

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

SCHEDULE 14-A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Materials Pursuant to §240.14a-12

BOOZ ALLEN HAMILTON HOLDING CORPORATION

(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):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Booz | Allen | Hamilton

**Notice of 2020
Annual Meeting
of Stockholders
and Proxy Statement**

July 29, 2020

June 29, 2020



Dear Fellow Stockholder:

I am pleased to invite you to join our Board of Directors, senior leadership, and fellow stockholders at our Annual Meeting of Stockholders to be held at 8:00 a.m. (EDT) on July 29, 2020. Enclosed with this proxy statement are your proxy card and our 2020 annual report to stockholders.

Items of business to be transacted at our Annual Meeting are:

1. Election of three directors;
2. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for fiscal year 2021;
3. A non-binding advisory vote on the compensation program for the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis section of the proxy statement;
4. Approval of the adoption of the Fifth Amended and Restated Certificate of Incorporation to, among other things, eliminate the classification of the Board of Directors; and
5. Consideration of any other business that may properly be brought before the Annual Meeting.

The Board of Directors recommends that you vote FOR Proposals 1, 2, 3, and 4.

Due to concerns regarding the novel coronavirus ("COVID-19") pandemic and to protect the safety and well-being of our stockholders, Board of Directors and employees, our 2020 Annual Meeting of Stockholders will be a virtual meeting conducted solely online and can be attended by visiting www.virtualshareholdermeeting.com/BAH2020. To participate in the Annual Meeting, you will need the control number located on your proxy card or the instructions that accompanied your proxy materials.

Your vote is important. Whether or not you plan to virtually attend the Annual Meeting, you may access electronic voting via the Internet or the automated telephone voting feature, both of which are described on your enclosed proxy card, or you may sign, date, and return the proxy card in the envelope provided.

On behalf of Booz Allen, I want to thank you for your continued support and investment.

Sincerely,

A handwritten signature in black ink that reads "H. Rozanski". The signature is stylized and written in a cursive-like font.

Horacio D. Rozanski
President and Chief Executive Officer

Booz | Allen | Hamilton

NOTICE OF BOOZ ALLEN HAMILTON HOLDING CORPORATION'S 2020 ANNUAL MEETING OF STOCKHOLDERS

Time and Date: 8:00 a.m. (EDT), July 29, 2020

Place:* Virtual meeting at www.virtualshareholdermeeting.com/BAH2020

- Agenda:**
1. The election of three director nominees named in the proxy statement;
 2. The ratification of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the Company's fiscal year 2021;
 3. A non-binding advisory vote on the compensation program for the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis section of the proxy statement;
 4. Approval of the adoption of the Fifth Amended and Restated Certificate of Incorporation to, among other things, eliminate the classification of the Board of Directors; and
 5. The transaction of any other business that may properly be brought before the Annual Meeting.

The Board of Directors recommends that you vote FOR Proposals 1, 2, 3, and 4.

Record Date: Only holders of record of the Company's Class A common stock on June 8, 2020 will be entitled to vote at the Annual Meeting.

Date of Distribution: The proxy statement and the accompanying materials are being mailed to stockholders on or about June 29, 2020.

Proxy Voting: **Your vote is important.** Whether or not you plan to virtually attend the Annual Meeting, you may access electronic voting via the Internet or the automated telephone voting feature, both of which are described on your enclosed proxy card, or you may sign, date, and return the proxy card in the envelope provided.

* Due to concerns regarding the COVID-19 pandemic and to protect the safety and well-being of our stockholders, Board of Directors and employees, our 2020 Annual Meeting of Stockholders will be a virtual meeting conducted solely online and can be attended by visiting www.virtualshareholdermeeting.com/BAH2020. To participate in the Annual Meeting, you will need the control number located on your proxy card or the instructions that accompanied your proxy materials. If you plan to participate in the virtual meeting, please see "Important Information About Annual Meeting and Proxy Procedures."

On Behalf of the Board of Directors,



Jacob D. Bernstein
Secretary

June 29, 2020

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on July 29, 2020: This Notice of Annual Meeting, accompanying Proxy Statement and our 2020 Annual Report are available at www.proxyvote.com.

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PROXY STATEMENT SUMMARY

This summary highlights certain information contained elsewhere in this proxy statement. The summary does not contain all of the information that you should consider, and you should review our Annual Report on Form 10-K for the year ended March 31, 2020 and the entire proxy statement carefully before voting.

Unless the context otherwise indicates or requires, as used in this proxy statement, references to: (i) the "Company," "we," "us," "our" or our "company" refer to Booz Allen Hamilton Holding Corporation, its consolidated subsidiaries and predecessors; (ii) "Booz Allen Holding" or "Booz Allen" refers to Booz Allen Hamilton Holding Corporation exclusive of its subsidiaries; (iii) "Booz Allen Hamilton" refer to Booz Allen Hamilton Inc., our primary operating company and a wholly-owned subsidiary of Booz Allen Holding; (iv) "our Board" or "the Board" means the Board of Directors of the Company; (v) "stockholder" means holders of our Class A common stock; (vi) "fiscal," refers to our fiscal years ended March 31; and (vii) "you," "your," "yours," or other words of similar import in this proxy statement refers to stockholders entitled to vote on the matters to be presented at the Annual Meeting.

2020 Annual Meeting of Stockholders

Date and Time: July 29, 2020 at 8:00 a.m. (EDT)

Place: Virtual meeting at www.virtualshareholdermeeting.com/BAH2020

Record date: June 8, 2020

Admission: Due to concerns regarding the COVID-19 pandemic and to protect the safety and well-being of our stockholders, Board of Directors and employees, our 2020 Annual Meeting of Stockholders will be a virtual meeting conducted solely online and can be attended by visiting www.virtualshareholdermeeting.com/BAH2020. To participate in the Annual Meeting, you will need the control number located on your proxy card or the instructions that accompanied your proxy materials. If you plan to participate in the virtual meeting, please see "Important Information about Annual Meeting and Proxy Procedures."

Voting Matters and Board Recommendations

Stockholders are being asked to vote on the following matters at the 2020 Annual Meeting of Stockholders:

Proposal	Description	Board's Voting Recommendation	Page Reference
No. 1	Election of three director nominees	FOR each nominee	6
No. 2	Ratification of appointment of Ernst & Young LLP ("E&Y") as the Company's independent registered accounting firm for fiscal year 2021	FOR	53
No. 3	A non-binding advisory vote on the compensation program for the Company's named executive officers, as disclosed in the Compensation Discussion and Analysis ("CD&A") of the proxy statement	FOR	54
No. 4	Approval of the adoption of the Fifth Amended and Restated Certificate of Incorporation to, among other things, eliminate the classification of the Board of Directors	FOR	55

How to Vote

Stockholders as of the record date may vote electronically at the virtual meeting or vote in advance by submitting a proxy by Internet, telephone, or mail as follows:



Vote by Internet
Visit proxyvote.com



Vote by Telephone
Call the phone number located on the top of your proxy card.

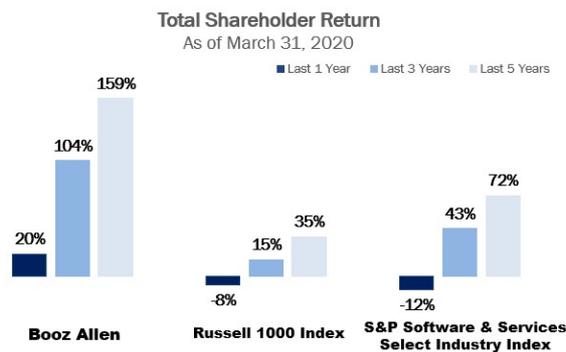


Vote by Mail
Complete, sign, date and return your proxy card in envelope provided.

Company Performance and Highlights

During fiscal year 2020, we returned \$333.2 million to stockholders in the form of:

- \$146.6 million in quarterly dividends — two regular dividends of \$0.23 per share, one regular dividend of \$0.27 per share, and one regular dividend of \$0.31 per share
- \$186.6 million through the repurchase of 2.7 million shares of Class A common stock (which includes shares the Company repurchased to cover the minimum statutory withholding taxes on restricted stock units that vested on various dates during the period)
- For the third and fourth quarter of fiscal 2020, the Board increased the quarterly dividend by 17% and 15%, respectively.
- During fiscal year 2020, our stock price increased by approximately 19% with a total stockholder return of approximately 20%.



Note: Total shareholder return assumes dividends are reinvested.

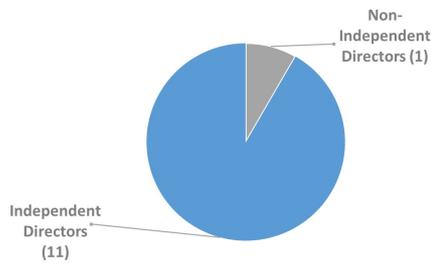
Our Board of Directors

This year's Board nominees include three Class I directors—Ralph W. Shrader, Joan Lordi C. Amble, and Michèle A. Flournoy. Mr. Clare has decided not to stand for re-election and will no longer serve on the Board effective at the Annual Meeting. Each nominee is listed below along with the continuing directors, and you can find additional information under "Proposal 1: Election of Directors" beginning on page 6.

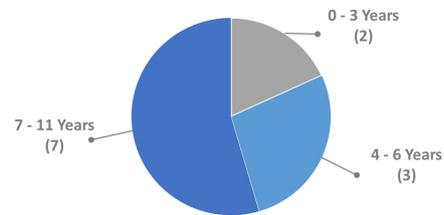
Name	Class	Age	Director Since	Independent	Committee Membership			
					Audit	Comp	Nom. & Corp. Gov.	Executive
2020 Director Nominees								
Ralph W. Shrader ★	I	75	2008	I				☺
Joan Lordi C. Amble	I	67	2012	I	☺☺			
Michèle A. Flourney	I	59	2018	I		☺	☺	
Continuing Directors								
Horacio D. Rozanski	II	52	2014					☺
Ian Fujiyama	II	47	2008	I		☺		☺
Mark Gaumont	II	69	2011	I	☺☺			☺
Gretchen W. McClain	II	57	2014	I		☺	☺	
Melody C. Barnes	III	56	2015	I		☺	☺	
Ellen Jewett	III	61	2018	I	☺☺			
Arthur E. Johnson	III	73	2011	I	☺			
Charles O. Rossotti	III	79	2008	I	☺☺			

★ = Chair of the Board ☺ = Chair ☺ = Member ☺ = Financial Expert I = Independent Director

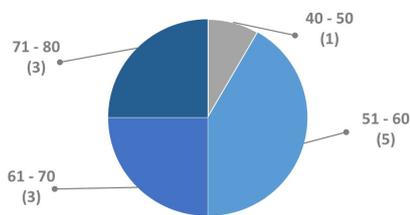
Director Independence



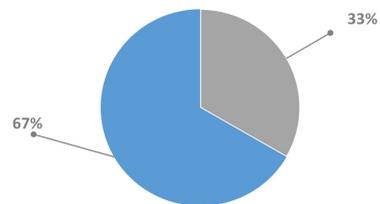
Tenure



Age Mix



Diversity



67% of our Directors (8 of 12) are Women, Asian, Hispanic, and/or African-American

Corporate Governance Highlights

- Eleven of our 12 directors are independent and the Audit, Compensation, and Nominating and Corporate Governance Committees are 100% independent.
- We provide for a majority voting standard in our bylaws for the election of directors in uncontested elections, with the requirement that any incumbent director nominee who does not receive a majority of the votes validly cast in an uncontested election tender his or her resignation, subject to acceptance by the Board of Directors.
- Diverse Board of Directors in terms of gender, ethnicity, experience, tenure, and skills.
- On average, our directors attended approximately 90% of the Board of Directors meetings and 91% of committee meetings.
- The Board of Directors holds regular executive sessions of non-management directors.
- The Board of Directors conducts an annual discussion on management succession planning.
- We prohibit short sales and derivative transactions in our equity, and hedging and pledging of our stock.
- Equity awards include a provision for the recoupment of equity-based compensation in the event of misconduct leading to a financial restatement.
- Our investor relations team and management regularly engage with current and potential stockholders.
- No poison pill in place.
- Robust executive officer and director stock ownership guidelines.
- Annual Board and committee evaluations and self-assessments.
- We place restrictions on the number of other public company boards on which our directors may serve in order to prevent overboarding.

Executive Compensation Highlights

- We continue to utilize a partnership-style compensation model that fosters a culture of collaboration and long-term ownership mindset that encourages our executives to think and act in the best interests of the Company. The spirit of collective ingenuity is paramount to our success and underscores our commitment to inclusion, collaboration, and service.
- We are a values-driven organization with a guiding purpose to empower people to change the world. Our executives are committed to bold thinking, holding themselves and those around them accountable to act with integrity, and realizing positive change in all the work we do. Our executive compensation program is intrinsically tied to our purpose and values. We believe our executives are motivated to act in the best interests of the Company with an emphasis on problem solving, passionate service, and collective ingenuity across markets, clients, and opportunities.
- Together with our Compensation Committee, we are committed to designing a compensation program that aligns the interests of our executives with the long-term interests of our stockholders. We continuously seek to evolve our approach and stay connected with the views of our stockholders. Our compensation program links our executive rewards packages with the long-term interests of our stockholders and includes a long-term performance-based component to our program, where a portion of our executives' compensation is tied to the achievement of multi-year performance goals. For more details on our compensation program, please see our discussion in the CD&A beginning with the Executive Summary on page 27.

Corporate Citizenship Highlights

- Recognized by Ethisphere, a global leader in defining and advancing ethical business practices, as a 2020 World's Most Ethical Company.
- We showed our support for the military community, front-line workers, and vulnerable populations through philanthropic donations to the COVID-19 Military Support Initiative, the CDC Foundation, and Feeding America, as part of an ongoing pandemic resilience program.
- During governmental fiscal year 2019, approximately \$1.085 billion was subcontracted to various small and small-disadvantaged businesses, representing approximately 66.1% of the total amount subcontracted.
- Maintained five active mentor-protégé agreements with small businesses through various federal Mentor-Protégé programs.

- Continued as a national and regional partner of FIRST® (For Inspiration and Recognition of Science and Technology) with multifaceted support spanning all FIRST programs to include their newly launched Equity Diversity and Inclusion initiatives. In addition to financial support, the integrated partnership includes employees serving as team mentors, event volunteers, and regional/affiliate advisors. FIRST is inspiring and developing future innovators, engineers, scientists, and technologists in grades K-12 in more than 85 countries.
- Co-sponsored, with Kaggle and in partnership with the PBS KIDS, the National Data Science Bowl, which challenged participants to use artificial intelligence (AI) to advance innovation in educational media for young children, helping to improve the technology behind educational games and charting a path for greater application of AI to digital education tools. The 2019 competition brought together over 4,400 participants who submitted more than 75,000 entries, the highest number of submissions since the inaugural Data Science Bowl launched in 2014.
- Our largest corporate financial contributions and pro bono consulting projects supported programs related to military families and veterans, STEM initiatives, and health causes. Employees logged more than 83,000 hours of volunteerism for community organizations and we deployed employees to use their technical and consulting skills to help nonprofits solve their biggest problems through pro bono initiatives for organizations such as the Thurgood Marshall College Fund, American Society of Civil Engineers, and Support the Enlisted Project.
- Matched donations to eligible organizations of our employees' choice through the inaugural Booz Allen Cares Employee Giving Campaign, which generated over \$750,000 in contributions by employees hailing from 94 offices and giving to more than 1,300 different nonprofits.
- Launched Booz Allen Employee Resilience Fund, a charitable grant program designed to aid employees during qualified catastrophic disaster or personal hardship, and empower our employees to support their colleagues in need.
- Strategic partner to the U.S. Chamber of Commerce's Hiring Our Heroes program, with primary focus areas in helping veterans explore careers in technical and defense fields and helping military spouses find meaningful employment. Sponsored and helped launch the Military Caregiver Fellowship Program, funding its first 100 fellowships to match military spouses with on-the-job training, professional development, and networking opportunities.
- Combined analytics and AI to improve population health, building on our partnership with the Elizabeth Dole Foundation. The Community Caregiver Map - built on our EpiMaps platform - uses advanced data science to identify localized needs by showing where military caregivers are, pinpointing locations where they're experiencing the highest rates of poor health and wellness outcomes, and shedding light on factors that may drive those outcomes.
- Named in the top 10 Best for Vets by The Military Times 5 years running, and selected as a founding member of the VETS Index on the Nasdaq Composite, based on our military hiring awards and financial health indicators.
- Continued a partnership with SEED SPOT, a nonprofit dedicated to helping entrepreneurs develop solutions to problems through incubator programs. Through sponsorship and by providing employees to serve as mentors, the firm focuses on improving veteran healthcare, supporting military families, and promoting women in STEM (science, technology, engineering, and mathematics) through new social impact initiatives.
- Continued to disclose our greenhouse gas emissions on recognized international reporting platforms. Scored above both the sector average and the average for North America on carbon disclosure. Continued to disclose our approach to carbon management and supplier engagement, the latter measuring a critical element of environmental impact management -- looking beyond our own actions and supporting a responsible supply chain.
- Recognized by the Human Rights Campaign as a "Best Place to Work" for LGBTQ equality, receiving a perfect score on the Corporate Equality Index for the tenth year in a row.
- Recognized as a "Best Place to Work for Disability Inclusion," receiving a perfect score on the Disability Equality Index for the fifth year in a row.
- Received the Washington Business Journal's Business of Pride award, Mental Health America's Corporate Excellence Award, and the U.S. Small Business Association's Dwight D. Eisenhower's Award for Excellence.
- Included in Fortune magazine's "World's Most Admired Companies" for the ninth consecutive year.

PROPOSAL 1: ELECTION OF DIRECTORS

Board Structure

The Company currently has twelve directors divided into three classes: four in Class I, four in Class II, and four in Class III. The terms of office of the four Class I directors expire at the 2020 Annual Meeting of Stockholders. Mr. Clare has decided not to stand for re-election and will no longer serve on the Board effective at the Annual Meeting. Following the 2020 Annual Meeting, the Company expects to reduce the size of the Board from twelve members to eleven members.

Class I Election

The three nominees for election as Class I directors are listed below. If elected, the nominees for election as Class I directors will serve for a term of three years and until their successors are elected and qualify. Unless you instruct us on the proxy card to vote differently, we will vote signed, returned proxies FOR the election of such nominees. If for any reason any nominee cannot or will not serve as a director, we may vote such proxies for the election of a substitute nominee designated by the Board.

Class I Nominees

To be elected in an uncontested election, a nominee must receive a majority of the votes validly cast with respect to that nominee's election at the annual meeting represented either in person or by proxy at the annual meeting. To be elected in a contested election, a nominee must receive the vote of a plurality of the votes validly cast at the annual meeting represented either in person or by proxy at the annual meeting. Any nominee who is an incumbent director and does not receive a majority of the votes cast in an election that is not a contested election must promptly tender his or her resignation contingent on the acceptance of that resignation by the Board to the chair of the Board following certification of the election results. The Nominating and Corporate Governance Committee and the Board believe that each Class I Nominee brings a strong and diverse set of skills and experiences to the Company, including significant government, public company, financial, and strategic experience, that will strengthen our Board's independent leadership and effectiveness with respect to our business and long-term strategy. The Class I Nominees are as follows:

Director	Principal Occupation, Business Experience and Other Directorships Held
Ralph W. Shrader (Class I)	Dr. Shrader is our Chair and has served in this position since 2008. He previously served as our Chief Executive Officer from 2008 to December 31, 2014 and as our President from 2008 to December 31, 2013. He has also served as Chair of Booz Allen Hamilton since 1999 and as Chief Executive Officer of Booz Allen Hamilton from 1999 to December 31, 2014. Dr. Shrader has been an employee of our Company since 1974. He is the seventh chair since our Company's founding in 1914 and has led our Company through a significant period of growth and strategic realignment. Dr. Shrader is active in professional and charitable organizations and was previously Chairman of the Armed Forces Communications and Electronics Association.
	
Age: 75 Director since: 2008 Chair	Specific qualifications, experience, skills, and expertise include:
Committee: • Executive (Chair)	<ul style="list-style-type: none">• Operating and management experience;• Understanding of government contracting;• Core business skills, including financial and strategic planning; and• Deep understanding of our Company, its history, and culture.

Joan Lordi C. Amble
(Class I)



Age: 67
Director since: 2012
Independent

Committee:
• Audit

Ms. Amble was the Executive Vice President, Finance for the American Express Company from May 2011 to December 2011, and also served as its Executive Vice President and Corporate Comptroller from December 2003 until May 2011. Prior to joining American Express, Ms. Amble served as Chief Operating Officer and Chief Financial Officer of GE Capital Markets, a service business within GE Capital Services, Inc., overseeing securitizations, debt placement, and syndication, as well as structured equity transactions. From 1994 to March 2003, Ms. Amble served as vice president and controller for GE Capital and GE Financial Services. Ms. Amble is the President of JCA Consulting, LLC, and serves on the boards of directors of Zurich Insurance Group since April 2015, XM Radio Inc. since 2006, and the merged Sirius XM Holdings Inc. since 2008. In addition, she serves as an independent advisor to the Control and Risk Committee of the Executive Committee of the U.S. affiliate of Société Générale, S.A. since October 2016 and has been a member of the Standing Advisory Group for the Public Company Accounting Oversight Board since 2014. Ms. Amble also served as a director at Brown-Forman Corporation from 2011 to 2016 and Broadcom Corporation from 2009 to 2011.

Specific qualifications, experience, skills, and expertise include:

- Public company directorship and audit committee experience;
- Operating and management experience;
- Core business skills, including financial and strategic planning; and
- Expertise in finance, financial reporting, compliance and controls, and global businesses.

Michèle A. Flournoy
(Class I)



Age: 59
Director since: 2018
Independent

Committees:
• Compensation
• Nominating and Corporate Governance

Ms. Flournoy is co-founder and managing partner of WestExec Advisors, a strategic advisory firm founded in 2017. Prior to her position, she served as the Under Secretary of Defense for Policy from 2009 to 2012. She serves on the board of Amida Technology Solutions and nonprofit boards of the Center for a New American Security (CNAS), a bipartisan think tank which she co-founded in 2007 and served as its Chief Executive Officer from 2014 to 2016, The Mission Continues, CARE, and the United States Naval Academy Foundation. Previously, Ms. Flournoy served on the board of directors of CSRA Inc. from 2015 to 2018, The MITRE Corporation from 2013 to 2017, Rolls Royce North America, Inc. from 2012 to 2015 and was a senior advisor at Boston Consulting Group from 2012 to 2017. Ms. Flournoy previously served as a member of the Defense Policy Board, the President's Intelligence Advisory Board and the CIA Director's External Advisory Board. She remains a member of the Council on Foreign Relations and the Aspen Strategy Group, and is a non-resident Senior Fellow at Harvard University's Belfer Center for Science and International Affairs.

Specific qualifications, experience, skills, and expertise include:

- Significant government experience, particularly in national security and defense policies;
- Public company directorship and committee experience; and
- Core business skills, including financial and strategic planning as well as leading not-for-profit organizations.

***The Board of Directors recommends a vote FOR
each of the Class I nominees.***

CONTINUING DIRECTORS

The eight directors whose terms will continue after the Annual Meeting and will expire at the 2021 Annual Meeting (Class II) or the 2022 Annual Meeting (Class III) are listed below.

Principal Occupation, Business Experience and Other Directorships Held

Director

Horacio D. Rozanski
(Class II)



Age: 52
Director since: 2014

Committee:
• Executive

Mr. Rozanski is our President and Chief Executive Officer and served as our Chief Operating Officer until January 1, 2015. Mr. Rozanski served as Chief Strategy and Talent Officer in 2010 and prior to that, Chief Personnel Officer of our Company from 2002 through 2010. Mr. Rozanski joined our Company in 1992 and became an Executive Vice President in 2009, our President on January 1, 2014, and our Chief Executive Officer on January 1, 2015. He serves on the boards of directors of the United States Holocaust Memorial Museum's Committee on Conscience and the Children's National Medical Center, and as Vice Chair of the Corporate Fund for the John F. Kennedy Center for the Performing Arts.

Specific qualifications, experience, skills, and expertise include:

- Operating and management experience;
- Understanding of government contracting;
- Core business skills, including financial and strategic planning; and
- Deep understanding of our Company, its history, and culture.

Ian Fujiyama
(Class II)



Age: 47
Director since: 2008
Independent

Committees:
• Executive
• Compensation

Mr. Fujiyama is a Managing Director of Carlyle as well as a member of the firm's Aerospace, Defense, and Government Services team. In 1999, Mr. Fujiyama spent two years in Hong Kong and Seoul working with Carlyle's Asia buyout fund, Carlyle Asia Partners. He currently serves as a member of the board of directors of Dynamic Precision Group, Novetta Solutions LLC and NORDAM Group LLC and KLDDiscovery. He served on the board of directors of ARINC Incorporated from 2007 to 2013.

Specific qualifications, experience, skills, and expertise include:

- Operating experience;
- Understanding of government contracting;
- Core business skills, including financial and strategic planning;
- Experience in mergers and acquisitions; and
- Expertise in finance, financial reporting, compliance and controls, and global businesses.

Mark E. Gaumont
(Class II)



Age: 69
Director since: 2011
Independent

- Committees:
- Audit (Chair)
 - Executive

Mr. Gaumont has 35 years of experience working with senior management and audit committees of public and privately-held companies. He held senior positions with E&Y from 2002 to 2010, retiring from the firm as Senior Vice Chair for the Americas, and previously was a partner with a 27-year career at Andersen LLP. Mr. Gaumont has a BA from Georgetown University and an MBA from New York University. He is a member of the American Institute of Certified Public Accountants. He serves as a director of First American Funds since 2016, the Fishers Island Club since 2017, and the Walsh Park Benevolent Corporation since 1992. Mr. Gaumont formerly served as a director of Cliff's Natural Resources, Inc. from July 2013 to September 2014, Rayonier, Inc. from November 2010 to June 2014, Rayonier Advanced Materials, Inc. from July 2014 to May 2020 and is a former trustee of The California Academy of Sciences.

Specific qualifications, experience, skills, and expertise include:

- Expertise in finance, financial planning, and compliance and controls;
- Core business skills, including financial and strategic planning; and
- Public company audit committee experience.

Gretchen W. McClain
(Class II)



Age: 57
Director since: 2014
Independent

- Committees:
- Compensation (Chair)
 - Nominating and Corporate Governance

Ms. McClain was the founding President and Chief Executive Officer of Xylem, Inc. ("Xylem") from October 2011 to September 2013. She joined Xylem as the founding CEO in 2011 when it was formed and taken public from a spinoff of the water business of ITT Corporation ("ITT"). She joined ITT in 2005 as the President of the company's residential and commercial water business and served as the SVP and President of ITT's commercial businesses from 2008 to 2011. Ms. McClain has served in a number of senior executive positions at Honeywell Aerospace (formerly AlliedSignal), including VP and General Manager of the Business, General Aviation and Helicopters Electronics division, and VP for Engineering and Technology, as well as for Program Management in Honeywell Aerospace's Engines, Systems and Services Division. She also spent nine years with NASA and served as Deputy Associate Administrator for Space Development, where she played a pivotal role in the successful development and launch of the International Space Station Program as Chief Director of the Space Station and Deputy Director for Space Flight. Ms. McClain graduated from the University of Utah with a BS in Mechanical Engineering. She currently serves as a director of Ametek, Inc., Hennessy Capital Acquisition Corp. IV, and J.M. Huber Corporation (a family-owned business), and previously served as a director of Xylem, Inc. from 2011 to 2013 and Con-Way Inc. from June 2015 to October 2015, Boart Longyear Limited from November 2015 to August 2019, and Faradyne Motors from 2009 to 2013. She also serves as Operating Executive for the Carlyle Group.

Specific qualifications, experience, skills, and expertise include:

- Operating and management experience;
- Core business skills, including financial and strategic planning; and
- Public company directorship and audit committee experience.

**Principal Occupation, Business
Experience and Other Directorships Held**

Director

Melody C. Barnes
(Class III)



Ms. Barnes is the Co-Director for Policy and Public Affairs of the Democracy Initiative at the University of Virginia; she also serves as the Dorothy Danforth Compton professor of practice at the Miller Center of Public Affairs and a distinguished fellow in the School of Law. She is a co-founder of MB Squared Solutions, LLC and serves as a director of Ventas Inc., a real estate investment trust. From January 2009 to January 2012, Ms. Barnes served in the White House as Director of the Domestic Policy Council. In this role, she provided policy and strategic advice to President Obama and coordinated the domestic policy-making process for his administration. Before joining the White House, she served as the senior domestic policy advisor for then-Senator Obama's 2008 presidential campaign. Ms. Barnes was the Executive Vice President for Policy at the Center for American Progress from 2005 to 2008 and Senior Fellow there from 2003 to 2005, and prior to that she was a principal in the Raben Group LLC. She also served as Chief Counsel to Senator Edward M. Kennedy on the Senate Judiciary Committee from 1998 to 2003 and General Counsel for him from 1995 to 1998.

Age: 56
Director since: 2015
Independent

Specific qualifications, experience, skills, and expertise include:

- Significant government experience and strong skills in public policy;
- Public company directorship; and
- Core business skills, including financial and strategic planning as well as leading not-for-profit organizations.

Committees:

- Compensation
- Nominating and Corporate Governance

Ellen Jewett
(Class III)



Ms. Jewett has served as managing partner at Canoe Point Capital LLC, an investment firm focusing on early stage social ventures, since 2015. Prior to that position, she served as managing director and head of U.S. Government and Infrastructure for BMO Capital Markets covering airports and infrastructure banking from 2010 to 2015. Prior to that, Ms. Jewett spent more than 20 years at Goldman Sachs specializing in airport infrastructure financing, most recently serving as head of the public sector transportation group, and previously as head of the airport finance group. Ms. Jewett has served on the board of JetBlue since 2011 where she chairs the Governance and Nominating Committee and Fundamental Credit Opportunities (FCO) U.S. and Offshore Feeder Funds since 2016 and the nonprofit board of Children's Aid since 2019. She currently serves as emerita trustee of Wesleyan University and the Brearley School, having previously served in leadership positions on the board of trustees of both academic institutions.

Age: 61
Director since: 2018
Independent

Specific qualifications, experience, skills, and expertise include:

- Public company directorship and committee experience;
- Experience in domestic and international finance and talent management; and
- Core business skills, including financial and strategic planning.

Committee:

- Audit

Arthur E. Johnson
(Class III)



Age: 73
Director since: 2011
Independent

Committee:
• Audit

Mr. Johnson retired as Senior Vice President, Corporate Strategic Development of Lockheed Martin Corp. in 2009, a position he held since 1999. Mr. Johnson has over 20 years of senior leadership experience in the information technology and defense businesses. Mr. Johnson brings extensive IT management experience to the Board, having held senior positions at IBM, Loral Corporation, and Lockheed Martin. He serves as an independent trustee of the Fixed Income and Asset Allocation funds of Fidelity Investments since 2008. Mr. Johnson served as a director of Delta Airlines from 2005 to 2007, IKON Office Solutions Corporation from 1999 to 2008, AGL Resources from 2002 to 2016 and Eaton Corporation, plc since 2009 until 2019.

Specific qualifications, experience, skills, and expertise include:

- Public company directorship and audit committee experience;
- Operating and management experience;
- Understanding of government contracting; and
- Core business skills, including financial and strategic planning.

Charles O. Rossotti
(Class III)



Age: 79
Director since: 2008
Independent

Committee:
• Audit

Mr. Rossotti has served as a Senior Advisor to Carlyle since June 2003. Prior to this position, Mr. Rossotti served as the Commissioner of the Internal Revenue Service from 1997 to 2002. Mr. Rossotti co-founded American Management Systems, Inc., an international business and information technology consulting firm in 1970, where he served at various times as President, Chief Executive Officer and Chairman of the Board until 1997. Mr. Rossotti served as a director for the AES Corporation since 2003 and as its Chairman until April 2018, Coalfire Systems Inc. since September 2015, Novetta Solutions LLC since March 2016 and Accelerated Learning Inc. since December 2018. Mr. Rossotti formerly served as a director of Merrill Lynch & Co., Inc., from 2004 to 2008, Bank of America Corporation from 2009 to 2013, Compusearch Software Systems from 2005 to 2010, Wall Street Institute from 2005 to 2010, Apollo Global from 2006 to 2012, Quorum Management Solutions from 2010 to 2014, Carlyle Select Trust from 2014 to 2015, Primatics Financial from 2011 to 2015, and ECI Software Solutions from 2014 to April 2017.

Specific qualifications, experience, skills, and expertise include:

- Public company directorship and audit committee experience;
- Operating and management experience;
- Understanding of government contracting;
- Core business skills, including financial and strategic planning; and
- Expertise in finance, financial reporting, compliance and controls, and global businesses.

CORPORATE GOVERNANCE AND GENERAL INFORMATION CONCERNING THE BOARD OF DIRECTORS AND ITS COMMITTEES

Our Board of Directors

The Board is responsible for providing governance and oversight over the strategy, risk, operations, and management of the Company. The primary focus of the Board is promoting stockholder value by fostering the long-term success of the Company. The Board is responsible for supporting and overseeing management, to which the Board has delegated the responsibility to manage the day-to-day strategy and operations of the Company.

The Board generally holds four regular meetings per year, and special meetings as necessary. The Board meets in executive session during each regular meeting; non-management directors also typically meet in executive sessions during each regular meeting. Consistent with the Company's Corporate Governance Guidelines, Mr. Clare was appointed by the non-management directors to serve as the Presiding Director on May 23, 2013. Mr. Clare has decided not to stand for re-election and will no longer serve as the Presiding Director. Following the 2020 Annual Meeting, the non-management directors will elect a new Presiding Director. The Presiding Director presides over executive sessions at which the Chair is not present. At least annually, independent directors also meet in executive session during a regular Board meeting.

The Board and its committees establish annual calendars of activities to guide the development of their agendas during the year. All directors are invited to propose agenda topics when the annual calendars are established as well as in advance of each regular Board meeting. In addition, directors are encouraged to raise topics that are not on a meeting agenda or suggest topics for future agendas. Each director is provided written materials in advance of each meeting, and the Board and its committees provide feedback to and make requests of management at each of their meetings.

Corporate Governance Guidelines

As noted above, the Board has adopted Corporate Governance Guidelines. The Board and the Nominating and Corporate Governance Committee are responsible for reviewing and amending these guidelines as they deem necessary and appropriate. The Nominating and Corporate Governance Committee is responsible for overseeing the system of corporate governance of the Company. The Corporate Governance Guidelines are available without charge on the Investor Relations portion of our website, www.boozallen.com.

Codes of Conduct and Ethics

Our website also includes the Company's Code of Business Ethics and Conduct, which is applicable to our directors and all employees, and the Company's Code of Ethics for Senior Financial Officers, each of which was adopted by the Board and each of which may be accessed without charge. The Code of Ethics for Senior Financial Officers applies to the Company's Chief Executive Officer, Chief Financial Officer, Controller and any other persons performing similar functions. We will disclose on the Investor Relations portion of our website any amendments to the Code of Business Ethics and Conduct or Code of Ethics for Senior Financial Officers and any waiver granted to an executive officer or director under these codes. In fiscal year 2020, no such waivers were sought or granted. The information found on the Company's website is not part of this proxy statement nor is it incorporated into any other filings the Company makes with the Securities and Exchange Commission (the "SEC").

Board Meetings and Attendance

Directors are expected to attend each Board meeting, each meeting of the committees on which they serve, and the Annual Meeting of Stockholders. During fiscal year 2020, the Board held six meetings and acted by written consent. Each of our directors who served as a director during fiscal 2020 attended 75% or more of the aggregate total number of meetings of the Board and the Board Committees on which he or she served that were held during the time he or she was a director in fiscal 2020, except Mr. Clare. The average director attendance was approximately 90% and 91%, respectively, for Board and Board committee meetings during fiscal 2020. Eleven directors who served at the time of our 2019 Annual Meeting of Stockholders attended that meeting.

Board Leadership Structure

As noted in our Corporate Governance Guidelines, the Board has no policy with respect to the separation of the offices of Chair and Chief Executive Officer. The Board believes that it is important to retain its flexibility to allocate the responsibilities of the offices of the Chair and Chief Executive Officer in any way that is in the best interests of the Company at a given point in time. The Board has concluded that it is currently in the best interest of the stockholders for Dr. Shrader to continue his service as Chair, retaining his four decades of experience at the Company with a focus on continuing to build stockholder value, managing risk, and supporting the Company's executive management. In his role as President and Chief Executive Officer, Mr. Rozanski will continue to work closely with the Board in establishing the overall strategy and direction of the Company, and to effectively communicate our strategy to our stockholders, clients, and employees.

Succession Planning and Talent Reviews

The Board believes that executive management succession planning is one of its most important responsibilities. Accordingly, the Board regularly undertakes executive management succession planning and talent reviews. On an annual basis, the Chair leads the Board in an in-depth discussion concerning Chief Executive Officer succession and the Chief Executive Officer leads the Board in a discussion concerning senior management succession. Chief Executive Officer succession is also discussed by the Board in an executive session outside the presence of any management directors. Management also updates the Board on key talent indicators such as recruiting and retention for the overall employee population throughout the year.

Risk Oversight

The Board and its committees play an important role in overseeing the Company's risk management processes, and risk management considerations form a regular element of the Board's dialogue with management. One of the primary tools that facilitates the Board's oversight of risk (and actions being taken to mitigate it) is the Company's Enterprise Risk Management Framework, or ERM Framework. Under the leadership of our President and Chief Executive Officer, the ERM Framework is designed to enable effective and efficient identification of risks and facilitate the evaluation of risks as an integral part of decision making. As part of the ERM Framework, the Company:

- Identifies and classifies into tiers the top risks facing the business;
- Discusses and evaluates the Company's risk appetite with respect to different types of operational risk; and
- Develops action plans to mitigate and monitor risk.

The process for regularly updating the ERM Framework enables effective and efficient identification of risks and facilitates the evaluation of risks as an integral part of decision making. Under the ERM Framework, our President and Chief Executive Officer leads an annual risk identification, analysis, and mitigation discussion with the Board and prepares a quarterly update for the Board of our enterprise risks. In addition to updates provided through the ERM Framework, the Board receives other information and briefings as part of its risk oversight role. During the course of the year, the lead management official with responsibility for each of our major markets provides a comprehensive overview of the market, including risks and challenges. The Board is also regularly updated by other elements of management, including the Chief Financial Officer, Chief Legal Officer, and Chief Information Officer concerning significant risks facing the Company and processes that have been implemented to mitigate these risks.

As the COVID-19 pandemic has developed, the Board has convened additional meetings, received frequent management updates on the impact to the Company's employees, operations and clients and reviewed with management the various measures being taken to protect people's health and maintain continuity of service for clients. The Board has provided oversight and guidance to management on the implementation and execution of the Company's crisis management plan, which includes plans to ensure the health and safety of our employees, as well as support our clients and the communities affected.

In addition to this dialogue between management and the entire Board, the Board's committees have more specific roles concerning elements of the Company's risk management processes.

- *Audit Committee*: The Audit Committee is regularly updated by the Chief Legal Officer, Chief Ethics and Compliance Officer, Director of Internal Audit, and Chief Information Officer and receives regular reports concerning the status of the Company's ethics and compliance program, internal controls over financial reporting and other operational compliance areas, and significant communications from the Company's regulators. The Audit Committee also leads the Board's efforts with respect to the oversight of cybersecurity risk.
- *Compensation Committee*: The Compensation Committee is responsible for overseeing risks related to the Company's executive compensation policies and practices.
- *Nominating and Corporate Governance Committee*: The Nominating and Corporate Governance Committee oversees risks arising from the Company's governance processes and practices related to corporate citizenship and environmental, social, and governance (ESG) matters.

Annual Board Performance Assessment

The Board and each of the Audit, Compensation, and Nominating and Corporate Governance committees perform an annual assessment of their operations and effectiveness, and set goals for the future. The core of this process involves our Chief Legal Officer interviewing each director individually. The comments of the directors are compiled and presented, as applicable, to the Chair, the applicable committee Chair and the full Board, with further discussion with the appropriate committee as needed. The key matters to be addressed are identified, and these matters become part of future agendas for the Board and its committees.

Board Independence

Eleven of our twelve current directors are independent under our Corporate Governance Guidelines and applicable New York Stock Exchange ("NYSE") listing standards. In order for a director to be considered independent, the Board must determine, after consideration of all relevant facts and circumstances, that he or she has no material relationship with the Company directly or as a partner, stockholder, or officer of an organization that has a relationship with the Company. The independence criteria adopted by the Board are set forth in the Company's Corporate Governance Guidelines.

The Board has determined that Messrs. Clare, Fujiyama, Gaumont, Johnson, Rossotti, and Shrader, and Mses. Amble, Barnes, Flournoy, Jewett, and McClain are independent under the independence criteria for directors established by the NYSE and the independence criteria adopted by the Board. As a result, we currently have a majority of independent directors and satisfy the applicable rule of the NYSE. Mr. Rozanski is an employee of the Company and is not independent under the NYSE listing standards or our Corporate Governance Guidelines, which can be found in the investor relations portion of our website, www.boozallen.com.

Selection of Nominees for Election to the Board

The Nominating and Corporate Governance Committee recommends to the Board appropriate criteria for the selection of new directors based on the strategic needs of the Company and the Board, and periodically reviews the criteria adopted by the Board and, if deemed desirable, recommends to the Board changes to such criteria. The Board seeks members from diverse backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. While the Board does not have a formal policy with respect to diversity, it is a critical factor the Nominating and Corporate Governance Committee considers when recommending director nominees to the Board. The Nominating and Corporate Governance Committee defines diversity in an expansive manner to be reflective of the diversity of the Company and representative of the clients it serves. Exceptional candidates who do not meet all of these criteria may still be considered. The Board seeks director candidates who have experience in positions with a high degree of responsibility and are, or have been, leaders in the companies or institutions with which they are, or have been, affiliated, and are selected based upon the contributions they can make to the Company.

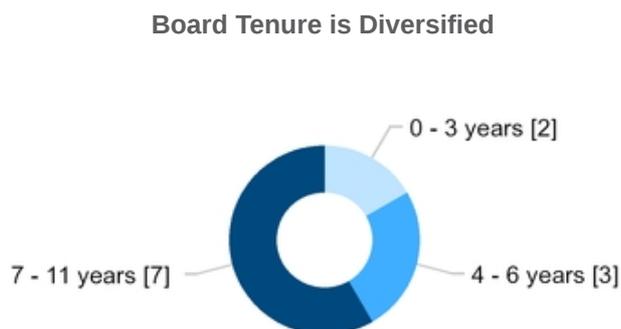
Our Commitment to Board Diversity

Consistent with the Company's long-standing commitment in this regard, the Nominating and Corporate Governance Committee is focused on enhancing the diversity of the Board and works actively to achieve this goal, as reflected below:

	Women	Hispanic	African-American	Asian
No. of Directors	5	1	2	1
% of Directors	42%	8%	17%	8%

Board Tenure

We believe that Board tenure diversity is important and directors with many years of service provide the Board with a deep knowledge of our Company, while newer directors lend fresh perspectives. The chart below reflects the Board tenure of our current directors, which on average is approximately 7.6 years.



Process for Stockholders to Recommend Director Nominees

Stockholders wishing to nominate a candidate for director must provide written notice in care of the Secretary to 8283 Greensboro Drive, McLean, Virginia 22102, not fewer than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. Our bylaws set forth the requirements for direct nomination of an individual by a stockholder for election to the Board.

There is no difference in the manner in which the Nominating and Corporate Governance Committee evaluates a nominee for director designated by our Chief Executive Officer or recommended by a stockholder.

Director Orientation and Continuing Education

New directors are provided a multi-phase orientation generally timed to coincide with our Board meetings as part of our effort to integrate them in their role as directors and familiarize them with the Company. Orientation sessions are led by members of management and are focused on various elements of our business strategy, client service offerings, internal business operations, and corporate governance, among other areas. During the course of the year, representatives of management brief the Board on topics designed to provide directors a deeper understanding of various aspects of our business such as applicable legal developments, ethics and compliance programs, and the evolving regulatory environment. In addition, the Board holds an annual business strategy session with management. Directors are also encouraged to participate in continuing education programs to better understand and execute their duties and responsibilities.

Communications with the Board

Stockholders, or other interested third parties, who wish to contact our Board may send written correspondence, in care of the Secretary, to 8283 Greensboro Drive, McLean, Virginia 22102. Communications may be addressed to an individual director, to the non-management directors as a group, or to the Board as a whole, marked as confidential or otherwise. Communications not submitted confidentially, which are addressed to directors that discuss business or other matters relevant to the activities of our Board, will be preliminarily reviewed by the office of the Secretary and then distributed either in summary form or by delivering a copy of the communication. Communications marked as confidential will be distributed, without review by the office of the Secretary, to the director, or group of directors, to whom they are addressed. With respect to other correspondence received by the Company that is addressed to one or more directors, the Board has requested that the following items not be distributed to directors, because they generally fall into the purview of management, rather than the Board: junk mail and mass mailings, service complaints and inquiries, résumés and other forms of job inquiries, solicitations for charitable donations, surveys, business solicitations, and advertisements.

Board Committees

Our Board has four standing committees: an Executive Committee, an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The charter of each committee is available without charge on the Investor Relations portion of our website, www.boozallen.com.

The following chart identifies the members and chair of each standing committee, as well as related information.

Board Member	Committees			
	Executive	Audit	Compensation	Nominating and Corporate Governance
Ralph W. Shrader ★ I				
Joan Lordi C. Amble I				
Melody C. Barnes I				
Peter Clare I				
Michèle A. Flournoy I				
Ian Fujiyama I				
Mark Gaumont I				
Ellen Jewett I				
Arthur E. Johnson I				
Gretchen W. McClain I				
Charles O. Rossotti I				
Horacio D. Rozanski I				
Number of Meetings in Fiscal 2020	0	4	5	3

★ = Chair of the Board = Chair = Member = Financial Expert I = Independent Director

The following is a brief description of our committees.

The Executive Committee

Our Executive Committee is responsible, among its other duties and responsibilities, for assisting our Board in fulfilling its responsibilities. Our Executive Committee is responsible for approving certain corporate actions and transactions, including acquisitions of assets other than in the ordinary course of business. The members of our Executive Committee are Dr. Shrader (Chair) and Messrs. Fujiyama, Gaumont, and Rozanski. The Executive Committee acted by written consent during fiscal year 2020.

The Audit Committee

Our Audit Committee is responsible, among its other duties and responsibilities, for overseeing our accounting and financial reporting processes, the audits of our financial statements, the qualifications and independence of our independent registered public accounting firm, the effectiveness of our internal control over financial reporting, and the performance of our internal audit function and independent registered public accounting firm. Our Audit Committee reviews and assesses the qualitative aspects of our financial reporting, our processes to manage business and financial risks, and our compliance with significant applicable legal, ethical, and regulatory requirements. Our Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of our independent registered public accounting firm.

The members of our Audit Committee are Messrs. Gaumont (Chair), Johnson, and Rossotti, and Meses. Amble and Jewett, each of whom is an independent director as required by NYSE listing standards and Rule 10A-3 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The Board has determined that each member of our Audit Committee is financially literate and that Messrs. Gaumont and Rossotti and Meses. Amble and Jewett are each an “audit committee financial expert” as such term is defined under Item 407(d)(5) of Regulation S-K promulgated under the Securities Act of 1933, as amended, or the Securities Act.

The Audit Committee met four times during fiscal year 2020.

The Compensation Committee

Our Compensation Committee is responsible for, among its other duties and responsibilities, reviewing and approving all forms of compensation to be provided to, and employment letter agreements with, the executives and directors of our Company and its subsidiaries (including the Chief Executive Officer), establishing and reviewing the general compensation philosophy of our Company and its subsidiaries, and reviewing, approving, and overseeing the administration of the employee benefits plans of our Company and its subsidiaries.

The members of our Compensation Committee are Messrs. Clare, and Fujiyama, and Meses. Barnes, Flournoy and McClain (Chair), each of whom is an independent director as required by NYSE listing standards. The Compensation Committee charter requires that at least two members of the Compensation Committee must satisfy the requirements of “non-employee director” for purposes of Rule 16b-3 under the Exchange Act. Each of the members currently satisfies these requirements. Mr. Clare has decided not to stand for re-election and will no longer be a member of the Compensation Committee effective at the 2020 Annual Meeting.

The Compensation Committee has the authority to delegate any of its responsibilities to subcommittees as the Compensation Committee may deem appropriate, provided that the subcommittees are composed entirely of directors satisfying the independence standards then applicable to the Compensation Committee generally.

The Compensation Committee has not engaged a compensation consultant; however, the Compensation Committee is briefed by management, which consults with Korn Ferry. The Company engaged Korn Ferry to provide market assessments and recommendations on the Company’s director compensation and assist management with compensation decisions regarding our named executive officers, executive compensation philosophy and strategy, and other matters related to the Company’s long-term performance plan as well as insight related to the Company’s compensation disclosure in the proxy statement. In addition, Korn Ferry provided other consulting services. The aggregate fees paid to Korn Ferry for services related to executive compensation and other consulting services were \$234,791 and \$1,225,670, respectively, for fiscal year 2020. The Compensation Committee assessed the independence of Korn Ferry and concluded that Korn Ferry’s work for the Company did not raise any conflicts of interest.

Each of our executive officers, who collectively comprise our Leadership Team, participates in the discussion and consideration of compensation to be awarded to all executives. See “Compensation Discussion and Analysis—Setting Executive Compensation.”

The Compensation Committee met five times during fiscal year 2020 and also acted by written consent.

The Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee is responsible for, among its other duties and responsibilities, identifying and recommending candidates to the Board for election to our Board (including candidates proposed by stockholders), reviewing the composition of the Board and its committees, developing and recommending to the Board corporate governance guidelines that are applicable to us, overseeing Board and Board committee evaluations, and overseeing practices related to corporate governance, corporate citizenship and ESG matters.

The members of our Nominating and Corporate Governance Committee are Mr. Clare (Chair), and Mses. Barnes, Flournoy and McClain, each of whom is an independent director as required by NYSE listing standards. Mr. Clare has decided not to stand for re-election and will no longer be a member of the Nominating and Corporate Governance Committee. Following the 2020 Annual Meeting, the Board will designate a new Chair of the Nominating and Corporate Governance Committee.

The Nominating and Corporate Governance Committee met three times during fiscal year 2020 and also acted by written consent.

Director Compensation

Directors who are employed by us do not receive any additional compensation for their services as directors. The Compensation Committee reviews director compensation on an annual basis. In July 2019, with assistance from Korn Ferry, the Committee reviewed director compensation data for the peer group used for benchmarking executive compensation and the general market. Based on that review, the Compensation Committee made no changes to compensation levels for directors for their service from August 2019 to July 2020.

Director compensation included the following:

Component	Annual Amount
Annual Board Chair Retainer	\$300,000
Annual Board Retainer (non-Chair)	\$100,000
Annual Equity Award	\$150,000
Audit Committee Chair Additional Retainer	\$30,000
Compensation Committee Chair Additional Retainer	\$15,000

The annual equity awards are granted in the form of restricted stock under our Equity Incentive Plan, as amended and restated from time to time. Half of the annual award vests approximately six months from the date of grant on January 31 of the following year, and the other half vests on July 31 following the first vesting date. Directors may also elect to receive all or a portion of their annual retainer and any additional payments for service as a committee chair in the form of restricted stock. Our directors do not receive additional fees for attending Board or committee meetings.

Director Compensation Table

Name	Fees Earned (\$)	Stock Awards (\$)(1)(13)	Total (\$)
Joan Lordi C. Amble	100,000 ⁽²⁾	150,013 ⁽²⁾	250,013
Melody C. Barnes	100,000 ⁽³⁾	150,035 ⁽³⁾	250,035
Peter Clare	100,000 ⁽⁴⁾	150,013 ⁽⁴⁾	250,013
Michèle A. Flournoy	100,000 ⁽⁵⁾	150,035 ⁽⁵⁾	250,035
Ian Fujiyama	100,000 ⁽⁶⁾	150,013 ⁽⁶⁾	250,013
Mark E. Gaumond	130,000 ⁽⁷⁾	150,028 ⁽⁷⁾	280,028
Ellen Jewett	100,000 ⁽⁸⁾	150,035 ⁽⁸⁾	250,035
Arthur E. Johnson	100,000 ⁽⁹⁾	150,035 ⁽⁹⁾	250,035
Gretchen W. McClain	115,000 ⁽¹⁰⁾	150,066 ⁽¹⁰⁾	265,066
Charles O. Rossotti	100,000 ⁽¹¹⁾	150,013 ⁽¹¹⁾	250,013
Ralph W. Shrader	300,000 ⁽¹²⁾	150,035 ⁽¹²⁾	450,035

- (1) This column represents the grant date fair value of the stock awards granted to our directors in fiscal year 2020. Where the stock awards were the result of voluntary elections to receive cash retainers in stock, the value reflected in the Stock Awards column represents only the excess of the fair market value of the stock awards over the cash retainer amount paid if in the form of stock. The aggregate fair value of the awards was computed in accordance with FASB ASC Topic 718 using the valuation methodology and assumptions set forth in Note 19 to our financial statements for the fiscal year ended March 31, 2020, which are incorporated by reference herein, modified to exclude any forfeiture assumptions related to service-based vesting conditions. The amounts in this column do not reflect the value, if any, that ultimately may be realized by the director.
- (2) Ms. Amble elected to receive her annual retainer in the form of restricted stock, and was granted a total of 3,626 shares of restricted stock in lieu of the annual retainer and for her annual equity grant. The grant date fair market value of the shares was \$250,013, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (3) Ms. Barnes elected to receive her annual retainer in the form of cash, and was granted a total of 2,176 shares of restricted stock for her annual equity grant. The grant date fair market value of the shares was \$150,035, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (4) Mr. Clare elected to receive his annual retainer in the form of restricted stock, and was granted a total of 3,626 shares of restricted stock in lieu of his annual retainer and for his annual equity grant. The grant date fair market value of the shares was \$250,013, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (5) Ms. Flournoy elected to receive her annual retainer in the form of cash, and was granted a total of 2,176 shares of restricted stock for her annual equity grant. The grant date fair market value of the shares was \$150,035 based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (6) Mr. Fujiyama elected to receive his annual retainer in the form of restricted stock, and was granted a total of 3,626 shares of restricted stock in lieu of his annual retainer and for his annual equity grant. The grant date fair market value of the shares was \$250,013, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (7) Mr. Gaumond elected to receive his annual retainer in the form of cash and his additional payment for service as the chair of the Audit Committee in the form of restricted stock, and was awarded a total of 2,611 shares of restricted stock in lieu of \$30,000 for the chair retainer and for his annual equity grant. The grant date fair market value of the shares was \$180,028, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (8) Ms. Jewett elected to receive her pro-rated annual retainer in the form of cash, and was granted a total of 2,176 shares of restricted stock for her annual equity grant. The grant date fair market value of the shares was \$150,035, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (9) Mr. Johnson elected to receive his annual retainer in the form of cash, and was awarded 2,176 shares of restricted stock for his annual equity grant. The grant date fair market value of the shares was \$150,035, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (10) Ms. McClain elected to receive her annual retainer in the form of cash and her additional payment for service as the chair of the Compensation Committee in the form of restricted stock. She was awarded a total of 2,394 shares of restricted stock in lieu of \$15,000 for the chair retainer and for her annual equity grant. The grant date fair market value of the shares was \$165,066, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (11) Mr. Rossotti elected to receive his annual retainer in the form of restricted stock, and was granted a total of 3,626 shares of restricted stock in lieu of the annual retainer and for his annual equity grant. The grant date fair market value of the shares was \$250,013, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (12) Dr. Shrader elected to receive his annual retainer as Chair in the form of cash, and was awarded 2,176 shares of restricted stock for his annual equity grant. The grant date fair market value of the shares was \$150,035, based on the \$68.95 closing price of our stock on the August 1, 2019 grant date.
- (13) The following table sets forth the aggregate number of equity awards outstanding at the end of fiscal year 2020.

Equity Awards for Service as a Director

Name	Unvested Restricted Stock(a)
Joan Lordi C. Amble	1,813
Melody C. Barnes	1,088
Peter Clare	1,813
Michèle A. Flournoy	1,088
Ian Fujiyama	1,813
Mark E. Gaumont	1,305
Ellen Jewett	1,088
Arthur E. Johnson	1,088
Gretchen W. McClain	1,197
Charles O. Rossotti	1,813
Ralph W. Shrader	1,088

(a) The shares of restricted stock in this column all vest on July 31, 2020.

Director Ownership Guidelines

Equity ownership guidelines for all of our non-employee directors are in place to further align their interests to those of our stockholders. Each of our non-employee directors has five years from the date of commencement of his/her service on the Board to achieve equity ownership with a value equivalent to five times his/her annual retainer. In calculating a director's ownership, Class A common stock, and vested in-the-money options and vested and unvested restricted stock issued under the Equity Incentive Plan will be considered owned by the non-employee director. Each of our directors who has served on the Board for five years or more has regularly exceeded and currently exceeds the equity ownership guidelines. For a description of the guidelines applicable to executive officers, see our CD&A beginning on page 27.

Policy on Hedging, Short Sales, and Speculative Transactions

The Company's personnel, including directors, officers and employees, and their immediate family members and other persons living in their households are prohibited from engaging in (i) short sales of securities of the Company, (ii) transactions in puts, calls or other derivative securities with respect to the securities of the Company, (iii) hedging transactions with respect to securities of the Company, (iv) holding securities of the Company in a margin account and (v) pledging the securities of the Company as collateral for a loan.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The current members of our Compensation Committee are Messrs. Clare, and Fujiyama, and Meses. Barnes, Flournoy, and McClain. No member of our Compensation Committee serves as a member of the board or compensation committee of any other entity that has one or more executive officers serving as a member of our Board or Compensation Committee.

SECURITY OWNERSHIP INFORMATION

Security Ownership of Directors and Executive Officers

The following table indicates information as of May 26, 2020 regarding the beneficial ownership of our Class A common stock by each of our directors, each of the named executive officers, and all of our directors and executive officers as a group.

The percentages shown are based on 138,114,388 shares of Class A common stock outstanding as of May 26, 2020. Class A common stock is entitled to one vote per share on all matters voted on by our stockholders.

The amounts and percentages owned are reported on the basis of the SEC's rules governing the determination of beneficial ownership of securities. The SEC's rules generally attribute beneficial ownership of securities to each person who possesses, either solely or shared with others, the voting power or investment power, which includes the power to dispose of those securities. The rules also treat as outstanding all shares of capital stock that a person would receive upon exercise of stock options or warrants held by that person that are immediately exercisable or exercisable within 60 days. These shares are deemed to be outstanding and to be beneficially owned by the person holding those options for the purpose of computing the number of shares beneficially owned and the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Under these rules, one or more persons may be a deemed beneficial owner of the same securities and a person may be deemed a beneficial owner of securities to which such person has no economic interest. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

<u>Name</u>	<u>Shares Beneficially Owned</u>	<u>Percentage of Class</u>
<u>Directors and nominees</u>		
Joan Lordi C. Amble	39,672	*
Melody C. Barnes	14,772	*
Peter Clare	28,747	*
Michèle A. Flournoy	4,577	*
Ian Fujiyama	33,747	*
Mark E. Gaumont	49,375	*
Ellen Jewett	4,569	*
Arthur E. Johnson	29,859	*
Gretchen W. McClain	23,666	*
Charles O. Rossotti	90,395	*
Horacio D. Rozanski	599,582 ⁽¹⁾	*
Dr. Ralph W. Shrader	1,018,265 ⁽²⁾	*
<u>Other named executive officers</u>		
Karen M. Dahut	242,726 ⁽³⁾	*
Lloyd W. Howell, Jr.	186,764 ⁽⁴⁾	*
Nancy J. Laben	43,492 ⁽⁵⁾	*
Susan L. Penfield	67,585 ⁽⁶⁾	*
All directors and executive officers as a group (21 persons) ⁽⁷⁾	2,780,729	2.0%

* Represents beneficial ownership of less than 1%.

- (1) Includes 89,380 shares that Mr. Rozanski has the right to acquire through the exercise of options.
- (2) Dr. Shrader shares investment power and voting power with his wife, Mrs. Janice W. Shrader, for 1,011,090 shares in the Ralph W. Shrader Revocable Trust.
- (3) Includes 121,656 shares that Ms. Dahut has the right to acquire through the exercise of options.
- (4) Includes 31,656 shares that Mr. Howell has the right to acquire through the exercise of options.
- (5) Includes 22,740 shares that Ms. Laben has the right to acquire through the exercise of options.
- (6) Includes 51,021 shares that Ms. Penfield has the right to acquire through the exercise of options.
- (7) Includes 432,255 shares that the directors and executive officers, in aggregate, have the right to acquire through the exercise of options.

Security Ownership of Certain Beneficial Owners

The following table sets forth information as to any person known to us to be the beneficial owner of more than 5% of our Class A common stock.

<u>Name and Address</u>	<u>Shares Beneficially Owned</u>	<u>Percentage of Class</u>
Blackrock, Inc. ⁽¹⁾ 55 East 52nd Street New York, NY 10055	10,354,677	7.5%
T. Rowe Price Associates, Inc. ⁽²⁾ 100 E. Pratt Street Baltimore, Maryland 21202	16,653,500	12.1%
The Vanguard Group ⁽³⁾ 100 Vanguard Boulevard Malvern, Pennsylvania 19355	14,827,207	10.7%

- (1) Blackrock, Inc. has filed with the Securities and Exchange Commission a Schedule 13G/A dated February 4, 2020, which reports the beneficial ownership of 10,354,677 shares of Class A common stock by it as of December 31, 2019. As reported in the Schedule 13G/A, Blackrock, Inc. had sole voting power with respect to 9,367,132 shares of our Class A common stock and sole dispositive power with respect to 10,354,677 shares of our Class A common stock.
- (2) T. Rowe Price Associates, Inc. has filed with the Securities and Exchange Commission a Schedule 13G/A dated February 14, 2020, which reports the beneficial ownership of 16,653,500 shares of Class A common stock by it as of December 31, 2019. As reported in the Schedule 13G/A, (i) T. Rowe Price Associates, Inc. had sole voting power with respect to 3,411,369 shares of our Class A common stock and T. Rowe Price New Horizons Fund, Inc. had sole voting power with respect to 9,964,979 shares of our Class A common stock and (ii) T. Rowe Price Associates, Inc. had sole dispositive power with respect to 16,653,500 shares of our Class A common stock.
- (3) The Vanguard Group has filed with the Securities and Exchange Commission a Schedule 13G/A dated February 10, 2020, which reports the beneficial ownership of 14,827,207 shares of Class A common stock by it as of December 31, 2019. As reported in the Schedule 13G/A, The Vanguard Group had sole voting power with respect to 113,759 shares of our Class A common stock, sole dispositive power with respect to 14,696,393 shares of our Class A common stock, shared voting power with respect to 37,650 shares of our Class A common stock and shared dispositive power with respect to 130,814 shares of our Class A common stock.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Person Transactions

We adopted a written related person transactions policy pursuant to which related persons, namely our executive officers, directors, and principal stockholders, and their immediate family members, are not permitted to enter into certain transactions, or materially modify or amend an ongoing transaction, with us, in which the amount involved exceeds \$120,000, without the consent of our Audit Committee or any designated member of the Audit Committee. Any request for us to enter into or materially modify or amend certain such transactions is required to be presented to our Audit Committee for review, consideration, and approval. All of our directors and executive officers are required to report to our Audit Committee any such related person transaction. In approving or rejecting the proposed transaction, our Audit Committee will take into account, among other factors it deems appropriate, whether the proposed related person transaction is on terms at least as favorable as terms generally available to an unaffiliated third party under the same or similar circumstances, the extent of the related person's interest in the transaction and, if applicable, the impact on a director's independence. Under the policy, if we should discover related person transactions that have not been approved, our Audit Committee will be notified and will determine the appropriate action, including ratification, rescission, or amendment of the transaction.

Related Person Transactions

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers pursuant to which we have agreed to indemnify such individuals against certain liabilities arising out of service as a director or officer of the Company and its subsidiaries. The indemnification agreements provide our directors and executive officers with contractual rights to the indemnification and expense advancement rights provided under our third amended and restated bylaws, as well as contractual rights to additional indemnification as provided in the indemnification agreements.

The Acquisition

In connection with the acquisition of Booz Allen Hamilton by Carlyle, our current and former executive officers (or their related family trusts) received a combination of current and deferred cash consideration as well as stock and options in Booz Allen Holding. Part of the overall cash consideration was structured as an interest in a deferred payment obligation to fund future indemnification claims under the merger agreement and for certain other adjustments. The current and former executive officers (or their related family trusts) were entitled to receive their pro rata share of any payments of the deferred payment obligation and any release of funds held in escrow to selling stockholders.

On December 18, 2019, the Company paid approximately \$83.0 million to the selling stockholders, of which \$80.0 million was the repayment of the remaining deferred payment obligation balance, with \$3.0 million representing accrued interest. All remaining potential claims outstanding that were able to be indemnified under the deferred payment obligation related to former officers and stockholders' suits, which were all settled as of December 31, 2019.

Other Relationships

Bryan E. Shrader, a Senior Vice President at the Company, is the son of Dr. Ralph Shrader, our former Chief Executive Officer and current Chair of the Board. In fiscal year 2020, Mr. Shrader was a Vice President, receiving a base salary of \$260,000, a cash bonus of \$97,500, retirement contributions of \$15,375, and a grant of 402 restricted stock units with a grant date fair value of \$24,972. Effective fiscal 2021, Mr. Shrader was promoted to Senior Vice President. He received a salary increase of \$15,000, a grant of 3,872 stock options with a grant date fair value of \$50,004 and a grant of 1,744 restricted stock units with a grant date fair value of \$130,085. Mr. Shrader also participates in the Company's other benefit programs on the same basis as other employees at the same level.

Leslie Melton, an Associate at the Company, is the sister-in-law of Lloyd W. Howell, Jr., our Chief Financial Officer. Her annual base salary is \$116,725. In fiscal year 2020, Ms. Melton received \$89,077 in base salary and retirement contributions of \$2,300. Ms. Melton also participates in the Company's other benefit programs on the same basis as other employees at the same level.

Mark Mullaney, a Lead Associate at the Company, is the brother-in-law of Karen M. Dahut, an Executive Vice President and group leader for the Company's Global Defense Group. His annual base salary is \$170,363. In fiscal year 2020, Mr. Mullaney received \$166,341 in base salary, retirement contributions of \$9,075, and a grant of 73 restricted stock units with a grant date fair market value of \$5,011. Mr. Mullaney also participates in the Company's other benefit programs on the same basis as other employees at the same level.

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis (CD&A), together with the compensation tables and related disclosures, provides a narrative of our executive compensation philosophy and programs as reviewed and determined by the Compensation Committee of the Board of Directors.

At Booz Allen, our purpose is to empower people to change the world. Our leadership philosophy and partnership culture are foundational to how we drive transformation and guide our people to solve our client's toughest challenges.

Our executive compensation strategy is uniquely designed to:

- Deliver competitive compensation tied to long-term stockholder value creation;
- Attract and retain top talent from across the global marketplace who will continue to propel us forward for the future;
- Motivate and reward executives with exceptional ability to meet and exceed the demands of our clients;
- Infuse an ownership mindset to build sustainable growth and value; and
- Reinforce our partnership-style culture which differentiates our ability to come to market as an institution rather than as individuals, foster a culture of collaboration among our leaders, and encourage rapid and efficient deployment of our people across clients and opportunities.

The tenure of our executives is a testament to the team's long-standing commitment to the Company and its long-term business goals. Our named executive officers for fiscal year 2020 were:

 <p>Horacio D. Rozanski President and Chief Executive Officer</p> <p>Executive Tenure: 20 years Total Tenure: 27 years</p>	 <p>Lloyd W. Howell, Jr. Executive Vice President, Chief Financial Officer and Treasurer</p> <p>Executive Tenure: 19 years Total Tenure: 31 years</p>	 <p>Karen M. Dahut Executive Vice President</p> <p>Executive Tenure: 15 years Total Tenure: 17 years</p>	 <p>Nancy J. Laben Executive Vice President, Chief Legal Officer</p> <p>Executive Tenure: 6 years Total Tenure: 6 years</p>	 <p>Susan L. Penfield Executive Vice President, Chief Innovation Officer</p> <p>Executive Tenure: 17 years Total Tenure: 25 years</p>
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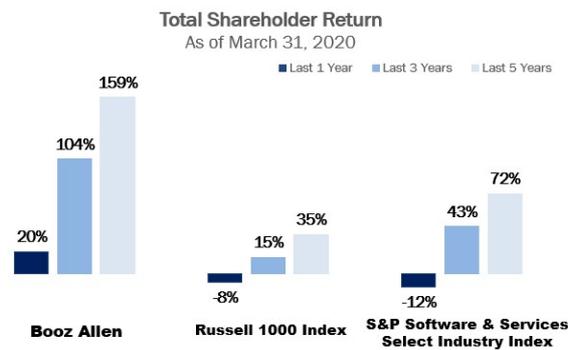
(Tenure as executive and total tenure calculated as number of full years completed as of the last day of fiscal year 2020.)

[Executive Summary](#)

Company Performance and Highlights

Delivering Significant Returns to Stockholders

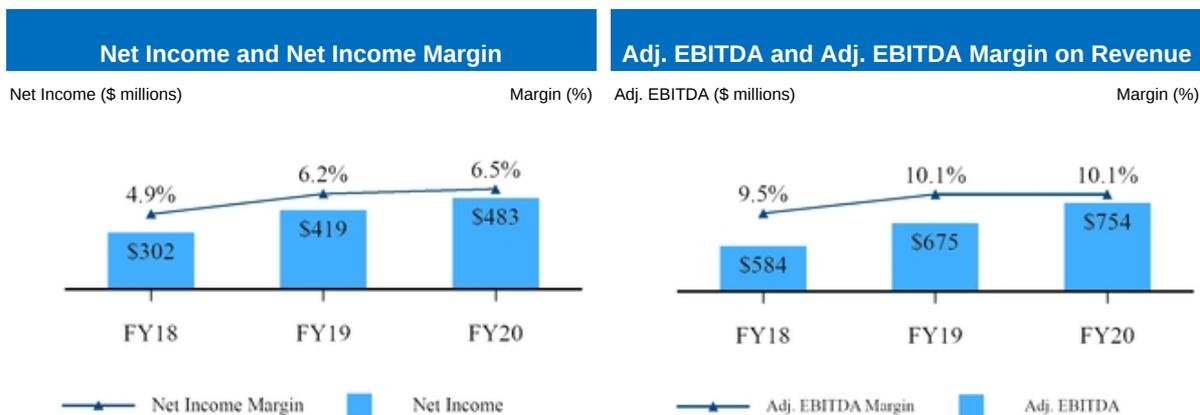
In fiscal year 2020, our staff and leaders led the Company to deliver record performance for fiscal year revenue and earnings, increased headcount by nearly six percent, and generated solid backlog growth. This strong performance has resulted in significant returns to our stockholders through appreciation in our stock price, the payment of regular dividends, and share repurchases.



Note: Total shareholder return assumes dividends are reinvested.

- Our stock price increased by approximately 19% and total stockholder return was approximately 20% during fiscal year 2020.
- During fiscal year 2020, we declared and paid \$146.6 million in recurring dividends to stockholders—two regular dividends of \$0.23 per share, one regular dividend of \$0.27 per share, and one regular dividend of \$0.31 per share.
- For the third and fourth quarter of fiscal 2020, the Board increased the quarterly dividend by 17% and 15%, respectively. The total dividends paid in fiscal year 2020 grew 30% compared to fiscal year 2019.
- We expect to declare and pay regular quarterly cash dividends in the future. However, the actual declaration of any such future dividends and the establishment of the per share amounts, record dates, and payment dates are subject to the discretion of the Board, which will take into consideration future earnings, cash flows, financial requirements, and other factors.
- During fiscal year 2020, we repurchased 2.7 million shares for \$186.6 million (which includes shares the Company repurchased to cover the minimum statutory withholding taxes on restricted stock units that vested on various dates during the period).
- On May 23, 2019, the Board of Directors approved an additional increase to our share repurchase authorization of \$400.0 million to \$1,310.0 million. As of May 26, 2020, the Company had approximately \$428.9 million of unused capacity to repurchase shares of common stock under its share repurchase program.

Fiscal Year 2020 Company Performance



- Fiscal year 2020 marked the fourth consecutive year of top-line revenue growth.
- Continued focus on investments in markets, capabilities, and people is positioning Booz Allen to deliver near-term and long-term stockholder value.
- Full year revenue increased 11.3% to \$7,463.8 million.

- Net income increased 15.3% to \$482.6 million.
- Adjusted EBITDA increased 11.8% to \$754.1 million.
- Diluted EPS increased 17.2% to 3.41.
- Adjusted Diluted EPS increased 15.2% to 3.18.
- Total backlog increased 7.3% to \$20,729.0 million.
- Net cash provided by operating activities increased 10.37% to \$551.4 million.
- Free cash flow was \$423.3 million in fiscal year 2020.

Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted Diluted Earnings Per Share, and Free Cash Flow may differ from similarly titled measures presented by other companies in our industry and are not recognized measures under U.S. Generally Accepted Accounting Principles, or GAAP. A reconciliation between these non-GAAP financial measures and the most directly comparable financial measure calculated and presented in accordance with GAAP can be found in Appendix A to this proxy statement.

Compensation Philosophy

We are a values-driven organization where our partnership culture motivates our executives, who we define as our named executive officers, Executive Vice Presidents, and Senior Vice Presidents, to consistently act in the best interests of the Company. Our executive compensation program is intrinsically tied to our purpose and values.

Our Philosophy	What Our Philosophy Achieves
- Guides executives to live the Company's purpose and values in their client work and internal interactions.	- Empowers executives to think and act in the best interests of the Company.
- Aligns executives' compensation with Company performance and the creation of long-term sustainable stockholder value.	- Focuses on optimizing stockholder value and fostering an ownership culture.
- Attracts, motivates, and retains executives of exceptional ability to meet and exceed the demands of our clients.	- Engages and incentivizes our executives to effectively execute our business strategy.
- Creates appropriate rewards and penalties for exceeding or falling short of Company-level performance targets.	- Creates and enables agility within our leadership and the Company overall, allowing us to quickly adjust, align, and advance in an ever-changing global marketplace.

Key Executive Compensation Practices

To ensure strong corporate governance, our compensation program incorporates the following key practices:

At Booz Allen, We:	At Booz Allen, We Don't:
ü Require our executives and directors to satisfy meaningful stock ownership requirements	û Reprice underwater stock options
ü Include compensation recovery provisions (clawbacks) in our incentive plans	û Offer individual supplemental executive retirement plans
ü Perform annual review of appropriate peer group to benchmark executive compensation	û Grant discounted stock options
ü Conduct annual risk assessment of incentive-based compensation to identify any issues that could have a material, adverse impact on the Company	û Provide tax gross-ups on golden parachute payments for CEO or other officers following a change in control
ü Review on a regular basis our executive talent, performance, deployments, and succession	û Allow for change in control agreements for named executive officers
ü Align executive pay with short- and long-term performance	û Allow employees or directors to engage in hedging transactions in accordance with our insider trading policy
ü Hold annual advisory vote on executive compensation	û Allow pledging of our shares

Setting Executive Compensation and Peer Group

We evaluate our named executive officers' compensation relative to compensation of publicly traded peer organizations that are similar in size, industry, and operations. The Compensation Committee reviews the peer group regularly and adjusts as necessary due to changes at the peer company's operations or changes in comparability (e.g., due to bankruptcy, or mergers and acquisitions) to the Company. The peer group is used by the Compensation Committee as a point of reference in determining pay within a competitive range without targeting a specific benchmark when making executive pay decisions.

For setting fiscal year 2020 executive compensation, due to various acquisitions and organizational changes in the marketplace, the Compensation Committee requested that outside compensation consultant Korn Ferry perform a comprehensive review of the peer companies used for evaluating our named executive officers' compensation. Korn Ferry evaluated companies that are similar in size, industry, and operations, using specific review criteria, as described below:

- Company size: Organizations with revenues approximately 0.33x to 3.00x of our revenue, with peer median revenue approximating Company revenue, with flexibility outside of this range to accommodate organizations that are a good match from a business perspective.
- Industry: Includes government services organizations and other "comparables" that our Investor Relations department tracks and other organizations that benchmark to our Company.

As a result of this review, the Compensation Committee approved the peer group set forth below for benchmarking and setting compensation of our named executive officers for fiscal year 2020.

<i>Fiscal Year 2020 Peer Group</i>	
- CACI International, Inc.	- Harris Corporation ²
- CGI Group, Inc.	- L3 Technologies, Inc. ²
- Cognizant Technology Solutions	- Leidos Holdings, Inc.
- Conduent Incorporated	- ManTech International Corporation
- Engility Holdings, Inc. ¹	- Maximus, Inc.
- Fidelity National Information Services	- Perspecta, Inc.
- FISERV, Inc.	- Science Applications International Corporation
- FLIR Systems, Inc.	- Teradata Corporation
- FTI Consulting, Inc.	- Unisys Corporation

(1) Engility Holdings, Inc. was acquired by Science Applications International Corporation in January 2019.

(2) Harris Corporation and L3 Technologies, Inc. merged to form L3Harris Technologies, Inc. as of June 2019.

The Compensation Committee established fiscal year 2020 target compensation for the named executive officers taking into consideration the peer group benchmarking analysis and input from Korn Ferry, along with feedback from the CEO in the case of named executive officers who are direct reports to the CEO, and the Committee's collective judgment and discretion. The target executive compensation includes the fiscal year salary amount, target annual cash incentive and equity grant value. Additional information on each of these items can be found below under "Compensation Elements."

Any adjustment to our named executive officers' compensation is not based solely on peer group compensation data. While the Compensation Committee considers peer group benchmarking and market compensation data as critical inputs in its overall assessment of competitiveness of our executive compensation, the Compensation Committee takes into account other factors such as responsibilities, performance, contributions, and experience of each named executive officer in determining target and actual compensation amounts.

In fiscal year 2020, Korn Ferry was also engaged to:

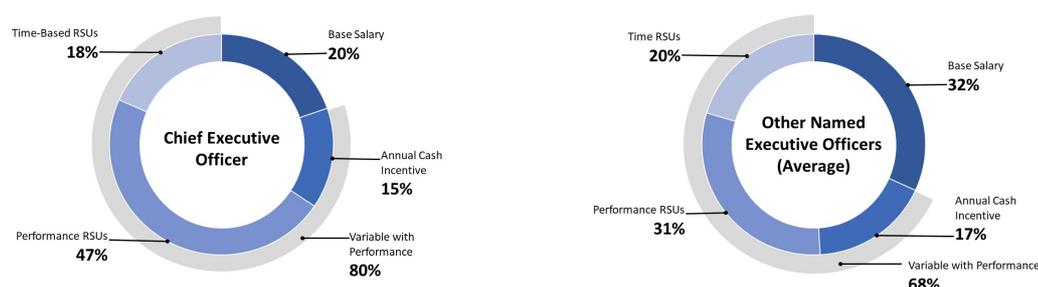
- Review and provide advice on our Compensation Discussion and Analysis
- Conduct a compensation risk assessment

Compensation Elements

The primary components of our executive compensation program include:

Element	Objective
Base Salary	Provides a regular income at competitive market level and reflects each executive's skills, experience and responsibilities
Annual Cash Incentive	Motivates our executives to achieve our annual operational and financial goals
Long-Term Equity Incentives	Reward sustained performance and align executives' interests with our stockholders
Benefits	Provide for the health and welfare of our executives, including retirement benefits to promote long-term commitment of our executives to the Company

We believe that a significant portion of our named executive officers' compensation should be tied to the Company's success and the long-term returns of our stockholders. Consistent with this approach and as shown in the charts below, more than half of our CEO's and other named executive officers' target compensation is delivered in the form of variable "at risk" compensation opportunities that are tied to the achievement of pre-set financial performance metrics and our stock price performance.



Base Salary

Base salary represents a relatively small portion of the total target executive compensation opportunities and provides the fixed component necessary to attract and retain executive talent. The salary earned for each of our named executive officers in fiscal year 2020 is set forth in the table below. No changes were made to the annual salary amounts for our named executive officers in fiscal year 2020.

Name	FY20 Base Salary	Change from FY19 Base Salary
Horacio D. Rozanski	\$1,500,000	0%
Lloyd W. Howell, Jr.	\$1,025,000	0%
Karen M. Dahut	\$1,025,000	0%
Nancy J. Laben	\$650,000	0%
Susan L. Penfield	\$800,000	0%

Annual Cash Incentive

The annual cash incentive portion of our executives' compensation is provided through our annual bonus program. The target annual incentive amount for our named executive officers is determined each year by the Compensation Committee based on the market analysis and recommendation of our compensation consultant as well as of the CEO in the case of named executive officers who are direct reports to the CEO.

The annual incentive payment is determined using a point model where a certain number of points is assigned to each named executive officer which is then multiplied by a dollar value per point as approved by the Compensation Committee. For fiscal year 2020, the Compensation Committee approved a modest increase to the number of points associated with the target annual incentive for Ms. Penfield to provide for a greater variability for over- and under-performance payout.

Based on the Company's performance at the end of the fiscal year, as discussed below, the Compensation Committee approves the final dollar value per point which is used to determine each named executive officer's actual annual incentive payment. Executives who retire, or terminate employment under our transition policy, before the end of the fiscal year are generally eligible to receive a prorated incentive payment.

The annual incentive is based on achievement of the Company's performance against a target Adjusted EBITDA range with upward or downward adjustments for performance in comparison to the range. The performance range is generally determined at or near the beginning of each fiscal year by the Compensation Committee. Payment of the annual incentive approximating target levels would generally occur when actual Adjusted EBITDA is within the established Adjusted EBITDA range. A portion of any variance between the established range and actual Adjusted EBITDA is reflected as an adjustment to the pool of funds available for the annual incentive payment, or the bonus pool. The amount of the adjustment is determined by the Compensation Committee in its sole discretion. A positive variance between the range and actual Adjusted EBITDA would generally result in an increase in the bonus pool and a negative variance would generally result in a decrease in the bonus pool.

Adjusted EBITDA represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments. We base the annual incentive portion of our executives' compensation on Adjusted EBITDA because we believe it is a direct reflection of the cash flow and operating profitability of our business and represents the element of our performance that executives can most directly impact through their management of the business.

Our Compensation Committee reviews and approves the Adjusted EBITDA result and any adjustments to the plan bonus pool based on year-end operating results. The final bonus pool as approved by our Compensation Committee is distributed to our executives on a consistent per point basis.

	<i>Adjusted EBITDA¹</i>	<i>Executive Bonus Pool</i>
FY20 Target	Range: \$715 million - \$735 million	\$22.9 million
FY20 Actual	\$754.1 million	\$26.6 million

(1). See Appendix A to this proxy statement for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure calculated and presented in accordance with GAAP.

For fiscal year 2020, the Company's performance exceeded the top-end of the fiscal year 2020 target Adjusted EBITDA range. The revenue growth for the year achieved the top-end of our increased guidance. Adjusted EPS also exceeded our increased guidance and Adjusted EBITDA Margin was in line with our internal plans. Based on these results, the Compensation Committee determined that, as a reflection of strong fiscal year performance, bonus payouts should be above target to appropriately recognize and reward the Company's leadership. Accordingly, the Compensation Committee approved the executive bonus payout equal to approximately 16% above the target. The short-term incentive target opportunities and cash payments received by each of our named executive officers for fiscal year 2020 are presented in the table below.

Name	FY20 Annual Cash Incentive Target	Annual Cash Incentive Payout	Annual Cash Incentive Paid
Horacio D. Rozanski	\$1,125,000	116%	\$1,305,000
Lloyd W. Howell, Jr.	\$500,000	116%	\$580,000
Karen M. Dahut	\$500,000	116%	\$580,000
Nancy J. Laben	\$475,000	116%	\$551,000
Susan L. Penfield ¹	\$425,000	116%	\$501,000

(1) Ms. Penfield's FY20 annual cash incentive payout is calculated on a per point basis as if her target bonus was \$475,000 with the final payment reduced by \$50,000 to reflect her actual target of \$425,000. The increase in the number of points associated with Ms. Penfield's annual incentive, together with the payout reduction, provides for greater variability for over- and under-performance payouts without increasing her annual incentive target.

Long-Term Equity Incentives

It is our philosophy that executives should hold meaningful amounts of long-term equity compensation to align the personal financial interests of our executives with the interests of long-term stockholders and to encourage a long-term perspective with regard to Company performance and growth. The equity compensation for our executives is delivered in the following manner, which is further described below:

- Annual Grants
- New Hire / Advancement Grants

Fiscal 2020 Annual Grants

Our named executive officers receive an annual equity grant that has two components: time-based restricted stock units (RSUs) and performance-based RSUs.

- Time-Based RSUs: Settle into shares of Class A common stock in three equal installments over three years.
- Performance-Based RSUs: Settle into shares of Class A common stock at the end of a three-year performance period based on the Company's cumulative performance against two internal financial metrics — Adjusted Diluted Earnings Per Share (ADEPS) and Value Added Revenue (VAR or Revenue, Excluding Billable Expenses, as defined in Appendix A) as described below.

Performance Metric	Weighting	Performance Metric Description
Cumulative Adjusted Diluted Earnings Per Share (ADEPS)	75%	Three-year cumulative diluted earnings per share calculated using adjusted net income and measured against performance targets set at the start of the performance period
Cumulative Value Added Revenue (VAR)	25%	Three-year cumulative revenue less billable expenses measured against performance targets set at the start of the performance period

These metrics were selected as a representation of organic revenue growth and bottom-line Company performance. The Company believes that the combination and weighting of each metric drive towards the goal of sustainable quality growth, with heavier weighting placed on ADEPS to further emphasize profitability and volume of revenue. The number of performance-based RSUs that vest at the end of the three-year performance may range from zero percent for performance that falls below the minimum performance threshold up to 200 percent for maximum performance.

At the start of the three-year performance cycle, the Compensation Committee sets the threshold, target and maximum performance levels and corresponding payouts. When establishing these performance levels, the Compensation Committee considers, among other things, projected Company performance and long-term strategic growth objectives, business outlook and market growth forecasts. Since the goals are established for future performance over a three year period, outcomes are by definition uncertain. Due to the proprietary and competitive nature of the company's business strategy and internal budgets

that inform the three-year performance program targets, the Committee discloses the long-term performance levels for each of the performance goals following the completion of the performance period.

For fiscal year 2020, the target annual equity mix for our CEO was approximately 72 percent aligned to performance-based RSUs and 28 percent aligned to time-based RSUs. The average target annualized equity mix for all other named executive officers was approximately 60 percent aligned to performance-based RSUs and approximately 40 percent aligned to time-based RSUs.

The Compensation Committee, with consideration of guidance from Korn Ferry, peer benchmarking data, and the CEO in the case of named executive officers who are direct reports to the CEO, determined these equity allocations were appropriate to further align the compensation of our named executive officers with long-term Company performance. The CEO has the highest allocation of performance-based RSUs based on his role as the overall steward of the Company and to tie a significant portion of his compensation to the Company's performance. The performance-based RSUs allow for additional rewards based on over-achievement against our long-term performance goals, while also penalizing for under-performance. The time-based RSUs encourage retention and provide for incremental recognition of equity compensation over the vest cycle.

For fiscal year 2020, the Compensation Committee approved an increase to the annual performance-based RSU grant amount for Mr. Rozanski of approximately \$1.0 million. This change was made by the Compensation Committee using benchmarking analysis and input from Korn Ferry and specific focus on increasing the long-term "at risk" performance element of the CEO compensation. Additionally, for fiscal year 2020, the Compensation Committee approved a modest increase to the target annual equity grant amounts for Ms. Penfield. These changes were made by the Compensation Committee using benchmarking analysis and input from Korn Ferry as well as feedback from the CEO as Ms. Penfield is a direct report to the CEO. These increases were specifically focused on compensation elements that would further incentivize long-term Company performance and long-term retention.

Name	FY20 Target Performance-Based RSU Grant 1	FY20 Time-Based RSU Grant 1
Horacio D. Rozanski	\$3,599,978	\$1,399,998
Lloyd W. Howell, Jr.	\$1,124,993	\$749,975
Karen M. Dahut	\$1,124,993	\$749,975
Nancy J. Laben	\$584,984	\$389,989
Susan L. Penfield	\$524,976	\$349,984

(1) Grant date fair value of equity issued under the fiscal year 2020 executive annual compensation structure.

Fiscal Year 2018 Performance-Based RSU Awards

In May 2020, the Compensation Committee reviewed and certified the Cumulative ADEPS and Cumulative VAR performance results of the 2018-2020 performance period applicable to the performance-based RSU awards granted in May 2017 against the targets set at the beginning of the three-year period. Based on this assessment, the Compensation Committee approved a final payout percentage for the 2018-2020 performance-based RSU awards of 190% of target, with actual results and threshold, target and maximums presented below.

Performance Measures	Weighting	Threshold 25% Payout	Target 100% Payout	Maximum 200% Payout	Actual 1	% of Target Achieved	Payout Factor
Cumulative Three-Year ADEPS	75%	\$4.90	\$5.76	\$6.34	\$6.63	115%	200%
Cumulative Three-Year VAR	25%	\$11,367M	\$13,373M	\$14,710M	\$14,175M	106%	160%
Total Payout							190%

(1) See Appendix A to this proxy statement for a reconciliation between each non-GAAP financial measure and the most directly comparable financial measure calculated and presented in accordance with GAAP. The ADEPS results were adjusted from those included in the Company's filings with the Securities and Exchange Commission to exclude the net positive impact of the Tax Cuts

and Jobs Act of 2017 (the "2017 Tax Act") and related tax accounting changes to ensure executives were not unintentionally rewarded for Company financial benefits resulting solely from tax reform. In addition, the ADEPS and VAR results for fiscal year 2018 do not reflect the impact of the adoption of ASC 606.

Benefits and Perquisites

Our employees are eligible to participate in a full complement of benefit plans. Our named executive officers also participate in enhanced medical and dental plans, life insurance, accidental death and dismemberment, and personal liability coverage at the Company's expense. During fiscal year 2020, our named executive officers were eligible to receive perquisites, including up to \$15,000 per year for financial counseling, up to \$7,500 every three years to update an estate plan, up to \$3,000 for preparation of estate plans following relocation to a new tax jurisdiction, and a one-time reimbursement of up to \$5,000 for retirement financial planning. In addition, to protect our executives from various risks, we maintain an executive protection program that provides our executives with a security assessment for their primary residence and security service for foreign or domestic travel. We believe that our executive benefit and perquisite programs are reasonable and necessary to provide for the well-being of our executives. For more detail on the perquisites that our named executive officers receive, see footnote 7 to the Summary Compensation Table under "Compensation Tables and Disclosures."

Retirement Benefits

We provide retirement benefits to our executives, including our named executive officers, to help them build financial security for retirement, while allowing them to direct the investment of their retirement savings as they choose.

Employees' Capital Accumulation Plan

All eligible employees, which includes our named executive officers, may participate in the tax-qualified Employees' Capital Accumulation Plan, or ECAP. Under this plan, eligible employees, including our named executive officers, receive an annual matching contribution based on their voluntary contributions up to 6% of their eligible annual income as determined by the Code. Each executive is also eligible to receive a payment that is equivalent to the annual tax-deferred contribution he or she is permitted to make to ECAP under the Code. Executives may elect to have these funds deposited into a pre-tax or Roth 401(k), or the executive may simply receive the funds as a cash payment and be taxed accordingly.

Non-Qualified Deferred Compensation Plan

As part of our executive compensation program, we offer a non-qualified deferred compensation plan for our executives to encourage employees to save for their retirement. Eligible employees, which include all named executive officers, may elect to contribute up to 100% of their annual cash bonus to this plan. None of our named executive officers enrolled for the fiscal year 2020 deferral.

Additional Retirement Benefits

We provide additional retirement benefits to our executives, including our named executive officers, in order to provide them with additional security in retirement and promote a long-term career with our Company. Our executives participate in the Officers' Retirement Plan, under which the executive may retire with full benefits after a minimum of either (a) age 60 with five years of service as an executive or (b) age 50 with 10 years of service as an executive. An eligible executive who retires and does not receive severance benefits is entitled to receive a single lump-sum retirement payment equal to \$10,000 for each year of service as an executive, pro-rated as appropriate, and an annual allowance of \$4,000 for financial counseling and tax preparation assistance. Our retirees are also eligible to receive comprehensive coverage for medical, pharmacy, and dental healthcare. The premiums for this healthcare coverage are paid by the Company.

Executive Ownership Requirements

Equity ownership requirements are in place for our executives, including our named executive officers, to further align their interests to those of our stockholders. Our ownership requirements extend beyond market expectations. Our named executive officers have regularly exceeded our equity ownership guidelines and demonstrate a commitment to the Company's long-term value by owning equity well above their requirements. Until an executive has satisfied the ownership requirements set forth below, the executive cannot sell any equity granted as equity compensation by the Company. Each executive's required equity ownership amount is determined as a multiple of his or her base salary. The applicable multiples for our named executive officers for fiscal year 2020 are set forth in the table below as well as a comparison of their approximate actual equity ownership as of the end of the fiscal year:

<i>Named Executive Officers</i>	<i>Ownership Requirement</i>	<i>Actual Ownership ¹</i>
Chief Executive Officer	7x base salary	34x base salary
Other named executive officers	4x base salary	13x base salary

(1) Ownership for the other named executive officers is an average of their equity holdings compared to their respective base pay amounts as of fiscal year end.

In calculating an executive's ownership, Class A Common Stock, vested in-the-money stock options, restricted stock, restricted stock units, and performance stock units at target, issued under the Equity Incentive Plan are considered as owned by the executive. Each of our named executive officers has satisfied his or her individual stock ownership requirement.

Risk Assessment

In fiscal year 2020, we engaged Korn Ferry to conduct a risk assessment of our compensation programs in order to receive an external perspective. Based on our approach of compensating our executives to foster the financial success of the Company as a whole and other elements of our compensation system, and the results of Korn Ferry's review, the Compensation Committee concluded that our executive compensation program does not encourage undue risk-taking and the risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the Company.

Advisory Vote to Approve Executive Compensation

At the 2019 Annual Meeting of Stockholders, approximately 95% of the votes cast were in favor of our executive compensation structure. The Board and Compensation Committee viewed this strong support as an indicator of general approval of our approach to executive compensation. In 2017, the Company's stockholders approved holding the say-on-pay vote annually. The next advisory vote for the frequency of holding the say-on-pay vote is scheduled for the Annual Meeting of Stockholders in 2023.

We continue to engage with our stockholders and welcome feedback regarding our executive compensation programs.

Government Limitations on Reimbursement of Compensation Costs

As a government contractor, we are subject to applicable federal statutes and the Federal Acquisition Regulation, or the FAR, which govern the reimbursement of costs by our government clients. Pursuant to the FAR our contracts limit the allowability of reimbursement for compensation to certain, or in some cases, all employees including our named executive officers, to a benchmark compensation cap established for each year by the Office of Management and Budget (OMB). When comparing compensation to the benchmark cap, all wages, salary, bonuses, deferred compensation, and employer contributions to defined contribution pension plans, if any, for the year, as recorded in our books and records, must be included. Any amounts over the cap are considered unallowable and are therefore not recoverable under our government contracts. The compensation cap established by the OMB, which is applicable

to a portion of our contracts for the 2019 calendar year has not been established yet. Other contracts have higher caps and/or limit the allowable compensation of fewer employees.

Compensation Recovery Provisions (Clawbacks) in Incentive Plans

We have provisions in our incentive plans that provide us with the ability to impose the forfeiture of bonuses and equity compensation and the recovery of certain bonus amounts and gains from equity compensation awarded under those plans. Such forfeitures and recoveries may occur:

- in the event of an accounting restatement due to material non-compliance with any financial reporting requirements under the securities laws with respect to individuals who engage in misconduct or gross negligence that results in a restatement of our financial statements,
- with respect to individuals subject to automatic forfeiture under Section 304 of the Sarbanes-Oxley Act of 2002, and,
- to the extent that, based on erroneous data, any award or payment is in excess of what would have been paid under the accounting restatement during the three-year period preceding the date on which a financial restatement is required, current or former executives, or as otherwise required under applicable laws or regulations.

In addition, if an individual engages in certain other misconduct, we have the discretion to suspend vesting of all or a portion of any award and/or require the forfeiture or disgorgement to us of any equity award (including gains on the sale of the stock, if any) that vested, was paid or settled in the 12 months prior to or any time after the individual engaged in such misconduct. Our Equity Incentive Plan and Annual Incentive Plan also permit the Company to subject awards to forfeiture, disgorgement and recoupment under any applicable claw-back policies that may be adopted by the Board or our Compensation Committee.

Certain Change in Control Provisions

In the event of a change in control, unless the plan administrator determines otherwise, all time-based awards under the Equity Incentive Plan, including options and time restricted stock units, will fully vest. Unvested performance-based restricted stock units will remain outstanding at target levels and will vest on the original vesting date, subject to the continued employment or service of the participant by the Company or any subsidiary thereof through such date, but without regard to achievement of any performance goals; however, if the participant's employment or service is terminated by the Company without cause or for good reason within two years following the effective date of the change in control, such outstanding restricted stock units will vest as of the date of termination. Under the Equity Incentive Plan, "change in control" is generally defined as the acquisition by any person of 50% or more of the combined voting power of our Company's then outstanding voting securities, the merger of our Company if our stockholders immediately prior to the merger do not own more than 50% of the combined voting power of the merged entity, the liquidation or dissolution of our Company (other than in a bankruptcy proceeding or for the purposes of effecting a corporate restructuring or reorganization), or the sale of all or substantially all the assets of our Company to non-affiliates.

In addition, if during the five-year period after a change in control our executives' retiree medical plan is terminated or modified in a manner that is materially adverse to our executives, each of our executives, including our named executive officers, will be guaranteed their existing benefits under the plan through the fifth anniversary of the change in control and receive at the end of the five-year period a cash payment equal to the excess of the actuarial cost of the executive's benefits under the plan that would be accrued on the Company's financial statements on the fifth anniversary of the change in control in the absence of the termination or modification over the amount that is accrued on our financial statements on the fifth anniversary of the change in control giving effect to the termination or modification (but excluding the accrual on the payment itself).

Policies on Timing of Equity Grants

It is our policy not to time the granting of equity awards in relation to the release of material, non-public information. Accordingly, regularly scheduled awards are permitted to be granted at times when there is material non-public information. Annual awards to all officers, including the named executive officers, are typically granted by the Compensation Committee meeting each year in May. We generally grant awards to newly hired and promoted executive officers at the next scheduled Compensation Committee or Board meeting following the hire or promotion effective date.

Effect of Accounting and Tax Treatment on Compensation Decisions

The Compensation Committee has from time to time considered the potential impact of Section 162(m) of the Code on elements of our compensation program. Section 162(m) imposes a limit on the amount of compensation that we may deduct in any one year with respect to certain "covered employees." The Tax Cuts and Jobs Act of 2017 made certain changes to Section 162(m), including repealing the performance-based compensation exception and expanding the scope of persons covered by the limitations on deductibility under Section 162(m). Accordingly, compensation paid after March 31, 2018 to our covered employees in excess of \$1 million will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017 that are not modified in any material respect after that date.

In prior years, we sought to structure our annual incentive compensation and long-term equity incentive compensation paid to our "covered employees" to be deductible under Section 162(m) to the extent possible. However, our Compensation Committee considers it important to retain the flexibility to design compensation programs that are in the best long-term interests of our Company and our stockholders and does not have a policy requiring compensation to be fully deductible under Section 162(m). While we intend to rely on the transition relief included in the 2017 Tax Act to the extent practicable and consistent with our business needs, as a result of the elimination of the exemption for qualified performance-based compensation, our Compensation Committee expects to pay compensation at levels that are not deductible under Section 162(m).

Other provisions of the Code can also affect compensation decisions. Section 409A of the Code, or Section 409A, which governs the form and timing of payment of deferred compensation, imposes sanctions, including a 20% penalty and an interest penalty, on a recipient of deferred compensation that does not comply with Section 409A. Our Compensation Committee takes into account the potential implications of Section 409A in determining the form and timing of compensation awarded to our executives and strives to structure its nonqualified deferred compensation plans to meet these requirements.

Section 280G of the Code, or Section 280G, disallows a company's tax deduction for payments received by certain individuals in connection with a change in control to the extent that the payments exceed an amount approximately three times their average annual compensation and Section 4999 of the Code imposes a 20% excise tax on those payments. As described above, awards under our Equity Incentive Plan have or will contain provisions that accelerate vesting of all or a portion of the awards in connection with a change in control. To the extent that payments upon a change in control are classified as excess parachute payments, our Company's tax deduction would be disallowed under Section 280G.

Compensation Tables and Disclosures

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year ¹	Salary (\$)	Bonus (\$)	Stock Awards ² (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation ³ (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ⁴ (\$)	All Other Compensation ⁶ (\$)	Total (\$)
Horacio D. Rozanski President & Chief Executive Officer	2020	1,500,000	—	4,999,977	—	1,305,000	10,000	280,457	8,095,433
	2019	1,500,000	—	3,999,930	—	1,687,500	10,000	251,099	7,448,529
	2018	1,500,000	—	2,227,798	—	928,000	17,215	249,344	4,922,357
Lloyd W. Howell, Jr. Executive Vice President, Chief Financial Officer & Treasurer	2020	1,025,000	—	1,874,968	—	580,000	10,000	164,968	3,654,936
	2019	1,025,000	—	1,874,942	—	750,000	10,000	160,084	3,820,026
	2018	1,025,000	—	1,242,148	499,991	580,000	10,000	129,847	3,486,986
Karen M. Dahut Executive Vice President	2020	1,025,000	—	1,874,968	—	580,000	10,000	186,693	3,676,661
	2019	1,025,000	—	1,874,942	—	750,000	10,000	189,872	3,849,814
	2018	1,025,000	—	1,242,148	499,991	580,000	10,000	177,629	3,534,768
Nancy J. Laben ⁵ Executive Vice President, Chief Legal Officer	2020	650,000	—	974,973	—	551,000	11,880	170,018	2,357,872
	2019	650,000	—	670,169	249,997	712,500	10,605	134,322	2,427,593
Susan L. Penfield Executive Vice President, Chief Innovation Officer	2020	800,000	—	874,960	—	501,000	10,000	146,157	2,332,117
	2019	800,000	—	774,965	—	637,500	10,000	150,043	2,372,508
	2018	800,000	—	1,050,311	499,991	493,000	10,000	143,745	2,997,047

- (1) Compensation is provided only for fiscal years for which each individual qualified as a named executive officer. The fiscal year runs from April 1 through March 31 of the subsequent year.
- (2) This column reflects the aggregate grant date fair value of the annual time- and performance-based restricted stock units computed in accordance with FASB ASC Topic 718 using the valuation methodology and assumptions set forth in Note 19 to our financial statements for the fiscal year ended March 31, 2020, which are incorporated by reference herein, modified to exclude any forfeiture assumptions related to service-based vesting conditions. The amounts in this column do not reflect the value, if any, that ultimately may be realized by the executive. Values for the performance-based restricted stock units are computed based on the target number of shares. Assuming the maximum level of performance conditions is achieved, the value of the fiscal 2020 performance-based restricted stock units reflected in this column would be as follows: Mr. Rozanski, \$7,199,956; Mr. Howell, \$2,249,986; Ms. Dahut, \$2,249,986; Ms. Laben \$1,169,968; and Ms. Penfield, \$1,049,952.
- (3) This column reflects the fiscal year 2020 annual cash incentive bonus program, which provides awards based on the achievement of corporate performance objectives. The amount reported in the Summary Compensation Table is with respect to the year in which the bonus is earned. See "Compensation Discussion and Analysis - Compensation Elements - Annual Cash Incentive" for additional detail regarding the annual performance bonus program.
- (4) This column reflects the change in value of the cash retirement benefit accrued under the Officers' Retirement Plan for each of our named executive officers.
- (5) Ms. Laben became a named executive officer in fiscal year 2019.
- (6) The table below describes the elements included in All Other Compensation.

OTHER COMPENSATION TABLE							
Name	Financial Counseling (\$)	Qualified Company Contributions to 401(k) (\$)	Company Non-Qualified Retirement Contributions to Employees ^a (\$)	Executive Medical and Retiree Plan Contributions (\$)	Life Insurance (\$)	Other ^b (\$)	Total (\$)
Horacio D. Rozanski	15,000	16,800	25,000	52,408	3,468	167,781	280,457
Lloyd W. Howell, Jr.	15,000	16,800	25,000	52,408	4,116	51,644	164,968
Karen M. Dahut	15,000	16,800	25,000	52,408	5,862	71,623	186,693
Nancy J. Laben	15,000	16,800	25,000	52,408	7,218	53,593	170,018
Susan L. Penfield	12,500	—	25,000	52,408	7,218	49,031	146,157

- (a) Represents retirement plan contributions paid by the Company to the named executive officers as described above under “Compensation Discussion and Analysis — Compensation Elements — Retirement Benefits.”
- (b) This column includes dental, supplemental medical, accident insurance, personal excess liability coverage, and vehicle parking. This column also includes a milestone anniversary award for Ms. Penfield (\$5,000), gifts provided to attendees at corporate offsite events for Ms. Dahut and Ms. Penfield, security services for Mr. Rozanski (\$144,688), Mr. Howell (\$29,071), Ms. Dahut (\$51,723), Ms. Laben (\$31,019), and Ms. Penfield (\$20,858).

GRANTS OF PLAN BASED AWARDS TABLE									
Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ¹			Estimated Future and Possible Payouts Under Equity Incentive Plan Awards ²			All Other Stock Awards; Number of Shares or Stock Units ³	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Max (\$)	Threshold (#)	Target (#)	Max (#)		
Horacio D. Rozanski		—	1,125,000	—	—	—	—	—	—
	5/22/2019	—	—	—	28,976	57,952	115,904	—	3,599,978
	5/22/2019	—	—	—	—	—	—	22,537	1,399,998
Lloyd W. Howell, Jr.		—	500,000	—	—	—	—	—	—
	5/22/2019	—	—	—	9,055	18,110	36,220	—	1,124,993
	5/22/2019	—	—	—	—	—	—	12,073	749,975
Karen M. Dahut		—	500,000	—	—	—	—	—	—
	5/22/2019	—	—	—	9,055	18,110	36,220	—	1,124,993
	5/22/2019	—	—	—	—	—	—	12,073	749,975
Nancy J. Laben		—	475,000	—	—	—	—	—	—
	5/22/2019	—	—	—	4,708	9,417	18,834	—	584,984
	5/22/2019	—	—	—	—	—	—	6,278	389,989
Susan L. Penfield		—	425,000	—	—	—	—	—	—
	5/22/2019	—	—	—	4,225	8,451	16,902	—	524,976
	5/22/2019	—	—	—	—	—	—	5,634	349,984

- (1) Reflects the target bonus for fiscal year 2020 under our annual performance bonus plan, which provides awards based on the achievement of corporate performance objectives, payable in cash. The annual performance bonus plan is described more fully under “Compensation Discussion and Analysis - Compensation Elements - Annual Cash Incentive.” Non-equity incentive plan awards have no minimum threshold or maximum payouts, although our plan does limit the annual amount of bonus an individual can earn to \$5,000,000. The actual cash bonuses paid for fiscal year 2020 are reflected in the Summary Compensation Table.
- (2) Reflects the target number of performance-based restricted stock units granted on May 22, 2019. The maximum payout for the performance-based restricted stock units is equal to 200% of target, and threshold payout is 50% of target. The performance-based restricted stock units are based on the Company’s performance against ADEPS (75% weighting) and VAR (25% weighting) based on cumulative performance over a three-year period. See “Compensation Discussion and Analysis -- Compensation Elements - Long-Term Equity Incentives” for details regarding these grants.
- (3) Reflects the time-based restricted stock units granted on May 22, 2019. See “Compensation Discussion and Analysis -- Compensation Elements - Long-Term Equity Incentives” for details regarding these grants.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END TABLE

Name	Grant Date	Option Awards					Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#) ¹	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$) ²	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ³	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁴	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#) ⁵	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested (\$) ⁶
Horacio D. Rozanski	05/22/19	—	—	—	—	—	15,025	1,031,316	115,904	7,955,651
	05/24/18	—	—	—	—	—	—	—	124,848	8,569,567
	05/23/18	—	—	—	—	—	11,306	776,044	—	—
	04/01/15	89,380	—	—	29.08	04/01/25	—	—	—	—
Lloyd W. Howell, Jr.	05/22/19	—	—	—	—	—	8,049	552,483	36,220	2,486,141
	05/24/18	—	—	—	—	—	—	—	54,020	3,707,933
	05/23/18	—	—	—	—	—	6,056	415,684	—	—
	05/19/17	31,656	21,105	—	35.95	05/19/27	—	—	—	—
Karen M. Dahut	05/22/19	—	—	—	—	—	8,049	552,483	36,220	2,486,141
	05/24/18	—	—	—	—	—	—	—	54,020	3,707,933
	05/23/18	—	—	—	—	—	6,056	415,684	—	—
	05/19/17	31,656	21,105	—	35.95	05/19/27	—	—	—	—
	05/23/13	45,000	—	—	18.35	05/23/23	—	—	—	—
04/01/12	45,000	—	—	10.67	04/01/22	—	—	—	—	
Nancy J. Laben	05/22/19	—	—	—	—	—	4,186	287,327	18,834	2,585,532
	11/14/18	9,276	13,917	—	51.22	11/14/28	555	38,095	8,566	1,175,940
	05/24/18	—	—	—	—	—	—	—	7,020	963,706
	05/23/18	—	—	—	—	—	1,771	121,561	—	—
	05/17/17	5,362	10,728	—	35.63	05/17/27	—	—	—	—
	02/08/16	8,102	8,103	—	26.41	02/08/26	—	—	—	—
Susan L. Penfield	05/22/19	—	—	—	—	—	3,756	257,812	16,902	1,160,153
	05/24/18	—	—	—	—	—	—	—	18,606	1,277,116
	05/23/18	—	—	—	—	—	3,129	214,775	—	—
	05/19/17	31,656	21,105	—	35.95	05/19/27	—	—	—	—
	04/01/15	19,365	—	—	29.08	04/01/25	—	—	—	—
	04/01/12	17,259	—	—	10.67	04/01/22	—	—	—	—

(1) The options were granted pursuant to the Equity Incentive Plan and will vest and become exercisable, subject to the continued employment of the named executive officer, on the date set forth in the table below.

Name	Option Exercise Price	March 31, 2021	March 31, 2022	March 31, 2023	Total
Lloyd W. Howell, Jr.	\$35.95	10,552	10,553	—	21,105
Karen M. Dahut	\$35.95	10,552	10,553	—	21,105
Nancy J. Laben	\$51.22	4,638	4,638	4,641	13,917
	\$35.63	5,362	5,366	—	10,728
	\$26.41	8,103	—	—	8,103
Susan L. Penfield	\$35.95	10,552	10,553	—	21,105

These options fully vest and become exercisable immediately prior to the effective date of certain change in control events.

(2) Exercise price of options granted on April 1, 2012 reflects adjustment in connection with a \$6.50 special dividend paid in August 2012.

(3) The named executive officers' restricted stock units will vest on the dates set forth in the table below.

Name	March 31, 2021	March 31, 2022	Total
Horacio D. Rozanski	18,818	7,513	26,331
Lloyd W. Howell, Jr.	10,080	4,025	14,105
Karen M. Dahut	10,080	4,025	14,105
Nancy J. Laben	4,418	2,094	6,512
Susan L. Penfield	5,007	1,878	6,885

The restricted stock units become fully vested upon certain change in control events, unless otherwise determined by our Compensation Committee.

- (4) Market value has been determined based on the fair market value of our common stock on March 31, 2020 of \$68.64.
- (5) Column reflects the number of performance units based on maximum performance which is 200% of the target grant amount for the fiscal year 2019 and fiscal year 2020 performance-based restricted stock units, rounded down to the nearest whole share. The table below reflects the vesting opportunity for the fiscal year 2019 and fiscal year 2020 performance-based restricted stock unit grants assuming achievement of target performance for the named executive officers.

Name	March 31, 2021	March 31, 2022	Total
Horacio D. Rozanski	62,424	57,952	120,376
Lloyd W. Howell, Jr.	27,010	18,110	45,120
Karen M. Dahut	27,010	18,110	45,120
Nancy J. Laben	7,793	9,417	17,210
Susan L. Penfield	9,303	8,451	17,754

Vesting opportunity ranges from 0-200% based on actual performance during the three-year performance period compared to the three year cumulative ADEPS and VAR performance goals. Upon a change in control, the performance-based restricted stock units will remain outstanding and will vest on the vesting date at target performance levels, subject to the continued employment or service of the Participant by the Company or any Subsidiary thereof through such date, but without regard to achievement of any Performance Goals; provided, that, if the Participant's employment or service is terminated by the Company without cause or for good reason within two years following the effective date of the Change in Control, such outstanding restricted stock units will vest as of the date of termination.

- (6) Market value has been determined based on maximum performance which is 200% of the target grant amount for the fiscal year 2019 and fiscal year 2020 performance-based restricted stock units, rounded down to the nearest whole share, using the fair market value of our common stock on March 31, 2020 of \$68.64.

Option Exercises and Stock Vested Table

The table below provides information on the named executive officers' restricted stock unit awards that vested and the stock options that they exercised in fiscal year 2020.

OPTION EXERCISES AND STOCK VESTED TABLE				
Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ¹ (\$)	Number of Shares Acquired on Vesting ² (#)	Value Realized on Vesting ³ (\$)
Horacio D. Rozanski	45,000	2,355,750	94,347	6,808,375
Lloyd W. Howell, Jr.	—	—	49,149	3,528,177
Karen M. Dahut	—	—	49,149	3,528,177
Nancy J. Laben	22,064	859,061	19,106	1,365,234
Susan L. Penfield	27,741	1,719,065	35,137	2,525,779

- (1) Option Award (\$) value realized is calculated based on the fair market value of our common stock less exercise cost at time of exercise.
- (2) Includes performance-based RSUs earned in connection with the fiscal 2018-2020 performance period that vested on March 31, 2020 and a portion of time-based RSUs granted in previous fiscal years that vested on March 31, 2020.
- (3) Stock Award (\$) value realized is calculated based on fair market value on the applicable vesting date of June 29, 2019, March 31, 2020.

Pension Benefits Table

The Officers' Retirement Plan is an unfunded defined benefit retirement plan that we maintain for our executives. Under the Officers' Retirement Plan, if an executive retires of his or her own volition (and is not entitled to severance) after a minimum of either (a) age 60 with five years of service as an executive or (b) age 50 with 10 years of service as an executive, he or she will be entitled to receive a single lump sum retirement payment equal to \$10,000 for each year of service as an executive, pro-rated as appropriate. As of fiscal year 2020 end, Messrs. Rozanski and Howell and Meses. Dahut and Penfield are eligible to receive benefits under the Officers' Retirement Plan upon retirement.

PENSION BENEFITS TABLE				
Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefits ¹ (\$)	Payments During Last Fiscal Year (\$)
Horacio D. Rozanski	Officers' Retirement Plan	20.5	205,000	—
Lloyd W. Howell, Jr.	Officers' Retirement Plan	19.5	195,000	—
Karen M. Dahut	Officers' Retirement Plan	15.5	155,000	—
Nancy J. Laben	Officers' Retirement Plan	6.5	61,424	—
Susan L. Penfield	Officers' Retirement Plan	17.5	175,000	—

(1) The present value of accumulated benefits has been calculated in a manner consistent with our reporting of the Retired Officers' Bonus Plan under FASB ASC 715-30, using the Accumulated Benefit Obligation with the exception of the retirement rate assumptions. The amounts shown above reflect an assumption that each participant collects his or her benefit at the earliest age at which an unreduced benefit is available.

Potential Payments upon Termination or a Change in Control

Consistent with our Transition Policy, which deals with departures other than retirement, resignation, death, disability and terminations for cause, each named executive officer is eligible for transition pay equal to four months of base pay, plus one additional month for each year of service as an executive, up to a maximum of 12 months' base pay. Under the terms of our Transition Policy and Retirement Policy, all departure payments and benefits are contingent upon the executives' signing of a general release.

Under our Officers' Retirement Plan, if our named executive officers retire, they will each be entitled to receive a single lump sum retirement payment equal to \$10,000 for each year of service as an executive, pro-rated as appropriate, and an annual allowance of \$4,000 for financial counseling and tax preparation assistance. They are also eligible for a one-time payment of \$5,000 upon entering retirement for financial counseling expenses associated with developing a retirement financial strategy. In addition, each of our named executive officers and their eligible dependents will be entitled to receive the benefit of Company-paid retiree medical and dental coverage for life.

In addition, our award agreements governing the equity awards held by our named executive officers include provisions related to the treatment of the awards upon a termination of employment.

Death

In the event of a named executive officer's termination of employment due to death, (i) unvested options immediately vest and remain outstanding until the first anniversary of the termination date, or if earlier, the option's expiration date, (ii) unvested time-based restricted stock units and restricted stock immediately vest and (iii) unvested performance-based restricted stock units immediately vest at target award levels.

Disability

In the event of a named executive officer's termination of employment due to disability, (i) unvested options continue to vest on the normal schedule, and vested options will remain outstanding until the first anniversary of the termination date (or for options vesting after the termination date, the first anniversary of the vesting date), or if earlier, the option's expiration date, (ii) unvested time-based restricted stock units and restricted stock continue to vest on the normal schedule

and (iii) unvested performance-based restricted stock units vest on the normal vesting date in a pro rata amount of the units that would have been earned and vested based on the actual achievement of the performance goals as if employment had not terminated (with the amount prorated based on the portion of the performance period that lapsed prior to the termination date).

Company Approved Departure

In the event of a named executive officer's termination of employment by reason of a "Company approved departure" (as defined in the Equity Incentive Plan or applicable award agreement), (i) unvested options continue to vest on the normal schedule, and vested options remain outstanding until the 60th day following the termination date (or for options vesting after the termination date, the 60th day following the vesting date), or if earlier, the option's expiration date, (ii) unvested time-based restricted stock units continue to vest on the normal schedule and (iii) unvested performance-based restricted stock units vest on the normal vesting date in a pro rata amount of the units that would have been earned and vested based on the actual achievement of the performance goals as if employment had not terminated (with the amount prorated based on the portion of the performance period that lapsed prior to the termination date). In May 2020, the Compensation Committee extended the post-termination exercise period for outstanding options to 90 days following the termination date (or for options vesting after the termination date, 90 days following the vesting date), or if earlier, the option's expiration date.

For Cause

In the event of a named executive officer's termination of employment for cause, all vested and unvested options, and all unvested time-based restricted stock units, restricted stock and performance-based restricted stock units are immediately forfeited and canceled, effective as of the termination date.

Qualified Permanent Retirement

If a named executive officer's employment is terminated by reason of a qualifying permanent retirement on or after March 31 of the first fiscal year of a performance period, unvested performance-based restricted stock units will continue to vest on the vesting date based on actual achievement of the performance goals as if employment had not terminated. In the event of a retirement occurring prior to March 31 of the first fiscal year of the performance period, or if at any time if the retirement is not a qualifying permanent retirement, all unvested performance-based restricted stock units will be immediately forfeited.

Any Other Termination

In the event of a named executive officer's termination of employment for any reason other than death, disability, a Company approved departure, a qualified permanent retirement after the first fiscal year of a performance period (in the case of the performance-based restricted stock units) or cause, unvested options are immediately forfeited and canceled, and vested options remain outstanding until the 60th day following the termination date, or if earlier, the option's expiration date, and unvested time-based restricted stock units and performance-based restricted stock units are immediately forfeited, in each case unless otherwise determined by our Compensation Committee. In May 2020, the Compensation Committee extended the post-termination exercise period for outstanding options to 90 days following the termination date, or if earlier, the option's expiration date.

Non-Competition Agreements

The named executive officers are party to agreements that include non-competition, non-solicitation and non-recruitment covenants, which generally cover the period during which the executive is employed with us and for one year following termination of employment, along with perpetual confidentiality covenants. If the named executive officer breaches these agreements or otherwise engages in competitive activity as defined in the Equity Incentive Plan, we have the discretion to suspend vesting of all or a portion of any award and/or require the forfeiture or disgorgement to us of any equity award (including gains on the sale of the stock, if any) that vested, was paid or settled in the 12 months prior to or any time after such breach or the date the individual otherwise engaged in such competitive activity.

Change in Control Protections

We do not have change in control agreements with any of our employees.

Under the Equity Incentive Plan, and unless provided otherwise in an award agreement or determined by our Compensation Committee, if a change in control occurs, outstanding service-vesting options will vest immediately prior to the change in control and time-based restricted stock units will vest upon the change in control. With respect to performance-based restricted stock units, in the event of a change in control, an amount of restricted stock units equal to the target award will remain outstanding and will vest on the vesting date, subject to the continued employment or service of the participant but without regard to the achievement of any performance goals. If the participant's employment or service is terminated by the Company without cause or for good reason (as defined in the applicable award agreement) within two years following the change in control, the outstanding performance-based restricted stock units will vest (at target) as of the termination date.

In addition, if during the five year period after a change in control our executives' retiree medical plan is terminated or modified in a manner that is materially adverse to our executives, our executives, including our named executive officers, will be guaranteed their existing benefits under the plan during such five-year period and will receive a cash payment equal to the excess of the actuarial cost of the executive's benefits under the plan that would be accrued on the Company's financial statements on the fifth anniversary of the change in control in the absence of the termination or modification over the amount that is accrued on our financial statements on the fifth anniversary of the change in control after giving effect to the termination or modification (but excluding the accrual on the payment itself).

The following table presents potential payments to each named executive officer as if the named executive officer's employment had been terminated or a change in control had occurred as the last day of fiscal year 2020. If applicable, amounts in the table were calculated using \$68.64, the closing fair market value of our common stock on March 31, 2020. The actual amounts that would be paid to any named executive officer can only be determined at the time of an actual termination of employment or change in control and would vary from those listed below. The estimated amounts listed below are in addition to any retirement, welfare and other benefits that are available to our salaried employees generally.

Name	Severance Pay ¹	Equity With Accelerated Vesting ²	Retirement Plan Benefits ⁸	Death and Disability Benefits	Continued Perquisites and Benefits	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Horacio D. Rozanski						
Death	—	10,069,968	—	2,125,000 ³	—	12,194,968
Disability	—	—	—	3,028,666 ⁴	1,447,179 ⁵	4,475,845
Involuntary Termination	1,500,000	—	—	—	30,000 ⁶	1,530,000
Retirement ¹¹	—	—	205,000	—	1,535,359 ⁷	1,740,359
Voluntary Resignation	—	—	—	—	—	—
Termination for Cause	—	—	—	—	—	—
Change-In-Control	—	1,807,360	—	—	1,447,179 ⁹	3,254,539
Involuntary Termination After Change-In-Control	—	8,262,609	—	—	—	8,262,609
Lloyd W. Howell, Jr.						
Death	—	4,755,126	—	2,085,417 ³	—	6,840,543
Disability	—	—	—	2,888,628 ⁴	1,351,630 ⁵	4,240,258
Involuntary Termination	1,025,000	—	—	—	30,000 ⁶	1,055,000
Retirement ¹¹	—	—	195,000	—	1,438,259 ⁷	1,633,259
Voluntary Resignation	—	—	—	—	—	—
Termination for Cause	—	—	—	—	—	—
Change-In-Control	—	1,658,090	—	—	1,351,630 ⁹	3,009,720
Involuntary Termination After Change-In-Control	—	3,097,037	—	—	—	3,097,037
Karen M. Dahut						
Death	—	4,755,126	—	2,085,417 ³	—	6,840,543
Disability	—	—	—	2,505,169 ⁴	1,115,425 ⁵	3,620,594
Involuntary Termination	1,025,000	—	—	—	30,000 ⁶	1,055,000
Retirement ¹¹	—	—	155,000	—	1,202,033 ⁷	1,357,033
Voluntary Resignation	—	—	—	—	—	—
Termination for Cause	—	—	—	—	—	—
Change-In-Control	—	1,658,090	—	—	1,115,425 ⁹	2,773,515
Involuntary Termination After Change-In-Control	—	3,097,037	—	—	—	3,097,037
Nancy J. Laben						
Death	—	2,567,033	—	2,054,167 ³	—	4,621,200
Disability	—	—	—	2,142,580 ⁴	—	2,142,580
Involuntary Termination	541,667	—	—	—	30,000 ⁶	571,667
Retirement ¹⁰	—	—	—	—	—	—
Voluntary Resignation	—	—	—	—	—	—
Termination for Cause	—	—	—	—	—	—
Change-In-Control	—	1,385,739	—	—	—	1,385,739
Involuntary Termination After Change-In-Control	—	1,181,294	—	—	—	1,181,294
Susan L. Penfield						
Death	—	2,381,143	—	2,066,667 ³	—	4,447,810
Disability	—	—	—	2,265,497 ⁴	964,889 ⁵	3,230,386
Involuntary Termination	800,000	—	—	—	30,000 ⁶	830,000
Retirement ¹¹	—	—	175,000	—	1,066,204 ⁷	1,241,204
Voluntary Resignation	—	—	—	—	—	—
Termination for Cause	—	—	—	—	—	—

Change-In-Control	—	1,162,509	—	—	964,889	⁹	2,127,398
Involuntary Termination After Change- In-Control	—	1,218,635	—	—	—		1,218,635

- (1) Each named executive officer is eligible for transition pay under our Transition Policy upon an involuntary termination equal to four months of base pay, plus one additional month for each year of service as an executive, up to a maximum of 12 months' base pay.
- (2) This column includes the value of the equity with accelerated vesting calculated using \$68.64, the closing fair market value of our common stock on March 31, 2020. With respect to the performance-based restricted stock units, this column assumes the named executive officer was involuntarily terminated on the date of the change in control. The accelerated vesting for a change in control is described in more detail under "Change in Control Protections." In the event of death, all outstanding service-vesting options and time-based restricted stock units immediately vest. Upon certain qualifying retirement events, the performance-based restricted stock units will be treated as described below in footnote 11 to this table.

- (3) Each named executive officer has a \$2 million life insurance policy. If the death was accidental, an additional \$1.5 million would be paid. Decedent's survivors also receive one month's base pay.
- (4) Includes present value of disability insurance payments that cover up to 60% of base salary and bonus with a maximum benefit of \$25,000 per month (\$300,000 per year). The amounts in this column were calculated by valuing the benefit as a standard annuity benefit based on the incidence of disability, using assumptions consistent with FASB ASC 715-30 and 715-60 accounting for our other benefit programs and, for the assumption of a rate of disability, the 1977 Social Security Disability Index table.
- (5) Amount includes actuarial present value of retiree medical benefits. The present value of accumulated benefits has been calculated in a manner consistent with our reporting of the Retired Officers' Welfare Plan under FASB ASC 715-60, using the Accumulated Post-Retirement Benefit Obligation with an adjustment made to retirement age assumptions as required by SEC regulations.
- (6) Amount includes \$30,000 outplacement assistance.
- (7) These amounts represent the actuarial present value of retiree medical benefits which were calculated as described in footnote 5 above. Amounts in this column also include the actuarial present value of up to \$4,000 per year for financial counseling assistance and were calculated with the same assumptions we use to disclose our Retired Officers' Bonus Plan, consistent with FASB ASC 715-30, with an adjustment to the rate of retirement; the valuation is based on the discounted value of the full \$4,000. The amount also includes a one-time retirement gift of \$10,000, one-time reimbursement for \$5,000 for retirement financial counseling, and depreciated value of bestowed office furniture.
- (8) Benefits under the Officers' Retirement Plan. This amount has been calculated using the methodology and assumptions described in footnote 1 to the Pension Benefits Table above.
- (9) Reflects the present value of the guaranteed benefits and cash payment of the actuarial cost of the executive's benefits under the executives' retiree medical plan, assuming that the plan was terminated during the five years following a change in control.
- (10) Ms. Laben was not retirement eligible as an executive as of March 31, 2020.
- (11) If the named executive officer's employment terminated on or after March 31, 2020 by reason of a "qualifying permanent retirement" (as defined in the applicable award agreement), outstanding unvested performance-based restricted stock units will be eligible to continue to vest on the vesting date, subject to and based on actual achievement of the performance goals. The estimated value of the continued vesting would be \$8,262,609, \$3,097,037, \$3,097,037, \$1,181,294 and \$1,218,635 for Mr. Rozanski, Mr. Howell, Ms. Dahut, Ms. Laben, and Ms. Penfield, respectively, calculated based on the closing fair market value of our common stock on March 31, 2020 and assuming for these purposes achievement of target performance levels. Upon a retirement that at any time is not considered a qualifying permanent retirement, the outstanding unvested performance-based restricted stock units will be forfeited.

Pay Ratio

For fiscal year 2020, we used the same median employee that was identified in fiscal year 2019, because there has not been a change in our employee population or employee compensation arrangements that we believe would significantly change the pay ratio disclosure.

In accordance with Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and Item 402(u) of Regulation S-K, we are providing the following estimated information for fiscal year 2020:

- the total annual compensation of the median employee was approximately \$126,696, which we calculated using the same methodology we used to determine the annual total compensation of our named executive officers for fiscal year 2019 (as set forth in the Summary Compensation Table of the Compensation Discussion and Analysis), and included base salary, employee referral bonuses, the company 401(k) plan match and the company paid portion of the medical and dental benefits;
- the annual total compensation of our CEO, as reported in the Summary Compensation Table of the Compensation Discussion and Analysis, was \$8,095,433; and
- the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all our employees (the "Pay Ratio") was approximately 64 to 1.

The Pay Ratio is a reasonable estimate calculated in a matter consistent with Item 402(u) of Regulation S-K. Additionally, the rules for identifying the "median employee" and calculating the Pay Ratio allow companies to apply various methodologies and assumptions. As a result, the compensation for our median employee and the Pay Ratio reported by us should not be used as a comparison to the information reported by other companies.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee has reviewed and discussed the CD&A included in this proxy statement with members of management, and based on such review and discussions, the Compensation Committee recommended to the Board that the CD&A be included in this proxy statement.

THE COMPENSATION COMMITTEE

Gretchen W. McClain (Chair)
Melody C. Barnes
Peter Clare
Michèle A. Flourney
Ian Fujiyama

AUDIT COMMITTEE REPORT

The Audit Committee is composed of five directors identified below, each of whom is an independent director as defined by the applicable SEC rules and the NYSE listing standards. Four committee members, Mark E. Gaumont, Joan Amble, Ellen Jewett and Charles O. Rossotti, have been designated by the Board as “audit committee financial experts” under applicable SEC rules. For further description of each committee member’s background and expertise, please refer to the director qualification section of our proxy statement beginning on page six.

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities relating to, among other things, the Company’s accounting, auditing, and financial reporting processes, internal controls, compliance with legal and regulatory requirements and its code of ethics and risk management, as discussed more fully in the Audit Committee charter, a copy of which is available on our website, www.boozallen.com. In accordance with its charter, the Audit Committee appoints the Company’s independent registered public accounting firm, E&Y, subject to stockholder ratification, and conducts an annual review of its performance. In addition, the Audit Committee pre-approves all audit and permissible non-audit services provided by E&Y, and the fees for those services. The Audit Committee also oversees the Company’s internal audit function, including its annual audit plan, budget, and staffing. As part of its oversight role, the Audit Committee meets throughout the year, separately and together, with each of management, the Company’s internal auditors, and E&Y.

Management has the primary responsibility for the Company’s financial statements and accounting and reporting processes, including the systems of internal accounting control. E&Y is responsible for performing an independent audit of the consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (“PCAOB”), and rendering opinions on whether the financial statements are in conformity with accounting principles generally accepted in the United States and the effectiveness of the Company’s internal control over financial reporting.

The Audit Committee has reviewed and discussed with management of the Company and E&Y, the audited consolidated financial statements of the Company for the fiscal year ended March 31, 2020 (the “Audited Financial Statements”), and their assessment of the effectiveness of internal control over financial reporting. The Audit Committee also reviewed any significant audit findings identified by E&Y, and those identified by the Company’s internal auditors as well as management’s responses thereto. In addition, the Audit Committee discussed with E&Y the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.

The Audit Committee has also: (i) considered whether non-audit services provided by E&Y are compatible with its independence; (ii) received the written disclosures and the letter from E&Y required by the applicable requirements of the PCAOB regarding E&Y’s communications with the Audit Committee concerning independence; and (iii) discussed with E&Y its independence.

Based on the reviews and discussions described above, the Audit Committee recommended to the Board that the Audited Financial Statements be included in our Annual Report on Form 10-K for the fiscal year ended March 31, 2020 for filing with the SEC.

THE AUDIT COMMITTEE

Mark E. Gaumont (Chair)
Joan Lordi C. Amble
Ellen Jewett
Arthur E. Johnson
Charles O. Rossotti

PRE-APPROVAL OF SERVICES BY INDEPENDENT REGISTERED ACCOUNTING FIRM

The Audit Committee pre-approves all audit, audit-related, tax, and other services performed by our independent auditors. The Audit Committee pre-approves specific categories of services up to pre-established fee thresholds. Unless the type of service had previously been pre-approved, the Audit Committee must approve that specific service before the independent auditors may perform it. In addition, separate approval is required if the amount of fees for any pre-approved category of service exceeds the fee thresholds established by the Audit Committee. The Audit Committee has delegated to the chair of the committee pre-approval authority with respect to permitted services, provided that the chair must report any pre-approval decisions to the Audit Committee at its next scheduled meeting. All fees described below were pre-approved by the Audit Committee.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

The following table presents the Company's fees for services performed by its principal accounting firm, E&Y, during fiscal years 2020 and 2019.

(Amounts in thousands)	2020		2019	
Audit fees ⁽¹⁾	\$	4,733	\$	4,172
Audit-related fees ⁽²⁾		545		408
Tax fees ⁽³⁾	\$	1,538	\$	1,352
All other fees ⁽⁴⁾		183		—
Total	\$	<u>6,999</u>	\$	<u>5,932</u>

- (1) Audit fees principally include those for services related to the audit and quarterly reviews of the Company's consolidated financial statements and consultation on accounting matters.
- (2) Audit-related fees principally include those for services related to accounting consultations in connection with the Company's potential implementation and operation of its new financial management systems.
- (3) Tax fees principally include domestic and foreign tax compliance and advisory services.
- (4) All other fees principally include non-audit services related to our potential implementation and operation of new financial management systems.

PROPOSAL 2: RATIFICATION OF APPOINTMENT OF ACCOUNTANTS

The Audit Committee has appointed E&Y as the independent auditors to perform an integrated audit of the Company for the fiscal year ending March 31, 2021. E&Y served as our independent auditors for the fiscal year ended March 31, 2020. Stockholder approval of the appointment is not required.

The Board believes that obtaining stockholder ratification of the appointment is a sound corporate governance practice. If the stockholders do not vote on an advisory basis in favor of E&Y, the Audit Committee will reconsider whether to hire the firm and may retain E&Y or hire another firm without resubmitting the matter for stockholders to approve. The Audit Committee retains the discretion at any time to appoint a different independent auditor.

Representatives of E&Y are expected to be present at the Annual Meeting, available to respond to appropriate questions, and will have the opportunity to make a statement if they desire.

The Board of Directors recommends a vote FOR ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for the Company for fiscal year 2021.

PROPOSAL 3: ADVISORY VOTE ON COMPANY'S EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act, the Company is providing stockholders with a non-binding advisory vote on the compensation of our named executive officers, as disclosed in the CD&A, the accompanying compensation tables, and the related narrative disclosure in this proxy statement. Although this vote is advisory, the Board and the Compensation Committee value the opinions of our stockholders and will review and consider the voting results when making future compensation decisions for our named executive officers.

As described in detail under the CD&A, our compensation programs are designed to attract, motivate, and retain executives of outstanding ability to meet and exceed the demands of our clients, focus management on optimizing stockholder value and fostering an ownership culture, create appropriate rewards for outstanding performance and penalties for underperformance, and provide competitive rewards that foster collaboration by rewarding executives for their contribution to our overall performance and financial success while determining and allocating incentives based on our performance as a whole in recognition of the spirit and culture of collaboration that has defined us throughout our history. Accordingly, the Board submits the following resolution for a stockholder vote at the 2020 Annual Meeting:

RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the CD&A, the accompanying compensation tables, and the related narrative disclosure in the Company's proxy statement for the 2020 Annual Meeting.

The Board of Directors recommends a vote FOR the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in the Compensation Discussion & Analysis of this proxy statement.

PROPOSAL 4: ADOPTION OF FIFTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

The Proposed Amendment

Our Board has authorized, and recommends for approval, the adoption of the Fifth Amended and Restated Certificate of Incorporation to provide for (i) the phased elimination of our classified board structure and (ii) the removal of references to our former private equity sponsor, which no longer apply. In addition, the Company's certificate of incorporation would be amended to specify that directors may be removed with or without cause, once the Board is unclassified (collectively, the "Amendments").

In order for the proposal to be approved, it must receive the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock entitled to vote. If the Fifth Amended and Restated Certificate of Incorporation is approved, the change will become effective upon the filing of an amendment and restatement to the Company's certificate of incorporation with the Secretary of State of the State of Delaware, in substantially the form of Appendix B attached hereto.

If the Amendments are adopted, our amended and restated bylaws will also be amended to reflect the phased elimination of our classified Board structure and to similarly remove references to the Company's prior private equity sponsor. Stockholder approval is not required for the proposed amendments to our bylaws.

Reasons for the Proposed Amendments

Currently, under the Company's Fourth Amended and Restated Certificate of Incorporation and Third Amended and Restated Bylaws, the members of our Board are classified into three classes (Class I - term expires in 2020, Class II - term expires in 2021, and Class III - term expires in 2022), one of which is elected at each annual meeting of stockholders to hold office for a three-year term. The Amendments, if approved by our stockholders, would provide that the directors (i) elected at or before this Annual Meeting of Stockholders will serve out their three-year terms and (ii) elected after this Annual Meeting of Stockholders will serve one-year terms. As a result, if the Amendments are adopted, the Company's classified Board structure would be fully eliminated and all directors would be subject to annual election for one-year terms beginning with the Company's 2023 Annual Meeting of Stockholders.

The Amendments would not change the Company's current number of directors (which is twelve) or the Board's authority to change that number and fill any vacancies, including vacancies that may be caused by newly created directorships. Pursuant to the Amendments, any director elected to fill a vacancy before the 2023 Annual Meeting of Stockholders will serve the remainder of the term of the director whom he or she is replacing or, in the case of a newly created directorship, for the remainder of the term for which he or she is elected, and until his or her successor is duly elected and qualified or until his or her earlier death, resignation, retirement, disqualification, or removal. Thereafter, a director elected to fill a vacancy would hold office until the next succeeding annual meeting of stockholders and until his or her successor has been elected and qualified or until his or her earlier death, resignation, retirement, disqualification, or removal. In addition, because Delaware law stipulates that directors serving on an unclassified board must be removable by stockholders either with or without cause, the Amendments provide that directors may be removed with or without cause, beginning with the 2023 Annual Meeting of Stockholders.

The Company's classified Board structure has been a fundamental element of our corporate governance and protective provisions since our initial public offering in 2010. Although the Board believes that a classified Board structure offers certain advantages, including continuity and stability, the Board is committed to good governance practices and realizes that in recent years, a number of companies have eliminated their classified board structures under the theory that the directors are more accountable to stockholders, and therefore more likely to act in the best interests of stockholders if they stand for election annually, as opposed to serving multiple-year terms.

The Company's Fourth Amended and Restated Certificate of Incorporation also includes certain direct and indirect references to our former private equity sponsor, The Carlyle Group, and its affiliate, Explorer Coinvest LLC (together, "Carlyle"), including provisions which are based on the date on which any "group" (as defined under Section 13(d)(3) of the Exchange Act) no longer beneficially owns more than a specified percentage of the Company's outstanding

shares. Such provisions of the Company's certificate of incorporation were adopted in connection with our initial public offering in 2010 and reflected Carlyle's controlling interest in the Company at the time. However, on December 6, 2016, Carlyle disposed of its remaining shares of the Company's Class A common stock and, since such date, no group has beneficially owned more than such specified percentages of the Company's outstanding shares. As these provisions no longer, apply, the Board believes that the elimination of such provisions is in the best interests of the Company.

Exclusive Forum Provision

The Fifth Amended and Restated Certificate of Incorporation will require that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for the following:

- any derivative action or proceeding brought on behalf of the Company;
- any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders;
- any action asserting a claim against the Company arising pursuant to any provision of the Delaware General Corporation Law, the Company's Fifth Amended and Restated Certificate of Incorporation or the Company's bylaws; or
- any action asserting a claim against the Company governed by the internal affairs doctrine.

Because the applicability of the exclusive forum provision is limited to the extent permitted by applicable law, we do not intend that the exclusive forum provision would apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction, and acknowledge that federal courts have concurrent jurisdiction over all suits brought to enforce any duty or liability created by the Securities Act. We note that there is uncertainty as to whether a court would enforce the provision and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

Required Vote

Approval of this proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock entitled to vote. As a result, abstentions and broker non-votes will have the same effect as negative votes.

The Board of Directors recommends a vote FOR the approval of the Fifth Amended and Restated Certificate of Incorporation to, among other things, eliminate the classification of the Company's Board.

OTHER BUSINESS

The Board is not aware of any other matters to be presented at the Annual Meeting. If any other matter proper for action at the meeting should be presented, the holders of the accompanying proxy will vote the shares represented by the proxy on such matter in accordance with their best judgment. If any matter not proper for action at the meeting should be presented, the holders of the proxy will vote against consideration of the matter or the proposed action.

By order of the Board of Directors,

Jacob D. Bernstein
Secretary

McLean, Virginia
June 29, 2020

IMPORTANT INFORMATION ABOUT ANNUAL MEETING AND PROXY PROCEDURES

The Board is soliciting proxies to be used at the Annual Meeting of Stockholders to be held virtually on July 29, 2020, beginning at 8:00 a.m. (EDT) at www.virtualshareholdermeeting.com/BAH2020.

Why am I receiving these proxy materials?

You have received these proxy materials because our Board is soliciting your proxy to vote your shares at the Annual Meeting. As a stockholder, you are invited to attend the Annual Meeting and are requested to vote on the items of business described in this proxy statement. This proxy statement includes information that we are required to provide to you under SEC rules and describes issues on which we would like you to vote at our Annual Meeting of Stockholders. It also gives you information on these issues so that you can make an informed decision. The proxy materials include our proxy statement for the Annual Meeting, our annual report to stockholders, which includes our Annual Report on Form 10-K for the year ended March 31, 2020 and the proxy card, or a voting instruction card, for the Annual Meeting.

Our Board has made this proxy statement and proxy card available to you on the Internet because you own shares of Class A common stock of the Company.

If you submit a proxy by using the Internet, by calling or by signing and returning the proxy card, you will appoint Horacio D. Rozanski, President and Chief Executive Officer, and Nancy J. Laben, Executive Vice President and Chief Legal Officer (with full power of substitution) as your representatives at the Annual Meeting. He or she will vote your shares at the Annual Meeting as you have instructed them or, if an issue that is not on the proxy card comes up for vote, in accordance with his or her best judgment. By submitting a proxy, you can ensure your shares will be voted whether or not you attend the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to submit a proxy in advance by using the Internet, by calling or by signing and returning your proxy card. If you vote by Internet or by calling, you do not need to return your proxy card.

Why did I receive a full set of proxy materials in the mail instead of a Notice of Internet Availability of Proxy Materials?

Pursuant to rules promulgated by the Securities and Exchange Commission, we are permitted to select between two options for making proxy materials available to our stockholders. Although in the past we have selected the notice only option and mailed a Notice of Internet Availability of Proxy Materials instead of a printed set of proxy materials, this year we have elected to provide access to our proxy materials both by sending you this full set of proxy materials, including a proxy card, and by notifying you of the availability of our proxy materials on the Internet. Our proxy materials and our 2020 Annual Report are also available via the Internet at www.proxyvote.com, which may be accessed using the control number located on each proxy card. We may decide not to use the “full set delivery” option in the future; however, should we choose not to use the “full set delivery” option, you will still have the right to request a free set of proxy materials in printed form by mail or electronically by mail.

How can I sign up for the electronic proxy delivery service?

Instead of receiving future proxy materials in the mail, you can elect to receive an email that provides a link to our future proxy materials on the Internet. The proxy card or the instructions that accompanied your proxy materials will contain instructions on how to request electronic delivery of future proxy materials. Choosing to receive your future proxy materials by email will eliminate the cost of printing and mailing documents and will reduce the associated environmental impact. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

Why is the Company holding a virtual Annual Meeting?

In light of the COVID-19 pandemic, for the safety and well-being of our stockholders, Board of Directors and employees, we have determined that we will hold the Annual Meeting in a virtual only format, with no physical in-person meeting.

How do I attend and participate in the virtual Annual Meeting?

You will be able to virtually attend the Annual Meeting by visiting www.virtualshareholdermeeting.com/BAH2020. To participate in the Annual Meeting, you will need the control number located on your proxy card or the instructions that accompanied your proxy materials. The Annual Meeting will begin promptly at 8:00 a.m. Eastern Time on July 29, 2020. We encourage you to access the virtual meeting website prior to the start time. Online check-in will begin at 7:45 a.m. Eastern Time, and you should allow ample time to ensure your ability to access the meeting.

You may submit a question at any time during the meeting by visiting www.virtualshareholdermeeting.com/BAH2020. The Chair of the meeting has broad authority to conduct the Annual Meeting in an orderly manner, including establishing rules of conduct. A copy of the rules of conduct will be available online at the Annual Meeting.

Who is entitled to vote at the Annual Meeting?

Holders of the Company's Class A common stock are entitled to vote at the Annual Meeting. The Board has established the record date for the Annual Meeting as June 8, 2020. Only holders of record of the Company's Class A common stock on the record date are entitled to receive notice of the meeting and to vote at the meeting.

How many shares must be present to hold the Annual Meeting?

In order for us to lawfully conduct business at the Annual Meeting, the holders of stock representing a majority of the voting power of all shares issued and outstanding and entitled to vote at the meeting must be present in person at the Annual Meeting or represented by proxy. This is referred to as a quorum. Stockholders who attend the Annual Meeting online at www.virtualshareholdermeeting.com/BAH2020 will be deemed to be in person attendees for purposes of determining if a quorum has been met. If a quorum is present, we can hold the Annual Meeting and conduct business.

How many shares may I vote?

On June 8, 2020, 138,171,629 shares of our Class A common stock were outstanding. Each share of Class A common stock is entitled to one vote, and stockholders do not have the right to cumulate their votes for the election of directors.

What am I voting on and what are the Board's recommendations?

Proposal	Description	Board's Voting Recommendation	Page Reference
No. 1	Election of three director nominees	FOR each nominee	6
No. 2	Ratification of appointment of E&Y as the Company's independent registered accounting firm for fiscal 2021	FOR	53
No. 3	A non-binding advisory vote on the compensation program for the Company's named executive officers, as disclosed in the CD&A of the proxy statement	FOR	54
No. 4	Approval of the adoption of the Fifth Amended and Restated Certificate of Incorporation to, among other things, eliminate the classification of the Board of Directors	FOR	55

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If your shares are registered directly in your name with the Company's registrar and transfer agent, Computershare, you are considered a "stockholder of record" with respect to those shares. In this case, we mailed the proxy materials and our annual report to you directly.

If your shares are held in a brokerage account or bank, you are considered the "beneficial owner" of those shares, which are held in "street name." In this case, the proxy materials and our annual report were forwarded to you by your broker or bank. As the beneficial owner, you have the right to direct your broker or bank how to vote your shares by following the voting instructions included in the mailing.

What is the procedure for voting?

If you are a stockholder of record of Class A common stock, you can vote your shares at the Annual Meeting by attending the virtual meeting using the control number located on your proxy card or the instructions that accompanied your proxy materials and submitting an electronic ballot, or you can give a proxy to be voted at the Annual Meeting in one of three ways: (1) over the telephone by calling a toll-free number provided on the enclosed proxy card, (2) electronically via the Internet as described in the enclosed proxy card, or (3) date, sign, and complete the proxy card and return it in the enclosed envelope, which requires no postage stamp if mailed in the United States.

If you are a beneficial owner of Class A common stock, you must obtain a proxy, executed in your favor, from the stockholder of record to be able to vote virtually at the Annual Meeting. You can vote your shares at the Annual Meeting by attending the virtual meeting using the control number located on your proxy card or the instructions that accompanied your proxy materials and submitting an electronic ballot, or you can give a proxy to be voted at the Annual Meeting in one of three ways: (1) over the telephone by calling a toll-free number provided on the enclosed proxy card, (2) electronically via the Internet as described in the enclosed proxy card, or (3) date, sign, and complete the proxy card and return it in the enclosed envelope, which requires no postage stamp if mailed in the United States.

Can I change my proxy?

You may revoke your proxy before it is voted at the Annual Meeting by delivering a signed revocation letter to the Secretary of the Company at 8283 Greensboro Drive, McLean, Virginia 22102 or by submitting a new proxy, dated later than your first proxy, in one of the ways described in the answer to the previous question. If you are virtually attending the Annual Meeting, you may revoke your proxy by virtually attending the Annual Meeting and voting during the Annual Meeting. Virtual attendance at the Annual Meeting will not by itself revoke a proxy.

Can other matters be decided at the Annual Meeting?

The Board is not aware of any other matters to be presented at the Annual Meeting. If any other matter proper for action at the meeting should be presented, the holders of the accompanying proxy will vote the shares represented by the proxy on such matter in accordance with their best judgment. If any matter not proper for action at the meeting should be presented, the holders of the proxy will vote against consideration of the matter or the proposed action.

What is the vote required for each proposal?

For proposal 1, each of the directors shall be elected by a majority of the votes validly cast at the Annual Meeting. For proposals 2 and 3, approval of the proposal requires the affirmative vote of a majority of the shares entitled to vote at the Annual Meeting represented either in person or by proxy at the Annual Meeting. For proposal 4, approval requires the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock entitled to vote.

What if I am a stockholder of record and do not provide voting instructions when returning a proxy?

Stockholders should specify their choice for each matter on the proxy card. Proxies that are signed and returned but do not contain voting instructions will be voted:

- FOR the election of all director nominees as set forth in this proxy statement;
- FOR the ratification of the appointment of E&Y as the Company's independent registered accounting firm for fiscal 2021;
- FOR the approval, on a non-binding, advisory basis, of the compensation of our named executive officers; and
- FOR the approval of the adoption of the Fifth Amended and Restated Certificate of Incorporation to, among other things, eliminate the classification of the Board of Directors.

What if I am a beneficial owner and do not give voting instructions to my broker?

If your shares are held by a broker in "street name," your brokerage firm may vote your shares on certain "routine" matters if you do not provide voting instructions. The ratification of an independent registered public accounting firm is an example of a routine matter. If you do not provide voting instructions, your brokerage firm may either vote your shares on routine matters or leave your shares unvoted. When a brokerage firm votes its customers' shares on a routine matter without receiving voting instructions, these shares are counted both for establishing a quorum to conduct business at the meeting and in determining the number of shares voted for or against the routine matter. A brokerage firm cannot vote your shares on non-routine matters, such as the election of directors, advisory vote on executive compensation and approval of the Fifth Amended and Restated Certificate of Incorporation. If your brokerage firm has not received voting instructions on a non-routine matter, these shares will be considered "broker non-votes" to the extent that the brokerage firm submits a proxy.

How are abstentions and broker non-votes counted?

Abstentions will be treated as present for purposes of determining a quorum but will not be included in vote totals. Abstentions will have the effect of a vote "against" each of the proposals, other than for the election of directors whereby abstentions will not affect the outcome.

Broker non-votes are counted for purposes of establishing a quorum. Broker non-votes will have no effect on the outcome of the non-routine proposals except for the approval of the Fifth Amended and Restated Certificate of Incorporation whereby a broker non-vote would have the effect of a vote "against" the proposal. For the routine proposal, the ratification of an independent registered public accounting firm, discretionary voting by a broker is permitted.

Who will count the votes?

A representative from Broadridge Financial Services will tabulate the votes and the results will be certified by the inspector of election.

Who will bear the costs of soliciting votes for the Annual Meeting?

We will bear all costs of soliciting proxies. Pursuant to rules adopted by the SEC, we have elected to deliver a full set of proxy materials to you and make the proxy materials available via the Internet at www.proxyvote.com, which may be accessed using the control number located on each proxy card. We have retained the services of Morrow Sodali LLC to assist in the solicitation of proxies for the Annual Meeting. The estimated cost of such services is \$12,500, plus reasonable out-of-pocket expenses incurred in the process of soliciting proxies.

When will the Company announce the voting results?

The preliminary voting results will be announced at the Annual Meeting. The Company will report the final results on our website and in a Current Report on Form 8-K filed with the SEC.

Can I receive a copy of the Annual Report?

The annual report of the Company on Form 10-K for the fiscal year ended March 31, 2020 is being furnished concurrently with this proxy statement to persons who were stockholders of record as of June 8, 2020, the record date for the Annual Meeting.

What is “householding” and how does it affect me?

In some cases, stockholders holding their shares in a brokerage or bank account who share the same surname and address and have not given contrary instructions are receiving only one copy of our annual report on Form 10-K and this proxy statement. This reduces the volume of duplicate information received at your household and helps to reduce costs. If you would like to have additional copies of these documents mailed to you, please write or call our Secretary at 8283 Greensboro Drive, McLean, Virginia 22102, telephone: (703) 902-5000. If you want to receive separate copies of the proxy statement, annual report to stockholders, or Notice of Internet Availability of Proxy Materials, as applicable, in the future, or if you are receiving multiple copies and would like to receive only one copy per household, you should contact your bank, broker, or other nominee record holder.

How do I submit a proposal for action at the annual of meeting of stockholders in 2021?

Under applicable SEC rules and regulations, the Company will review for inclusion in next year's proxy statement stockholder proposals received by March 1, 2021. Proposals should be sent to the Secretary of the Company at 8283 Greensboro Drive, McLean, Virginia 22102.

Pursuant to our third amended and restated bylaws, stockholder proposals not included in next year's proxy statement may be brought before the 2021 Annual Meeting of Stockholders by a stockholder of the Company who is entitled to vote at the meeting, who has given a written notice to the Secretary of the Company at 8283 Greensboro Drive, McLean, Virginia 22102 containing certain information specified in the bylaws and who was a stockholder of record at the time such notice was given. Such notice must be delivered to or mailed and received at the address in the preceding paragraph no earlier than March 31, 2021 and no later than April 30, 2021, except that if the date of the 2021 Annual Meeting of Stockholders is changed, and the meeting is held before June 29, 2021 or after October 7, 2021, such notice must be delivered at the address in the preceding paragraph no earlier than 120 days prior to the new date of such annual meeting and not later than the close of business on the later of (i) the ninetieth day prior to the new date of such annual meeting and (ii) the tenth day following the day on which a public announcement of the new date of such annual meeting is first made.

Appendix A

Non-GAAP Measures

We publicly disclose certain non-GAAP financial measurements, including Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted Earnings Per Share, or Adjusted Diluted EPS, because management uses these measures for business planning purposes, including to manage our business against internal projected results of operations and measure our performance. We view Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS as measures of our core operating business, which exclude the impact of the items detailed below, as these items are generally not operational in nature. These non-GAAP measures also provide another basis for comparing period to period results by excluding potential differences caused by non-operational and unusual or non-recurring items. In addition, we use Revenue, Excluding Billable Expenses because it provides management useful information about the Company's operating performance by excluding the impact of costs that are not indicative of the level of productivity of our consulting staff headcount and our overall direct labor, which management believes provides useful information to our investors about our core operations. We also utilize and discuss Free Cash Flow, because management uses this measure for business planning purposes, measuring the cash generating ability of the operating business, and measuring liquidity generally. We present these supplemental measures because we believe that these measures provide investors and securities analysts with important supplemental information with which to evaluate our performance, long term earnings potential, or liquidity, as applicable, and to enable them to assess our performance on the same basis as management. These supplemental performance measurements may vary from and may not be comparable to similarly titled measures by other companies in our industry. Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow are not recognized measurements under accounting principles generally accepted in the United States, or GAAP, and when analyzing our performance or liquidity, as applicable, investors should (i) evaluate each adjustment in our reconciliation of revenue to Revenue, Excluding Billable Expenses, net income to Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS, and net cash provided by operating activities to Free Cash Flow, and the explanatory footnotes regarding those adjustments, each as defined under GAAP, (ii) use Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, and Adjusted Diluted EPS in addition to, and not as an alternative to, revenue, net income or diluted EPS, as measures of operating results, and (iii) use Free Cash Flow in addition to, and not as an alternative to, net cash provided by operating activities as a measure of liquidity, each as defined under GAAP. We have defined the aforementioned non-GAAP measures as follows:

- "Revenue, Excluding Billable Expenses" represents revenue less billable expenses. We use Revenue, Excluding Billable Expenses because it provides management useful information about the Company's operating performance by excluding the impact of costs that are not indicative of the level of productivity of our consulting staff headcount and our overall direct labor, which management believes provides useful information to our investors about our core operations.
- "Adjusted EBITDA" represents net income before income taxes, net interest and other expense and depreciation and amortization and before certain other items, including transaction costs, fees, losses, and expenses, including fees associated with debt prepayments and supplemental employee benefits due to the COVID-19 outbreak. "Adjusted EBITDA Margin on Revenue" is calculated as Adjusted EBITDA divided by revenue. "Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses" is calculated as Adjusted EBITDA divided by Revenue, Excluding Billable Expenses. The Company prepares Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, and Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses to eliminate the impact of items it does not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary or non-recurring nature or because they result from an event of a similar nature.

- "Adjusted Net Income," as presented herein, represents net income before: (i) transaction costs, fees, losses, and expenses, including fees associated with debt prepayments, (ii) supplemental employee benefits due to the COVID-19 outbreak, (iii) tax credits, net of reserves for uncertain tax positions, (iv) amortization or write-off of debt issuance costs and write-off of original issue discount, (v) release of income tax reserves, and (vi) re-measurement of deferred tax assets and liabilities as a result of the 2017 Tax Act in each case net of the tax effect where appropriate calculated using an assumed effective tax rate. We prepare Adjusted Net Income to eliminate the impact of items, net of tax, we do not consider indicative of ongoing operating performance due to their inherent unusual, extraordinary, or non-recurring nature or because they result from an event of a similar nature. We view net income excluding the impact of the re-measurement of the Company's deferred tax assets and liabilities as a result of the 2017 Tax Act as an important indicator of performance consistent with the manner in which management measures and forecasts the Company's performance and the way in which management is incentivized to perform. Adjusted Net Income, as presented herein, differs from that included in the Company's filings with the Securities and Exchange Commission, as described further below.
- "Adjusted Diluted EPS," as presented herein, represents diluted EPS calculated using Adjusted Net Income, as presented herein, as opposed to net income. Additionally, Adjusted Diluted EPS does not contemplate any adjustments to net income as required under the two-class method as disclosed in the footnotes to the consolidated financial statements. Adjusted Diluted EPS, as presented herein, differs from that included in the Company's filings with the Securities and Exchange Commission, as described further below.
- "Free Cash Flow" represents the net cash generated from operating activities less the impact of purchases of property, equipment and software.

Below is a reconciliation of Revenue, Excluding Billable Expenses, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue, Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses, Adjusted Net Income, Adjusted Diluted EPS, and Free Cash Flow to the most directly comparable financial measure calculated and presented in accordance with GAAP.

(Amounts in thousands, except share and per share data)	Fiscal Year Ended March 31,		
	2020	2019	2018
	(Unaudited)		
Revenue, Excluding Billable Expenses (a)			
Revenue	\$ 7,463,841	\$ 6,704,037	\$ 6,167,600
Billable Expenses	2,298,413	2,004,664	1,861,312
Revenue, Excluding Billable Expenses	<u>5,165,428</u>	<u>4,699,373</u>	<u>4,306,288</u>
EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin on Revenue & Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses			
Net income	\$ 482,603	\$ 418,529	\$ 301,692
Income tax (benefit) expense	96,831	96,874	128,344
Interest and other, net (b)	89,768	86,991	89,687
Depreciation and amortization	81,081	68,575	64,756
EBITDA	750,283	670,969	584,479
Transaction expenses (c)	1,069	3,660	—
COVID-19 supplemental employee benefits (d)	\$ 2,722	\$ —	\$ —
Adjusted EBITDA	<u>\$ 754,074</u>	<u>\$ 674,629</u>	<u>\$ 584,479</u>
Adjusted EBITDA Margin on Revenue	10.1%	10.1%	9.5%
Adjusted EBITDA Margin on Revenue, Excluding Billable Expenses	14.6%	14.4%	13.6%
Adjusted Net Income			
Net income	482,603	418,529	301,692
Transaction expenses (d)	1,069	3,660	—
COVID-19 supplemental employee benefits (d)	2,722	—	—
Research and development tax credits (e)	(38,395)	—	—
Release of income tax reserves (f)	(68)	(462)	—
Re-measurement of deferred tax assets/liabilities (g)	—	(27,908)	(9,107)
Amortization or write-off of debt issuance costs and write-off of original issue discount	2,395	2,920	2,655
Adjustments for tax effect (h)	(1,608)	(1,711)	(969)
Adjusted Net Income	<u>\$ 448,718</u>	<u>\$ 395,028</u>	<u>\$ 294,271</u>
Adjusted Diluted Earnings Per Share (i)			
Weighted-average number of diluted shares outstanding	141,238,135	143,156,176	147,750,022
Adjusted Net Income Per Diluted Share (j)	<u>\$ 3.18</u>	<u>\$ 2.76</u>	<u>\$ 1.99</u>
Free Cash Flow			
Net cash provided by operating activities	\$ 551,428	\$ 499,610	\$ 369,143
Less: Purchases of property and equipment	(128,079)	(94,681)	(78,437)
Free Cash Flow	<u>\$ 423,349</u>	<u>\$ 404,929</u>	<u>\$ 290,706</u>

- (a) For purposes of the fiscal year 2018- fiscal year 2020 period applicable to the performance-based RSU awards granted in May 2017, VAR (which is equivalent to Revenue, Excluding Billable Expenses) results for fiscal year 2018 were adjusted from those included in the Company's filings with the Securities and Exchange Commission to exclude the impact of the adoption of ASC 606.
- (b) Reflects the combination of Interest expense and Other income (expense), net from the consolidated statement of operations.
- (c) Fiscal year 2020 and fiscal year 2019 reflect debt refinancing costs incurred in connection with the refinancing transactions consummated on November 26, 2019 and July 23, 2018, respectively.
- (d) Represents the supplemental contribution to employees' dependent care FSA accounts in response to the COVID-19 outbreak.
- (e) Reflects tax credits, net of reserves for uncertain tax positions, recognized in fiscal 2020 related to an increase in research and development credits available for fiscal years 2016 to 2020.
- (f) Release of pre-acquisition income tax reserves assumed by the Company in connection with the Carlyle Acquisition.
- (g) Reflects the adjustments made to the provisional income tax benefit associated with the re-measurement of the Company's deferred tax assets and liabilities as a result of the 2017 Tax Act.
- (h) With the enactment of the 2017 Tax Act, the fiscal 2018 adjustment is reflected using assumed effective tax rate of 36.5%, whereas fiscal year 2019 and 2020 adjustments are reflected using an effective tax rate of 26%. These rates approximate the blended federal and state tax rates for fiscal years 2018, 2019 and 2020, respectively, and consistently exclude the impact of other tax credits and incentive benefits realized.
- (i) Excludes an adjustment of approximately \$1.6 million, \$1.8 million, and \$1.9 million of net earnings for fiscal years 2020, 2019, and 2018, respectively, associated with the application of the two-class method for computing diluted earnings per share.

Appendix B

FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BOOZ ALLEN HAMILTON HOLDING CORPORATION

FIRST. *Name*. The name of the Corporation is Booz Allen Hamilton Holding Corporation (the "Corporation").

SECOND. *Registered Office*. The Corporation's registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. *Purpose*. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH. *Capital Stock*. The total number of shares of capital stock which the Corporation shall have authority to issue is 654,000,000, consisting of:

- (a) 600,000,000 shares of Class A Common Stock, par value \$0.01 per share; and
- (b) 54,000,000 shares of Preferred Stock, par value \$0.01 per share.

The stock described in subparagraph (a) above is hereinafter referred to as the "Common Stock" and the stock described in subparagraph (b) above is hereinafter referred to as the "Preferred Stock".

FIFTH. *Common Stock*. The Common Stock shall have the following rights, powers and preferences:

(a) Voting Rights of Common Stock. Except as otherwise provided by (i) the General Corporation Law of the State of Delaware, or (ii) Article Sixth or any resolution of the Board of Directors fixing the relative powers (including voting powers, if any), preferences and rights of any series of Preferred Stock, and the qualifications, limitations or restrictions thereof, the entire voting power of the shares of the Corporation for the election of directors and for all other purposes shall be vested exclusively in the Common Stock.

(b) Dividend and Liquidation Rights of Common Stock. Except as otherwise provided by (x) the General Corporation Law of the State of Delaware, or (y) Article Sixth or any resolution of the Board of Directors fixing the relative powers (including voting powers, if any), preferences and rights of any series of Preferred Stock, and the qualifications, limitations or restrictions thereof, (i) each share of Common Stock shall be entitled to participate equally in all dividends or other distributions declared on and payable with respect to the Common Stock, (ii) each share of Common Stock shall be entitled to share ratably, in proportion to its par value, until such time as there shall have been distributed an amount equal to each share's par value, in the distribution of assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, or upon any distribution of all or substantially all of the assets of the Corporation, and (iii) each share of Common Stock shall be entitled to share equally in the distribution of assets of the Corporation remaining after the distribution described in clause (ii) above in the event of any voluntary or involuntary liquidation,

dissolution or winding up of the affairs of the Corporation, or upon any distribution of all or substantially all of the assets of the Corporation. Upon any merger, recapitalization or like transaction, each share of Common Stock shall receive either the same consideration as each other such share.

SIXTH. Preferred Stock. The Preferred Stock may be issued, from time to time, in one or more series as authorized by the Board of Directors. Prior to issuance of a series of Preferred Stock, the Board of Directors by resolution shall designate that series to distinguish it from other series and classes of stock of the Corporation, shall specify the number of shares to be included in the series, and shall fix the voting powers (full, limited or no voting powers) and the designations, preferences and relative participating, optional or other special rights of that series, and the qualifications limitations or restrictions thereof, including, without limitation any dividend rights and redemption, sinking fund and conversion rights. Subject to the express terms of any other series of Preferred Stock outstanding at the time, the Board of Directors may increase or decrease the number of shares or alter the designation or classify or reclassify any unissued shares of a particular series of Preferred Stock by fixing or altering in any one or more respects from time to time before issuing the shares any terms, rights, restrictions and qualifications of the shares.

SEVENTH. Management of Corporation. The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation and for the purpose of creating, defining, limiting and regulating the powers of the Corporation and its directors and stockholders:

(a) Prior to the annual meeting of the stockholders to be held in 2023, each director elected to the Board of Directors shall serve the remainder of the term for which such director was elected, such that: (i) each director elected at the annual meeting of stockholders held in 2020 shall be elected for a term expiring at the annual meeting of stockholders to be held in 2023; (ii) each director whose term expires at the annual meeting of stockholders to be held in 2021 shall be elected for a term expiring at the annual meeting of stockholders to be held in 2022; and (iii) each director whose term expires at the annual meeting of stockholders to be held in 2022 shall be elected for a term expiring at the annual meeting of stockholders to be held in 2023. Commencing with the annual meeting of stockholders to be held in 2023, the Board of Directors will no longer be classified under Section 141(d) of the General Corporation Law of the State of Delaware and directors shall be elected for one-year terms expiring at the next succeeding annual meeting of stockholders. Each director shall hold office until his or her term expires and his or her successor is duly elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal.

(b) Subject to any special rights of any holders of any class or series of Preferred Stock to elect directors, the precise number of directors of the Corporation shall be fixed, and may be altered from time to time, only by resolution of the Board of Directors.

(c) Subject to this Article Seventh, the election of directors may be conducted in any manner approved by the person presiding at a meeting of the stockholders or the directors, as the case may be, at the time when the election is held and need not be by written ballot.

(d) Subject to any rights of the holders of shares of any class or series of Preferred Stock, if any, to elect additional directors under specified circumstances, (i) until the election of directors at the annual meeting of stockholders to be held in 2023, a director may be removed from office only for cause and only by the affirmative vote of holders of at least a majority of the votes to which all the stockholders

of the Corporation would be entitled to cast in any election of directors and (ii) thereafter, a director may be removed from office at any time, either for or without cause, by the affirmative vote of holders of at least a majority of the votes to which all the stockholders of the Corporation would be entitled to cast in any election of directors.

(e) Subject to any rights of the holders of shares of any class or series of Preferred Stock, if any, to elect additional directors under specified circumstances, and except as otherwise provided by law, any vacancy in the Board of Directors that results from an increase in the number of directors, from the death, disability, resignation, disqualification, removal of any director or from any other cause shall be filled solely by a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director. Until the election of directors at the annual meeting of stockholders to be held in 2023, a director elected to fill a vacancy or a newly created directorship shall hold office for the remainder of the term of his or her predecessor or, in the case of a newly created directorship, for the remainder of the term of the class of directors to which he or she is elected and until his or her successor has been elected and qualified or until his or her death, disability, resignation, disqualification or removal. Thereafter, a director elected to fill a vacancy or a newly created directorship shall hold office until the next succeeding annual meeting of stockholders and until his or her successor has been elected and qualified or until his or her death, disability, resignation, disqualification or removal.

(f) All corporate powers and authority of the Corporation (except as at the time otherwise provided by law, by this Fifth Amended and Restated Certificate of Incorporation or by the Bylaws of the Corporation) shall be vested in and exercised by the Board of Directors.

(g) The Board of Directors shall have the power without the consent or vote of the stockholders to adopt, amend, alter or repeal the Bylaws of the Corporation, except to the extent that this Fifth Amended and Restated Certificate of Incorporation otherwise provide.

(h) No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director, provided that nothing contained in this Article Seventh shall eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the General Corporation Law of the State of Delaware or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware is amended after the filing of this Fifth Amended and Restated Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended.

(i) The Corporation shall, through its Bylaws or otherwise, indemnify to the fullest extent permitted under the General Corporation Law of the State of Delaware, as it now exists or as amended from time to time, any person who is or was a director or officer of the Corporation or its subsidiaries. The Corporation may, by action of its Board of Directors, provide rights to indemnification and to advancement of expenses to such other employees or agents of the Corporation or its subsidiaries to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by Delaware Law.

EIGHTH. *Stockholder Action by Written Consent*. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken only upon the vote of the stockholders at an annual or special meeting duly called and may not be taken by written consent of the stockholders. The Bylaws may establish procedures regulating the submission by stockholders of nominations and proposals for consideration at meetings of stockholders of the Corporation.

NINTH. *Special Meetings*. A special meeting of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board of Directors pursuant to a resolution adopted by a majority of the total number of directors then in office and any right of the stockholders of the Corporation to call a special meeting of the stockholders is specifically denied.

TENTH. [Reserved].

ELEVENTH. [Reserved].

TWELFTH. *Forum*. The Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Fifth Amended and Restated Certificate of Incorporation or Bylaws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine.

THIRTEENTH. *Amendment*. The Corporation reserves the right to amend, alter or repeal any provision contained in this Fifth Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights herein conferred upon stockholders or directors are granted subject to this reservation, provided, however, that any amendment, alteration or repeal of Article Seventh, Section (h) shall not adversely affect any right or protection existing under this Fifth Amended and Restated Certificate of Incorporation immediately prior to such amendment, alteration or repeal, including any right or protection of a director or officer thereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

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Booz | Allen | Hamilton

BOOZ ALLEN HAMILTON HOLDING CORPORATION
8283 GREENSBORO DRIVE
MCLEAN, VA 22102

VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/BAH2020

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D17214-P38018

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BOOZ ALLEN HAMILTON HOLDING CORPORATION

The Board of Directors recommends you vote FOR all the nominees listed:

1. Election of Directors

Nominees:

	For	Against	Abstain
1a. Ralph W. Shrader	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Joan Lordi C. Amble	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Michèle A. Flournoy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For Against Abstain

4. Approval of the adoption of the Fifth Amended and Restated Certificate of Incorporation to, among other things, eliminate classification of the Board of Directors.

NOTE: The transaction of any other business that may properly be brought before the Annual Meeting or any adjournment(s) or postponement(s) thereof.

The Board of Directors recommends you vote FOR proposals 2, 3 and 4.

2. Ratification of the appointment of Ernst & Young LLP as the Company's registered independent public accountants for fiscal year 2021.
3. Advisory vote to approve the compensation of the Company's named executive officers.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date