad range of services that span the IT life cycle. These include:

Network Engineering and Management

In FY02, the National Guard Bureau selected SRA to deliver IT services spanning all aspects of network, operations, security, security engineering, and overall management of GuardNet XXI, a complex asynchronous transfer mode (ATM) telecommunications network that delivers data and video services to over 50,000 users in 54 U.S. states and territories. The network consolidates video and data communications functions to support readiness, mobilization, command and control, and computer emergency response, in addition to the various missions assigned to the National Guard. These include command, control, communications, computers and intelligence (C4I); distance learning; disaster assistance; incident response; information operations; and an increasing number of missions, including new state, local, and national-level responsibilities.

SRA and its team of subcontractors operate a state-of-the-art Network Operations Center (NOC) housed in an SRA facility, where we provide comprehensive network support services 24x7. Other service areas in support of the NOC include enterprise architecture planning and design, systems integration, database management, customer satisfaction, and support for the Guard's portion of the Army Defense Message System (DMS), designed to support classified and unclassified electronic communications. We also operate a Video Operations Center and Computer Emergency Response Team. And in FY02, SRA delivered infrastructure and program management support for implementation of firewalls to provide enhanced security for GuardNet XXI's wide-area network infrastructure.

The SRA team maintains and enhances the reliability of the network, a critical component in the delivery of readiness and training for the professional development of the National Guard. We maintain network availability while servicing the demand for very high bandwidth uses associated with video conferencing and distance learning.

National Guard Bureau

Strategic Consulting — SRA helps clients formulate business and execution plans to significantly improve performance, cost effectiveness, and quality of service. We assess current operations, develop strategies and plans for improvement, and design enterprise architectures that capitalize on client investments in legacy systems while enabling them to transition to modern technology environments. As part of this process, we perform economic analyses to compare the projected cost of proposed technologies to the anticipated operational benefit.

Systems Design, Development and Integration — Our services include project management, systems engineering, security engineering, network design, software development, database design and development, and test and evaluation. We develop system concepts, define requirements, design architectures, and integrate complex mission-critical systems. Based on individual client requirements, we design custom-built systems as well as integrate a variety of commercially available software applications. SRA specializes in high-performance system architectures, intuitive graphical and multimedia user interfaces, and the application of Internet technologies to large, distributed systems.



(left to right)
Rob Gentili
Program Manager, National Guard Program

Carol Hallam
Configuration Manager, National Guard Program

John Fulmer
Technical Lead, National Guard Program

Outsourcing and Operations Management — SRA provides a wide range of outsourcing solutions to help our government clients improve performance, reduce the cost of operations, and respond to a declining federal government IT labor force. Based on the particular needs of our clients, we may manage their technical infrastructures, operate and manage their networks, or even manage and operate their entire business processes. SRA also supports clients with operations management services, sometimes referred to as co-sourcing, if they are not yet ready to outsource all functions.

Homeland Security

Following the tragic events of September 11, 2001, information technology emerged as one of the most powerful weapons in the federal government's war against terrorism. The dramatic shift in national priorities calls for IT solutions that support critical requirements for stronger communications and information assurance, more accurate and timely intelligence, and the integration of numerous systems for the defense of our homeland. SRA is helping to fill those needs through its established relationships with the Department of Defense (DoD) and federal civilian agencies that play significant roles in our nation's security, and by providing solutions for the national and military intelligence communities. Our work includes engineering, designing, and installing briefing and display systems for rebuilding the Navy Command Center that was destroyed in the attack on the Pentagon; developing continuity-of-operations plans for defense and civil agencies; and network and security engineering and management services in support of the Army National Guard network.

Federal Contracts

SRA has a large portfolio of indefinite delivery, indefinite quantity (ID/IQ) task order contracts, blanket purchase agreements, and government-wide acquisition contracts. These flexible contracting arrangements enable SRA to expedite delivery of IT services and systems to clients across the federal government.

Representative Clients

- Administrative Office of the U.S. Courts
- Critical Infrastructure Assurance Office
- Department of Defense
- Department of Health and Human Services
- Department of the Interior
- Department of Justice
- Department of Labor
- Department of Transportation
- Department of the Treasury
- Environmental Protection Agency
- Federal Emergency Management Agency
- General Accounting Office
- Intelligence Agencies
- White House



Lee Defibaugh
Information Assurance Analyst

Sandra Brown
Information Assurance Analyst

Our Business

NATIONAL SECURITY

Defense Information Systems

SRA has provided IT support to clients within DoD for more than 20 years. We currently support DoD organizations including the Office of the Secretary of Defense, the defense agencies, the Joint Chiefs of Staff organizations, the three military departments, the four military services, and the command structure. Our work in this area typically involves the design, development, integration, and implementation of large, complex information systems. As a result of our work for the National Guard (see project profile on page 4) and the Puget Sound Naval Shipyard (PSNS), we also have extensive experience in supporting enterprise-wide network operations and management. SRA is recognized for its expertise in logistics, transportation, acquisition, personnel, finance, and installation management.

Since 1998, SRA has assisted DoD in a services-wide logistics initiative to integrate automatic identification technology (AIT) into military logistics processes. AIT technologies — including bar coding, smart cards, optical memory cards, and radio frequency ID tags — enable DoD to track

military equipment, personnel, and cargo in real time worldwide. SRA assists AIT lead organizations in managing DoD AIT architecture; directing and executing implementation; and identifying the most mission-effective, cost-efficient suite of AIT capabilities. In FY02, SRA helped DoD expand the use of AIT to include commercial satellites that provide in-transit visibility of cargo movements on commercial trains in support of Operation Enduring Freedom. In partnership with Coalescent Technologies Corporation, we also received a new contract award to support the Naval Air Warfare Center Aircraft Division with systems engineering services for the analysis, development, and application of AIT.

We are also working with our defense clients to achieve the speed and efficiency of electronic business while addressing the security challenges associated with public networks. In addition to our work for DISA (see project profile on this page), we are assisting the Defense Manpower Data Center (DMDC) in implementing public key infrastructure (PKI), smart card, and common access card technologies in their DEERS and RAPIDS systems to provide an enabling platform for military eBusiness and other services. SRA's secure communications and authentication services are also helping the Navy Military Sealift Command ensure data integrity and minimize security administration costs. Our technical expertise supported the White House Communications Agency's (WHCA's) implementation of DoD PKI and applied "defense in depth" strategies to protect WHCA Communications on DoD's Non-Classified Internet Protocol Router network (NIPRnet).

SRA is applying advanced eGovernment practices in programs across DoD. We are converting the Army's Installation Support Modules (ISMs) existing software applications to Web-enabled systems that will streamline essential business functions — including personnel, training, logistics and medical — at Army installation or garrison level. In partnership with KANA and Aspect Communications, we have implemented a customer relationship management system for DMDC that automates all facets of communication — including e-mail, Web page, and phone — and improves service to military personnel. Through a new five-year, \$10.5 million contract awarded in FY02, we will continue to develop collaboration capabilities and Internet-based management information systems for DoD's Science and Technology program.

Since 1996, SRA has provided enterprise-wide, comprehensive IT services to the PSNS. Our services include network engineering and operations, database engineering, software engineering, systems security, and project management. On behalf of PSNS, we support over 6,600 users and deliver long-term operations support to over 1,000 applications and more than 100 major production and training databases.

Medium Grade Service/Public Key Infrastructure and Enablement

Securing our military's electronic communications is of paramount importance to national security. Public Key Infrastructure (PKI) combines advanced software, encryption technologies, and security policies to create digital certificates to verify a holder's identity. Since 1999, SRA has helped DISA integrate key commercial technologies — including PKI, directory services, and smart cards — to address critical DoD IT security requirements. Our support of both the Defense Message System (DMS) Medium Grade Service (MGS), which provides a secure individual e-mail messaging capability throughout DoD, and the Global Directory Service, which facilitates secure e-mail communication across DoD, has steadily expanded. In FY02, SRA was selected to deliver comprehensive engineering services focused on the Public Key Enablement (PKE) of critical DoD applications; PKE takes advantage of the common security service provided by DoD PKI. A set of SRA service laboratories, connected to DoD networks, enables us to test new PKI-related technologies prior to implementation. SRA has provided PKE services in support of a number of military operations, allowing military personnel the capability for protected electronic communications. Through DISA, we have supported the implementation of PKE services to DoD elements directly involved in Operation Enduring Freedom, including the U.S. Central Command.

Defense Information Systems Agency (DISA)



Allen Deitz
Technical Director, Integrated Management Solutions

FEBRUARY 4, 2002: SRA Named to Fortune's List of the "100 Best Companies to Work For in America" for Third Consecutive Year

FEBRUARY 19, 2002: U.S. Department of Defense Awards Contract to SRA to Provide IT Support to DoD Science & Technology Program

SFC SFG STW SMP SPF SR SXI SWK SGU SGH SCX SRT HOT STT SIB STN STO SNS SCS LVB SJH SCL SCLPR STE STL STLPR STC SFPRA SF SWC

Our largest market, national security, includes DoD, the intelligence agencies, and other federal organizations with homeland security missions.

Command and Control, Communications and Intelligence (C3I)

National security organizations, including all branches of the military, must maintain positive command and control of their forces and resources. Integrated information systems and facilities, or "command centers," ensure secure, redundant, and survivable communications to monitor status, assess alternatives, and execute plans. SRA is one of the leading IT service providers in the development and integration of command and control systems and decision support systems for DoD. Clients for whom we have designed and engineered national security command centers include the National Military Command Center, the Army Operations Center, the Air Force Operations Group, the National Military Joint Intelligence Center, and the Navy Command Center (see project profile on this page). Implementation has been completed at two of these centers and is being planned at the others. We also help departments and agencies with homeland security missions strengthen their defense against emerging unconventional threats.

SRA has a long history of applying advanced technology to support clients within the intelligence community. In FY02, we provided solutions in foreign language text understanding, information extraction, data mining, natural language processing, network engineering, and information assurance. Through a technology partnership with In-Q-Tel, a Central Intelligence Agency (CIA)-funded venture capital firm, we apply the power of our NetOwl™ text mining technology to support user functions, including information retrieval for a daily briefing of world events. The Next Generation Intelligence Dissemination System helps briefers to more quickly extract, organize, and present data from multiple sources. Our intelligence analysis capability uses our text mining and Web-based technologies to explore the massive amounts of public domain information and data openly available on the Internet. Under a new contract awarded this year, SRA is also working with TRW on its contract to develop an enterprise management system for the National Reconnaissance Office Communications Directorate.

SRA is helping DoD streamline and automate the U.S. export license application process. Through a \$22.5 million contract awarded in FY02, SRA is providing program management, systems and software design, security engineering, and integration testing for a new electronic system. We are also developing an information assurance plan and incorporating electronic analysis tools to improve security review of export license application data. The new automated system will enable seamless electronic submission of export license data, track the application process, facilitate the electronic transfer of export data within DoD and between DoD and other federal agencies, and contribute to national security through a thorough analysis of exports.

We also support a broad range of other C3I activities across DoD. An enterprise architecture we are developing for DoD intelligence software will establish common security and interoperability standards and testing processes for the software, which is used by more than 50,000 DoD personnel worldwide. For the Defense Information Systems Agency (DISA) and the Joint Staff, we are developing an information resource management system that includes a Web-based information portal. The portal offers a single point of access for information on the policies, procedures, and systems of the National Military Command System and uses natural language processing, text and data mining, and knowledge management technologies to help users quickly and efficiently find the information they need. SRA was recently awarded a DISA Next Generation Engineering Services contract which will enable us to provide DISA with a wide range of engineering and IT services over the next seven years.

U.S. Department of Defense

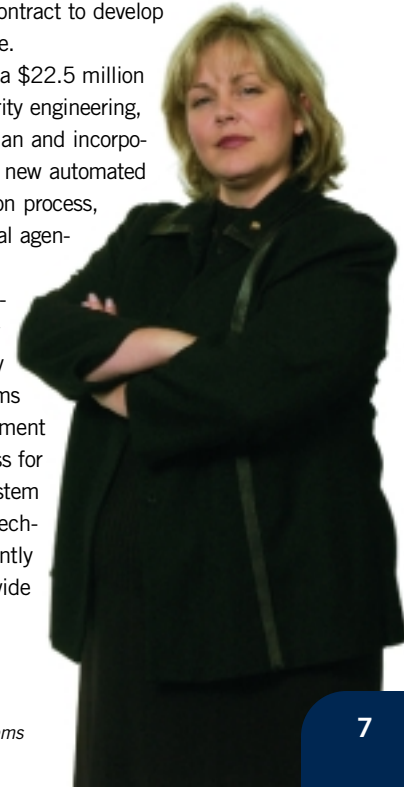
Pentagon Renovation, Command Center, and Network Engineering

Command centers are at the core of national security, giving military organizations the capability for secure, continuous communication to control forces and assets in crisis situations and ongoing operations. SRA was selected in 2000 to modernize the Pentagon's Navy Command Center (NCC). We provided network engineering; transition planning; and design and infrastructure for briefing and display systems to support the production and distribution of vast amounts of video and visual information, including maps, briefing graphics, intelligence analyses, and video conferences. The NCC had been completed and operational for less than three weeks when it was destroyed on September 11, 2001. SRA quickly helped to establish and operate a crisis coordination center to help our client manage recovery operations. Once this interim center was in place, we immediately began supporting the restoration of vital NCC communications and reestablishment of mission-essential operations. We led engineering, design, and installation services for the audio and video system infrastructure in the rebuilt NCC. SRA also provided project management, data and voice network systems, configuration management, and test and field engineering to support rebuilding other damaged areas of the Pentagon.

As part of DoD's 12-to-15-year, \$2 billion renovation of the Pentagon, SRA continues to furnish network engineering, audio and video teleconferencing design and implementation, and tenant relocation space engineering services. Our work includes requirements analysis, engineering, installation, and testing of unclassified, secret, top secret, and other secure high-speed networks, and integration of more than 100 critical C3I applications.



Jim Badger
Director, Systems Engineering Division



Laura Urban
Program Manager, C3I Systems



SO SOPRA SOPRE SOPRC PCU SUG SUGPRA LUV SWXPRA SWX DSW SWN SPSPT SOV SOVPR SOVPA SSS SSSPRE SNF SEH SPA SP TRK SFN SKE SPM TSA FON

Our Business

Health Care and Public Health

Our health care and public health clients throughout the federal government include both military and civil organizations, such as the Military Health Services System and the Department of Health and Human Services, which includes the Health Resources and Services Administration, the Centers for Disease Control and Prevention, the National Institutes of Health (NIH), the Food and Drug Administration, and the Centers for Medicare and Medicaid Services. We combine our knowledge of health care issues with expertise in all aspects of IT to aid in projects such as business process outsourcing, bioinformatics, knowledge discovery and data mining, and health care facility planning.

Bioinformatics Technologies

CDC is the lead federal agency for preventing and controlling diseases, including growing threats from biological and chemical terrorism; providing credible information to enhance health decisions; and promoting health through partnerships with local, national, and international organizations. Since 2000, SRA has worked with CDC to develop powerful Web-based bioinformatics tools to enable researchers studying chronic fatigue syndrome (CFS) to analyze microarray and epidemiological data.

To speed the process and promote reuse of government technology, CDC leveraged a microarray database (mAdb) and microarray information system developed at NIH with SRA support. We participated in transferring this technology through programming support to modify and enhance the mAdb software to meet the needs of CDC CFS researchers, integrate relevant epidemiological data, and customize system analysis tools to retrieve and visualize complex biological data. Stringent Web-oriented security and access control help to protect sensitive data. We are currently integrating additional analytical tools and implementing customized versions of the system to allow for genetic research worldwide.

Centers for Disease Control and Prevention (CDC)

Since 1996, SRA has provided comprehensive IT solutions to NIH, the world's leading medical research center. Our work on over 30 active projects includes strategic consulting, wireless applications, PKI assessments, network engineering, software development, and network operations services, as well as IT solutions in a variety of life science areas such as genomics and proteomics. We also develop bioinformatics tools to help NIH manage and analyze the vast amounts of genetic data made available by breakthroughs in these areas. In FY02, SRA received a new ten-year, \$68 million contract to help NIH increase system availability and efficiency of a network that supports 30,000 users across the United States. SRA services on this contract include network and systems engineering, operation and maintenance, software development, and network security.

SRA designed, engineered, and continues to operate and maintain the large nationwide Web-based systems of the National Practitioner Data Bank (NPDB) and the Healthcare Integrity and Protection Data Bank (HIPDB) under a total outsourcing arrangement. These national health care data collection systems report final adverse actions taken against health care practitioners, providers, and suppliers. We process over four million transactions each year for more than 13,000 registered entities nationwide. In FY02, we implemented a customer relationship management system; as well as automated billing reconciliation, a self-query process, and registration functions to increase efficiencies and improve service to users.

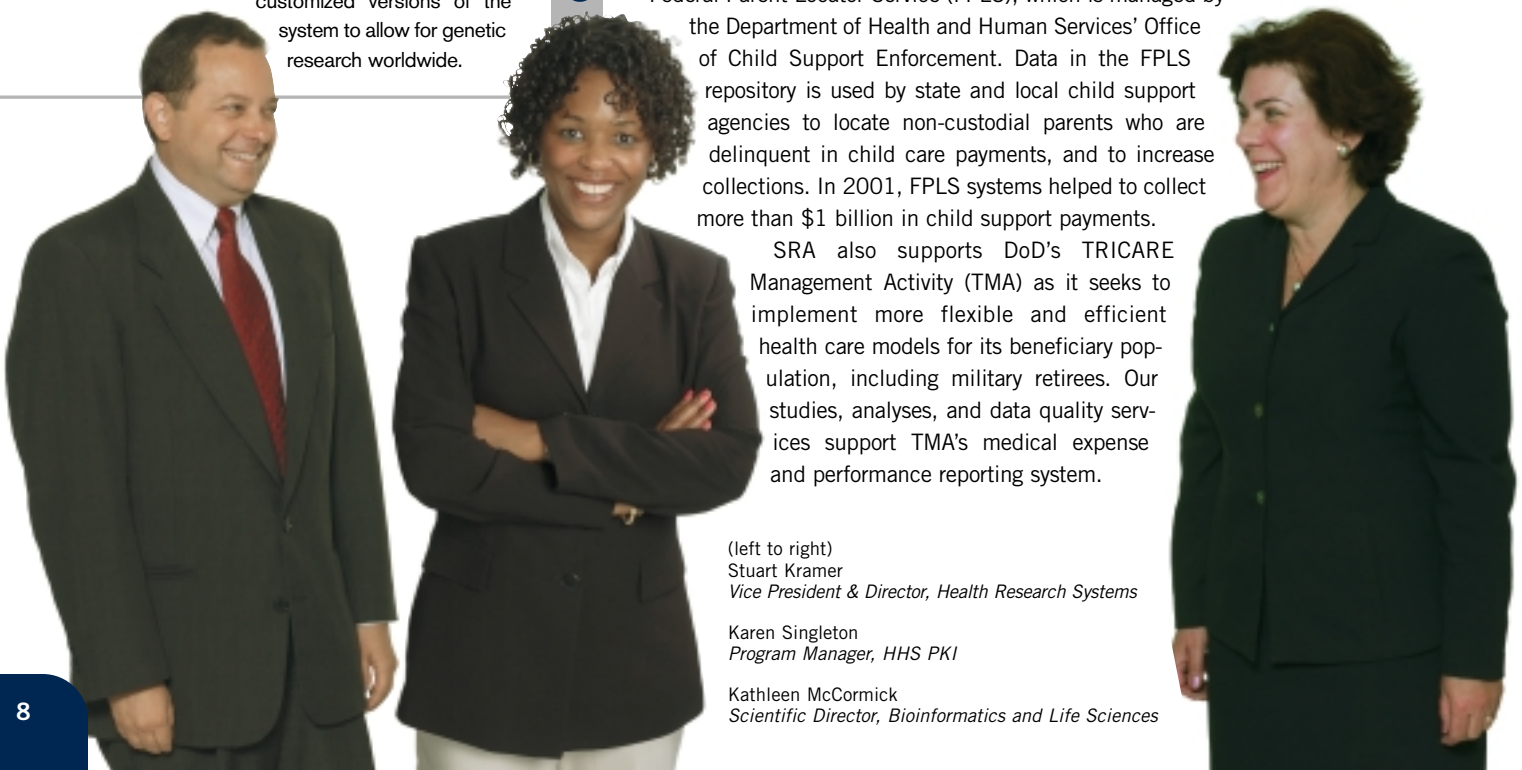
Since 1996, SRA has provided program management and operations support for the Federal Parent Locator Service (FPLS), which is managed by the Department of Health and Human Services' Office of Child Support Enforcement. Data in the FPLS repository is used by state and local child support agencies to locate non-custodial parents who are delinquent in child care payments, and to increase collections. In 2001, FPLS systems helped to collect more than \$1 billion in child support payments.

SRA also supports DoD's TRICARE Management Activity (TMA) as it seeks to implement more flexible and efficient health care models for its beneficiary population, including military retirees. Our studies, analyses, and data quality services support TMA's medical expense and performance reporting system.

(left to right)
Stuart Kramer
Vice President & Director, Health Research Systems

Karen Singleton
Program Manager, HHS PKI

Kathleen McCormick
Scientific Director, Bioinformatics and Life Sciences



Civil Government

Our civil government clients include organizations within the Departments of Treasury, Transportation, Labor, Commerce, Agriculture, and Veterans Affairs; the Environmental Protection Agency (EPA); the National Archives and Records Administration; the Small Business Administration (SBA); the Administrative Office of the U.S. Courts; and the General Accounting Office (GAO). As a strategic advisor and solutions provider to our clients, we help them achieve their missions through gains in productivity, streamlined operations, and enhanced service to citizens.

Since 1998, SRA has worked with GAO to implement innovative approaches to network engineering, management, and administration. We have helped this client transform a previously unstable network into a high-availability IT infrastructure that serves more than 3,800 users at its headquarters and 11 field offices nationwide. Our 24x7x365 on-site services include maintaining the local area and wide area network operation and interfaces, security engineering, intrusion detection, Web applications, enterprise architecture, business process reengineering, and testing of wireless messaging applications. With our assistance, GAO has improved its total cost of IT ownership and client satisfaction.

In FY02, SRA implemented an administrative accounting system for the SBA. This project, which is a component of the Joint Accounting and Administrative Management System, automates the agency's administrative financial management systems with Web-enabled Oracle applications. The SRA team of large and small businesses, 8(a) and small disadvantaged businesses, and woman-owned firms provided systems integration services for the design, testing, and implementation of this eGovernment system used by over 100 SBA offices across the U.S.

SRA supports the EPA with analysis and design of systems and networks under the Information Infrastructure and Architectural Support Contract (IIASC). This year through IIASC, SRA and our team of subcontractors performed over 40 engagements valued at more than \$9 million. SRA assists the agency with enterprise architecture planning, information security, electronic record management, Web design, research and development IT systems design, and supercomputer and mainframe program planning. Our acquisition of The Marasco Newton Group, Ltd., a leading provider of policy, analysis and IT solutions to the EPA, significantly expands our client base at this agency.

The IT services SRA provides to the Administrative Office of the U.S. Courts help the federal judiciary analyze new technology, design powerful new information systems, and implement robust networks to exchange information and share data. Our work includes maintaining and enhancing information systems to support personnel and payroll functions, implementing Web applications to facilitate information sharing among U.S. Court locations, and evaluating new technologies to secure judiciary systems.

For over nine years, SRA has redesigned business processes and developed information systems for the Federal Aviation Administration (FAA). For the Office of System Safety, we help collect and share safety data across the domestic and international aviation community. We designed and implemented a system to import data in standardized formats from more than a dozen aviation safety databases. SRA is also helping the FAA track aging aircraft in the commercial fleet through a central data warehouse and analytical tools to discover problems and trends.

U.S. Department of the Treasury, Internal Revenue Service

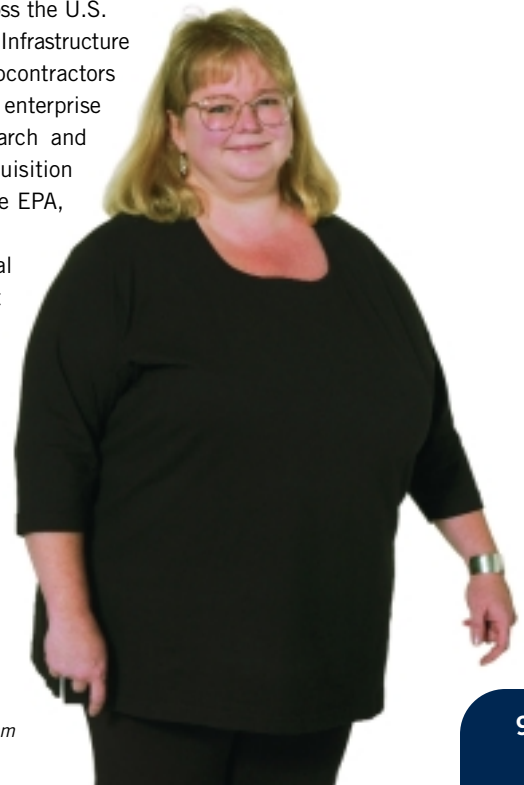
Information Services Outsourcing Support

Since 1995, SRA has worked closely with the Internal Revenue Service (IRS) to provide operations, maintenance, and enhancement support for their current IT operational environment and for the overall modernization of the business systems and IT infrastructure. Through the Treasury Information Processing Support Services (TIPSS-2) contract, we executed work on 13 different engagements for the IRS valued at over \$35 million in FY02. Our services include call center integration and operations, network modernization and operations, enterprise systems management integration and implementation, program and process management, strategic consulting, enterprise and integrated architecture development, critical incident response operations, and tax fraud discovery using data mining techniques.

The IRS Joint Operations Center in Atlanta houses one of the largest call center operations in the country. SRA supports the IRS in improving its service to citizens by managing call routing, performing traffic and performance analysis, and delivering other technical support for systems that route calls from taxpayers nationwide among 25 IRS call sites.

We are implementing a suite of enterprise systems management (ESM) tools across the entire IRS enterprise and providing the framework for integrated management of all their computer systems, networks, and applications. The SRA team supports day-to-day management of the current operating environment, monitors IT telecommunications assets, identifies and troubleshoots operational problems, and prepares and deploys software distribution. This ESM solution enables the IRS to effectively monitor, manage, and maintain its entire inventory of network and systems components and ensure consistent systems availability. The SRA team currently supports more than 110,000 users across the IRS.

Other major, long-term projects for the IRS include operation of the network management center and the computer security incident response center. Both of these operations centers support time-sensitive, mission-critical U.S. tax reporting systems.



Sandra Nickerson
Technical Director, Treasury Program

Our Business

Business Solutions

SRA offers four business solutions focusing on specific business requirements common to many of our clients: text and data mining, enterprise systems management, contingency and disaster response planning, and information assurance. These solutions consist of repeatable tools, techniques, and methods that reflect the specific competencies we have gained from significant experience in these areas.

Text and Data Mining

SRA uses sophisticated data mining and text mining algorithms and technologies to extract value from large stores of electronic information. We apply these technologies to help clients attain the full benefits from their expertise and internal data repositories, as well as from the wealth of information available online.

Intelligence agencies, large online content providers such as LexisNexis, and other information-intensive organizations use our NetOwl™ text extraction software to organize and manage their published materials based on textual content. For readers who must analyze large volumes of articles and information from all over the world and distribute this information to colleagues, SRA text mining software can extract vital information in languages as diverse as Japanese, Arabic, Chinese, English, and Spanish. Moreover, these software applications quickly sort through large volumes of text and accurately create clusters of articles by topic and language of origin.

Our Assentor® software application is a leading e-mail screening and archiving solution for financial services firms. The software uses proprietary SRA text mining technology to review the content of electronic correspondence, providing brokerage and insurance firms with the reasonable protection against unauthorized communications required by industry regulations. Assentor currently has a client base of more than

80 firms, collectively supporting more than 150,000 users in the financial services industry.

In addition to our text mining solutions, SRA offers data mining solutions that enable our clients to sort through growing collections of data located in databases, spreadsheets, e-mail, and documents to analyze patterns or identify predefined conditions. We apply data mining to both government and commercial markets, in projects that range from fundamental research to applications development. For example, a pilot system SRA is developing for the IRS employs data mining models to examine electronic and paper tax returns for potential fraud. We are also working with TriCenturion, LLC, a Program Safeguard contractor for the Centers for Medicare and Medicaid Services, to analyze Medicare claims for detection of known schemes of fraudulent activity and the discovery of new patterns of activity that may also indicate fraud, waste, or abuse.

Enterprise Systems Management (ESM)

SRA helps clients successfully reduce the cost and complexity of managing distributed computer environments across geographically dispersed locations. We have implemented and are managing solutions ranging from fewer than 1,000 to over 100,000 users. For example, we are currently leading the IRS's agency-wide implementation of the Tivoli enterprise systems management solution supporting more than 110,000 users, one of the largest federal government Tivoli implementations ever undertaken.

Our ESM services include requirements definition, design and architecture development, process and procedure development, configuration management, performance measurement, security management, network management, and call center support. We have extensive experience with industry-leading commercial ESM software tools, including IBM's Tivoli products; Computer Associates' Unicenter products; Hewlett-Packard's OpenView products; and asset management, help desk, and crisis response products from Peregrine Systems. In addition to the IRS, our clients now include CHRISTUS Health, Mission St. Joseph Health System, INTEGRIS Health, the U.S. Department of Agriculture Forest Service, and other federal agencies.

Contingency and Disaster Response Planning

For nearly two decades, SRA has helped clients prepare for, respond to, and recover from natural and technological disasters. We offer a full spectrum of solutions including planning, training, simulated exercises, and automated support systems to help our clients prepare for events that could adversely affect their operations. We work closely with our clients to assess site-specific threats, determine essential functions that cannot be interrupted, and define the activities to sustain operations.

Computer Security Incident Response Center

As Internet virus and worm attacks on computer systems increase, so does the potential damage hackers and intruders can inflict not only on servers and networks, but on the level of service that government agencies can deliver to citizens. These threats have made it critical for organizations to prepare for, identify, and respond to such incidents before their users and customers are affected. In January 2001, the IRS selected SRA to design and operate a computer security incident response center to detect, prevent, and respond to intrusions against IRS computer systems. This capability combines a proactive monitoring program with 24x7 real-time response to information security threats to mission-critical servers and networks.

U.S. Department of the Treasury,
Internal Revenue Service

SRA also designs and implements programs to train personnel for emergency activities and designs periodic exercises to validate plans, procedures, responsibilities, and resources, as well as to reinforce training. For example, we have developed continuity-of-operations plans for the Department of Defense. Our work in this area expanded in FY02 with new contracts from the Patent and Trademark Office, the Department of the Treasury, and the White House. Our corporate clients include ExxonMobil Corporation.

Information Assurance and Critical Infrastructure Protection

Information systems — including computer systems, databases, and networks — are crucial to virtually every organization's critical infrastructure. Our comprehensive information assurance (IA) program helps clients counter information security threats from hackers, computer viruses, espionage, and natural disasters. The services we provide include security engineering, vulnerability assessments, penetration testing, intrusion detection and response systems, encryption services, security awareness training, and backup and recovery planning. SRA is one of only seven companies the National Security Agency (NSA) selected for an appraisal and rating of information security assessment services, and we received the highest overall composite score from the NSA.

SRA supports the Department of the Interior by performing IA assessments of classified and mission-critical systems, conducting security awareness training, developing and implementing a computer security incident response capability, and performing information security program risk analysis and gap analysis. At the Department of Labor (DOL), we help to develop policy as well as security program and systems security plans, conduct risk assessments and penetration testing for DOL systems, and lead a self-assessment for the Department using the CIO Council's Federal Enterprise Architecture Framework. Through a

U.S. Army, Fort Sam Houston

Enterprise Systems Management

Fort Sam Houston in San Antonio, Texas, is home to the U.S. Army Medical Command (MED-COM), as well as several other commands with worldwide operational responsibilities. Effective management of the installation's rapidly expanding IT infrastructure is crucial to support Fort Sam Houston's critical role in military health care, medical research, and allied health care education and training.

Since 2001, SRA has worked with Fort Sam Houston's IT organization to develop an enterprise systems management solution that enhances their customer service capabilities through proactive, informed decision support and enhanced operational effectiveness. The solution designed by SRA enables the IT staff to centrally manage the network and remotely troubleshoot and resolve server and desktop issues. An automated process allows the IT staff to perform point-and-click distribution of software and data to the entire enterprise.

SRA also created a central, automated system that efficiently processes, filters, and prioritizes enterprise network and system alerts. Integrating the help desk with this centralized alert system has significantly improved customer support. An enterprise-wide security management solution is helping the IT staff grant authorized access to IT applications, simplify security administration, and protect critical IT assets.

new contract with the General Services Administration, SRA provides comprehensive IA support to the Public Buildings Service's System Certification and Accreditation Program. We are also supporting the development of the critical infrastructure protection program for the DoD logistics sector.



(left to right)
Daniel VanBelleghem
Senior Information Assurance Engineer

Dave Vennergrund
Director, Data Mining Center

Our Business

The Marasco Newton Group, Ltd.

To complement our internal growth, SRA intends to pursue strategic acquisitions that accelerate the expansion of our client base, add new capabilities and offerings, and enhance existing capabilities. Our acquisition of The Marasco Newton Group, Ltd. (MNG) in January 2002 satisfied all three criteria. In addition, the two companies share similar values and have compatible cultures, a key factor in any SRA acquisition decision.

Founded in 1990, MNG provides IT, management, and environmental policy solutions for federal government agencies, several state and local governments, and private industry clients. MNG has over 350 employees in offices in Virginia; Washington, D.C.; and North Carolina. A key client is the Environmental Protection Agency (EPA), for which MNG delivers program and IT management, dispute resolution, and land reclamation and revitalization services for the Brownfields (see project profile on this page) and Superfund programs. Combining the strong IT capabilities of SRA with the environmental domain expertise and customer relationships of MNG will enable us to be a premier provider of IT services and solutions to EPA and other agencies with environmental missions in their charters.

SRA and MNG have partnered on several contracts, including the current EPA IIASC contract, and enjoy an excellent working relationship. The acquisition enables both companies to create greater value for our clients by offering new and enhanced services and solutions. For example, with the acquisition of MNG, SRA has strengthened its emergency management capabilities and added new capabilities in policy analysis, dispute resolution, organizational effectiveness, and management consulting. MNG can now offer its customers a larger portfolio of IT services, including systems engineering, network integration and management, and information assurance.



Dave Newton
Executive Vice President,
Marasco Newton Group

FY02 Highlights

Since 1990, MNG has provided EPA with environmental management consulting and IT services in support of the Agency's Superfund program, which focuses on cleaning up the worst hazardous waste sites across the country. In FY02, EPA awarded MNG a new five-year contract to continue as its Mission support contractor. The legislative and regulatory analysis, guidance and policy development, technical research, program planning and evaluation, and information management services MNG delivers to EPA will help the Agency manage and implement this critical environmental program. Under another new contract, MNG delivers Web and database solutions in support of the Agency's energy efficiency partnership programs. The consolidation and modernization of existing hardware infrastructure and software applications is helping the program achieve performance improvements and communicate more effectively with its partners and stakeholders.

The Pension Benefit Guaranty Corporation (PBGC) is responsible for protecting the retirement incomes of about 44 million American workers in nearly 35,000 private-sector defined benefit pension plans. MNG is

Environmental Protection Agency (EPA)

IT and Analytical Services Support for the Brownfields Program

The EPA estimates that there are approximately half a million brownfields – defined as real property, the expansion, redevelopment, or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant, or contaminant. Since its inception in 1995, EPA's Brownfields Program has empowered states, local governments, communities, and other participants in community revitalization to work together to prevent, assess, safely clean up, and sustainably reuse brownfields. In January 2002, President Bush signed new legislation to promote more effective and efficient cleanup and redevelopment of brownfields and to provide further financial assistance for revitalization of these sites.

Since 1997, MNG has provided IT, management consulting, and environmental policy solutions to EPA's Office of Brownfields Cleanup and Redevelopment (OBCR) in support of the Brownfields Program. MNG's work in communications and outreach, facilitation, legislation and policy analysis, and Web and database system development and maintenance has enabled OBCR to assess, evaluate, and promote the Brownfields Program, which has become a nationally recognized model of an innovative and successful public and private partnership.

In FY02, the MNG team was awarded a new five-year, \$26 million contract to support EPA in the research, analysis, implementation, and evaluation of the Brownfields Program. Under a second new \$8.5 million contract award, the team will capture, analyze, and report key data critical to maintaining program viability. MNG will apply industry best practices in data management, database and systems operation and maintenance, Web-enabled databases, and enterprise architecture to help OBCR effectively manage the Brownfields Program.



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helping PBGC to develop online self-service centers, enabling electronic business transactions for customers in a secure environment. These online centers are part of PBGC's eGovernment initiative.

Prior to September 11, 2001, MNG worked with the District of Columbia Emergency Management Agency (EMA) on projects related to hazard and vulnerability analysis and mitigation. Immediately after the terrorist attacks, MNG was tasked by EMA to assist in implementing the city's emergency preparedness program. The primary task was to coordi-

nate development of a new District Response Plan structured in parallel with the Federal Response Plan. This plan now represents the framework for all future major emergency response in the nation's capital. In addition, MNG provides strategic planning, all-hazards training to District employees and area partners, disaster and crisis communications exercises, and emergency operations support to help the city prepare for and respond to any type of disaster and emergency, including terrorism and weapons of mass destruction incidents.



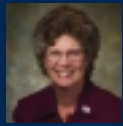
SRA welcomes the 351 employees of the Marasco Newton Group.

ELIAS ABUBAKER • SHARON AGEE • MICHAEL ALFORD • CANDACE ALLEN • CATHERINE ALLEN • ROSS ALLISTON • SCOTT ANDERSON • JENNIFER ANDREWS • ELLEN APOSTOLICO
JAMES ARIAIL • RITA ARMSTRONG • JOHN ARVANITIS • NANA OYE ASAH • CHRIS BAILEY • KIMBERLY BALLARD • DELILAH BARTON • ANNETTE BEACHAM • BILL BELL • MICHAEL BELTRAN
KIRSTEN BERG • CLAIRE BERGER • JAMES BERRY • DOUGLAS BLACK • SUZANNE BLAKE • HEATHER BLANCHARD • TED BLOSS • SUZANNE BOCCIA • SHERRY BOOTH • BRENDAN BOWLER
ROBERT BOZZI • CLARECA BRANDON • CARLA BRICENO • LEON BRITAIN • BRIAN BROWN • KIM BROWN • PAUL BROWN • TOPHER BUCK • STACEY BURGER • RYAN BURROWBRIDGE
BRIAN BUSIEK • CHRISTIAN CARDON • JENNIFER CARLETON • JOHN CASTLE • DENISE CHAMBERLAIN • JUDY CHAPMAN • ROBERT CHEEKS • DARBY CHELLIS • KEITH CHERNIKOFF
KAREN CLARKE • MARY CLARKE • SHELDON CLARKE • NEIL CONLEY • DEBRA CONNELLA • ANGELA CONROY • NATE CONROY • ADAM COSTANZO • BRIAN CRAMER • GENEVA CRAWFORD
JOSH CRISS • DARYL DAVIS • JAKE DAVIS • ROBERT DAVIS • RON DAVISON • JACK DEPPE • STEVE DETWILER • BONNIE DE VOS • ADAM DIAMOND • BEN DIDIER • GWEN DODDY-LOWIT
JOHN DOGAN • MELANIE DOLAN • CHIRIYAN DOMINICK • SABRINA DONALDSON • MARANDA DONATO • DAN DOZIER • KARENYA DRAKE • DON DRAPER • JEREMY DUFF • TIFFANY EADS
SHERRY ECKERT • THOMAS EDWARDS • DAVID ELMER • GLENN EPLER • KIRBY FELTS • EMILY FERNANDEZ • TODD FIERST • MAUREEN FINDORFF • ALLYN FINEGOLD
KIM FLETCHER • CYNDI FLORES • MARY FOLEY • JESSICA FOLKERTS • JEFF FORBES • MORGAN FORD • REBECCA FOX • KELLY FREDERICK • GREG FREY • EVELYN GAINY • PIRJO GARBY
STEPHEN GARON • KATIE GARVEY • MIKE GEHRON • DAVE GIBSON • KIMBERLY GORDON • LANCE GORDON • LAURA GORDON • NORM GORDON • SCOTT GORDON • DAVID GRANT
FLORENCE GREEN • KENYATTA GREEN • LACHANDA GREEN • SARA GREEN • VAUGHAN GREEN • DON GREENSTEIN • DAVE GRIFFIN • MARK GROVE • JULIE GUMMO • LISA HAHN
ROMANY HALL-SIEFERMAN • ALISON HANSROTH • SHELLY HARARY • JAMES HARGRAVE • KEVIN HASTINGS • ELAINE HAUSE • PATRICIA HAYES • CHRIS HERMAN • PHILIPIA HILLMAN
MARY HILLSTROM • RICH HIRSCH • CAMERON HIRTZ • ROBIN HISCOCK • DENISE HODGE • SCOTT HODGE • ERIN HOGAN • KRISTIN HOGAN • SHANNA HOGANS
MICHELLE HOHAUSER • AVA HOLDER • BOB HOLDORF • KAREN HOLLOWAY • ALICIA HOSMER • RICH HOUSE • MELISSA HUHN • LESLIE HULICK • BRIAN HUMPHREY
TODD HUTCHISON • BILL JACKSON • RHONDA JACKSON • KALA JAIN • JEREMY JENSEN • DEON JOHNSON • JOYCE JOHNSON • NIKKIA JOSEPH
PEER JOY • ALEXANDER JUNG • TSHIBANGU KABAMBA • SANDIP KALBURGI • MARCY KATZ • SHANNON KEARNEY • MEG KEENAN • COOPERINE KEENE
LORETTA KELLEY • MEREDITH KELLEY • BILL KELLUM • BONNIE KENNEDY • STEVE KERR • KATHRYN KESSLER • MIRANDA KILBY • MATT KIRCHHOFFNER
DEBORAH KOCHUBKA • NICOLE KOFALT • SARITHA KOSHY • STEVE KRAL • KYLE KRAUSE • DAVID KU • LEROY LANE • MELANIE LANGSTON
CHRIS LA ROSA • JAMIE LAWSON • ANDREW LEE • BETH LEVERICH • VIWAT LIM • CHRIS LITTLE • FERNANDO LOPEZ • THELMA LUCAS • JOHN LUDECKE
JUDE LUELLEN • LAWRENCE LUK • ANA LYON • MARK LYON • JAY MABEN • BETH MACCONNELL • PETER MACIAS • HEIDI MAHLOCH • MELISSA MANGUM
JASON MANN • LINDA MANNING • AMY MARASCO • RONALD MATA • DAVID MATTA • REGAN MAUND • KATHERINE MAXEY • STEPHANIE MAXWELL
MARY MAZERIK • MEGAN MCCLOSKEY • RYAN MCDONALD • TANYA MCDOWELL • DEBI MCGHEE • JOAQUINA MCKINNEY • CARL MCKNIGHT
SERITA MCKOY • ANDREW MCMAHAN • ASHLEY MEAK • CAROL MECH • SHERYL MENDENHALL • KRISTIN MEYER • BILL MICHAUD • ED MILCH
CHRISTINE MILERSON • JENNY MILLER • ROB MILLS • SANDRA MINOR • COLLEEN MORGAN • MATTHEW MORTIER • JENNIFER MURPHY
MARY BETH MURPHY • STEVE MURRAY • SHALINI NAIR • LORIS NARTEY • SHERI NEELY • DAVID NESSELRODE • DAVE NEWTON • DIEU NGU
MICHAEL NIBECK • LATOSHA NICKENS • JENIFER NIRMAIER • LORRIE NOKES • THERESA NUNNALLY • TOM OLIVER • STEPHANIE PARDO
ROBERT PARENTEAU • RALPH PARKINSON • ANNA PARROTT • DARICK PEREZ • SHYAMALA PERI • BRENT PETTYJOHN
CHRISTOPHER PETTYJOHN • KELLIE PETTYJOHN • MIGUEL PINILLA • MATT PLACKY • REBECCA PLOCKI • JEFF POLLACK • HEATHER POPE
KAREN POPULAR-LAWHORN • GINA PORRECO • ROBERT POWELL • SUZANNE PRATS • RICHARD PRIES • DAVE PURRINGTON • CAROL QUIN
LEILANI QUINN • SHAUN RAGNAUTH • BILL REMMERT • PETER RENZ • ERIN RILEY • ANDREA RITTER • PHILIP RIZZI • CYNTHIA ROBINSON
KIMBERLY ROMERO • MELISSA ROMERO • CLAIRE RUBIN • JOHN RYABIK • EDWARD SALTZBERG • JENNA SANFORD • KAREN SANTORA
GARY SAUSE • KELLY SCANNELL • CARIE SCHAFFER • NICKI SCHARMACH-SMITH • JENNY SCHMIDT • WILL SCHMIDT • CHEL SCHWEITZER
INEZ SEGEARS • JOHN SEMINERIO • ANNIE SENOL • PATTI SHAFER • JAMIE SHAFER • ANUP SHAH • CINDY SHEPARD • CAROLINE SIELSCHOTT
BEN SIMMONS • DANN SKLAREW • MICHAEL SMITH • RICHARD SMITH • TOPPER SMITH • LAURA SNEERINGER • VIVIAN SPATHOPOULOS
RENEE SPEIGHT • WENDY SPILLANE • ALAN STRASSER • WANDA STREET • ABEL SUSSMAN • BRADEN SWEET • KEVIN SYKES • DEARCHIE SYLVER
PAT TALLARICO • SHEKHAR TAMASKER • HONGLIN TANG • DENISE TARANOV • BINIAM TEKLE • ANDREA TENNISON • NAN THORN-CLEMENTS
LEE TING • COURTNEY TITUS • TAMMY TOBER • OLGA TOVEROVSKAYA • MICHELLE TRACEY • LEE-ANN TRACY • PETER TRICK • LORRAINE TYLER
KENETHA TYLER-HILLMAN • ADAM UNGAR • DOMINICK URSO • SHARI VALLETTA • NANCY VAN BALEN • NICHOLAS VICARS • GREG VINCENT
MINNIE VINCENT • SANDRA VINCENT • CHRIS VOSS • TRINA WALTERS • KATHERINE WALTON • SHARON WANG • WILLIAM WARK
BRYNDYN WEINER • DEBBIE WEISS • GUY WESTGATE • BETH WHITE • DEBORAH WHITE • JIM WHITTAKER • LATOYA WHITTLE
ANITA WILLIAMS • BETHANY WILLIAMS • JAMES WILLIAMS • JOANNE WILLIAMS • ALISON WOLFE • DON WORLEY • DIANNE WORSLEY
KRISTEN YATES • YUNHAO ZHANG



Amy Marasco
President, Marasco Newton Group

JUNE 5, 2002: SRA VP Ann Denison Receives Ethics in Business Award from HR Leadership of Greater Washington



JUNE 11, 2002: SRA Announces the Exercise of Underwriters' Over-Allotment Option for the Purchase of 750,000 Shares of Class A Common Stock and Resulting Share Counts

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Our Business

Research and Development

Overview

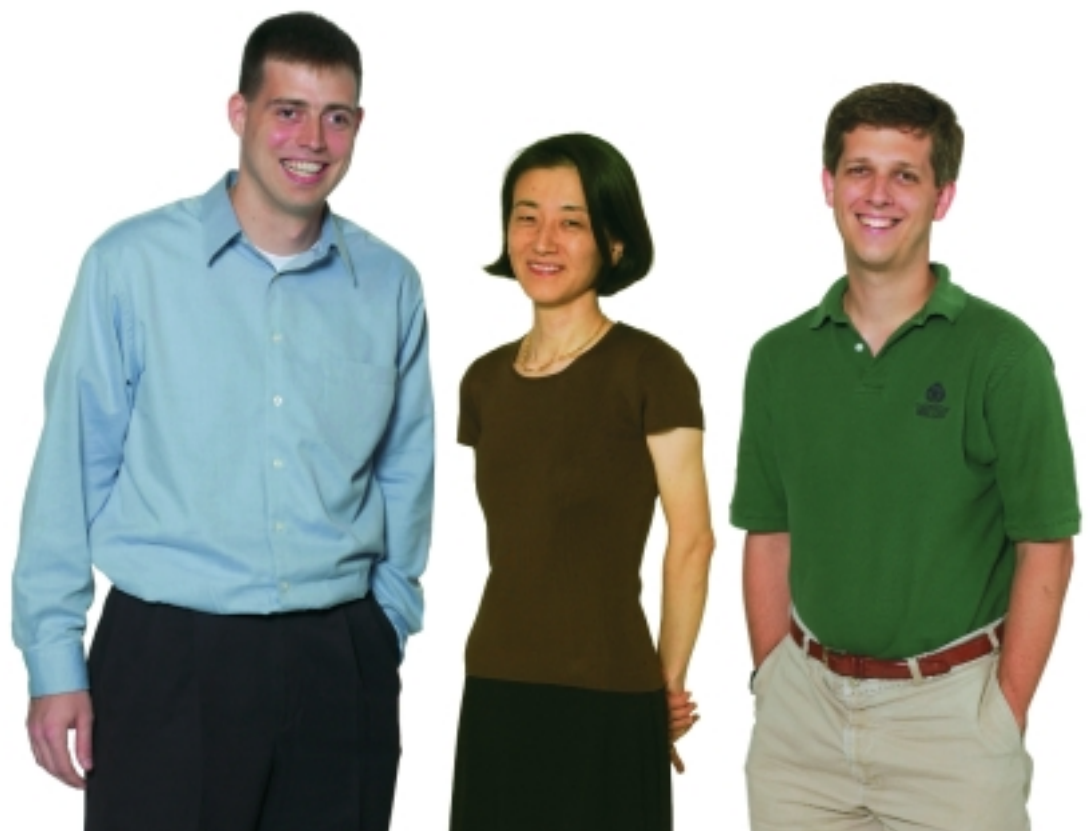
Our consulting and systems integration business must deliver services and solutions that match current and future client technology needs. This is particularly true in homeland security. The SRA research and development (R&D) team anticipates these requirements as it plans its activities. The team works closely with our consulting and systems integration professionals to take advantage of their keen insights into client needs.

The R&D team identifies and develops forward-looking technologies that map to our clients' strategic business goals and provide broad application opportunities. Examples include: advances in security-oriented technologies such as text mining for link and event extraction; wireless solutions; and text and data mining to detect possible bioterrorist attacks. These technologies will play a prominent role in enhancing SRA business solutions, for example, in homeland security.

Link and Event Extraction

SRA places a strong focus on developing and adapting advanced analytical tools to meet specific needs arising from the government's homeland security objectives. Key challenges include understanding and correlating large amounts of textual and structured data from diverse sources, which can involve different communities of users working collaboratively across organizations in new ways. Agencies across the government, including intelligence and law enforcement organizations, must sift through, understand, and correlate this information. Our recent advances in link and event extraction can speed up and make more effective the analysis and correlation of this data. We use our proprietary text mining technology to automatically detect and extract crucial links and events from texts in English and foreign languages such as Arabic. The types of links and events extracted might include associations and organizational relationships found among various types of groups, and transactions occurring between people and organizations.

SRA has also developed a seamless solution that brings together advanced visualization, link analysis, text and data mining, and collaboration to discover seemingly obscure or unrelated facts that might have important connections and that can be brought to the attention of investigators. This solution extracts links and events from textual data, such as news, terrorist tips, and law enforcement reports, to populate a link database. The solution automatically monitors the link database for evolving scenarios of interest and alerts users, who can see and share a graphic presentation of the data.



(left to right)
Brian Michl
Software Engineer

Chinatsu Aone
Vice President & Director,
Natural Language Technology

Bill Niehaus
Text Mining Solutions Engineer

Wireless Solutions

For several years we have recognized trends in secure mobile communications, and we are enhancing our wireless applications to meet homeland security-specific needs. We developed the GistIt™ wireless content management platform, now being used by clients across the federal government. GistIt uses SRA text mining technology to dynamically and instantly summarize both message and attachment content for wireless personal digital assistant (PDA) users. This solution provides first responders in crisis, disaster, and emergency situations with formatted viewing of hundreds of attachment types and access to enterprise directories.

SRA is also focusing on short-range wireless protocols available on PDAs, phones, and computers. Such protocols can be used with or without a centralized infrastructure, making them ideal for use in remote areas where centralized cellular or other infrastructure is not available. Each mobile device can communicate with neighboring devices to securely transfer and synchronize data and messages. Such networks are resilient to individual device failures and enable any device in a group to transfer the collective data of all devices to a central site. Common applications are data collection in the field, vulnerability assessments in critical infrastructure protection, investigations at disaster sites, and environmental assessments.

Biodefense

With the increased focus on the possibility of bioterrorism, it is vital to detect the early onset or outbreak of diseases. It is also critical to track how our nation is preparing for potential attacks by producing necessary medicines and vaccines and conducting research on how to better counteract possible disease outbreaks. Detecting the early onset of a disease requires collecting and correlating disease reports from local, state, and national health care providers. Our text and data mining solutions analyze such reports automatically in real time to uncover trends and anomalies in data about disease outbreaks across the country. A similar solution applies the same technologies to track ongoing research related to biodefense by analyzing scientific publications.



(left to right)
Arcel Castillo
Applications Designer/Developer

Scott Bennett
Vice President & Director, Research & Development

Summary Results of Consolidated Operations

This summary highlights the key elements of our Results of Operations. To develop a full understanding of the results, please read the financial statements and notes included elsewhere in this report and our Form 10-K filed with the SEC.

FY02 marked our 24th year of growth and profitability. It was also a year of decision and change for SRA.

Early in the fiscal year we continued the Emerging Technology strategy that we had begun in 1999. We devoted significant intellectual and financial resources to commercialize certain software technologies. However, as the year progressed it became clear that the market conditions for new venture funding negated the viability of the strategy, so we disengaged from the initiatives that we had underway.

During the second quarter we negotiated our first government services acquisition, The Marasco Newton Group, Ltd. We closed the transaction effective January 2002, and consolidated MNG's operating results for FY02 third and fourth quarters.

In February 2002, we agreed with the Internal Revenue Service (IRS) to change from the cash receipts and disbursements method of income tax accounting to the accrual basis. We had used the cash receipts and disbursements method since our founding and had built up a \$22 million deferred tax liability balance. The IRS asserted that we no longer met the requirements to continue using the cash receipts and disbursements method. While we disagreed in principle, we decided to settle the matter since the pending Initial Public Offering (IPO) would necessitate a change from the cash receipts and disbursements method to accrual basis of income tax accounting anyway. We paid the cumulative deferred tax liability of about \$22 million, with minor interest charges.

During the IPO process we elected to retain Deloitte & Touche to replace Arthur Andersen as our auditing firm. Deloitte & Touche has completed full audits of our financial statements for the last four fiscal years.

In April 2002, we and several of our stockholders, including our executive officers, entered into a stock purchase agreement with General Atlantic Partners, a private investment group. General Atlantic Partners and related entities purchased an aggregate of 2,117,645 shares of Class A common stock at a price per share of \$18.70. Of this total, SRA sold approximately 535,000 shares of treasury stock, raising about \$10 million in capital; the balance was sold by selling shareholders. On May 24, 2002, SRA was listed on the New York Stock Exchange (NYSE: SRX), where we raised \$103.5 million before expenses. The sale of shares to General Atlantic Partners and the IPO generated significant external capital for us for the first time in our history.

Revenues for FY02 were \$361.2 million, a 16% increase over FY01. Net income was \$11.3 million, or 3.1% of revenues. Fully diluted earnings per share were \$0.66, based on 17 million diluted shares, up 47% year over year. The diluted share count includes the issuance of 5.75 million shares in the IPO and approximately 535,000 primary shares to General Atlantic Partners. The IPO shares and the primary shares we sold to General Atlantic Partners were outstanding for just part of the year.

Our backlog, or signed business orders, totaled \$1.034 billion, up 51% from the FY01 backlog of \$685.9 million. Our definition of backlog includes both funded and unfunded orders for services under existing signed contracts, assuming the exercise of all options relating to those contracts that have been priced. Our backlog includes orders under contracts that in some cases extend for several years, with the latest expiring at the end of calendar year 2011.

Cash flows from operations for FY02 were \$9.2 million. Depreciation and amortization as well as working capital changes each generated about \$8 million of cash flow. It is particularly noteworthy that we made the one-time payment of deferred taxes totaling \$22 million when we converted from the cash receipts and disbursements method to the accrual basis of income tax accounting. Setting this one-time payment aside, cash flow from operations would have been \$31 million, nearly three times net income.

We used \$12.3 million of cash in investing activities. We made an initial payment of \$6 million to Marasco Newton Group shareholders and put \$1 million into escrow in conjunction with The Marasco Newton Group, Ltd. acquisition. Capital expenditures were \$5.6 million, or 1.5% of revenues.

Cash flows from financing activities were \$90.2 million. This reflected the proceeds from the IPO, the sale of primary shares to General Atlantic Partners, and the repayment of \$7 million of debt. In addition, we repurchased \$12.4 million of stock from employees as part of an internal repurchase program that was in place prior to the IPO. This internal repurchase program has been discontinued.

On the balance sheet at June 30, 2002, we had \$87 million in cash and cash equivalents. Accounts receivable were \$95.9 million. Accounts receivable declined by \$1.6 million even as revenue volume increased by 16%. FY02 Days Sales Outstanding were 92 days compared with 106 days for FY01. As of the end of FY02 we had approximately \$226 million of assets, consisting primarily of cash and accounts receivable, with just \$2 million of bank debt. Stockholders' equity was \$159 million.

SRA International, Inc., and Subsidiaries

Consolidated Balance Sheets

As of June 30, 2001 and 2002 (In Thousands, Except Share and Per Share Amounts)

	2001	2002
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents.....	\$ 8	\$ 87,137
Accounts receivable, net.....	97,448	95,862
Prepaid expenses and other.....	3,623	6,283
Deferred income taxes, current.....	—	4,573
Total current assets.....	<u>101,079</u>	<u>193,855</u>
PROPERTY AND EQUIPMENT, at cost:		
Leasehold improvements.....	12,293	14,955
Furniture, equipment, and software.....	39,351	44,435
Total property and equipment.....	51,644	59,390
Accumulated depreciation and amortization.....	(31,957)	(40,183)
Total property and equipment, net.....	<u>19,687</u>	<u>19,207</u>
OTHER ASSETS:		
Deferred income taxes, noncurrent.....	3,187	4,185
Deferred compensation trust.....	2,784	3,394
Goodwill.....	—	2,957
Identified intangibles, net.....	—	2,092
Capitalized software development costs and other.....	721	603
Total other assets.....	6,692	13,231
Total assets.....	<u>\$127,458</u>	<u>\$226,293</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable.....	\$ 18,076	\$ 13,267
Accrued payroll and employee benefits.....	18,142	20,942
Accrued expenses.....	17,105	19,997
Current portion of long-term debt.....	2,146	1,600
Billings in excess of revenues recognized.....	4,358	6,480
Deferred income taxes payable.....	19,503	—
Total current liabilities.....	<u>79,330</u>	<u>62,286</u>
LONG-TERM DEBT, net of current portion.....	2,000	400
OTHER LONG-TERM LIABILITIES.....	3,016	4,163
Total liabilities.....	<u>84,346</u>	<u>66,849</u>
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, par value \$0.20 per share; 5,000,000 shares authorized; none issued.....	—	—
Class A common stock, par value \$0.004 per share; 180,000,000 shares authorized; 8,620,252 and 17,695,297 shares issued as of June 30, 2001 and 2002; 3,199,164 and 11,528,773 shares outstanding as of June 30, 2001 and 2002.....	34	74
Class B common stock, par value \$0.004 per share; 55,000,000 shares authorized; 12,340,294 and 11,123,887 shares issued as of June 30, 2001 and 2002; 10,399,117 and 9,182,711 shares outstanding as of June 30, 2001 and 2002.....	50	43
Additional paid-in capital.....	14,334	129,567
Treasury stock, at cost.....	(36,009)	(45,422)
Notes receivable from stockholders.....	—	(78)
Deferred stock-based compensation.....	—	(720)
Retained earnings.....	64,703	75,980
Total stockholders' equity.....	<u>43,112</u>	<u>159,444</u>
Total liabilities and stockholders' equity.....	<u>\$127,458</u>	<u>\$226,293</u>

The accompanying notes are an integral part of these consolidated financial statements.

SRA International, Inc., and Subsidiaries

Consolidated Statements of Operations

For the Years Ended June 30, 2000, 2001, and 2002 (In Thousands, Except Share and Per Share Amounts)

	2000	2001	2002
Revenues	\$ 312,035	\$ 312,548	\$ 361,197
Operating costs and expenses:			
Cost of services	213,549	221,835	258,863
Selling, general and administrative	77,200	84,985	76,143
Depreciation and amortization.....	7,258	8,045	7,684
Reimbursement of expenses upon formation of Mantas, Inc.	—	(6,485)	—
Total operating costs and expenses	298,007	308,380	342,690
Operating income	14,028	4,168	18,507
Interest expense	(703)	(879)	(433)
Interest income	174	82	332
Other (expense) income	(209)	(2,391)	1,775
Gain (loss) on equity method investment	(900)	11,776	373
Income before taxes	12,390	12,756	20,554
Provision for income taxes	5,092	5,383	9,277
Net income	\$ 7,298	\$ 7,373	\$ 11,277
Earnings per share:			
Basic	\$ 0.53	\$ 0.54	\$ 0.77
Diluted	\$ 0.44	\$ 0.45	\$ 0.66
Weighted-average shares:			
Basic	13,787,806	13,563,723	14,630,512
Diluted	16,674,610	16,401,370	17,030,717

Consolidated Statements of Changes in Stockholders' Equity

For the Years Ended June 30, 2000, 2001, and 2002 (In Thousands, Except Share Amounts)

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Treasury Stock		Notes Receivable from Stockholders	Deferred Stock-Based Compensation	Retained Earnings	Total
	Shares	Amount	Shares	Amount		Shares	Amount				
Balance, July 1, 1999	6,706,971	\$ 27	12,726,470	\$ 51	\$ 6,440	(5,609,021)	\$(19,370)	\$ —	\$ —	\$50,032	\$37,180
Net income	—	—	—	—	—	—	—	—	—	7,298	7,298
Issuance of common stock	336,282	1	—	—	1,682	—	—	—	—	—	1,683
Repurchase of common stock	—	—	—	—	—	(493,541)	(4,376)	—	—	—	(4,376)
Tax benefits of stock option exercises	—	—	—	—	277	—	—	—	—	—	277
Shares converted between classes	18,529	0	(18,529)	(0)	—	—	—	—	—	—	—
Balance, June 30, 2000	7,061,782	28	12,707,941	51	8,399	(6,102,562)	(23,746)	—	—	57,330	42,062
Net income	—	—	—	—	—	—	—	—	—	7,373	7,373
Issuance of common stock	1,190,823	5	—	—	2,138	—	—	—	—	—	2,143
Repurchase of common stock	—	—	—	—	—	(1,259,703)	(12,263)	—	—	—	(12,263)
Tax benefits of stock option exercises	—	—	—	—	3,797	—	—	—	—	—	3,797
Shares converted between classes	367,647	1	(367,647)	(1)	—	—	—	—	—	—	—
Balance, June 30, 2001	8,620,252	34	12,340,294	50	14,334	(7,362,265)	(36,009)	—	—	64,703	43,112
Net income	—	—	—	—	—	—	—	—	—	11,277	11,277
Issuance of common stock	7,842,009	33	—	—	99,906	—	—	—	—	—	99,939
Reissuance of treasury stock	—	—	—	—	7,016	535,348	2,995	—	—	—	10,011
Repurchase of common stock	—	—	—	—	—	(1,280,783)	(12,408)	—	—	—	(12,408)
Tax benefits of stock option exercises	—	—	—	—	6,563	—	—	—	—	—	6,563
Shares converted between classes	1,216,407	7	(1,216,407)	(7)	—	—	—	—	—	—	—
Issuance of notes receivable upon exercise of stock options	16,629	—	—	—	91	—	—	(91)	—	—	—
Repayments of notes receivable from stockholders	—	—	—	—	—	—	—	13	—	—	13
Compensatory stock options issued or modified	—	—	—	—	1,657	—	—	—	(843)	—	814
Amortization of deferred stock-based compensation related to stock options	—	—	—	—	—	—	—	—	123	—	123
Balance, June 30, 2002	17,695,297	\$ 74	11,123,887	\$ 43	\$129,567	(8,107,700)	\$(45,422)	\$(78)	\$(720)	\$75,980	\$159,444

The accompanying notes are an integral part of these consolidated financial statements.

SRA International, Inc., and Subsidiaries

Consolidated Statements of Cash Flows

For the Years Ended June 30, 2000, 2001, and 2002 (In Thousands)

	2000	2001	2002
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 7,298	\$ 7,373	\$ 11,277
Adjustments to reconcile net income to net cash provided by operating activities—			
Depreciation and amortization	7,691	8,393	7,866
Stock-based compensation.....	—	—	937
Tax benefits of stock option exercises.....	277	3,797	6,563
Deferred income taxes	(2,795)	(3,915)	(25,074)
Amortization of unearned rent abatements	528	(451)	(73)
(Gain) loss on equity method investment	900	(11,776)	(373)
Changes in assets and liabilities:			
Accounts receivable	13,370	(2,856)	11,609
Prepaid expenses and other	(3,719)	2,035	(2,539)
Accounts payable.....	1,437	4,011	(6,894)
Accrued payroll and employee benefits.....	1,150	3,596	1,432
Accrued expenses.....	(135)	5,206	2,409
Billings in excess of revenues recognized	(1,456)	1,168	2,122
Other	21	(13)	(56)
Net cash provided by operating activities	<u>24,567</u>	<u>16,568</u>	<u>9,206</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(11,550)	(10,527)	(5,580)
Capitalized software development	(320)	—	—
Proceeds from sale of property and equipment.....	16	569	3
Proceeds from investments.....	—	10,876	373
Acquisition of The Marasco Newton Group, Ltd., net of cash acquired	—	—	(7,087)
Net cash (used in) provided by investing activities.....	<u>(11,854)</u>	<u>918</u>	<u>(12,291)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net repayments under revolving line of credit.....	(7,138)	(4,990)	—
Repayment of equipment loans.....	(1,386)	(777)	(546)
Repayment of term loan	(1,600)	(1,600)	(1,600)
Repayment of The Marasco Newton Group, Ltd. debt acquired	—	—	(5,195)
Issuance of common stock, net of offering expenses	1,683	2,143	99,952
Reissuance of treasury stock	—	—	10,011
Purchase of treasury stock.....	(4,376)	(12,263)	(12,408)
Net cash (used in) provided by financing activities	<u>(12,817)</u>	<u>(17,487)</u>	<u>90,214</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(104)	(1)	87,129
Cash and cash equivalents, beginning of period	113	9	8
Cash and cash equivalents, end of period	<u>\$ 9</u>	<u>\$ 8</u>	<u>\$ 87,137</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the period—			
Interest	\$ 762	\$ 894	\$ 524
Income taxes.....	\$ 10,010	\$ 3,887	\$ 27,842
Cash received during the period—			
Interest	\$ 174	\$ 83	\$ 263

The accompanying notes are an integral part of these consolidated financial statements.

SRA International, Inc., and Subsidiaries

Notes to Consolidated Financial Statements

Years Ended June 30, 2000, 2001, and 2002

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of SRA International, Inc. (a Delaware corporation), and its wholly owned subsidiaries (SRA or the Company). All significant intercompany transactions and balances have been eliminated. Investments in other companies in which the Company exerts significant influence but does not have a controlling interest are accounted for using the equity method of accounting.

Nature of Business

SRA is a leading provider of information technology services and solutions primarily to a wide variety of federal government clients in three principal markets: national security, health care and public health, and civil government. Since SRA's founding in 1978, the Company has derived substantially all of its revenues from services provided to federal government clients, and SRA expects that services provided to federal government clients will continue to account for substantially all of its revenues.

Revenues from contracts with federal government agencies were 88 percent, 93 percent, and 96 percent of revenues for the years ended June 30, 2000, 2001, and 2002, respectively. Revenues from contracts with clients in the Department of Defense accounted for 43 percent, 47 percent, and 53 percent of revenues for the years ended June 30, 2000, 2001, and 2002, respectively. Revenues from contracts funded by the Internal Revenue Service, the Company's largest client group, accounted for approximately 12 percent, 8 percent, and 10 percent of revenues for the years ended June 30, 2000, 2001, and 2002, respectively.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions in determining the reported amounts of assets, liabilities, revenues and expenses. See the Revenue Recognition section of this Note and Notes 2, 3, 7, 8, 9, 10, and 14 for additional information on certain estimates included in the Company's consolidated financial statements. Actual results may differ from estimates.

Revenue Recognition

Contract Accounting

The Company recognizes revenue when persuasive evidence of an arrangement exists, services have been rendered, the contract price is fixed or determinable, and collectibility is reasonably assured. SRA uses a standard

management process to determine whether all required criteria for revenue recognition have been met. Absent evidence to the contrary, the Company recognizes revenue as follows. Revenues on cost-plus-fee contracts are recognized to the extent of costs actually incurred plus a proportionate amount of the fee earned. Fixed fees under cost-plus-fee contracts are considered earned in proportion to the allowable costs actually incurred in performance of the contract. Revenues on time-and-materials contracts are recognized based on the hours actually incurred at the negotiated contract billing rates, plus the cost of any allowable material costs and out-of-pocket expenses. Revenues on fixed-price contracts are recognized using the percentage-of-completion method of contract accounting. Unless it is determined as part of the Company's standard review process that overall progress on a contract is not consistent with costs expended to date, SRA determines the percentage completed based on the percentage of costs incurred to date in relation to total estimated costs expected upon completion of the contract. Performance-based fees, including award fees, under any contract type are considered earned only when the Company can demonstrate satisfaction of a specific performance goal or has received contractual notification from a client that the fee has been earned. To the extent that a revised estimate affects contract profit or revenue previously recognized, the Company records the cumulative effect of the revision in the period in which the facts requiring the revision become known. The full amount of an anticipated loss on any type of contract is recognized in the period in which it becomes known.

Disputes occasionally arise in the normal course of the Company's business due to events such as delays, changes in contract specifications, and questions of cost allowability or collectibility. Such matters, whether claims or unapproved change orders in the process of negotiation, are recorded at the lesser of their estimated net realizable value or actual costs incurred, and only when realization is probable and can be reliably estimated. Claims against the Company are recognized where loss is considered probable and reasonably estimatable in amount.

From time to time, the Company may proceed with work based on customer direction pending finalization and signing of formal contract documents. The Company has an internal process for approving any such work. Revenue recognized prior to finalization of formal contract documents is recorded at the lesser of net realizable value or actual costs incurred, and only when realization is probable and can be reliably estimated.

Unbilled accounts receivable are stated at the lower of actual cost incurred plus accrued profits or net estimated realizable

value of incurred costs, reduced by billings to date. It is the Company's policy to provide reserves for the collectibility of accounts receivable when it is determined that it is probable that the Company will not collect all amounts due and the amount of the reserve requirements can be reasonably estimated.

Revenues for the fiscal years ended June 30, 2000, 2001, and 2002, were generated from the following contract types. Software license revenues are included in the fixed-price contract item below:

	2000	2001	2002
Cost-plus-fee	54%	62%	52%
Time-and-materials	29%	23%	31%
Fixed-price.....	17%	15%	17%

Software Licensing and Related Activities

The Company enters into arrangements, which may include the sale of licenses of the Company's proprietary software, consulting services and maintenance, or various combinations of each element. The Company recognizes revenue based on Statement of Position (SOP) 97-2, "Software Revenue Recognition," as amended, and modified by SOP 98-9 "Modification of SOP 97-2, Software Revenue Recognition, With Respect to Certain Transactions." SOP 98-9 modified SOP 97-2 by requiring revenue to be recognized using the "residual method" if certain conditions are met. Revenues are recognized based on the residual method when an agreement has been signed by both parties, the fees are fixed or determinable, collection of the fees is probable, delivery of the product has occurred, and no other significant obligations remain. In the limited cases where return or refund rights have been offered, the Company defers all revenue recognition until the end of the return or refund period. Total software licensing and related activities revenues were \$6,265,000, \$6,140,000, and \$4,385,000 for the years ended June 30, 2000, 2001, and 2002, respectively. Software licensing and related activities revenues were 2 percent or less of consolidated revenues for all periods presented.

Research and Development Costs

Research and development costs are expensed as incurred. Total research and developments costs, which are included in selling, general, and administrative expenses, were \$1,110,000, \$1,906,000, and \$1,783,000 for the years ended June 30, 2000, 2001, and 2002, respectively.

Capitalized Software Development Costs

Software development costs for products are capitalized subsequent to the establishment of technological feasibility, as evidenced by detailed program designs, a product design, or a

working model of the software product. Capitalization ceases when the products are available for general release to clients. Annual amortization is the greater of the amount computed using the ratio that current gross revenues for a product bear to total expected gross revenues for that product, or the amount computed using the straight-line method over the estimated economic lives of the products (generally not to exceed three years). Amortization expense of \$433,000, \$348,000, and \$182,000 was recorded for the years ended June 30, 2000, 2001, and 2002, respectively, and is reflected as cost of services in the consolidated statements of operations.

Internal-Use Computer Software

The Company capitalizes costs incurred to license and implement software for internal-use in accordance with SOP 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal-Use." Such costs are amortized over periods ranging from three to five years. Internal-use software costs capitalized were \$165,000, \$2,262,000, and \$604,000 for the years ended June 30, 2000, 2001, and 2002, respectively.

Impairment of Long-Lived Assets

Whenever events or changes in circumstances indicate that the carrying amount of long-lived assets, and other intangibles, may not be fully recoverable, the Company evaluates the probability that future undiscounted net cash flows, without interest charges, will be less than the carrying amount of the assets. If any impairment were indicated as a result of this review, the Company would recognize a loss based on the amount by which the carrying amount exceeds the estimated discounted future cash flows.

Income Taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under this method, deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities, less valuation allowances, if required. Enacted statutory tax rates are used to compute the tax consequences of these temporary differences. Historically, the Company's deferred income taxes have resulted primarily from differences in the timing of income and expense recognition because the Company used the accrual method of accounting for financial reporting and the cash method of accounting for income tax reporting. In February 2002, the Company adopted the accrual method of accounting for income tax reporting. See Note 8 for additional disclosure with respect to this change in accounting method for income tax reporting purposes.

Notes to Consolidated Financial Statements

(continued)

Employee Stock Options

Stock options granted to employees are accounted for using the intrinsic value method. Under this method, compensation cost is the excess, if any, of the fair value of the Company's stock at grant date or other measurement date over the amount an employee must pay to acquire the stock. Income tax benefits attributable to nonqualified stock options exercised are credited to additional paid-in capital.

Deferred Compensation Plan

Certain employees of the Company are eligible to defer a specified percentage of their cash compensation by having it contributed to a nonqualified deferred compensation plan. Eligible employees may defer up to 25 percent of annual base salary and up to 50 percent of annual performance bonuses. The Company funds its deferred compensation liabilities by making cash contributions to a Rabbi Trust at the time the salary or bonus being deferred would otherwise be payable to the employee. Gains or losses on amounts held in the Rabbi Trust are fully allocable to plan participants. As a result, there is no net impact on the Company's results of operations, and the liability to plan participants is fully funded at all times.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Property and Equipment

Property and equipment, including major additions or improvements thereto, are recorded at cost and depreciated over their estimated useful lives ranging from three to seven years using the straight-line method. Leasehold improvements are amortized over the lesser of the lease term or the asset's estimated useful life, but typically not exceeding seven years, using the straight-line method. Depreciation and amortization expense related to property and equipment, including capitalized internal-use computer software, was \$7,258,000, \$8,045,000, and \$7,684,000 for the years ended June 30, 2000, 2001, and 2002, respectively.

Concentration of Credit Risk and Fair Value of Financial Instruments

Financial instruments that potentially subject the Company to credit risk consist primarily of cash equivalents and accounts receivable. The Company believes that concentrations of credit risk with respect to cash equivalents are limited due to the high credit quality of these investments. The Company's investment policy requires that investments be in direct obligations of the U.S. government, certain U.S. government sponsored entities, and a limited number of other

investment vehicles that are secured by direct or sponsored U.S. government obligations. The Company believes that concentrations of credit risk with respect to accounts receivable are limited as they are primarily federal government receivables. At June 30, 2001 and 2002, the Company's carrying value of financial instruments approximated fair value.

Earnings Per Share

Basic earnings per share (EPS) is computed by dividing reported net income by the weighted-average number of common shares outstanding. Diluted EPS considers the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. The difference between basic and diluted weighted-average common equivalent shares with respect to the Company's EPS calculation is due entirely to the assumed exercise of stock options. The dilutive effect of stock options for each year reported is summarized below:

	2000	2001	2002
Basic weighted –			
average common			
shares outstanding	13,787,806	13,563,723	14,630,512
Effect of potential exercise			
of stock options	2,886,804	2,837,647	2,400,205
Diluted weighted –			
average common			
shares outstanding	16,674,610	16,401,370	17,030,717

Stock options that could potentially dilute basic EPS in the future that were not included in the computation of diluted EPS (because to do so would have been antidilutive) were 639,961 for the year ended June 30, 2001.

Stock Split

On May 6, 2002, the Company's stockholders approved a 1-for-1.7 reverse stock split previously approved by the Company's board of directors. All the share and per share amounts in these consolidated financial statements have been adjusted to reflect this reverse stock split.

New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board, or FASB, issued Statement of Financial Accounting Standards (SFAS) No. 133, as amended by SFAS Nos. 137 and 138, "Accounting for Derivative Instruments and Hedging Activities." This statement establishes accounting and reporting standards requiring that every derivative instrument, including certain derivative instruments embedded in other contracts, be recorded on the balance sheet as either an asset

or liability measured at its fair value. SFAS No. 133 requires that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. SFAS No. 133 is effective for fiscal years beginning after June 15, 2000. The Company engages in minimal derivative activity and therefore adoption of this standard did not have a material impact on the Company's financial position, results of operations, or cash flows.

In June 2001, the FASB issued SFAS No. 141, "Business Combinations," and SFAS No. 142, effective January 1, 2002, "Goodwill and Other Intangibles." The Company adopted these statements effective July 1, 2001 and January 1, 2002, respectively. There was no impact on the Company's results of operations or financial position upon adoption. Future business combinations (see Note 14) must now be accounted for using the purchase method of accounting. Goodwill that results from any business combination will no longer be subject to amortization.

In June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations." SFAS No. 143 requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. The associated asset retirement cost would be capitalized as part of the carrying amount of the long-lived asset. SFAS No. 143 will be effective for fiscal years beginning after June 15, 2002. The adoption of this new standard is not expected to have a material impact on the Company's financial position, results of operations, or cash flows.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which replaces SFAS No. 121. SFAS No. 144 requires that long-lived assets be measured at the lower of carrying amount or fair value less cost to sell, whether reported in continuing operations or in discontinued operations. SFAS No. 144 also broadens the reporting of discontinued operations to include all components of an entity with operations that can be distinguished from the rest of the entity and that will be eliminated from the ongoing operations of the entity in a disposal transaction. The provisions of SFAS No. 144 are effective for financial statements issued for fiscal years beginning after December 15, 2001. The adoption of this new standard is not expected to have a material impact on the Company's financial position, results of operations, or cash flows.

In April 2002, the FASB issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections." Among other things, SFAS No. 145 rescinds both SFAS No. 4, "Reporting Gains and Losses from Extinguishment of Debt," and the amendment to SFAS No. 4, SFAS No. 64, "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements." Through this

rescission, SFAS No. 145 eliminates the requirement that gains and losses from the extinguishment of debt be aggregated and, if material, classified as an extraordinary item, net of the related income tax effect. Generally, SFAS No. 145 is effective for transactions occurring after May 15, 2002. The adoption of this new standard is not expected to have a material impact on the Company's financial position, results of operations, or cash flows.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," which is effective January 1, 2003. SFAS No. 146 nullifies Emerging Issues Task Force Issue No. 94-3, "Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring)." SFAS No. 146 requires that an exit or disposal activity-related cost be recognized when the liability is incurred instead of when an entity commits to an exit plan. The adoption of this new standard is not expected to have a material impact on the Company's financial position, results of operations, or cash flows.

2. ACCOUNTS RECEIVABLE:

Accounts receivable, net as of June 30, 2001 and 2002, consisted of the following (in thousands):

	2001	2002
Billed, net of allowance of \$1,200 and \$1,050 as of June 30, 2001 and 2002, respectively	\$49,879	\$49,812
Unbilled:		
Currently billable, primarily revenues earned in the final month of the reporting period	41,132	38,277
Retainages	3,312	3,188
Revenues recorded in excess of billings on fixed-price contracts	2,544	4,360
Revenues recorded in excess of contractual authorization, billable upon receipt of contractual amendments/documents	934	1,070
Indirect costs incurred and charged to cost-plus-fee contracts in excess of provisional billing rates	1,389	707
Total unbilled	49,311	47,602
Allowance for contract disallowances	(1,742)	(1,552)
Total	\$97,448	\$95,862

Consistent with industry practice, certain receivables related to long-term contracts and programs are classified as current, although a portion of these amounts is not expected to be realized within one year. Unbilled accounts receivable at June 30, 2002, are expected to be collected within one year except for approximately \$3.5 million. This amount generally relates to a portion of retainages and indirect rates incurred and charged to cost-plus-fee contracts in excess of provisional billing rates.

Notes to Consolidated Financial Statements

(continued)

These amounts will be billable upon completion of the government's audit of the indirect rates for those years in which the related contracts were in process.

3. ACCRUED EXPENSES:

Accrued expenses as of June 30, 2001 and 2002, consisted of the following (in thousands):

	2001	2002
Vendor obligations	\$ 8,958	\$ 12,650
Insurance	2,562	3,277
Interest (Note 8).....	2,600	185
Other accrued expenses	2,985	3,885
Total.....	<u>\$ 17,105</u>	<u>\$ 19,997</u>

4. DEBT:

Long-term debt as of June 30, 2001 and 2002, consisted of the following (in thousands):

	2001	2002
Term loan (6.89%).....	\$ 3,600	\$ 2,000
Equipment loans.....	546	—
Less—Current portion of long-term debt	2,146	1,600
Total.....	<u>\$ 2,000</u>	<u>\$ 400</u>

In August 2001, the Company entered into a \$60 million credit facility (the New Agreement) that expires on December 31, 2003. The initial commitment under this facility is \$40 million and the Company has the option, provided no event of default under the New Agreement exists, of increasing the amount committed in two increments of \$10 million. The Company may use this facility for general corporate purposes including working capital financing, capital purchases, acquisitions, and stock repurchases. Amounts that can be outstanding on the facility are limited to a borrowing base tied to the Company's accounts receivable balances. The borrowing base exceeded \$60 million at June 30, 2002. The New Agreement contains customary covenants and requires that specified financial ratios be maintained. The financial ratios include a maximum debt-to-cash-flow ratio, a minimum cash-flow-to-fixed-charge-coverage ratio, and a maximum debt-to-equity threshold. The New Agreement is unsecured as long as specified financial ratios are met, which as of June 30, 2002, was the case. The Company may elect to pay interest at either the prime rate of its bank or its bank's London interbank offered rate (LIBOR) index plus a margin that is determined quarterly based on the Company's debt-to-cash flow ratio. Additionally, the Company maintains a separate \$500,000 line of credit for the benefit of one of its wholly-owned subsidiaries. There were no balances outstanding on these credit facilities at June 30, 2002.

The outstanding revolving line of credit balance and the equipment loan balance under the Company's old credit facility (the Old Agreement) were transferred to the New Agreement concurrent with closing. The term loan (the Term Loan) entered into under the Old Agreement remains in place, subject to the general terms and conditions of the New Agreement. The Term Loan interest rate is fixed at 6.89 percent, is payable in quarterly installments of \$400,000, and matures on July 1, 2003. The Term Loan includes penalties for prepayment. The average revolving line of credit interest rate was 6.3 percent, 7.0 percent, and 4.0 percent for the years ended June 30, 2000, 2001, and 2002, respectively. Total interest expense under all credit facilities was \$703,000, \$879,000, and \$433,000 for the years ended June 30, 2000, 2001, and 2002, respectively. The maximum revolving line of credit balance was \$10,847,000, \$20,365,000, and \$24,759,000 for the years ended June 30, 2000, 2001, and 2002, respectively. The average monthly revolving line of credit balance outstanding was \$2,256,000, \$7,003,000, and \$4,068,000 for the years ended June 30, 2000, 2001, and 2002, respectively. The Company had outstanding letters of credit totaling approximately \$181,000 at June 30, 2002.

5. OTHER LONG-TERM LIABILITIES:

Other long-term liabilities as of June 30, 2001 and 2002, consisted of the following (in thousands):

	2001	2002
Liability to deferred compensation plan participants.....	\$ 2,784	\$ 3,394
Unearned rent abatements, net of current portion and other.....	232	769
Total.....	<u>\$ 3,016</u>	<u>\$ 4,163</u>

6. BENEFIT PLAN:

The Company maintains a defined contribution plan, the SRA International, Inc. 401(k) Savings Plan (the Plan). All regular and full-time employees are generally eligible to participate. The board of directors of SRA may elect to make matching or other discretionary contributions to the Plan. The Company's matching contribution expense was \$2,350,000, \$2,768,000, and \$4,190,000 for the years ended June 30, 2000, 2001, and 2002, respectively, including the value of the stock described in the next paragraph. The matching contribution expense for the year ended June 30, 2002 was approximately \$1.0 million higher than expected because the value per share of the shares contributed by the Company to the Plan was higher on the contribution date than when the original per-share determination was made.

Plan participants may elect to receive all the matching contributions in cash; otherwise 50 percent of the matching contributions are made in the form of Company stock. Matching contributions are earned by participants on the basis of their calendar year contributions to the Plan. The Company makes the matching contributions, including the transfer of Class A common stock, each January for participant contributions made during the previous calendar year. The Company contributed 106,649, 105,995, and 118,419 shares of Class A common stock to the Plan during the years ended June 30, 2000, 2001, and 2002, respectively.

7. STOCKHOLDERS' EQUITY AND STOCK OPTIONS:

Preferred Stock

The Company is authorized to issue 5,000,000 shares of preferred stock, \$0.20 par value per share, the terms and conditions of which are determined by the board of directors at each issuance. No preferred stock has been issued.

Common Stock

Holders of Class A common stock are entitled to dividends per share in an amount equal to dividends per share declared and paid on Class B common stock. Holders of both classes of common stock vote as a single class, with each share of Class A common stock having one vote per share and each share of Class B common stock having ten votes per share. Holders of both classes of common stock would share ratably in the net assets of the Company upon its liquidation or dissolution.

Treasury Stock

The Company has purchased common stock in each of the periods presented in the accompanying financial statements. These treasury stock transactions reflect the Company's historical practice of purchasing up to a specified number of shares approved by the board of directors at the then fair market value.

Prior to becoming publicly traded, the Company retained an independent valuation firm to assist the board of directors in assessing the fair value of the stock. Only shares held by stockholders for more than six months were eligible to be purchased by the Company under this limited stock repurchase plan. The limited stock repurchase plan was discontinued when the Company became publicly traded. Additionally, the Company's stock option agreements allow employees to have shares withheld to pay their minimum tax withholding due upon exercise of nonqualified stock options.

Stock Options

The Company maintained a key employee incentive plan that was approved by the Company's stockholders in November, 1994. All options granted by the Company since November 1994 have been granted under this plan. As of the Company's initial public offering of stock, no additional options may be granted under this plan. Under the terms of the plan, options to purchase Class A common stock or Class B common stock were granted by the board of directors to key employees. The option price per share was determined by the board of directors and generally was no less than the fair value of the stock on the date of grant of the option. Prior to becoming publicly traded, the Company retained an independent valuation firm to assist the board of directors in assessing the fair value of the stock. Each option is exercisable within periods and in increments determined by the board of directors.

The Company recognized compensatory stock option expense of \$937,000 on stock options issued below fair market value or upon modification of option terms in the year ended June 30, 2002. Options to purchase 98,529 shares of Class A common stock with an exercise price of \$10.15 were granted in December 2001 and January 2002. Deferred compensation of \$720,000 as of June 30, 2002 will be expensed over the remaining four-year vesting period of the related options.

In March 2002, the Company adopted the SRA International, Inc. 2002 Stock Incentive Plan. Up to 3,529,411 shares of Class A common stock were reserved for issuance under the 2002 plan. The 2002 plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock, and other stock-based awards. The 2002 plan is administered by the board of directors or a committee of the board of directors, which shall determine the number of shares covered by options, the exercise price, the vesting period, and the duration of such option grants. The board of directors also has the authority under the 2002 plan to determine the number of shares of common stock subject to any restricted stock or other stock-based awards and the terms and conditions of such awards. The 2002 plan expires in March 2012. As of June 30, 2002, no awards have been granted under the 2002 plan.

Notes to Consolidated Financial Statements

(continued)

The following table summarizes stock option activity for the years ended June 30, 2000, 2001, and 2002:

	Number of Shares	Weighted-Average Exercise Price
Shares under option, June 30, 1999	7,215,396	\$3.16
Options granted	1,518,435	8.91
Options exercised	(267,867)	3.49
Options canceled and expired.....	(506,723)	6.36
Shares under option, June 30, 2000	7,959,241	4.05
Options granted	587,817	8.53
Options exercised	(1,107,770)	1.70
Options canceled and expired.....	(556,337)	7.84
Shares under option, June 30, 2001	6,882,951	4.59
Options granted	107,344	10.10
Options exercised	(1,990,183)	1.84
Options canceled and expired	(123,420)	8.32
Shares under option, June 30, 2002	4,876,692	5.76
Options exercisable at June 30, 2002	3,623,245	4.73
Shares reserved for option awards at June 30, 2002	3,529,411	

Information with respect to stock options outstanding and stock options exercisable at June 30, 2002, was as follows:

Range of Exercise Price	Number Outstanding	Options Outstanding	
		Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price
\$0.14-\$0.21	8,528	0.50 years	\$0.21
\$0.40-\$0.59	1,307,939	4.52	0.56
\$3.54-\$6.34	1,092,618	5.23	5.76
\$6.82-\$10.15	2,467,607	12.42	8.54
Range of Exercise Price	Number Outstanding	Options Exercisable	
		Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price
\$0.14-\$0.21	8,528	0.50 years	\$0.21
\$0.40-\$0.59	1,307,939	4.52	0.56
\$3.54-\$6.34	1,091,882	5.22	5.76
\$6.82-\$10.03	1,214,896	11.56	8.32

The Company has 10-year and 15-year options. For disclosure purposes, the fair value of each option is estimated on the date of grant using the Black-Scholes (Minimum Value) option-pricing model. The following weighted-average assumptions were used for option grants during the years ended June 30, 2000, 2001, and 2002, respectively: dividend yield of 0 percent (as the Company has not paid dividends in the past);

expected volatility of 0 percent, 0 percent, and 44 percent; expected average lives of 6 years, 5 years, and 5 years (based on the Company's experience); and, risk-free interest rates of 6.1 percent, 5.4 percent, and 5.0 percent. The weighted-average fair value of the stock options granted for the years ended June 30, 2000, 2001, and 2002, was \$2.73, \$2.02, and \$11.36 respectively.

Using the Black-Scholes model, the total value of the options granted for the years ended June 30, 2000, 2001, and 2002, was \$4,139,000, \$1,185,000, and \$1,219,000, respectively, which would be amortized over a four-year vesting period. Had compensation cost for the Company's stock-based compensation plans been determined based on the fair value method of accounting, the Company's pro forma net income would have been \$4,671,000, \$4,586,000, and \$9,060,000 for the years ended June 30, 2000, 2001, and 2002, respectively. Basic earnings per share would have been \$0.34, \$0.34, and \$0.62 for the years ended June 30, 2000, 2001, and 2002, respectively. Diluted earnings per share would have been \$0.28, \$0.28, and \$0.53 for the years ended June 30, 2000, 2001, and 2002, respectively.

Stock Purchase Agreement

The Company retains an \$80 million term life insurance policy on its chief executive officer, and has in the past maintained such policies on other executives. Expenses recognized under these policies were \$382,000, \$651,000, and \$610,000 for the years ended June 30, 2000, 2001, and 2002, respectively. A stock purchase agreement with the Company's chief executive officer requires the Company to maintain the existing insurance policy through December 2010. In the event this policy ceases to be available before the end of 2010, the Company has agreed it will purchase and maintain new life insurance policies providing the maximum coverage for the remainder of that period that can be purchased with the same overall annual premiums. Annual premiums on the existing policy are \$457,000. The Company is the sole beneficiary of this policy and is required to use any proceeds received to repurchase shares from the chief executive officer's estate upon his death.

8. INCOME TAXES:

The provision (benefit) for federal and state income taxes for the years ended June 30, 2000, 2001, and 2002, included the following (in thousands):

	2000	2001	2002
Current provision:			
Federal.....	\$6,670	\$7,866	\$29,071
State	1,217	1,432	5,280
Deferred benefit:			
Federal.....	(2,365)	(3,312)	(21,191)
State	(430)	(603)	(3,883)
Total income tax provision.....	<u>\$5,092</u>	<u>\$5,383</u>	<u>\$ 9,277</u>

The Company's effective income tax rate varied from the statutory federal income tax rate as follows:

	2000	2001	2002
Statutory Federal income tax rate.....	35.0%	35.0%	35.0%
State income taxes, net of Federal income tax benefit.....	3.9	3.9	3.9
Stock-based compensation and 401(k) contribution expense	-	-	2.7
Nondeductible expenses and other.....	<u>2.2</u>	<u>3.3</u>	<u>3.5</u>
Effective tax rate	<u>41.1%</u>	<u>42.2%</u>	<u>45.1%</u>

The components of the net deferred tax (liability) asset as of June 30, 2001 and 2002 were as follows (in thousands):

	2001	2002
Deferred tax assets:		
Compensated absences and other accruals not yet deductible for tax purposes.....	\$ -	\$ 6,468
Financial statement depreciation in excess of tax depreciation	2,424	3,400
Deferred compensation.....	1,294	1,560
Other.....	400	175
Total deferred tax assets.....	<u>4,118</u>	<u>11,603</u>
Deferred tax liabilities:		
Capitalized software.....	(1,014)	(932)
Unbilled contract revenue.....	-	(1,913)
Difference between accrual basis of accounting and cash basis of accounting for revenues and expenses.....	(19,420)	-
Total deferred tax liabilities.....	<u>(20,434)</u>	<u>(2,845)</u>
Net deferred tax (liability) asset.....	<u>\$(16,316)</u>	<u>\$ 8,758</u>

On February 28, 2002, the Company executed a Closing Agreement and Final Determination with the Internal Revenue Service (IRS) that settled all outstanding issues raised by the

IRS with respect to an audit of the Company's June 30, 1996 tax return. The primary issue related to the Company's use of the cash receipts and disbursements method of accounting for income tax purposes. The IRS asserted that the Company did not qualify to use this method of accounting. While the Company disagreed with the IRS on this matter, in order to bring the matter to closure, SRA agreed to convert from the cash method to the accrual method effective July 1, 2000. As part of the settlement, the IRS accepted the Company's use of the cash method for tax returns filed through June 30, 2000. The effect of this change required that the Company pay deferred federal and state income taxes, plus interest accrued from September 24, 2001 to February 28, 2002. On February 28, 2002, the Company paid the federal portion of these taxes totaling \$18.6 million, plus interest of \$538,000. The Company also paid \$3.2 million of state taxes representing substantially all of the required additional state tax payments.

The Company had previously established a reserve of approximately \$2.6 million (see Note 3) relating to the estimated probable interest on the tax liability. The provision for this accrual is reflected in other expense in the statements of operations through June 30, 2001. Because this reserve exceeded the amount of the actual federal interest payments and the Company's estimated state interest payments, the Company reversed approximately \$1.8 million of the reserve in the year ended June 30, 2002. This reversal is reflected as other income in the statement of operations in the year ended June 30, 2002.

9. COMMITMENTS AND CONTINGENCIES:

Government Contracting

Payments to the Company on cost-plus-fee contracts are provisional and are subject to adjustment upon audit by the Defense Contract Audit Agency. Audits through June 30, 1999 have been completed. In the opinion of management, audit adjustments resulting from audits for the years ended June 30, 2000, 2001, and 2002 are not expected to have a material effect on the Company's financial position, results of operations, or cash flows.

Additionally, federal government contracts, by their terms, generally can be terminated at any time by the federal government, without cause, for the convenience of the federal government. If a federal government contract is so terminated, SRA would be entitled to receive compensation for the services provided and costs incurred through the time of termination, plus a negotiated amount of profit. Federal government contractors who fail to comply with applicable government procurement-related statutes and regulations may be subject to potential contract termination, suspension and debarment from contracting with the government, or other remedies. Management believes the Company has complied with all such statutes and regulations.

Notes to Consolidated Financial Statements

(continued)

Leases

Net rent expense was as follows for the years ended June 30, 2000, 2001, and 2002 (in thousands):

	2000	2001	2002
Office space	\$10,974	\$11,237	\$ 11,759
Sublease income	(1,035)	(923)	(1,572)
Subtotal	9,939	10,314	10,187
Furniture and equipment	871	684	634
Total	\$10,810	\$10,998	\$ 10,821

Future minimum rental commitments under noncancellable operating leases (primarily for office space) are as follows (in thousands):

	Rental Commitments	Sublease Income	Net Commitments
Years Ending June 30, 2003	\$ 13,467	\$ 1,520	\$ 11,947
2004	12,987	1,023	11,964
2005	12,004	901	11,103
2006	11,093	745	10,348
2007	10,030	—	10,030
Thereafter	71,992	—	71,992
Total minimum lease payments	\$ 131,573	\$ 4,189	\$ 127,384

Leases for certain office space entitle the Company to rent abatements pursuant to its lease agreements. The rent abatements are amortized as reductions in rent expense over the term of the affected leases. Certain lease commitments will be subject to adjustment based on changes in the Consumer Price Index.

Litigation

The Company is involved in various legal proceedings concerning matters arising in the ordinary course of business. The Company currently believes that any ultimate liability arising out of these proceedings will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.

10. GAIN (LOSS) ON EQUITY METHOD INVESTMENT:

In February 2001, the Company recognized a pre-tax gain of \$11,776,000 on the sale of its minority interest in Mail2000, Inc. Approximately \$900,000 of this gain related to amounts previously accrued by the Company for probable losses under funding commitments by the Company to Mail2000, Inc. The Company deferred recognition of contingent gains attributable to the portion of its sales proceeds that were deposited in escrow to cover certain contingencies. In the year ended June

30, 2002, an additional pre-tax gain of \$373,000 was recognized when the Company received its portion of proceeds from the settlement of the first of two issues for which funds were escrowed. Additionally, the Company indemnified the purchasers of Mail2000, Inc. against certain possible future losses, the amount of which, if any, is generally limited to 50 percent of the proceeds received by the Company. Certain aspects of the Company's indemnification obligations terminated in July 2002, but there is no termination date with respect to the Company's representations and warranties related to intellectual property. To date, no losses indemnified by the Company have been asserted by the purchasers and management believes that the probability of loss pursuant to the indemnification is remote.

11. REIMBURSEMENT OF EXPENSES UPON FORMATION OF MANTAS, INC.:

On December 15, 2000, the Company formed a wholly owned subsidiary, Mantas LLC, with the expectation that the Company would soon transfer its Mantas service offering, consisting of contracts, people, and intellectual property, to Mantas LLC and a third party investor would purchase an equity interest in Mantas LLC for cash. After completing due diligence in December 2000, the third party investor expected to fund this newly formed entity on or about January 1, 2001. However, the actual closing was delayed until May 24, 2001 to allow an additional investor to participate. The Company continued to own, develop and operate the Mantas service offering it had planned to transfer to Mantas LLC until May 24, 2001. The Company did this with the understanding from the third party investors that once Mantas LLC was funded, the Company would be reimbursed by Mantas LLC for the operating costs of the Mantas service offering from January 1, 2001 to closing. However, there was no signed agreement in place that would have obligated the third party investors to fund Mantas LLC and no ownership interest in the Company's Mantas service offering had been transferred to the third party investors. Therefore, the Company had all risks and rewards of ownership with respect to the Mantas service offering through closing on May 24, 2001.

Operations of the Mantas service offering for the period from January 1, 2001 to May 24, 2001 resulted in the Company incurring \$9.9 million of expenses (\$5.5 million in the quarter ended March 31, 2001 and \$4.4 million in the quarter ended June 30, 2001) and realizing \$3.4 million of revenues (\$1.1 million in the quarter ended March 31, 2001 and \$2.3 million in the quarter ended June 30, 2001), which were included in the Company's operating results as revenues and expenses. On May 24, 2001, the Company converted Mantas LLC from a limited liability company to a Delaware corporation and changed

its name to Mantas, Inc. The Company transferred the contracts, people, and intellectual property rights of its Mantas service offering to Mantas, Inc. in exchange for a 52 percent non-controlling interest in Mantas, Inc. and the third party investors contributed \$15 million and other consideration for their interests in Mantas, Inc. Subsequent to May 24, 2001, Mantas, Inc. reimbursed the Company for the costs described above and the Company paid Mantas, Inc. for the revenues earned by the Company on Mantas, Inc. contracts for the period January 1, 2001 to May 24, 2001. This resulted in a net reimbursement to the Company of approximately \$6.5 million which is recorded as a separate component of operations under "Reimbursement of expenses upon formation of Mantas, Inc." Since May 24, 2001, the Company has accounted for its investment in Mantas, Inc. using the equity method of accounting as it has significant influence but not control since the Company does not control Mantas, Inc.'s Board of Directors. The Company's ownership interest and influence was reduced to 29 percent when the second round of Mantas, Inc. funding occurred on April 5, 2002, with the full funding provided by one of the third party investors.

12. RELATED PARTY TRANSACTIONS:

Since May 24, 2001 (Closing), Mantas, Inc. (Mantas) has utilized certain services provided by the Company. Mantas reimburses the Company for the cost of such services. Mantas leases space from the Company and receives other support services related to its occupancy. Sublease income and amounts due for other support services provided were approximately \$1.6 million from Closing through June 30, 2002. Mantas obtains certain travel and insurance-related services utilizing the Company's existing relationships with vendors. The total of such services received by Mantas was approximately \$1.4 million from Closing through June 30, 2002. Additionally, the Company provides labor services when requested by Mantas to support its administrative and client support activities. Approximately \$875,000 of such labor services were provided from Closing through June 30, 2002. At June 30, 2002, amounts due from Mantas for all services utilized were approximately \$118,000.

The Company has also made certain performance guarantees to Mantas customers. Management believes that the Company's potential for loss under these commitments is remote.

13. SEGMENT REPORTING:

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision making group, in deciding how to allocate resources and in assessing performance. SRA reports three operating seg-

ments — Consulting & Systems Integration (C&SI), Emerging Technologies (ET), and Legal Systems Integration (LSI). The C&SI segment focuses on the Company's three principal markets: national security, health care and public health, and civil government. The ET segment historically performed advanced technology research and development, sought commercial applications for this research and development, and managed and maintained the Company's proprietary software product offerings. As of June 30, 2002, substantially all ET segment activities were discontinued. The LSI segment consists of the Company's prior legal systems integration business, that was closed as of December 31, 2000. The portion of selling, general, and administrative expenses that relate to corporate support functions and depreciation and amortization are allocated to segments based on the ratio of segment labor expense to total labor expense, exclusive of corporate selling, general, and administrative labor expense. The total amount of corporate selling, general, and administrative expense allocated to segments was \$36.9 million, \$37.2 million, and \$35.9 million for the years ended June 30, 2000, 2001, and 2002, respectively. The Company only tracks accounts receivable by segment. No other assets are specifically assigned to a segment.

Reportable Segments (in thousands)

Year Ended June 30, 2000	C&SI	ET	LSI	Total
Revenues.....	\$282,735	\$14,056	\$15,244	\$312,035
Depreciation and amortization..	6,340	926	425	7,691
Operating income (loss)	20,273	(2,105)	(4,140)	14,028
Accounts receivable, net at June 30, 2000.....	89,081	2,395	3,116	94,592

Year Ended June 30, 2001	C&SI	ET	LSI	Total
Revenues.....	\$294,892	\$14,168	\$ 3,488	\$312,548
Depreciation and amortization..	6,938	1,297	158	8,393
Operating income (loss)	16,263	(8,208)	(3,887)	4,168
Accounts receivable, net at June 30, 2001.....	96,188	390	870	97,448

Year Ended June 30, 2002	C&SI	ET	LSI	Total
Revenues.....	\$356,246	\$ 4,951	\$ —	\$361,197
Depreciation and amortization..	7,371	495	—	7,866
Operating income (loss)	24,665	(6,158)	—	18,507
Accounts receivable, net at June 30, 2002.....	94,463	1,299	100	95,862

Notes to Consolidated Financial Statements

(continued)

14. ACQUISITION OF THE MARASCO NEWTON GROUP, LTD.:

In January 2002, the Company acquired, by merger, all of the outstanding stock of The Marasco Newton Group, Ltd. (Marasco Newton). An initial payment of approximately \$6.2 million was made to Marasco Newton stockholders, with another \$1.0 million deposited in escrow to secure indemnification obligations of Marasco Newton. Approximately \$2.2 million of the initial payment was allocated to identified intangibles and

approximately \$3.0 million to goodwill. In connection with the acquisition, the Company assumed and subsequently repaid debt of approximately \$5.2 million. Approximately \$9.1 million of additional purchase price may become due to Marasco Newton stockholders in the future if Marasco Newton achieves specified operating results and additions to contract backlog. These additional payments, if any, are expected to be made in two parts between March 1, 2003 and June 30, 2003.

15. QUARTERLY FINANCIAL DATA (UNAUDITED) (in thousands, except per share amounts):

Year Ended June 30, 2001	Revenues	Operating Income (Loss)	Income (Loss) Before Taxes	Net Income (Loss)	Earnings (Loss) Per Share (a)	
					Basic	Diluted
1st Quarter.....	\$76,572	\$ (499)	\$ (735)	\$ (425)	\$(0.03)	\$(0.03)
2nd Quarter.....	72,605	(5,033)	(5,721)	(3,306)	(0.24)	(0.24)
3rd Quarter	78,154	34	10,728	6,200	0.46	0.38
4th Quarter	85,217	9,666	8,484	4,904	0.36	0.31
Year Ended June 30, 2002						
1st Quarter.....	\$77,594	\$ 1,974	\$ 2,282	\$ 1,197	\$0.09	\$0.08
2nd Quarter.....	82,986	2,912	2,968	1,264	0.09	0.08
3rd Quarter	99,175	5,908	7,564	4,433	0.32	0.27
4th Quarter	101,442	7,713	7,740	4,383	0.26	0.22

(a) The sum of net earnings (loss) per share for the four quarters in both years differs from the annual earnings (loss) per share due to the required method of computing the weighted average number of shares in the interim period.

Independent Auditors' Report

To the Board of Directors and Stockholders of SRA International, Inc.:

We have audited the accompanying consolidated balance sheets of SRA International, Inc. and Subsidiaries (the Company) as of June 30, 2001 and 2002, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the three years in the period ended June 30, 2002. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of SRA International, Inc. and Subsidiaries as of June 30, 2001 and 2002, and the results of their operations and their cash flows for each of the three years in the period ended June 30, 2002, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

McLean, Virginia
July 31, 2002

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Independent Accountants

Deloitte & Touche LLP
1750 Tysons Boulevard
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Annual Meeting

The annual meeting of stockholders will be held in November 2002. For additional information, please visit the Investor Relations section of the SRA Web site (www.sra.com).

Annual Report on Form 10-K

Stockholders may obtain without charge a copy of the SRA Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, by writing to:

Stock Listing

SRA International, Inc. is traded on the New York Stock Exchange under the symbol SRX.

Stockholder Services

All questions concerning registered stockholder accounts and stock transfer matters, including name or address changes and transfers, should be directed to our transfer agent and registrar:

American Stock Transfer and Trust Company

59 Maiden Lane
New York, NY 10007
(800) 937-5449
www.amstock.com

SRA International, Inc.

Investor Relations

4300 Fair Lakes Court
Fairfax, VA 22033

Additional Information

The SRA Web site (www.sra.com) contains valuable information, such as financial results, corporate news releases, and management profiles. Inquiries for additional investor information should be directed to:

Stuart Davis

Director, Investor Relations
(703) 502-7731
investor@sra.com

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Pictured left to right: First row—Kevin Fagan, Program Manager, NPDB – HIPDB; Laura Luke, Director, Corporate Communications; Janet Norris, Business Operations Manager, Health Systems. Second row—Stuart Davis, Director, Investor Relations; Diane Pulliam, Program Configuration Management Official; Bob Everts, Manager, St. Louis Operations. Third row—Mahesh Kaka, Director, Infrastructure Applications; Jim McCoy, Manager, Atlanta Operations.



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