CRA INTERNATIONAL, INC.
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May 04, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

CRA INTERNATIONAL, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

CRA INTERNATIONAL, INC.

Notice of Special Meeting in lieu of Annual Meeting of Shareholders
to be held on July 22, 2015

CRA International, Inc. hereby gives notice that it will hold a special meeting of shareholders in lieu of an annual meeting of shareholders at its offices in the John Hancock Tower, 200 Clarendon Street, 10th Floor, Boston, Massachusetts on Wednesday, July 22, 2015, beginning at 8:00 A.M., local time, for the following purposes:

1. To consider and vote upon the election of two Class II directors;

2. To conduct an advisory vote to approve our executive compensation;

3. To approve an increase to the number of shares of our common stock that we may issue under our 2006 equity incentive plan by a total of 1,300,000 shares by approving (1) the use of 800,000 shares that were approved for such use by our shareholders in 2012 but that we determined not to use and (2) amendments to the plan that, among other things, would increase the maximum number of shares issuable under the plan by an additional 500,000 shares and would allow us to make grants under the plan after April 21, 2016; and to approve the entire plan, as so amended, including for purposes of Section 162(m) of the Internal Revenue Code;

4. To ratify the appointment by our audit committee of Ernst & Young LLP as our independent registered public accountants for our fiscal year ending January 2, 2016; and

5. To transact such further business as may properly come before the special meeting or any adjournment thereof.

Our board of directors has fixed the close of business on Wednesday, May 13, 2015 as the record date for the determination of our shareholders entitled to receive notice of, and to vote at, the special meeting and any adjournment thereof. Only shareholders of record on May 13, 2015 are entitled to receive notice of, and to vote at, the special meeting or any adjournment thereof.

By order of the board of directors,

Peter M. Rosenblum
Secretary

Boston, Massachusetts
May 4, 2015

YOUR VOTE IS IMPORTANT
Please sign and return the enclosed proxy, whether or not you plan to attend the special meeting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS IN LIEU OF ANNUAL MEETING

OF SHAREHOLDERS TO BE HELD ON JULY 22, 2015:

The Proxy Statement and 2014 Annual Report to Shareholders are available at *http://www.crai.com/proxy*

Table of Contents

CRA INTERNATIONAL, INC.

200 Clarendon Street
Boston, Massachusetts 02116
(617) 425-3000

PROXY STATEMENT
SPECIAL MEETING IN LIEU OF ANNUAL MEETING OF SHAREHOLDERS
to be held on July 22, 2015

This proxy statement relates to the special meeting of shareholders in lieu of the 2015 annual meeting of shareholders of CRA International, Inc. The special meeting will take place at our Boston offices as follows:

Date:	July 22, 2015
Time:	8:00 a.m.
	CRA International, Inc.
	John Hancock Tower
	200 Clarendon Street
	10th Floor
Place:	Boston, Massachusetts

Our board of directors is soliciting proxies for the special meeting and any and all adjournments of the special meeting. The shares represented by your properly signed proxy will be voted in accordance with your directions. If you are a registered holder and do not specify a choice with respect to a proposal for which our board of directors has made a recommendation, the shares covered by your signed proxy will be voted as recommended in this proxy statement. We encourage you to vote on all matters to be considered. You may revoke your proxy at any time before it has been exercised.

We are mailing this proxy statement and the enclosed form of proxy to shareholders on or about May 26, 2015.

Table of Contents

PROXY STATEMENT
TABLE OF CONTENTS

Annex B: CRA International, Inc. 2006 Equity Incentive Plan, as amended

Table of Contents

SPECIAL MEETING IN LIEU OF ANNUAL MEETING OF SHAREHOLDERS

Purpose of the special meeting

At the special meeting, we will submit the following proposals to our shareholders:

Proposal One: To elect two Class II directors to a three-year term;

Proposal Two: To approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K (including in the compensation discussion and analysis, compensation tables and accompanying narrative disclosures);

Proposal Three: To approve an increase to the number of shares of our common stock that we may issue under our 2006 equity incentive plan by a total of 1,300,000 shares by approving (1) the use of 800,000 shares that were approved for such use by our shareholders in 2012 but that we determined not to use and (2) amendments to the plan that, among other things, would increase the maximum number of shares issuable under the plan by an additional 500,000 shares and would allow us to make grants under the plan after April 21, 2016; and to approve the entire plan, as so amended, including for purposes of Section 162(m) of the Internal Revenue Code; and

Proposal Four: To ratify the appointment by our audit committee of Ernst & Young LLP as our independent registered public accountants for our fiscal year ending January 2, 2016.

Our board of directors does not intend to present to the special meeting any business other than the proposals described in this proxy statement. Our board of directors was not aware, a reasonable time before mailing this proxy statement to our shareholders, of any other business that properly may be presented for action at the special meeting. If any other business should come before the special meeting, the persons present will have discretionary authority to vote the shares they own or represent by proxy in accordance with their judgment, to the extent authorized by applicable regulations.

Record date

Our board of directors has fixed the close of business on Wednesday, May 13, 2015 as the record date for the special meeting. Only shareholders of record at the close of business on that date are entitled to receive notice of the special meeting and to vote at the special meeting. At the close of business on April 29, 2015, 9,163,203 shares of our common stock were issued and outstanding. A list of the shareholders entitled to notice of the special meeting is available for inspection by any shareholder at our principal office at 200 Clarendon Street, T-9, Boston, Massachusetts.

Quorum

Our by-laws provide that a quorum at the special meeting consists of a majority in interest of all shares of our common stock issued, outstanding and entitled to vote at the special meeting. Shares of our common stock represented by a properly signed and returned proxy will be treated as present at the special meeting for purposes of determining the existence of a quorum at the special meeting. In general, votes withheld from any nominee for election as director, abstentions, if applicable, and broker "non-votes," if applicable, are counted as present or represented for purposes of determining the existence of a quorum at the special meeting. A broker "non-vote" occurs when a broker or nominee holding shares for a beneficial owner returns a proxy but does not vote on a proposal because the broker or nominee does not have discretionary voting power, and has not received instructions from the beneficial owner, with respect to the proposal.

Table of Contents

Vote required; tabulation of votes; revocation of proxy

A plurality of the votes properly cast at the special meeting will be necessary to elect the two Class II directors to a three-year term. A majority of the votes properly cast at the special meeting will be necessary to approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, to approve the proposal regarding our 2006 equity incentive plan, and to ratify the appointment by our audit committee of Ernst & Young LLP as our independent registered public accountants for our fiscal year ending January 2, 2016. Abstentions and broker "non-votes" will not be considered when determining whether or not the necessary proportion of votes properly cast at the special meeting on any proposal was achieved. If you are a registered shareholder and you return an executed proxy with specific instruction on how to vote, the designated proxies will vote according to your instructions. However, if you are a registered shareholder and you return an executed proxy without specific instructions on how to vote, the designated proxies will vote in accordance with the recommendations of our board of directors set forth in this proxy statement. You may revoke your proxy at any time before it has been exercised.

Each share of our common stock outstanding on the record date will be entitled to cast one vote.

Our transfer agent, Computershare, will tabulate the votes at the special meeting.

Solicitation of proxies

We have retained Georgeson, Inc. to aid in the solicitation of proxies. For these services, we will pay Georgeson, Inc. a fee in the range of $16,500 to $25,000 and reimburse it for out-of-pocket disbursements and expenses. No other compensation will be paid by any person in connection with our solicitation of proxies. We will reimburse brokers, banks and other nominees for the out-of-pocket expenses and other reasonable clerical expenses they incur in obtaining instructions from beneficial owners of our common stock. In addition to our solicitation by mail, our directors, officers and other employees may make special solicitations of proxies personally or by telephone, facsimile, courier or e-mail. We expect that the expense of any special solicitations will be nominal, and we will pay all expenses incurred in connection with them.

Internet access to proxy materials

The notice of special meeting, this proxy statement and our 2014 annual report to shareholders are available on the Internet at *http://www.crai.com/proxy*. This website does not use "cookies" to track or identify visitors to the website.

Directions to our offices

The special meeting will be held at our offices in the John Hancock Tower, 200 Clarendon Street, 10^{th} floor, Boston, Massachusetts. For those planning to attend the special meeting, directions to these offices are below.

From Logan International Airport: Follow the signs to Boston through the Sumner Tunnel. Turn right up the entrance ramp onto Expressway I-93 North. Take the Storrow Drive exit on right. Follow Storrow Drive West and take the Copley Square exit on the left. Turn right at the set of lights onto Beacon Street. At the second set of lights, turn left onto Clarendon Street and proceed for 5 blocks.

From Points South via I-95 and I-93: Follow I-95 North to Expressway I-93 North. Stay on I-93 through the tunnel and into the financial district. Take the Storrow Drive exit on the right. Follow Storrow Drive West and take the Copley Square exit on the left. Turn right at the set of lights onto Beacon Street. At the second set of lights, turn left onto Clarendon Street and proceed for 5 blocks.

Table of Contents

From Western Massachusetts and Points South via The Mass. Pike: Follow Mass. Pike (I-90) East to the Copley Square/Prudential Center exit 22. Follow the Copley Square exit and take the first left onto Dartmouth Street. Turn right onto Boylston Street. Turn right onto Clarendon Street.

From Points North via I-95 or I-93: Follow I-95 South to I-93 South. Take exit 26, North Station/Storrow Drive. Follow Storrow Drive West and take the Copley Square exit on the left. Turn right at the set of lights onto Beacon Street. At the second set of lights, turn left onto Clarendon Street and proceed for 5 blocks.

From Public Transportation: The public transportation locations nearest to our offices are Back Bay Station (Orange Line, Commuter Rail and Amtrak) and Copley Station (Green Line).

Parking: There are several parking areas along Clarendon Street. There is an underground garage on the left between Boylston Street and St. James Avenue. There is a parking garage on the right one block past the John Hancock Tower on Clarendon Street. If those are full, proceed down Clarendon, take a right on Columbus Ave., take a right on Dartmouth Street and there is an underground garage on the left at the Tent City building. Additional parking can be found at the Copley Place Mall.

Table of Contents

PROPOSAL ONE:
ELECTION OF DIRECTORS

Proposal One concerns the election of two Class II directors.

Our board of directors currently consists of eight directors and is divided into three classes. We refer to these classes as Class I, Class II and Class III. The term of one class of directors expires each year at our annual meeting of shareholders. Each director also continues to serve as a director until his or her successor is duly elected and qualified. This year, the term of the Class II directors is expiring.

Accordingly, our board of directors has nominated Robert Holthausen and Nancy Hawthorne to serve as Class II directors for a three-year term. Our board of directors appointed Prof. Holthausen and Ms. Hawthorne as Class II directors on July 25, 2014 and December 10, 2014, respectively. The current terms of Prof. Holthausen and Ms. Hawthorne will expire at the special meeting. Our other Class II director, Ronald Maheu, is not standing for re-election and, accordingly, will not serve as one of our directors after his current term expires at the special meeting.

Proxies will not be voted at the special meeting for more than two candidates.

Prof. Holthausen and Ms. Hawthorne have each agreed to serve if elected, and we have no reason to believe that they will be unable to serve. If either of them is unable or declines to serve as a director at the time of the special meeting, proxies will be voted for another nominee designated by our board of directors at that time.

Our board of directors recommends that you vote FOR the election of Prof. Holthausen and Ms. Hawthorne.

CORPORATE GOVERNANCE

In designing our corporate governance structure, we seek to identify and implement the practices that we believe will best serve the interests of our business and shareholders, including the practices mandated by the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the related rules of the Securities and Exchange Commission and the NASDAQ Stock Market. You can find our current corporate governance principles, including our code of business conduct and ethics and the charters for the standing committees of our board of directors, through the Investor Relations page of our website at *www.crai.com.* Our code of business conduct and ethics applies not only to our principal executive officer, principal financial officer and principal accounting officer, but also to all of our other executive officers and employees, directors and outside consultants. Our code of business conduct and ethics includes, among other things, provisions covering compliance with laws and regulations, conflicts of interest, insider trading, fair dealing, proper use of our assets, confidentiality, health and safety, discrimination and harassment, accounting and record keeping, and the reporting of illegal or unethical behavior. We intend to continue to modify our policies and practices to address ongoing developments in the area of corporate governance, including those resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act. We discuss many features of our corporate governance principles in other sections of this proxy statement. Some of the highlights of our corporate governance principles are the following:

Director and committee independence. With the exception of Mr. Maleh, our president, chief executive officer and director, all of our directors (including those standing for re-election at the special meeting) are independent directors under the rules of the NASDAQ Stock Market. Our board of directors has determined that our independent directors under these rules are Drs. Moriarty and Robertson, Prof. Holthausen, Messrs. Concannon, Maheu and Schleyer, and Ms. Hawthorne. Each member of our audit committee, nominating and corporate governance committee, and compensation committee meets the independence requirements of the NASDAQ Stock Market for membership on the committees on which he or she serves.

Separate chairman and chief executive officer. We have a separate chairman of our board of directors, a non-executive position, and chief executive officer. Our chairman is an independent director.

Audit committee. Our audit committee is directly responsible for appointing, determining the compensation of, evaluating and, when necessary, terminating our independent registered public accountants. Our independent registered public accountants report directly to our audit committee. Our board of directors has determined that it has at least one audit committee financial expert under the rules of the Securities and Exchange Commission. Our audit committee's prior approval is required for all audit services and non-audit services (other than *de minimis* non-audit services as defined by the Sarbanes-Oxley Act) to be provided by our independent registered public accountants. Our audit committee is responsible for reviewing and assessing the adequacy of its charter on an annual basis.

Compensation committee. Our compensation committee is responsible for recommending to our board of directors our general compensation philosophy and policies and for reviewing and approving (or recommending to our board of directors for approval) the compensation of our executive officers and other senior management. The compensation committee is also directly responsible for the appointment, compensation, oversight and evaluation of the independence of our compensation consultants. Our compensation committee is responsible for reviewing and assessing the adequacy of its charter on an annual basis.

Committee authority. Each of our audit committee, nominating and corporate governance committee, and compensation committee has the authority to retain independent advisors and consultants, with all fees and expenses paid by us.

Table of Contents

Whistleblower procedures. Our audit committee has adopted procedures for the treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential and anonymous submission by our directors, officers, employees and outside consultants of concerns regarding questionable accounting, internal accounting controls or auditing matters.

EXECUTIVE OFFICERS AND DIRECTORS

Executive officers and directors

Set forth below are the names and certain information with respect to each of our directors and executive officers as of April 29, 2015:

Name	Age	Position
Rowland Moriarty(1)(2)(3)	68	Chairman of the board
Paul Maleh(3)	51	Chief executive officer, president and director
Chad Holmes	42	Chief financial officer, executive vice president and treasurer
Arnold Lowenstein	61	Chief strategy officer and executive vice president
William Concannon(1)(3)(4)	59	Director
Nancy Hawthorne(1)(4)	64	Director
Robert Holthausen(4)	67	Director
Ronald Maheu(1)(3)(4)	72	Director
Thomas Robertson(2)	72	Director
William Schleyer(2)	63	Director

(1) Member of our nominating and corporate governance committee

(2) Member of our compensation committee

(3) Member of our executive committee

(4) Member of our audit committee

Our board of directors is divided into three classes. The term of one class of directors expires each year at the annual meeting of our shareholders (or any special meeting held in lieu thereof). Each director also continues to serve as a director until his or her successor is duly elected and qualified. Our executive officers are elected by, and serve at the discretion of, our board of directors. There are no family relationships among our directors and executive officers.

Backgrounds and qualifications of directors. Below we have identified each of our directors by class. In addition, for each director we have included information regarding the director's business experience, as well as the director's particular experiences, qualifications, attributes and skills, that led our board of directors to conclude that the director should serve as a member of our board of directors.

Directors serving a term expiring at the 2015 special meeting (Class II directors).

Nancy Hawthorne has served as a director since December 10, 2014. Since June 2014, Ms. Hawthorne has served as founder and partner of Hawthorne Financial Advisors, a financial advisory and investment firm. Since 2001, Ms. Hawthorne has served as chair and chief executive officer of Clerestory LLC, a financial advisory and investment firm, and from 1982 to 1997, as chief financial officer and treasurer of Continental Cablevision. Ms. Hawthorne has served on the board of directors of Avid Technologies since 1997, including as the lead independent director since October 2014 and from January 2008 to December 2011 and as chairperson from May 2004 to May 2007, and as interim chief executive officer of Avid from August to December of 2007. Ms. Hawthorne has also served as a director of THL Credit, Inc., a business development company, since 2009, and of the MetLife Funds, a family of mutual funds established by the Metropolitan Life Insurance Company, since 1995, including as a member of its audit committee since 2009. Ms. Hawthorne has a B.A. from Wellesley College and an M.B.A. from Harvard Business School. Our board benefits greatly from Ms. Hawthorne's deep experience as a business executive and a corporate board member, including as a chief executive officer, chief financial officer, lead independent director and member of audit, nominating and governance and strategy committees, and her perspective gained from serving both as an executive and a director for financial services firms. Ms. Hawthorne is an audit committee financial expert under the rules of the Securities and Exchange Commission.

Table of Contents

Robert Holthausen has served as a director since July 25, 2014. Prof. Holthausen has been Professor of Accounting and Finance at the Wharton School of the University of Pennsylvania since 1989, serving as Nomura Securities Company Professor of Accounting and Finance since 1992, and the Ernst & Young chair of the Department of Accounting since 2004. Prof. Holthausen has a B.A. from St. Lawrence University, an M.B.A. from the University of Rochester, and a Ph.D. in Business Administration from the University of Rochester. Prof. Holthausen has been a Certified Public Accountant since 1973, and is a member of the American Institute of Certified Public Accountants, the American Accounting Association and the American Finance Association. Our board of directors values Prof. Holthausen's significant expertise in the areas of accounting, corporate governance structures and management compensation. Prof. Holthausen is an audit committee financial expert under the rules of the Securities and Exchange Commission.

Ronald Maheu has served as a director since January 2003. From 2000 to 2004, Mr. Maheu was a lecturer at the Graduate School of Management at Boston University. Mr. Maheu retired in July 2002 from PwC, LLP. Since 2002, Mr. Maheu has been a financial and business consultant. Mr. Maheu was a founding member of Coopers & Lybrand's board of partners. Following the merger of Price Waterhouse and Coopers & Lybrand in 1998, Mr. Maheu served on both the U.S. and global boards of partners and principals of PwC until June 2001. Mr. Maheu holds an M.B.A. from Boston University and an M.S. in taxation from Bentley College. He is also a director of Wright Express Corp. and Virtusa Corporation, and was a director of Enterasys Networks, Inc. from 2003 to 2006. As is evident from his background, Mr. Maheu provides our board of directors and our audit committee with a high level of expertise in the areas of accounting, auditing and finance, as well as a highly developed grasp of the professional services industry, gained not only from being a former partner at and senior executive of an international accounting firm, but also from his experience as a member of the boards of directors and audit committees of several publicly-traded companies. Mr. Maheu is an audit committee financial expert under the rules of the Securities and Exchange Commission. Mr. Maheu's term as a director will expire at the special meeting, and he will not stand for re-election.

Directors serving a term expiring at the 2016 annual meeting (Class III directors).

Paul Maleh, who joined us in 1989, has served as our president and chief executive officer and as a director since November 29, 2009. Mr. Maleh served as our chief operating officer from October 2008 through November 28, 2009, and as our executive vice president from October 2006 to November 28, 2009. From December 2006 to January 2009, he served as head of our finance platform. Mr. Maleh also directed our finance practice from 2000 to December 2006 and served as a vice president from 1999 to October 2006. Mr. Maleh received his M.B.A. from Northeastern University. As our chief executive officer, Mr. Maleh brings to our board of directors valuable leadership experience and a deep and thorough understanding of our business and operations, the day-to-day management of our business, and our industry as a whole.

Thomas Robertson has served as a director since July 2009. From 2007 to 2014, Dr. Robertson was dean of the Wharton School and Reliance Professor of Management and Private Enterprise at the University of Pennsylvania. He now serves as a member of the Wharton faculty. From 2006 to 2007, Dr. Robertson was special assistant to Emory University's president on issues of international strategy and a founding director of the Institute for Developing Nations established jointly by Emory University and The Carter Center in fall 2006. From 1998 until 2007, Dr. Robertson was dean of Emory University's Goizueta Business School and, from 1994 until 1998, he was the Sainsbury Professor and chair of marketing and deputy dean of the London Business School. From 1971 to 1994, Dr. Robertson was a member of the faculty at the Wharton School. Dr. Robertson received his M.A. and Ph.D. in marketing from Northwestern University in 1966 and his B.A. from Wayne State University in 1963. He is a director and member of the audit committee of The Carlyle Group, L.P., a publicly-traded global asset management firm. He is also a Trustee of Singapore Management University. Dr. Robertson's

Table of Contents

position as a professor of management and private enterprise at the Wharton School puts him in touch with the leading edge of business methods and thinking, which he applies to the issues we face, and allows him to provide our board of directors with invaluable insights and advice regarding strategic and management issues. Our board of directors also benefits from Dr. Robertson's extensive background in and knowledge of consumer services and academia.

William Schleyer has served as a director since January 2008. Mr. Schleyer served as chairman and chief executive officer of Adelphia Communications Corporation from March 2003 until it emerged from bankruptcy in February 2007. Adelphia was already involved in bankruptcy proceedings at the time Mr. Schleyer became its chairman and chief executive officer. Prior to joining Adelphia, Mr. Schleyer was president and chief executive officer of AT&T Broadband from October 2001 until February 2003 and a principal in Pilot House Ventures, a telecommunications venture capital company, from 1997 to 2001. From 1978 to 1997, Mr. Schleyer served in various positions at Continental Cablevision Corporation, including as its president and chief operating officer from 1993 to 1997. Mr. Schleyer received his M.B.A. from Harvard University in 1977 and his B.S. in mechanical engineering from Drexel University in 1973. Mr. Schleyer served as a director of Rogers Communications, a diversified Canadian communications and media company, from August 1998 until January 2013. Our board of directors benefits from the viewpoint Mr. Schleyer brings as a veteran business executive with experience at the most senior levels across a diverse spectrum of companies, as well as an extensive background in and knowledge of consumer services. Mr. Schleyer also brings extensive insight into corporate governance matters, derived from serving as a director for a number of other companies.

Directors serving a term expiring at the 2017 annual meeting (Class I directors).

Rowland T. Moriarty has served as a director since 1986 and as chairman of our board of directors, a non-executive position, since May 2002. From December 1992 until May 2002, Dr. Moriarty served as vice chairman of our board of directors. Dr. Moriarty has been the chief executive officer of Cubex Corporation, an international marketing consulting firm, since 1992. Dr. Moriarty was a professor at Harvard Business School from 1981 to 1992. He received his M.B.A. from the Wharton School in 1970 and his D.B.A. from Harvard University in 1980. He is a director of Staples, Inc., WEX, Inc. and Virtusa Corporation, and was a director at Trammell Crow Company from 1997 to 2006. The extensive experience, knowledge and perspective Dr. Moriarty has gained across a broad spectrum of industries as a director of these publicly-traded companies, and as an international marketing consultant and a professor of marketing, are significant assets to our board of directors. Dr. Moriarty's long-standing relationship with us has given him an intimate institutional knowledge of our business, and he has been providing invaluable leadership and guidance to our board of directors for many years.

William Concannon has served as a director since June 2000. Mr. Concannon has served as chief executive officer of Global Corporate Services of CBRE, Inc., a global commercial real estate firm, since July 2012; he served as president of Global Corporate Services of CBRE from August 2009 until July 2012, and as vice chairman of Global Corporate Services of CBRE from 2006 until August 2009. Mr. Concannon was the first real estate professional inducted into the International Association of Outsourcing Professionals Outsourcing Hall of Fame. Mr. Concannon served as vice chairman, from June 2003, and as director, from 1991, of Trammell Crow Company, a diversified commercial real estate firm, until its acquisition by CB Richard Ellis in December 2006. From February 2001 to June 2003, Mr. Concannon was the president of the global services group of Trammell Crow Company. Mr. Concannon has also served as the president and chief executive officer of Trammell Crow Corporate Services, a real estate company, and, from 2002 to 2006, on the board of directors of FPD Savills, a real estate company based in the United Kingdom. Mr. Concannon received his B.S. in accounting from Providence College in 1977, where he also served on the board of trustees from 2002

Table of Contents

until 2010. Our board of directors benefits from Mr. Concannon's wealth of experience as a senior business executive, his diverse knowledge of business management, his keen perspectives on a wide range of business issues, his deep knowledge of professional services, and his insights derived from having led business services at a large corporation and otherwise being a recognized leader in the business community.

Backgrounds of executive officers. Below we have identified our executive officers (other than Mr. Maleh, our president and chief executive officer, who is a Class III director identified above) and provided a description of their business experience.

Arnold Lowenstein, who joined us in June 1993, has served as our chief strategy officer and executive vice president since October 2006. Mr. Lowenstein also served as a group vice president and co-head of our business consulting practice from 2001 through fiscal year 2006. Mr. Lowenstein received his M.A. in industrial economics from the University of British Columbia.

Chad Holmes, who joined us in 2004 as part of our acquisition of InteCap, Inc., has served as our chief financial officer, executive vice president and treasurer since November 2014. Mr. Holmes has been a member of our senior management since 2009. Mr. Holmes received his M.B.A. in finance and management and strategy from Northwestern University and his B.A. in economics from the University of Notre Dame.

Board and committee meetings

During our fiscal year ended January 3, 2015, our board of directors met seven times and acted by unanimous written consent seven times. During fiscal 2014, each incumbent director attended at least 75% of the total number of meetings held by our board of directors and the committees of our board of directors on which he or she served. To the extent reasonably practicable, directors are expected to attend board meetings, meetings of committees on which they serve, and our annual meeting of shareholders. Last year, all individuals then serving as directors either attended the special meeting held in lieu of the annual meeting of our shareholders in person or participated in the special meeting by teleconference.

Our board of directors has four standing committees: our audit committee, our nominating and corporate governance committee, our compensation committee and our executive committee. All of the members of our audit committee, our nominating and corporate governance committee, and our compensation committee are independent under the rules of the NASDAQ Stock Market. Our board of directors has adopted charters for each of these committees, which are available through the Investor Relations page of our website at *www.crai.com*. Each of our audit committee, our nominating and corporate governance committee, and our compensation committee has the authority to retain independent advisors and consultants, with all fees and expenses paid by us.

Table of Contents

The membership of each standing committee of our board of directors is as follows:

Audit committee:
Robert Holthausen (Chair)
William Concannon
Nancy Hawthorne
Ronald Maheu

Compensation committee:
William Schleyer (Chair)
Rowland Moriarty
Thomas Robertson

Nominating and corporate governance committee:
William Concannon (Chair)
Nancy Hawthorne
Ronald Maheu
Rowland Moriarty

Executive committee:
Rowland Moriarty (Chair)
William Concannon
Ronald Maheu
Paul Maleh

Audit committee

In fiscal 2014, our audit committee was initially composed of Dr. Rose and Messrs. Concannon and Maheu. Dr. Rose resigned as a director on July 30, 2014 and Prof. Holthausen and Ms. Hawthorne were appointed to the audit committee on July 25, 2014 and December 10, 2014, respectively. Our audit committee is currently composed of Prof. Holthausen, Messrs. Concannon and Maheu, and Ms. Hawthorne. Our audit committee provides the opportunity for direct contact between the members of our board of directors and our independent registered public accountants, who report directly to the committee. The committee assists our board of directors in overseeing the integrity of our financial statements; our compliance with legal and regulatory requirements; and our independent registered public accountants' qualifications, independence and performance. The committee is directly responsible for appointing, determining the compensation of, evaluating and, when necessary, terminating our independent registered public accountants. The committee is also responsible for reviewing and assessing the adequacy of the charter by which it is governed on an annual basis. Our audit committee has adopted procedures for the treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential and anonymous submission by our directors, officers, employees and outside consultants of concerns regarding questionable accounting, internal accounting controls or auditing matters. Our audit committee is also responsible for reviewing and, if appropriate, approving related-party transactions. Our board of directors has determined that Prof. Holthausen, Mr. Maheu and Ms. Hawthorne are audit committee financial experts under the rules of the Securities and Exchange Commission, and that all of the members of our audit committee are independent under the rules of the NASDAQ Stock Market. Our audit committee met nine times, and acted by unanimous written consent once, during fiscal 2014.

Nominating and corporate governance committee

During fiscal 2014, our nominating and corporate governance committee was composed of Messrs. Concannon and Maheu and Dr. Moriarty. Our nominating and corporate governance committee is currently composed of Messrs. Concannon and Maheu, Dr. Moriarty and Ms. Hawthorne. Our nominating and corporate governance committee's responsibilities include providing recommendations to our board of directors regarding nominees for director and membership on the committees of our board of directors. The committee also assists our board of directors in our enterprise risk management by providing recommendations to our board of directors regarding succession plans for our chief executive officer. An additional function of the committee is to develop corporate governance practices for recommendation to our board of directors and, once implemented, to assist our board of directors in complying with them. Our board of directors has determined that all of the members of our nominating and corporate governance committee are independent under the rules of the NASDAQ Stock Market. Our nominating and corporate governance committee met four times during fiscal 2014.

Compensation committee

Our compensation committee is currently, and was during fiscal 2014, composed of Drs. Moriarty and Robertson and Mr. Schleyer. Our compensation committee's responsibilities include providing recommendations to our board of directors regarding the compensation levels of our directors; reviewing and approving, or recommending for approval by our board of directors, the compensation levels of our executive officers; providing recommendations to our board of directors regarding our compensation programs; administering our employee benefit plans, including all incentive compensation plans and equity-based plans; authorizing grants under our stock option plans and other equity-based plans; and authorizing other equity compensation arrangements. The committee is directly responsible for appointing, determining the compensation of, evaluating and, when necessary, terminating our compensation consultant, as well as evaluating the independence of any legal counsel or other advisor engaged by the committee. The committee is also responsible for reviewing and assessing the adequacy of the charter by which it is governed on an annual basis. Our board of directors has determined that all of the members of our compensation committee are independent under the rules of the NASDAQ Stock Market. Our compensation committee met seven times, and acted by unanimous written consent four times, during fiscal 2014.

Executive committee

In fiscal 2014, our executive committee was composed of Dr. Moriarty and Messrs. Maheu and Maleh. Our executive committee is currently composed of Dr. Moriarty and Messrs. Concannon, Maheu and Maleh. Our executive committee has delineated authority to act on behalf of our board of directors in situations arising between regular meetings of our board of directors. It is intended that our executive committee will take action only when reasonably necessary to expedite our interests between regularly scheduled board meetings. Our executive committee did not meet or act by unanimous written consent during fiscal 2014.

Board leadership structure and role in risk oversight

We have a separate chairman of our board of directors, a non-executive position, and chief executive officer. We believe that this separation improves our corporate governance. Our chairman, Dr. Moriarty, is an independent director who provides leadership to our board of directors in establishing our overall strategic direction consistent with the input of management and our other directors. Dr. Moriarty's long-standing relationship with us has given him an intimate institutional knowledge of our business, and he has been providing invaluable leadership and guidance to our board of directors for many years. Our chief executive officer, Mr. Maleh, brings to our board of directors valuable leadership experience and a deep and thorough understanding of our business and operations and the day-to-day management of our business, which he executes within the parameters set by our board of directors. Separating these positions strengthens the independence of our board of directors, thereby facilitating its ability to execute its management oversight function and its general risk oversight function, which is discussed below. In addition, this separation allows both our chairman and our chief executive officer to have sufficient time to perform their respective responsibilities.

Our management is responsible for the day-to-day management of the risks that we face, while our board of directors, as a whole and through its committees, has responsibility for the oversight of our enterprise risk management. In its risk oversight role, our board of directors is responsible for satisfying itself that our enterprise risk management processes are adequate and functioning as designed. The involvement of our board of directors in risk oversight includes receiving periodic reports from members of senior management and evaluating areas of material risk to us, including operational, financial, legal, regulatory, strategic and reputational risks. Some risks, such as strategic risks, are typically overseen by the full board. In addition, our board of directors has delegated risk oversight to each of its standing committees within their areas of responsibility. Our compensation committee assists our board of directors in its risk oversight function by overseeing strategies related to our incentive compensation programs and key employee retention. Our audit committee assists our board of directors in its risk oversight function by reviewing our system of disclosure controls and our internal controls over financial reporting, as well as reviewing and, if appropriate, approving related-party transactions. Our nominating and corporate governance committee assists our board of directors in its risk oversight function by managing risks associated with director candidate selection, governance and succession. Each of our managers is initially responsible for assessing and prioritizing the risks that fall under the manager's area of responsibility and, as a general rule, these risks are discussed with, and then reported to our board of directors or the applicable committee of our board of directors by, our general counsel.

Director candidates and selection process

The process followed by our nominating and corporate governance committee to identify and evaluate director candidates includes requests to our current directors and others for recommendations for candidates, meetings from time to time to evaluate biographical information and background materials relating to candidates, and interviews of selected candidates by members of the committee and other members of our board of directors. The committee often solicits the opinions of third parties with whom a potential candidate has had a business relationship. Once the committee is satisfied that it has collected sufficient information on which to base a judgment, the committee votes on the candidates under consideration.

In evaluating the qualifications of any candidate for director, the committee considers, among other factors, the candidate's depth of business experience, intelligence, quality of judgment, integrity, familiarity with the legal, regulatory, and business consulting industry, ability to assist in recruiting outside experts and employee consultants, understanding of financial matters, familiarity with the periodic financial reporting process, reputation, level of educational attainment, degree of independence from management, contribution to the diversity of our board of directors, and willingness and ability to serve. The committee also considers the degree to which the candidate's skills, experience and background complement or duplicate those of our existing directors. Among the experiences, attributes, qualities and skills that the committee believes to be necessary for one or more members of our board of directors to possess are familiarity with the segments of the consulting industry in which we compete, substantial experience with the financial reporting process for public companies, and knowledge of the academia of economics. In the case of incumbent directors whose terms are set to expire, the committee also gives consideration to the director's prior contributions to our board of directors. In evaluating candidates, the committee prefers to retain the flexibility to consider each candidate's overall mix of qualifications, rather than to specify minimum qualifications that each candidate must possess.

While we do not have a formal diversity policy for our board of directors, our nominating and corporate governance committee seeks directors who represent a mix of backgrounds and experiences that will enhance the quality of the discussions and decisions of our board of directors. In the committee's evaluation of candidates for director, it considers diversity with respect to viewpoints, accomplishments, skills and experience, as well as other factors in light of the current composition of our board of directors and our requirements. In selecting candidates to recommend for nomination as a director, the committee abides by our firm-wide non-discrimination policy.

The committee considers director candidates recommended by shareholders and uses the same process to evaluate candidates, whether the candidates are recommended by shareholders, directors, management or others. The committee has not adopted any particular method that shareholders must

Table of Contents

follow to make a recommendation. We suggest that shareholders make recommendations by writing to the chairman of our nominating and corporate governance committee, in care of our offices, with sufficient information about the recommended candidate and his or her work experience, skills, qualifications for director and references to enable the committee to evaluate the candidacy properly. We also suggest that shareholders make their recommendations well in advance of the anticipated mailing date of our next proxy statement to provide our nominating and corporate governance committee an adequate opportunity to complete a thorough evaluation of the candidacy, including personal interviews. We remind shareholders of the separate requirements set forth in our by-laws for nominating individuals to serve as directors, which are discussed in this proxy statement under the heading "Shareholder Proposals" below.

Communications with our board of directors

Our board of directors has established the following process for shareholders to communicate with it, and this process has been approved by a majority of our independent directors. Shareholders wishing to communicate with our board of directors should send correspondence to the attention of Chairman of the Board, CRA International, Inc., 200 Clarendon Street, T-9, Boston, Massachusetts 02116. The correspondence should include satisfactory evidence that the sender of the communication is one of our shareholders. Satisfactory evidence would include, for example, contemporaneous correspondence from a brokerage firm indicating the identity of the shareholder and the number of our shares held by the shareholder. Our chairman reviews all correspondence confirmed to be from shareholders and decides whether or not to forward the correspondence, or a summary of it, to our board of directors or a committee of our board of directors. Accordingly, our chairman reviews all shareholder correspondence, but the decision to relay any correspondence to our board of directors or a committee of our board of directors rests entirely within our chairman's discretion.

Our board of directors believes this process suffices to handle the relatively low volume of communications we have historically received from our shareholders. If the volume of communications increases sufficiently to become burdensome to our chairman, our board of directors may elect to adopt more elaborate screening procedures.

TRANSACTIONS WITH RELATED PARTIES

Review, approval or ratification of transactions with related parties

Under our audit committee's charter, the committee is responsible for reviewing any proposed related-party transaction, as defined under the rules of the NASDAQ Stock Market, and, if appropriate, approving the transaction. A copy of our audit committee charter is available through the Investor Relations page of our website at *www.crai.com.*

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

At the close of business on April 29, 2015, there were issued and outstanding 9,163,203 shares of our common stock entitled to cast 9,163,203 votes. On April 29, 2015, the closing price of our common stock as reported on the NASDAQ Global Select Market was $30.35 per share.

Principal shareholders

The following table provides information regarding the beneficial ownership of shares of our common stock as of April 29, 2015 by:

- each person known to us to be a beneficial owner of more than five percent of our shares of common stock;
- each of our current directors;
- each of our named executive officers; and
- all of our current directors and current executive officers as a group.

The persons named in the table below have sole voting and sole dispositive power with respect to the shares listed, except as otherwise indicated. The inclusion of shares in the table below does not constitute an admission of beneficial ownership of such shares. The "Right to acquire" column represents shares of our common stock that may be purchased through the exercise of stock options within 60 days after April 29, 2015. The information in the table is based on information received (including via filings made under the Securities Exchange Act of 1934, as amended) from or on behalf of the persons named in the table.

	Shares beneficially owned			
Name of beneficial owner	**Outstanding**	**Right to acquire**	**Total**	**Percent**
BlackRock, Inc.[1]	756,008		756,008	8.3%
Royce & Associates, LLC[2]	718,850		718,850	7.8%
Paradice Investment Management LLC[3]	664,284		664,284	7.2%
F&C Asset Management[4]	547,058		547,058	6.0%
Dimensional Fund Advisors LP[5]	526,469		529,469	5.7%
FMR LLC[6]	520,640		520,640	5.7%
Paul Maleh[7]	95,582	40,795	136,377	1.5%
Rowland Moriarty[8]	89,356	5,000	94,356	1.0%
Wayne Mackie[9]	21,076	49,396	70,472	*
Arnold Lowenstein[10]	28,752	17,909	46,661	*
William Concannon[11]	27,842	5,000	32,842	*
Ronald Maheu[11]	26,120	5,000	31,120	*
William Schleyer[11]	24,995		24,995	*
Thomas Robertson[11]	20,509		20,509	*
Chad Holmes[12]	6,010	7,187	13,197	*
Robert Holthausen[11]	3,148		3,148	*
Nancy Hawthorne[11]	2,507		2,507	*
All current directors and executive officers as a group (ten persons)	324,821	80,891	405,712	4.4%

* Less than one percent.

(1)

The number of shares of our common stock beneficially owned by BlackRock, Inc. is based solely on information in a Schedule 13G/A filed on January 23, 2015 by BlackRock, Inc., in which it reported sole voting power over 735,919 shares and sole dispositive power over 756,008 shares. The address for Blackrock, Inc. is 55 East 52nd Street, New York, NY 10022.

(2) The number of shares of our common stock beneficially owned by Royce & Associates, LLC is based solely on information in a Schedule 13G/A filed on January 6, 2015 by Royce & Associates, LLC. The address for Royce & Associates, LLC is 745 Fifth Avenue, New York, NY 10151.

(3) The number of shares of our common stock beneficially owned by Paradice Investment Management LLC is based solely on information in a Schedule 13G filed on February 9, 2015 by Paradice Investment Management LLC and Paradice Investment Management Pty Ltd., in which each of them reported shared voting power and shared dispositive power of 664,284 shares. The address for Paradice Investment Management LLC is The Rollnick Building, 222 Milwaukee Street, Suite 201, Denver Colorado 80206. The Address for Paradice Investment Management Pty Ltd. is Level 12, 139 Macquarie Street, Sydney, Australia 2000.

(4) The number of shares of our common stock beneficially owned by F&C Asset Management plc is based solely on information in a Schedule 13G filed on February 10, 2014 by F&C Asset Management plc. The address for F&C Asset Management plc is 80 George Street, Edinburgh EH2 3BU, United Kingdom.

(5) The number of shares of our common stock beneficially owned by Dimensional Fund Advisors LP is based solely on information in a Schedule 13G/A filed on February 5, 2015 by Dimensional Fund Advisors LP, in which it reported sole voting power over 512,843 shares and sole dispositive power over 526,469 shares. The address for Dimensional Fund Advisors LP is Palisades West, Building One, 6300 Bee Cave Road, Austin, Texas 78746.

(6) The number of shares of our common stock beneficially owned by FMR LLC is based solely on information in a Schedule 13G/A filed on February 13, 2015 by FMR LLC, Edward C. Johnson 3d, Abigail P. Johnson and Fidelity Low-Price Stock Fund. This filing reports that (i) Mr. Johnson, Ms. Johnson and FMR LLC, an entity controlled by Mr. Johnson, Ms. Johnson and their family, each has sole dispositive power over 520,640 shares, FMR LLC has sole voting power over 17,500 shares, and Mr. and Ms. Johnson have no voting power over any of these shares and (ii) Fidelity Low-Priced Stock Fund has sole dispositive power over 498,400 shares. The address for each of Mr. Johnson, Ms. Johnson, FMR LLC and Fidelity Low-Priced Stock Fund is 245 Summer Street, Boston, MA 02210.

(7) Mr. Maleh is our chief executive officer and president, and one of our directors.

(8) Dr. Moriarty is our chairman of the board. Amount reported includes 49,000 shares held by Movex, LLC, a limited liability company which is wholly owned by two family trusts.

(9) Mr. Mackie stepped down as our chief financial officer, executive vice president and treasurer on November 10, 2014. Although Mr. Mackie is not currently one of our executive officers, he is a named executive officer for purposes of disclosure in this proxy statement.

(10) Mr. Lowenstein is our chief strategy officer and executive vice president.

(11) Member of our board of directors.

(12) Mr. Holmes is our chief financial officer, executive vice president and treasurer.

Table of Contents

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Director compensation

We pay our non-employee directors, who consist of all our directors other than our chief executive officer, an annual fee of $75,000 for their services as directors. We pay an annual fee of $25,000 to the chair of our audit committee, $20,000 to the chair of our compensation committee, $10,000 to the chairs of our executive committee and our nominating and corporate governance committee, and $5,000 to each non-employee director who serves as a member, but not the chair, of any committee for service on each committee above one. Our chairman also receives an annual fee of $150,000, as well as office space, support services and healthcare benefits, for his services as chairman of our board of directors. Directors who are employees do not receive separate fees for their service as directors. All of the payments described in this paragraph are made in cash.

Under the terms of our 2006 equity incentive plan, each director who is not employed by, and does not provide independent contractor services as a consultant or advisor to, us or our subsidiaries receives the automatic restricted stock awards described below. We refer to these directors as our "outside directors." Currently, our outside directors are Drs. Moriarty and Robertson, Prof. Holthausen, Messrs. Concannon, Maheu and Schleyer and Ms. Hawthorne. Each outside director who is re-elected as a director at, or whose term as a director continues after, the annual meeting of our shareholders (or any special meeting in lieu thereof) receives, on the date of the meeting, a restricted stock award, vesting in four equal annual installments beginning on the first anniversary of the date of grant, valued at $75,000 based on the closing price of our common stock as of the date of the meeting. Each person who is first elected as an outside director receives, on the date of his or her election, a restricted stock award, vesting in four equal annual installments beginning on the first anniversary of the date of grant, in an amount to be determined by our board of directors.

In fiscal 2014, we gave the following grants to our directors in accordance with the terms of our 2006 equity incentive plan. In connection with the special meeting in lieu of annual meeting of our shareholders held on July 22, 2014, each of Drs. Moriarty, Rose and Robertson and Messrs. Concannon, Maheu and Schleyer received a restricted stock award of 3,149 shares of our common stock. In connection with their appointments to our board of directors on July 25, 2014 and December 10, 2014, respectively, Prof. Holthausen and Ms. Hawthorne received a restricted stock award of 3,148 and 2,507 shares of our common stock, respectively. Each of these restricted stock awards vests in four equal annual installments, beginning on the first anniversary of the date of grant.

The following table provides information regarding the compensation earned by our non-employee directors in fiscal 2014, including Dr. Rose, who resigned from our board of directors on July 30, 2014 in order to focus on her role as Deputy Assistant Attorney General for Economic Analysis at the Department of Justice Anti-Trust Division.

Table of Contents

Non-Employee Director Compensation Table for Fiscal 2014

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)[1]	Option Awards ($)[5]	Total ($)
Rowland Moriarty	245,000	74,978(2)		319,978
William Concannon	90,000	74,978(2)		164,978
Nancy Hawthorne	6,250	74,984(3)		81,234
Robert Holthausen	31,250	74,985(4)		106,235
Ronald Maheu	110,000	74,978(2)		184,978
Thomas Robertson	75,000	74,978(2)		149,978
Nancy Rose	43,750	74,978(2)		118,728
William Schleyer	95,000	74,978(2)		169,978

(1) These grant date fair values were computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Compensation Stock Compensation" ("ASC Topic 718"), excluding the effect of estimated forfeitures, based on the closing market price of our common stock on the date of grant. Additional details on accounting for share-based compensation can be found in note 1, "Summary of Significant Accounting Policies Share-Based Compensation," and note 12, "Share-Based Compensation," to our consolidated financial statements in our annual report on Form 10-K filed with the Securities and Exchange Commission on March 17, 2015.

(2) Amount reflects the grant date fair value of a grant of restricted stock made to the non-employee director on July 22, 2014, under our 2006 equity incentive plan. Dr. Rose forfeited the shares granted to her on that date upon her resignation from our board of directors on July 30, 2014.

(3) Amount reflects the grant date fair value of a grant of restricted stock made to the non-employee director on December 10, 2014, under our 2006 equity incentive plan.

(4) Amount reflects the grant date fair value of a grant of restricted stock made to the non-employee director on July 25, 2014, under our 2006 equity incentive plan.

(5) As of January 3, 2015, each non-employee director and Dr. Rose held the number of outstanding unvested shares of restricted stock set forth in the table below.

Name	Shares (#)
Rowland Moriarty	9,000
William Concannon	9,000
Nancy Hawthorne	2,507
Robert Holthausen	3,148
Ronald Maheu	9,000
Thomas Robertson	9,000
Nancy Rose	
William Schleyer	9,000

Table of Contents

(3) As of January 3, 2015, each non-employee director and Dr. Rose held outstanding stock options to purchase the number of shares of our common stock set forth in the table below.

Name	Shares (#)
Rowland Moriarty	5,000
William Concannon	5,000
Nancy Hawthorne	
Robert Holthausen	
Ronald Maheu	5,000
Thomas Robertson	
Nancy Rose	
William Schleyer	

Director stock ownership guidelines

The current policy of our board of directors is that our outside directors should acquire and obtain shares of our common stock (whether or not vested) with an aggregate value equal to at least 300% of the director's annual fee (currently $75,000) for serving on our board of directors. If an outside director has not achieved, or is not maintaining, this threshold, the director is required to hold 50% of the total shares of our common stock received by him or her upon the vesting of shares of restricted stock or the exercise of stock options, net of any shares sold to fund the exercise prices of option exercises or any tax withholding.

Compensation committee interlocks and insider participation

The members who served on our compensation committee during fiscal 2014 were Drs. Moriarty and Robertson and Mr. Schleyer. None of these members was one of our officers or employees during fiscal 2014, and none of these members is one of our former officers. None of our executive officers serves (or served during fiscal 2014) on the board of directors or compensation committee of an entity that has one or more executive officers serving (or who served during fiscal 2014) on our board of directors or compensation committee.

Non-GAAP financial measures and safe harbor for forward-looking statements

The section entitled "Executive summary" of the compensation discussion and analysis set forth below presents certain non-GAAP financial measures for our fiscal years 2012, 2013 and 2014, including non-GAAP net revenue, Adjusted EBITDA and Adjusted EBITDA margin (calculated on GAAP and non-GAAP bases), and non-GAAP diluted earnings per share. We believe that the use of non-GAAP measures in conjunction with GAAP measures is a useful method of evaluating our results of operations and that our financial results excluding those of our NeuCo subsidiary, certain restructuring charges, and goodwill impairment charges are more indicative of our ongoing operating results and financial condition. Our non-GAAP results for fiscal 2013 and 2014 exclude the results of our NeuCo subsidiary. Our non-GAAP results for fiscal 2012 exclude NeuCo's results, certain restructuring charges, and a goodwill impairment charge. A reconciliation between these non-GAAP metrics and their GAAP equivalents, as well as our calculation of Adjusted EBITDA, for fiscal 2012, 2013 and 2014 are attached to this proxy statement as Annex A.

In addition, certain statements made in the section entitled "Executive summary" of the compensation discussion and analysis set forth below concerning our future business, operating results and financial condition, including statements regarding our goals for our top-line growth and the ability of our assets to grow profitably and statements using the terms "expect," "believe," "positioned," "focus," or "goal" or similar expressions, are "forward-looking" statements as defined in Section 21 of the Exchange Act. These statements are based upon our current expectations and various underlying

Table of Contents

assumptions. Although we believe there is a reasonable basis for these statements and assumptions, and these statements are expressed in good faith, these statements are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain, and actual performance and results may differ materially due to many important factors, including the loss of key employee consultants or non-employee experts, their failure to generate engagements for us, our inability to attract or hire qualified consultants or to utilize existing consultants, the unpredictable nature of litigation-related projects, dependence on the growth of our management consulting practice, the potential loss of clients, changes in the law that affect our practice areas, the demand environment, global economic conditions, intense competition, and the timing and amount of new hires. In addition to these factors, other factors that could cause actual performance or results to differ materially from any forward-looking statements include, among others, our restructuring costs and attributable annual cost savings, changes in our effective tax rate, share dilution from our stock-based compensation, completing acquisitions and factors related to our completed acquisitions, including integration of personnel, clients and offices and unanticipated expenses and liabilities, the risk of impairment write downs to our intangible assets, including goodwill, if our enterprise value declines below certain levels, risks associated with acquisitions we may make in the future, risks inherent in international operations, the performance of our NeuCo subsidiary, changes in accounting standards, rules and regulations, management of new offices, the ability of customers to terminate engagements with us on short notice, our ability to integrate successfully new consultants into our practice, our ability to collect on forgivable loans should any become due, general economic conditions, foreign exchange rate fluctuations, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect our financial results is included in our periodic filings with the Securities and Exchange Commission, including risks under the heading "Risk Factors." We cannot guarantee any future results, levels of activity, performance or achievement. We undertake no obligation to update any forward-looking statements contained in this proxy statement after the date of this proxy statement, and we do not intend to do so.

Compensation discussion and analysis

This compensation discussion and analysis provides a detailed description of our executive compensation objectives, practices and programs, as well as the means by which our compensation committee determines executive compensation under those programs. This compensation discussion and analysis focuses on the compensation of our named executive officers for fiscal year 2014, who were:

- our chief executive officer, president and director, Paul Maleh;
- our chief financial officer, executive vice president and treasurer, Chad Holmes;
- our former chief financial officer, executive vice president and treasurer, Wayne Mackie; and
- our chief strategy officer and executive vice president, Arnold Lowenstein.

In addition, this compensation discussion and analysis also describes other compensation arrangements and actions taken since the end of fiscal 2014, including with respect to our named executive officers and other senior-level corporate leaders, who will collectively be referred to in this compensation discussion and analysis as our "senior corporate leaders," as well as with respect to the senior consultants who lead our practice groups (our "practice leaders") and/or who generate a high level of revenue for us (our "key revenue generators") to the extent that these descriptions enhance the understanding of our compensation programs and practices.

Table of Contents

Executive summary[(1)]

Strategy Be a leading global consulting firm

For 50 years, we have been a premier consulting firm. Each of our practices is highly regarded, and our consultants are recognized for their creative and multi-disciplinary approach to solving clients' complex problems in the United States and throughout the world. We are committed to being the firm of choice for our clients as they address their most important litigation, regulatory, and strategic challenges, as well as for our employees as they seek a fulfilling and exciting place to work.

A Leading Global Consulting Firm

Fiscal Year 2014 Outstanding annual growth in profits

Fiscal 2014 marked a special time for us, as our focus on generating broad-based, profitable growth while enhancing margins showed its strength. We concluded fiscal 2014 with outstanding annual growth in profits. On a full-year non-GAAP basis, our portfolio performed exceptionally well, with litigation and regulatory revenue growing by 9.2% and management consulting revenue growing by 16.2% compared to fiscal 2013. This annual growth contributed to a fiscal 2014 non-GAAP Adjusted EBITDA margin of 16.5%, our highest full-year margin since 2006.

For the full year fiscal 2014, our non-GAAP revenue grew by 10.3%, principally through organic expansion, and our non-GAAP income from operations grew at nearly three times that rate, at 32.0%. Our companywide utilization rate for fiscal 2014 was 76%.

We concluded fiscal 2014 with cash and cash equivalents of $48.2 million. Cash flow from operations was $30.2 million for fiscal 2014. During fiscal 2014, we grew the business and, at the same time, repurchased approximately 971,500 shares of our common stock for $25.5 million.

Our focus has proven to be an effective platform for growing our business organically and through senior-level hires. Looking ahead, we believe that our performance in 2014 has positioned us for continued success in fiscal 2015.

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(1) Important disclosure regarding the use of certain non-GAAP financial measures and certain forward-looking statements in this Executive Summary is contained in the section of this proxy statement entitled "Non-GAAP financial measures and safe harbor for forward looking statements" above.

Table of Contents

Fiscal Years 2012-2014 Implementing a successful strategy

Fiscal 2012-2014: The Evolutionary Phases to CRA's Growth

In 2012, we announced a strategy to improve our performance and better position us for growth. We developed a comprehensive restructuring plan, eliminating non-core areas and repositioning other underperforming areas. Since 2012, we have focused our portfolio on areas where we have a track record of profitable growth and have committed significant investments toward enhancing our core offerings. At the same time, we stabilized our cost structure by more efficiently managing our administrative services, eliminating excess office space, and lowering our administrative spend.

The goal behind the strategy we announced in 2012 was to set the stage for top-line growth, and then leverage that growth to achieve consistent revenue expansion. We believe that our fiscal 2014 results demonstrate that this strategy is working well, and that our core assets can grow profitably, while overcoming the headwinds that originated from divested practices.

In 2013, we closed on an expanded and improved revolving credit facility. In addition to its use for working capital, the new facility provides us with the financial flexibility to pursue select talent acquisitions. At the beginning of fiscal 2014, our board of directors authorized an expanded share repurchase program of up to $15.0 million of our common stock and, in October of that year, expanded the program by an additional $30.0 million of our common stock.

Fiscal Q2 2012-Q1 2015: Shares Outstanding

As a result, we believe that we are now positioned for further long-term growth. Our healthy financial position gives us the flexibility to pursue new hires and acquisitions that support the offerings in our portfolio. We are focused on growing our current assets, with antitrust & competition economics, finance, life sciences, and our Marakon practice as our primary areas of investment. Through a balanced approach of organic investments and strategic acquisitions, and assuming a stable economy, our long-term goal is to consistently deliver top-line profitable growth.

Table of Contents

Growth in net revenue

During fiscal 2013 and fiscal 2014, we grew our revenue with a focus on profitable growth across our portfolio. For the full year fiscal 2014, we grew our non-GAAP revenue by 10.3%, principally through organic expansion.

Fiscal 2012-2014: Net Revenue Growth

Significant improvement in Adjusted EBITDA

In fiscal 2013 and fiscal 2014, we improved our Adjusted EBITDA, with fiscal 2014 non-GAAP Adjusted EBITDA margin growing to 16.5%, our highest full-year margin since 2006.

Fiscal 2012-2014: Profitability Measure Growth

Substantial increase in earnings per share

We improved non-GAAP earnings per diluted share, which equaled $1.13 for fiscal 2013 and $1.41 for fiscal 2014, reflecting a 24.8% year-over-year improvement.

Table of Contents

Fiscal 2012-2014: Diluted EPS Growth

Stock price growth

Our performance during the past two years has been recognized by the investment community. Our stock price increased during fiscal 2014 by 46.6%, following a 10.1% increase during fiscal 2013. During fiscal 2013 and 2014, our stock price has appreciated at an average rate of 26.7% per year.

Fiscal 2012-2014: Stock Price Growth

The graph tracks the performance of a $100 investment in our common stock from June 7, 2012 to March 31, 2015. We paid no cash or stock dividends during the period shown.

Table of Contents

Compensation Program Highlights Pay for performance

Named executive officers

We seek to align the compensation we pay our executive officers with the interests of our shareholders. Our executive officers' total compensation each fiscal year is generally comprised of a mix of base salary and at-risk compensation consisting of cash incentive bonuses and equity awards. This mix of fixed and at-risk compensation is designed to create competitive compensation packages that reward our executive officers for achieving our long-term and short-term business objectives, including increasing our growth, profitability and shareholder value, without encouraging unnecessary or excessive risk-taking.

Our LTIP and 2006 equity incentive plan

We believe that the equity compensation granted under our long-term incentive program or "LTIP" and 2006 equity incentive plan is the cornerstone of our overall pay-for-performance compensation program for our senior corporate leaders and our practice leaders and other key revenue generators. These equity awards serve to motivate high levels of performance, recognize these employees' contributions to our success, and encourage them to consider our long-term growth and profitability, thereby aligning their interests with the interests of our shareholders. We conduct our business in a very competitive environment. In order to remain competitive, we must be able to recruit and employ top-flight corporate officers and employee consultants who have abundant talent, demonstrated skills and experience, and the ability to become key revenue generators for us. In addition, we must be able to retain our senior corporate leaders, practice leaders and other key revenue generators. We believe that equity compensation is a vital part of the compensation that we must provide in order to achieve those goals.

The LTIP serves as a framework for the equity compensation we grant to our senior corporate leaders and our practice leaders and other key revenue generators under our 2006 equity incentive plan. The composition and mix of the equity vehicles granted under our LTIP are the same for our senior corporate leaders as it is for our practice leaders and other key revenue generators. The vital role that our LTIP and 2006 equity plan play in the compensation of the senior consultants who are our practice leaders and other key revenue generators is evidenced by the fact that LTIP awards granted to them represented on average 82% of the LTIP awards granted during fiscal 2012 through 2014.

Compensation Program Highlights

The table below discusses the material features of our compensation programs. The term "2014 executive officers" below excludes Chad Holmes, who became our chief financial officer, executive vice president and treasurer on November 10, 2014, and thus was not eligible to receive an executive officer cash incentive bonus for fiscal 2014.

Compensation Program Highlights

Practice	**Highlights**
Pay for Performance	
	Cash Long-Term Incentive Awards. The long-term incentive cash bonuses our executive officers are eligible to receive are tied to the achievement of objective financial goals and individual strategic goals tailored to the executive officer. *In fiscal 2014, these long-term incentive cash bonuses constituted over 53.6% of the target cash compensation for our 2014 executive officers.*

Table of Contents

Compensation Program Highlights

Practice	**Highlights**
	LTIP PRSUs. Performance restricted stock units, or "PRSUs," with vesting tied to the achievement of objective financial goals over a period of at least one fiscal year constitute 40% of the awards granted to our senior corporate leaders, practice leaders and other key revenue generators under our long-term incentive program or "LTIP." *In fiscal 2014, it was determined that all of the PRSUs awarded in November 2011 for fiscal 2012 and 2013 performance expired without vesting.*
	Maximum Values/Committee Discretion. These long-term incentive cash awards and PRSUs are subject to maximum payment amounts. The long-term incentive cash awards are subject to our compensation committee's discretion to reduce or eliminate the amount paid, regardless of the performance achieved. *In fiscal 2014, our compensation committee reduced the aggregate amount paid to our 2014 executive officers under their long-term incentive cash awards by approximately 11.6%.*
Retention	
	4-Year Vesting Period. The stock options, time-vesting restricted stock units, or "RSUs," and PRSUs granted to our senior leaders, practice leaders and other key revenue generators under our LTIP all have vesting periods of 4 years, with the first tranche vesting no earlier than the first anniversary of the date of grant. *In fiscal 2014, over 32% of the target compensation paid to Mr. Maleh and Mr. Lowenstein, our two executive officers who served as such through all of fiscal 2014, was comprised of equity awards under our LTIP.*
	Performance Period. Since 2011, the PRSUs granted under the LTIP have had a performance period of two years. *Only 6 of the 39 employees granted LTIP awards in 2011 were no longer employed by us at the end of the PRSUs' two-year performance period.* *Only 3 of the 33 employees granted LTIP awards in 2013 have left our employ during the PRSUs' two-year performance period (which will end on January 2, 2016).*
	Minimum First Year Vesting Tranche. If our shareholders approve the changes to our 2006 equity incentive plan set forth in Proposal Three, all awards granted under the plan will have vesting schedules requiring at least one year to pass before any portion of the award can vest, subject to a carve out for up to 5% of the shares issuable under the plan.