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March 22, 2021

James F. Russell, Director
Purchasing Department
4400 University Drive, Mailstop 3C5
Fairfax, VA 22030

Subject: Response to Request for Best and Final Offer for Cotton & Company's Proposal to Provide Internal Audit Co-Sourcing Services to George Mason University

Dear Mr. Russell,

Thank you for your e-mail regarding Cotton & Company's proposal in response to RFP GMU-1709-21 (*Proposal to Provide Internal Audit Co-Sourcing Services to George Mason University*, dated February 24, 2021). In response to your email dated March 19, 2021, we have re-evaluated the hourly rate ranges in our proposal and have determined that the following reduced hourly rate ranges are the best we can offer without sacrificing quality:

Years of Experience	Non-IT Specialty		IT Specialty	
	Low* Range	High** Range	Low* Range	High** Range
1–3 Years	\$75	\$95	\$75	\$95
3–5 Years	100	120	100	120
>5 Years	120	145	120	145
Manager	150	190	150	190
In-Depth Subject Matter Expert (SME)	195	250	195	250

* Low – Just entered position (0–2 years in position, plus progressive audit experience leading up to the level)

** High – Long-term in position (2+ years in position, plus progressive audit experience leading up to the level) or a demonstrated set of highly specialized skills needed for engagement.

We appreciate the opportunity to re-evaluate our proposed rates and look forward to the opportunity to assist George Mason University's Office of Audit, Risk and Compliance Committee in meeting its internal audit and other compliance and process improvement-related responsibilities.

Please let me know if you have any questions or concerns regarding the information presented above, or if I can provide any additional information to clarify other aspects of our proposal. Please feel free to contact me via phone at 703.836.6701 or via email at MMesko@cottoncpa.com.

Best regards,

Cotton & Company LLP

A handwritten signature in dark ink, appearing to read "M.P. Mesko". The signature is written in a cursive, slightly slanted style.

Megan Mesko, CPA, CFE
Partner