

ICF International, Inc.  
Form DEF 14A  
April 21, 2017

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

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

Filed by the Registrant    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 Material under §240.14a-12

**ICF INTERNATIONAL, INC.**

*(Name of Registrant as Specified In Its Charter)*

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

**Payment of Filing Fee (Check the appropriate box):**

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:

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We are pleased to utilize the U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials to stockholders over the Internet. As a result, we are mailing to many of our stockholders a notice instead of a paper copy of our Proxy Statement and 2016 Annual Report. This notice contains instructions on how to access those documents over the Internet. We direct your attention to the attached Proxy Statement for more information, including instructions on how stockholders can receive a paper copy of our proxy materials, including our Proxy Statement, our 2016 Annual Report and a form of proxy or voting instruction form. All stockholders who do not receive a notice, including stockholders who have previously requested to receive paper copies of proxy materials, will receive a paper copy of the proxy materials by mail unless they have previously requested delivery of proxy materials electronically. Employing an electronic distribution process will conserve natural resources and reduce the costs of printing and distributing our proxy materials.

We cordially invite you to attend this year's annual meeting of stockholders. It is important that your shares of ICF International common stock be represented at this meeting in order to help ensure the presence of a quorum. Even if you plan to attend the annual meeting of stockholders in person, please vote your shares of ICF International common stock by mailing your completed proxy or voting instruction form, or voting electronically or telephonically, as doing so will ensure your representation at the annual meeting regardless of whether you attend in person. Thank you for your cooperation and continued support of ICF International.

By Order of the Board of Directors,

Sudhakar Kesavan  
Chairman and Chief Executive Officer  
Fairfax, Virginia  
April 21, 2017

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CAST YOUR VOTE RIGHT AWAY

We hope you will exercise your rights and fully participate in our annual meeting as a stockholder. It is very important that you vote to play a part in the future of our company. You do not need to attend the annual meeting of stockholders to vote your shares.

If you hold your shares through a broker, bank or nominee, your broker, bank or nominee is not permitted to vote on your behalf on the election of directors and other matters to be considered at the annual meeting of stockholders (except on ratification of the selection of Grant Thornton LLP as the independent registered public accounting firm for 2017), unless you provide specific instructions by completing and returning the voting instruction form or following the instructions provided to you to vote your shares via telephone or the internet. For your vote to be counted, you will need to communicate your voting decisions to your broker, bank or nominee before the date of the stockholder meeting.

Even if you plan to attend our annual meeting of stockholders in person, please read this Proxy Statement with care and vote right away using any of the following methods. **In all cases, have your proxy card or voting instruction form in hand and follow the instructions.**

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**Admission:**

All (1) stockholders of record as of the record date; (2) beneficial holders of ICF International common stock held by a broker, bank, or other nominee (i.e., in “street name”) as of the record date; and (3) authorized representatives of entities who are record or beneficial holders as of the record date may attend the annual meeting of stockholders. Attendees must present, in addition to valid photo identification or other satisfactory proof of identification, the

following materials in order to be admitted to the meeting:

For stockholders of record, the top portion of their proxy card, which will serve as an admission ticket;

For beneficial holders, proof of stock ownership such as a recent brokerage statement or letter from a bank or broker. If you want to vote your shares of ICF International common stock held in street name in person at the meeting, you must obtain a written proxy in your name from the broker, bank or other nominee who is the record holder of your shares; and

For authorized representatives, a letter from the entity certifying as to their status as an authorized representative.

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## PROXY SUMMARY

To assist you in reviewing the proposals to be acted upon at the annual meeting of stockholders, we call your attention to the following information about ICF International, Inc.'s ("**ICF International**," "**ICF**," the "**Company**," "**we**," "**our**" or "**us**") 2016 financial performance, key executive compensation actions and decisions, and corporate governance highlights. The following description is only a summary. For more complete information about these topics, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2016, and the complete Proxy Statement that follows.

**Proposals Which Require Your Vote**

		More Information	Board Recommendation	Votes Required for Approval
PROPOSAL 1	Election of two (2) directors	Page 5	FOR each Director Nominee	Plurality of the votes entitled to be cast in the election of directors.
PROPOSAL 2	Advisory say on pay vote regarding ICF International's overall pay-for-performance named executive officer compensation program	Page 14	FOR	Majority of the votes entitled to be cast for this advisory vote.
PROPOSAL 3	Advisory vote on the frequency of say on pay votes	Page 15	FOR EVERY YEAR	Plurality of the votes entitled to be cast for this advisory vote.
PROPOSAL 4	Amendment of ICF International's Amended and Restated Certificate of Incorporation to implement a majority voting standard in uncontested director elections	Page 16	FOR	The affirmative vote of the holders of at least 66 2/3% of the total number of outstanding shares.
PROPOSAL 5	Ratification of the selection of the independent registered public accounting firm	Page 17	FOR	Majority of the votes entitled to be cast for this advisory vote.

**About ICF International**

ICF provides professional services and technology-based solutions to government and commercial clients, including management, technology, and policy consulting and implementation services. We help our clients conceive, develop, implement, and improve solutions that address complex business, natural resource, social, technological, and public safety issues. Our more than 5,000 employees serve clients from more than 65 offices worldwide. ICF's website is [www.icf.com](http://www.icf.com).

As of December 31, 2016, ICF had total revenue of \$1.19 billion, total consolidated assets of approximately \$1.09 billion and total consolidated stockholders' equity of approximately \$566.0 million.

ICF International is a Delaware corporation and our principal executive offices are located at 9300 Lee Highway, Fairfax, Virginia 22031.

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2016 Business Highlights

***Financial Performance.*** All financial numbers referenced below were previously reported in ICF's Annual Report on Form 10-K for the fiscal year 2016.

Revenue was \$1.19 billion in 2016, up 4.7% over \$1.13 billion in 2015:

Operating income was \$82.8 million in 2016, up 10.1% over \$75.2 million in 2015:

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Net income was \$46.6 million in 2016, up 18.3% over \$39.4 million in 2015 :

Diluted earnings per share ("**EPS**") was \$2.40 in 2016, up 20.0% over \$2.00 in 2015 :

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### ***Compensation Highlights***

The Compensation Committee (the “***Compensation Committee***”) of the Board of Directors (the “***Board***”) of the Company took the following actions during fiscal year 2016 and in fiscal year 2017 to ensure the pay-for-performance nature of our executive compensation program:

Supported the continuation of the annual frequency of the non-binding, advisory vote on how often the Company’s stockholders are given an opportunity to cast a non-binding advisory vote regarding the Company’s overall pay-for-performance executive compensation programs. The Compensation Committee and the Board are recommending that stockholders vote to maintain annual advisory votes. ICF’s advisory vote regarding overall pay-for-performance at the 2017 annual meeting of stockholders will be the seventh consecutive vote by stockholders on this matter.

Continued utilizing performance-based share awards (“***PSAs***”) representing 50% of NEO’s award in ICF’s long-term incentive program with vesting determined upon achievement of financial measures and ICF’s cumulative total shareholder return relative to its compensation peer group.

Continued adherence to the Company’s enhanced Executive Stock Ownership Policy, as amended in May 2014 (the “***Executive Stock Ownership Policy***”) which limits the sale, transfer or disposition of shares of the Company’s common stock by designated executives (including the named executive officers (the “***NEOs***”)) until the executive has met the requisite stock ownership level.

Continued the performance focus in the Company’s annual bonus program (the “***Annual Incentive Program***”), rigorously linking pay to performance. Annual threshold, target and maximum performance goals were established with appropriate incentive payouts at each level.

Awarded the 2016 bonuses for Messrs. Kesavan and Wasson under the Annual Incentive Program in the form of restricted stock units (“***RSUs***”), in lieu of cash. The remaining NEOs received approximately half of their 2016 bonuses in the form of RSUs and the balance in cash.

Continued utilizing a peer group, which includes a broad array of companies, to reflect the evolution of ICF’s business strategy. This peer group provides a relevant basis for benchmarking executive pay level, components of executive compensation, mix of compensation components and metrics used to determine awards.

Extensively reviewed external executive compensation trends to ensure that the Company’s executive compensation practices align with market best practices.

Revised RSU vesting to move from 4 year straight-line vesting to 3 year vesting, with 25% of a grant vesting after one year, 25% vesting after two years, and the remaining 50% of a grant vesting after three years. This change enhances recruitment of top talent, encourages retention of existing key talent, and is consistent with practices observed in the markets in which we compete for talent. The new vesting schedule applies to grants made after December 2016.

For additional information on compensation related matters see the Compensation Discussion & Analysis (the “CD&A”) section of this Proxy Statement.

The compensation of our NEOs reflects our 2016 performance and is shown in the following table:

NEO	Salary (\$)	Stock Awards (\$) <sup>(1)</sup>			All Other Compensation (\$)	Total (\$)
		Annual Equity Grant	Annual Bonus Paid in Equity	Annual Bonus Paid In Cash (\$)		
Sudhakar Kesavan	\$861,239	\$1,623,559	\$608,845	\$-----	\$ 16,845	\$3,110,488
John Wasson	634,485	854,328	358,814	-----	11,548	1,859,175
James C. Morgan	512,141	661,985	126,708	136,575	10,739	1,448,148
Ellen Glover	387,090	250,861	70,623	76,120	12,376	797,070
Sergio Ostria	388,186	209,062	72,647	78,325	10,828	759,048

(1) Represents the grant date fair value computed in accordance with FASB ASC Topic 718.

***2016 Executive Total Compensation Mix***

Under our executive compensation program, a significant portion (72% and 60%, respectively) of the Chief Executive Officer's (the "**CEO**") and other NEOs' annual total compensation is variable, based on our operating performance and/or our stock price. In 2016, the Company elected to fund the Annual Incentive Program with a combination of cash and equity (in the form of RSUs) to reward achievement in areas of the business that performed well against their objectives and more broadly to encourage retention and reinforce long-term results. Messrs. Kesavan and Wasson were paid out 100% in equity and Messrs. Morgan and Ostria and Ms. Glover received 50% cash and 50% equity.

**SOURCES OF ACTUAL TOTAL COMPENSATION: SHORT TERM vs. LONG-TERM INCENTIVE**

***Response to Advisory Vote***

Approximately 98% of the votes cast at the 2016 annual meeting of stockholders on the non-binding advisory vote on our NEO compensation were voted in support of our executive compensation program. Consistent with its strong commitment to engagement, communication, and transparency, the Compensation Committee continues to regularly review our executive compensation program to ensure alignment between the interests of our senior executives and our stockholders.

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### ***Corporate Governance Highlights***

ICF has a longstanding commitment to effective governance of its business and affairs for the benefit of stockholders. The Board's Governance and Nominating Committee (the "***Governance and Nominating Committee***") periodically reviews our Corporate Governance Guidelines to maintain effective and appropriate standards of corporate governance.

### ***Board Leadership Structure***

Our Board leadership structure currently consists of a Chairman of the Board (the "***Chairman***"), who also serves as our CEO, a Lead Independent Director, and independent committee chairs. The Board believes that ICF is currently best served in combining the CEO and Chairman positions, complemented by a strong and effective Lead Independent Director.

### ***Lead Independent Director***

Ms. Eileen O'Shea Auen was re-elected to serve as ICF's Lead Independent Director as of June 2, 2016. Both the Board and management believe that strong, independent Board leadership is a critical aspect of effective corporate governance.

Lead Independent Director responsibilities include, but are not limited to:

Chairing any meeting of the independent directors in executive session.

Facilitating communications between other members of the Board and the Chairman and CEO; however, each director is free to communicate directly with the Chairman and CEO.

Working with the Chairman and CEO in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board.

Consulting with the Chairman and CEO on matters relating to corporate governance and Board performance.

Leading the deliberation and action by the Board or a Board committee regarding any offer, proposal or other solicitation or opportunity involving a possible acquisition or other change of control of the Company, including by merger, consolidation, asset or stock sale or exchange, or recapitalization.

Meeting with any director whom the Lead Independent Director deems is not adequately performing his or her duties as a member of the Board or any committee.

### ***Board Committees***

The three (3) standing committees established by the Board meet on a regular basis and operate under written charters approved by the Board. Each committee performs an annual self-evaluation to determine whether the committee is functioning effectively and fulfilling its duties as prescribed by its charter. All members of the Audit Committee of the Board (the “***Audit Committee***”), the Compensation Committee and the Governance and Nominating Committee are independent, and each committee has the ability to hire and terminate its own outside advisors.

### ***Board Risk Oversight***

Management is responsible for the day-to-day management of the risks we face, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. Our Board meets regularly to discuss the strategic direction and the issues and opportunities facing our Company. Our Board provides guidance to management regarding our strategy, including in connection with our results of operations and related trends and factors contributing to or affecting our results, long-term strategy, financial reporting, and risks associated with these aspects of the Company’s business. The involvement of the Board in setting our business strategy is an important part of determining the types and appropriate levels of risk undertaken by the Company. Management conducts regular enterprise risk assessments to ascertain and define the most significant risks facing the Company, which incorporate feedback from the Board. After assessments are complete, management reports regularly to the Board and Board committees on the status and completion of actions associated with the most significant risks.

We have also established a Code of Business Ethics and Conduct (the “***Code of Ethics***”) that establishes standards of conduct and expectations for our employees and the overall manner in which we conduct business. The Code of Ethics, along with our other policies and business standards, and our overall risk and compliance programs are components of mitigating the risks associated with the operation of our business.

### ***Continuing Education***

ICF’s Corporate Governance Guidelines encourage all directors to receive continuing education in areas that will assist them in discharging their duties.

***Stock Ownership and Holding Period Requirements***

The Board believes that designated executives of the Company should have a financial stake in ICF so that their interests are aligned with those of the stockholders, which will cause them to more effectively represent ICF's stockholders. The Executive Stock Ownership Policy requires executives to own ICF common stock in a value equal to, or in excess of the multiple of their annual base salary as shown below:

CEO: 4x

Other NEOs: 2x

Other designated executives: 1x

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For designated executives (including NEOs) as of January 1, 2015, ownership levels are to be achieved within five (5) years of that date. For newly appointed or designated executives, such levels are to be achieved by the later of the fifth (5th) anniversary of becoming such an executive, or December 31 of that year.

The Board also believes that its members should share stockholders' focus on the Company's long-term value. As such, the Board adopted a Board member stock ownership policy establishing, as a guideline (but not an absolute requirement), that non-employee directors of the Company be expected to own shares of Company common stock valued at five (5) times such director's annual cash meeting retainer, which may include shares of unvested restricted stock (i.e., directors are strongly encouraged to hold common stock valued at \$300,000 (or five (5) times \$60,000)). Such ownership level is to be achieved over a period of four (4) years after becoming a member of the Board.

As of April 6, 2017, each of our NEOs and non-employee directors either met the above stock ownership guidelines or is expected to meet the applicable ownership guidelines within the specified time period assuming that, for the NEOs, the PSAs are paid at target.

### ***Anti-Hedging and Anti-Pledging***

Pursuant to the Company's Policy on Insider Information and Securities Trading ("***Policy on Insider Information***") the Company considers it improper and inappropriate for any employee, officer or director of the Company to engage in short-term or speculative transactions in the Company's securities. The Policy on Insider Information specifically prohibits directors, officers and other employees from engaging in short sales of the Company's securities and transactions in puts, calls or other derivative securities (sometimes referred to as "***hedging***"). Each of the NEOs and directors complied with the Policy on Insider Information during fiscal year 2016.

Individual stock grant agreements prohibit the pledging or assignment of stock grants.

### ***Good Governance Practices***

As of the end of 2016, the Board was 88% independent, 38% female, and included a female Lead Independent Director.

The Board reflects a range of talents, ages, skills, diversity, and expertise.

Each director attended over 75% of applicable Board/Committee meetings in 2016.

The Board has three (3) standing committees, each operating under a written charter and chaired by an independent director: Audit, Compensation, and Governance and Nominating.

The Board has adopted comprehensive Corporate Governance Guidelines to guide its oversight and leadership. The Board and each Committee conduct an annual self-evaluation.

The Board conducts an annual evaluation of the CEO.

ICF has stock ownership guidelines for directors and executive officers. We have policies restricting hedging and short sales of ICF International equity securities by directors and executive officers. Individual stock grant agreements prohibit the pledging or assignment of stock grants.

The Board reviews management talent and succession planning annually.

No stockholder rights plan or "poison pill" has been adopted.

The Compensation Committee, in conjunction with an independent compensation consultant, routinely reviews our pay-for-performance executive compensation program.

Neither the Board nor management has engaged in related party transactions.

The CEO's and COO's severance agreements have a "double trigger" in connection with any compensation, equity or benefits paid in the event of a change of control.

### ***Board Evaluation***

The Directors participate in an annual evaluation of the full Board and each committee on which they serve, in order to assess the performance and effectiveness of the Board and its committees. The responses and comments are presented to and discussed with the Board and each committee of the Board. In 2016, the Lead Independent Director and the Chair of the Governance and Nominating Committee supplemented the annual evaluation process with individual meetings with each Director. These supplemental discussions were intended to enhance the existing Board evaluation process and foster even greater discussion regarding the adequacy and effectiveness of the Board and such committees.

### ***Board Recommendation that Stockholders Adopt a Majority Voting Standard in Uncontested Director Elections***

As part of its commitment to strong governance practices, the Board has proposed an amendment to ICF's Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***") to implement a majority voting standard in uncontested director elections. Uncontested elections are considered to be elections where the number of candidates does not exceed the number of directors to be elected. Under the proposed amendment, a candidate would be elected as a director in an uncontested election if the votes cast for the candidate exceed the votes withheld from the candidate. Further, under the proposed amendment, any candidate who receives a greater number of votes "withheld" or "against," as the case may be, from his or her election than votes "for" such election (a "***Majority Withheld Vote***") shall tender his or her resignation to the Chairman following certification of the stockholder vote for such meeting. See Proposal No. 4 for further information.

### ***Compensation Recoupment Policy***

The Company's recoupment policy is set forth in the 2010 Omnibus Incentive Plan, as amended (the "***2010 Incentive Plan***"). Under this policy, if any of the Company's financial statements are required to be restated resulting from errors, omissions, or fraud, the Compensation Committee may direct that the Company recover all or a portion of any award (cash or equity) granted or paid to a participant with respect to such fiscal year which is negatively affected. The amount to be recovered from the participant shall be the amount by which the award exceeded the amount that would have been payable to the participant had the financial statements been initially filed as restated, or any greater or lesser amount (including, but not limited to, the entire award) that the Committee shall determine. In no event shall the amount to be recovered by the Company be less than the amount required to be repaid or recovered as a matter of law (including but not limited to amounts that are required to be recovered or forfeited under Section 304 of the Sarbanes-Oxley Act of 2002).



**Stockholder Actions****Election of Directors (Proposal 1)**

You will find important information in the proxy statement about the qualifications and experience of each of the director nominees whom you are being asked to elect. The Governance and Nominating Committee performs an annual assessment to evaluate whether ICF's directors have the skills and experience to effectively oversee the Company. All of our directors have proven leadership ability, sound judgment, integrity and a commitment to the success of our Company.

Dr. Edward Bersoff, who is a Class II director, is retiring from the Board at the end of his current term and will not seek re-election at this year's Annual Meeting. Additionally, Ms. Katz, who is also a Class II director, has chosen not to stand for re-election at this year's Annual meeting.

After an extensive and comprehensive search, resulting in his recommendation from a national search firm, management and the Board believe that Mr. Michael J. Van Handel will be an excellent addition to the Board, and have nominated him as a Class II nominee, to fill the vacancy left by Dr. Bersoff's retirement. The vacancy left by Ms. Katz's decision not to stand for re-election will not be filled at this time, and the size of the Board will decrease by one (1) member, so that the Board consists of seven (7) directors.

**Director Nominees**

Name	Director			Principal Occupation	Other Public Boards	ICF International Board Committees
	Since	Age	Independent			
Mr. Sudhakar Kesavan	1999	62	No	Chairman and Chief Executive Officer of ICF ABM Industries, Inc. International, Inc.	None	
Mr. Michael J. Van Handel	N/A	57	Yes	Retired Chief Financial Officer of ManPower Group Inc.	None	N/A

***Advisory Say on Pay Vote Regarding ICF's Overall Pay-For-Performance Named Executive Officer Compensation Program (Proposal 2)***

Stockholders are being asked to cast a non-binding, advisory say on pay ("***Say on Pay***") vote on our named executive officer compensation. Last year, approximately 98% of the votes cast by our stockholders on the say on pay proposal in support of our named executive officer compensation program. In evaluating this year's Say on Pay proposal, we recommend that you carefully review the CD&A, which explains how and why the Compensation Committee arrived at its executive compensation actions and decisions for 2016.

***Advisory Vote Regarding ICF's Frequency of Say on Pay Voting (Proposal 3)***

Stockholders are being asked to cast a non-binding, advisory vote (commonly known as a "***Say When on Pay***" or "***Say on Frequency***" vote) on how frequently the Company's stockholders are given an opportunity to cast a "Say on Pay" vote at future annual stockholder meetings (or any special stockholder meeting for which ICF must include executive compensation information in the proxy statement for that meeting). Under this Proposal 3, you may vote to have a "Say on Pay" vote take place every year, every two years or every three years. The Board recommends continuing to hold an annual Say on Pay vote.

***Amendment of ICF's Amended and Restated Certificate of Incorporation to Implement a Majority Voting Standard in Uncontested Director Elections (Proposal 4)***

Stockholders are being asked to consider a proposal to approve an amendment to Section 7.1 of Article SEVENTH of the Company's Amended and Restated Certificate of Incorporation ("***Certificate of Incorporation***"), which would implement a majority voting standard in uncontested elections of directors. Uncontested elections are considered to be elections where the number of candidates does not exceed the number of directors to be elected. Under the proposed amendment, a candidate would be elected as a director in an uncontested election if the votes cast for the candidate exceed the votes withheld from the candidate. Further, under the proposed amendment, any candidate who receives a Majority Withheld Vote shall tender his or her resignation to the Chairman following certification of the stockholder vote for such meeting. The Governance and Nominating Committee shall make a recommendation to the Board and the Board shall determine whether or not to accept such resignation. The Governance and Nominating Committee will be expected to accept the resignation except in situations where circumstances would warrant the applicable director continuing to serve on the Board. In its deliberations about the proper recommendation, the Governance and Nominating Committee will consider a range of possible alternatives concerning the director's tendered resignation, as it deems appropriate to include, without limitation, acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Governance and Nominating Committee to have substantially resulted in the "withheld" votes. The Board will act on the recommendation of the Governance and Nominating Committee within 90 days of the date of the stockholders' meeting at which the election occurred. The Board will consider the information, factors and alternatives evaluated by the Governance and Nominating Committee in arriving at its recommendation and such

additional information, factors and alternatives that the Board may consider to be relevant. Following the Board's decision on the recommendation of the Governance and Nominating Committee, the Company will publicly announce the decision of the Board regarding whether or not to accept the candidate's resignation and, if applicable, the reasons for rejecting a tendered resignation.

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***Ratification of the Selection of the Independent Registered Public Accounting Firm (Proposal 5)***

The Audit Committee has appointed Grant Thornton LLP (“***Grant Thornton***”) as the Company’s independent registered public accounting firm (independent auditor) for 2017. While we are not required to have stockholders ratify the selection of Grant Thornton as the Company’s independent auditor, we are doing so because we believe it is good corporate practice. If stockholders do not ratify the selection, the Audit Committee will reconsider the appointment, but may nevertheless retain Grant Thornton as the Company’s independent auditor. Even if the selection is ratified, the Audit Committee may, at its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such change is in the best interests of the Company and its stockholders.

***Submission of Stockholder Proposals or Nominations for 2018 Annual Meeting of Stockholders***

Stockholder proposals submitted for inclusion in our 2018 proxy statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, must be received by us by December 23, 2017. Notice of stockholder proposals to nominate a person for election as a Director or to introduce an item of business at the 2018 annual meeting of stockholders outside Rule 14a-8 must be received by us no earlier than February 1, 2018 and no later than March 3, 2018.



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**VOTING AND MEETING INFORMATION****PROXY STATEMENT**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “**Board**”) of ICF International, Inc. (“**ICF International**,” “**ICF**,” the “**Company**,” “**we**,” “**our**,” or “**us**”) to be used at the annual meeting of stockholders of the Company (the “**Annual Meeting**”). The Annual Meeting will be held at our principal executive office, 9300 Lee Highway, Fairfax, Virginia 22031, on June 1, 2017, at 8:00 a.m., local time. This Proxy Statement and enclosed proxy form are being made available over the Internet or delivered by mail on or about April 21, 2017, to stockholders of record.

**VOTING AND MEETING INFORMATION***What is the purpose of the annual meeting?*

At our annual meeting, you will be asked to:

	<b>More Information</b>	<b>Board Recommendation</b>	<b>Votes Required for Approval</b>
<b>PROPOSAL 1</b> Elect two (2) directors to serve for a term expiring at our annual meeting in 2020	Page 5	FOR each Director Nominee	Plurality of the votes entitled to be cast in the election of directors.
<b>PROPOSAL 2</b> Provide an advisory say on pay vote regarding ICF’s overall pay-for-performance named executive officer compensation program (the “ <b>Say on Pay</b> ” vote)	Page 14	FOR	Majority of the votes entitled to be cast for this advisory vote.
<b>PROPOSAL 3</b> Provide an advisory vote on the frequency of say on pay votes (the “ <b>Say When on Pay</b> ” or “ <b>Say on Frequency</b> ” vote)	Page 15	FOR EVERY YEAR	Plurality of the votes entitled to be cast for this advisory vote only.
<b>PROPOSAL 4</b> Amendment of ICF’s Amended and Restated Certificate of Incorporation (“ <b>Certificate of Incorporation</b> ”) to implement a majority voting standard in uncontested director elections	Page 16	FOR	The affirmative vote of the holders of at least 66 2/3% of the total number of outstanding shares.

**PROPOSAL** Ratify the selection of Grant Thornton LLP  
**5** (“*Grant Thornton*”) as our independent registered public accounting firm

Page 17 FOR

Majority of the votes entitled to be cast for this advisory vote.

Transact any other business that properly comes before the meeting or any adjournment or postponement.

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## VOTING AND MEETING INFORMATION

### *How does the Board recommend that I vote?*

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Our Board recommends that you vote your shares FOR: (i) the nominees for election to the Board; and (ii) Proposals 2, 4 and 5; and FOR EVERY YEAR on Proposal 3.

### *Who is entitled to vote?*

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Holders of record of our common stock as of the close of business on April 6, 2017, are entitled to vote at the Annual Meeting. At that time, we had 18,832,405 outstanding shares of common stock. We have no other outstanding classes of stock that are entitled to vote at the annual meeting. Voting stockholders are entitled to one (1) vote per share.

### *Why did I receive a notice in the mail regarding the Internet availability of the proxy materials instead of a paper copy of the proxy materials?*

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We are pleased to utilize the U.S. Securities and Exchange Commission (the “**SEC**”) rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our stockholders a notice about the Internet availability of the proxy materials instead of a paper copy of such materials. All stockholders receiving the notice will have the ability to access the proxy materials over the Internet and to request a paper copy of the proxy materials by mail.

To reduce the expenses of delivering duplicate notices to stockholders, we are relying upon SEC rules that permit us to deliver only one (1) notice about the Internet availability of the proxy materials to multiple stockholders who share an address, unless we receive contrary instructions from any stockholder at that address. Upon request, whether oral or written, we will deliver a separate copy of the notice about the Internet availability of the proxy materials to any stockholder at a shared address who requests his or her own copy. Requests should be made to ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Corporate Secretary.

### *How can I access the proxy materials over the Internet?*

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Your notice about the Internet availability of the proxy materials, proxy form, or voting instruction form will contain instructions on how to view our proxy materials for the Annual Meeting on the Internet. Our proxy materials are also publicly available, free of charge, at [www.proxyvote.com](http://www.proxyvote.com). Our proxy materials will be available at this website through the conclusion of the Annual Meeting.

Your notice of Internet availability of proxy materials, proxy form, or voting instruction form will contain instructions on how you may request access to proxy materials electronically on an ongoing basis. Choosing to access your proxy materials electronically will help us conserve natural resources and reduce the costs of printing and distributing our proxy materials.

***How may I obtain a paper copy of the Company's proxy materials, 2016 Annual Report, and/or other financial information?***

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Stockholders receiving a notice about the Internet availability of the proxy materials will find instructions regarding how to obtain a paper copy of the proxy materials on their notice. Stockholders also may request a free copy of our Proxy Statement and/or 2016 Annual Report, which includes our Form 10-K, by writing to: ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Corporate Secretary. Alternatively, stockholders can access our 2016 Annual Report, which includes our Form 10-K, on our Investor Relations website at: <http://investor.icf.com>. We will also furnish any exhibit to the 2016 Form 10-K if specifically requested.

## VOTING AND MEETING INFORMATION

### *How do I vote?*

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You may vote in person at the Annual Meeting, on the Internet, by telephone, or through a proxy or voting instruction form. Stockholders who have received a notice of the availability of the proxy materials by mail may submit proxies over the Internet by following the instructions on the notice. Stockholders who have received a paper copy of a proxy form or a voting instruction form by mail may either:

- (i) submit their proxy over the Internet using their computer or by telephone by following the instructions on the proxy form or voting instruction form; or
- (ii) submit their proxy by mail by signing and dating the proxy form or voting instruction form received and returning it in the prepaid envelope.

### *What if I hold shares indirectly?*

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If you hold shares in a stock brokerage account, or through a bank or other nominee, you are considered to be the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by your broker or nominee. As the beneficial owner, you have the right to direct your broker how to vote. If you do not direct your broker how to vote, your broker is permitted to vote your shares on the appointment of the independent registered public accounting firm, even if you do not furnish voting instructions. However, your broker will not be able to vote on other matters.

If your shares are held in “street name,” your broker or other nominee may have procedures that will permit you to vote by telephone or electronically through the Internet.

### *Can I change my vote?*

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You have the right to revoke your proxy at any time before votes are counted at the Annual Meeting by:



notifying us at our corporate offices by writing to ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Corporate Secretary;

entering a new vote by using the Internet or the telephone, or by mailing a new proxy form or new voting instruction form bearing a later date, which will automatically revoke your earlier voting instructions; or

voting in person at the Annual Meeting.

Attendance at the Annual Meeting will not in itself constitute revocation of your proxy.

***Attending the Annual Meeting***

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Attendance at the Annual Meeting is limited to stockholders who, as of the record date, are:

stockholders of record;

beneficial holders of ICF International common stock held by a broker, bank, or other nominee; or

authorized representatives of entities who are record or beneficial holders.

## VOTING AND MEETING INFORMATION

In order to be admitted to the Annual Meeting, a stockholder must present a valid photo identification or other satisfactory proof of identification, and the following materials:

stockholders of record must present the top portion of their proxy card, which will serve as an admission ticket;

beneficial holders will need proof of stock ownership. A recent brokerage statement or letter from a bank or broker is an example of proof of stock ownership. If you want to vote your shares of ICF common stock held in street name in person at the Annual Meeting, you must obtain a written proxy in your name from the broker, bank or other nominee who is the record holder of your shares; and

in addition to any evidence required above for record or beneficial holders, authorized representatives must present a letter from the entity certifying as to their status as an authorized representative.

Cameras, recording devices and other electronic devices, and the use of cellular phones or tablets will not be permitted at the Annual Meeting. Representatives will be at the entrance to the Annual Meeting and these representatives will have the authority, on the Company's behalf, to determine whether the admission policies and procedures are being followed and whether you will be granted admission to the Annual Meeting.

### ***What are the requirements and procedures for a quorum, abstentions, and broker non-votes?***

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Your shares are counted as present at the Annual Meeting if you attend the meeting, if you properly return a proxy by mail, or you vote by telephone or electronically, or if you hold your shares in street name and your broker, bank or other nominee votes your shares on Proposal 5. In order for us to vote on matters at the Annual Meeting, a majority of our outstanding shares of common stock as of April 6, 2017 and entitled to vote must be present in person or by proxy at the Annual Meeting. This is referred to as a quorum. Abstentions will be counted for purposes of establishing a quorum at the meeting and will be counted as voting (but not for or against) on the affected proposal. Broker non-votes will be counted for purposes of establishing a quorum, but will not be counted as voting. A broker non-vote occurs when a broker, bank, or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and/or has not received voting instructions from the beneficial owner. If a quorum is not present, the Annual Meeting will be adjourned or postponed until a quorum is present.

### ***How many votes are needed to approve each item?***

For the election of two (2) directors, each for a term of three (3) years,

You may vote in favor of the nominees or withhold votes as to the nominees.

There is no cumulative voting for the election of directors.

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## **VOTING AND MEETING INFORMATION**

Directors must be elected by a plurality of the votes entitled to be cast in the election of directors, which means that the nominee(s) receiving the greatest number of votes cast will be elected.

Abstentions and broker non-votes will have no effect on the outcome of the election.

The Say on Pay vote is only an advisory vote to the Board regarding the compensation of the Company's named executive officers.

You may vote in favor of or against the Company's compensation system, or you may abstain from voting.

Since this an advisory vote only, there are no minimum stockholder approval requirements.

Abstentions will have the same effect as voting against this proposal.

The approval of this proposal is a non-routine proposal which means that brokers or other nominees do not have discretion to vote any uninstructed shares. Broker non-votes represent votes not entitled to be cast on this matter and thus will have no effect on the result of the vote.

The Say on Frequency vote is only an advisory vote to the Board regarding how frequently the stockholders should vote on the Say on Pay vote.

You may vote in favor of having the Say on Pay vote occur every year, every two years or every three years, or you may abstain from voting.

Since this an advisory vote only, there are no minimum stockholder approval requirements.

Abstentions will have no effect on the result of this vote.

This proposal is a non-routine proposal which means that brokers or other nominees do not have discretion to vote any uninstructed shares. Broker non-votes represent votes not entitled to be cast on this matter and thus will have no effect on the result of the vote.

For the amendment to the ICF Amended and Restated Certificate of Incorporation,

The affirmative vote of the holders of at least 66 2/3% of the total number of outstanding shares of our common stock entitled to vote at the Annual Meeting is required to approve the amendment.

Abstentions will have the same effect as voting against this proposal.

The approval of this proposal is a non-routine proposal which means that brokers or other nominees do not have discretion to vote any uninstructed shares. Broker non-votes represent votes not entitled to be cast on this matter and thus will have no effect on the result of the vote.

In voting on the ratification of the appointment of Grant Thornton as the independent registered public accounting firm,

You may vote in favor of the proposal, against the proposal, or abstain from voting.

## **VOTING AND MEETING INFORMATION**

The ratification of Grant Thornton as the independent registered public accounting firm is an advisory vote only that is performed as a means of good corporate governance, and as such, there are no minimum stockholder approval requirements.

Abstentions will have the same effect as voting against the proposal.

Broker non-votes will have no effect on the voting, although no broker non-votes are expected to exist in connection with this vote as ratification of the independent registered public accounting firm is considered a routine matter under applicable rules.

In order to minimize the number of broker non-votes, the Company encourages you to provide voting instructions to the organization that holds your shares by carefully following the instructions provided in the Notice of Internet Availability of Proxy Materials and by the organization that holds your shares.

### ***How will voting on any other business be conducted?***

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We currently do not know of any business to be considered at the Annual Meeting other than the five (5) proposals described in this Proxy Statement. If any other business is properly presented at the Annual Meeting, your signed proxy form gives authority to the named proxies to vote your shares on such matters, including any adjournment or postponement of the meeting, in their discretion.

### ***Who will count the vote?***

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Representatives of American Election Services, LLC will tabulate the votes and act as inspectors of election.

### ***Where can I find the voting results of the Annual Meeting?***

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The preliminary voting results will be announced at the Annual Meeting. The final voting results will be tallied by the inspector of election and published within four (4) business days following the conclusion of the Annual Meeting via

a Form 8-K current event filing.

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## **VOTING AND MEETING INFORMATION**

### **PROPOSAL 1**

#### **ELECTION OF DIRECTORS**

Our authorized number of directors is presently fixed at eight (8), divided into three (3) classes, Class I, which contains three (3) members, Class II, which currently contains three (3) members, and Class III, which contains two (2) members.

Dr. Edward Bersoff, who is a Class II director, is retiring from the Board at the end of his current term, and will not seek re-election at this year's Annual Meeting. Additionally, Ms. Katz, who is also a Class II director, has chosen not to stand for re-election at this year's Annual meeting.

After an extensive and comprehensive search, resulting in his recommendation by a national search firm, management and the Board believe that Mr. Michael J. Van Handel will be an excellent addition to the Board, and have nominated him as a Class II nominee, to fill the vacancy left by Dr. Bersoff's retirement. The vacancy left by Ms. Katz's decision not to stand for re-election will not be filled at this time, and the size of the Board will decrease by one (1) member, so that the Board consists of seven (7) directors.

Our directors are elected to serve three-year terms, so that the term of office of one (1) class of directors expires at each annual meeting.

The Board has nominated the following individuals, one who is currently a director, and one who is a new nominee, for election as directors for terms expiring at our annual meeting in 2020 or until their respective successors have been elected and qualified.

Mr. Sudhakar Kesavan

Mr. Michael J. Van Handel

If either of these nominees becomes unavailable for election, the accompanying proxy may be voted for a substitute, or in favor of holding a vacancy to be filled by the directors. We have no reason to believe that either nominee will be



unavailable. The director nominees will be elected by a plurality of the votes entitled to be cast at the Annual Meeting. A plurality is generally defined as the excess of the votes cast in favor of a director nominee over those cast in favor of any other nominee. You may vote for up to the number of nominees named, and the nominees receiving the largest number of “FOR” votes will be elected to the director positions to be filled.

The nominees and each of our continuing directors is a seasoned business leader who contributes an array of experience, qualifications, attributes, and skills to the Board. The following pages regarding each nominee and each continuing director provide background information and a summary of some of each person’s key qualifications to serve as a director. Please also see the chart below summarizing how each nominee and each continuing director reflects Board selection criteria adopted by our Governance and Nominating Committee. The age indicated for each individual is as of December 31, 2016.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE DIRECTOR NOMINEES

## VOTING AND MEETING INFORMATION

### Nominees for Election as Directors for a Term Expiring in 2020—Class II Directors

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	Director since: 1999
SUDHAKAR KESAVAN	Committees: None
Management	Other Current Public Directorships: ABM Industries, Inc.
Age 62	Current Occupation: Chairman and Chief Executive Officer, ICF International

### Career and Education Highlights:

#### ICF International:

Chairman and Chief Executive Officer of ICF International and its wholly owned subsidiary, ICF Consulting Group, Inc. (“*ICF Consulting*”) (1999 to present).

President of ICF Consulting when it was a subsidiary of ICF Kaiser (“*Kaiser*”) (1997 to 1999). In 1999, ICF Consulting was divested from Kaiser and became a wholly owned subsidiary of the Company through a joint effort of the management of ICF Consulting and CM Equity Partners.

Director, ABM Industries, Inc. (NYSE: ABM) (2012 to present). Appointed non-Executive Chairman of the Board in March 2017.

Director Emeritus, Rainforest Alliance, a New York-based non-profit environmental organization (2011 to present).

Member, Board of Trustees of the Inova Health System, a not-for-profit healthcare system in Northern Virginia (2014 to present).

Member, Board of Trustees of the Shakespeare Theater Company, Washington, D.C. (2015 to present).

Chair of the Northern Virginia Technology Council (2013 to 2015).

Bachelor's in Technology (chemical engineering) from the Indian Institute of Technology, Kanpur.

Postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad.

M.S. Technology and Policy Program at the Massachusetts Institute of Technology.

**SELECTED DIRECTOR QUALIFICATIONS:**

Chief Executive Officer since the Company was purchased in 1999

Chief Executive Officer who has overseen the Company's very substantial growth while maintaining a stable, professional workforce

Experience leading both organic growth and acquisition activities

Service as Chairman of the Board of another public company

Experienced ICF Board member and executive whose tenure provides a thorough understanding of ICF's business and corporate governance and its values and culture

## VOTING AND MEETING INFORMATION

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MICHAEL J. VAN HANDEL  
Independent Director  
Age 57

Director Since: New Nominee  
Committees: N/A  
Other Current Public Directorships: None  
Current Occupation: Retired

### Career and Education Highlights:

Director, BMO Financial Corporation, a U.S. bank and financial holding company, and wholly-owned subsidiary of Bank of Montreal, with over \$100 billion in assets (2006 to present):

o Audit Committee member (2006 to present) Chair (2012 to present).

o Nominating & Governance Committee Member (2012 to present) Chair (2017).

o Risk Oversight Committee Member (2006 to present).

ManpowerGroup Inc. (NYSE: MAN), a leading global workforce solutions company:

o Senior Executive Vice President (2016 to 2017).

o Executive Vice President, Chief Financial Officer (1998 to 2016).

o Vice President, Chief Accounting Officer and Treasurer (1992 to 1998).

o Director of Internal Audit (1989 to 1992).

Director, Milwaukee Youth Symphony Orchestra (2007 to present).

Leadership Council Member for Marquette University College of Business Administration (2007 to present).

Former Director of Milwaukee Public Museum (2004 to 2007).

Former Director of Cellular Dynamics International, leading developer and manufacturer of human cells used in drug discovery, toxicity testing, stem cell banking and cell therapy development. (2010 to 2015).

Audit Manager, Arthur Andersen & Co. (1982 to 1989).

B.S. in Accounting, Marquette University.

M.B.A. in Banking and Finance, University of Wisconsin - Madison.

**SELECTED DIRECTOR QUALIFICATIONS:**

Experience as a senior executive of a publicly traded company

Extensive experience in financial management and risk oversight at global financial services and other public companies

Expertise in mergers and acquisitions, treasury, financial planning and analysis, and SEC reporting

Qualifies as an “audit committee financial expert” within the meaning of the SEC regulations

## VOTING AND MEETING INFORMATION

### Directors Whose Term Expires in 2018—Class III Directors

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EILEEN O'SHEA AUEN  
Independent Lead Director  
Age 54

Director Since: 2008  
Committees: Governance and Nominating and Compensation  
Other Current Public Directorships: AngioDynamics, Inc.  
Current Occupation: CEO, Deep Run Consulting, LLC

### Career and Education Highlights:

Chief Executive Officer, Deep Run Consulting, LLC (2016 to present).

Former Executive Chairman of Helios (the resulting company in the merger of PMSI, Inc. and Progressive Medical, Inc.) (2013 to 2016).

Director of AngioDynamics, Inc. (NASDAQ: ANGO) (2016 to present).

Chairman and Chief Executive Officer of PMSI, Inc. (2008 to 2013).

Head of Healthcare Management, Aetna (2007 to 2008).

Chief Executive Officer, APS Healthcare, Inc. (2005 to 2007).

Managing Partner, Chapterhouse, LLC (2004 to 2005).

President, Health Net of the Northeast (2003 to 2004).

President, Southeast Region, Cigna Healthcare (2000 to 2003).

B.A., in Economics and Finance, Towson University. M.B.A., University of Virginia.

**SELECTED DIRECTOR QUALIFICATIONS:**

Experience as director of another publicly traded company

Prior experience as a chief executive officer, providing significant management experience in the areas of finance, accounting, business operations, management, risk oversight, executive decision making and corporate governance

Substantial expertise in healthcare

Meaningful experience in the services sector, including the sale and integration of a services business

Experienced ICF board member whose tenure provides a thorough understanding of ICF's business and corporate governance and its values and culture

## VOTING AND MEETING INFORMATION

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CHERYL W. GRISÉ  
Independent Director  
Age 64

Director Since: 2012  
Committees: Compensation (Chair) and Governance and Nominating  
Other Current Public Directorships: MetLife, Inc. and PulteGroup, Inc.  
Current Occupation: Retired

### **Career and Education Highlights:**

Executive Vice President, Eversource Energy (f/k/a Northeast Utilities), a public utility holding company (2005 to 2007):

Various senior management positions at Northeast Utilities, after her employment in 1980, including President-Utility Group, General Counsel and Chief Executive Officer of all Northeast Utilities operating subsidiaries.

Director, MetLife, Inc. (NYSE: MET), a major multi-line insurance carrier (2004 to present). Lead Director (2010 to present).

Director, PulteGroup, Inc. (f/k/a Pulte Homes, Inc.) (NYSE: PHM), a large commercial home builder (2008 to present).

Former Director, Pall Corporation (NYSE: PLL), a manufacturer of fluid purification devices (2007 to 2015).

Former Director, Dana Holding Corporation (f/k/a Dana Corporation) (NYSE: DAN) (2002 to 2008).

Trustee Emeritus, University of Connecticut Foundation (2011 to present).

Former Member, Board of Trustees, Kingswood-Oxford School (2005 to 2015).

B.A. in Education, University of North Carolina.

J.D., Thomas Jefferson School of Law.



Executive Management Program, Yale University School of Organization and Management.

**SELECTED DIRECTOR QUALIFICATIONS:**

Director experience serving on boards of other public companies, including service as a Lead Director and serving as a member of the Audit Committee and chairing Compensation or Governance Committees of those boards

Demonstrated business and financial acumen and experience

Governance experience as general counsel

Extensive management experience in the electric and natural gas utility industry

Experienced ICF Board member whose tenure provides a thorough understanding of ICF's business and corporate governance and its values and culture

## VOTING AND MEETING INFORMATION

### Directors Whose Term Expires in 2019—Class I Directors

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DR. SRIKANT M. DATAR	Director Since: 2006
Independent Director	Committees: Governance and Nominating (Chair)
Age 63	Other Current Public Directorships: Novartis AG; T-Mobile US, Inc.; and Stryker Corporation
	Current Occupation: Arthur Lowes Dickinson Professor at the Graduate School of Business Administration at Harvard University

### Career and Education Highlights:

Arthur Lowes Dickinson Professor at the Graduate School of Business Administration, Harvard University (1996 to present).

Faculty Chair, Harvard Innovation Labs (2015 to present).

Chartered accountant.

Professor, Stanford University (1989 to 1996).

Professor, Carnegie Mellon University (1983 to 1989).

Director, Novartis AG, a holding company organized under Swiss law and publicly traded on the SWX Swiss Stock Exchange and the NYSE (NYSE: NVS), in the form of American Depositary Shares (2003 to present).

Director, Stryker Corporation (NYSE: SYK) (2009 to present).

Director, T-Mobile US, Inc. (NYSE: TMUS) (2013 to present).

Former Board member, HCL Technologies Limited, a public company under Indian law with shares publicly traded on the Mumbai Stock Exchange (2012 to 2014).

Former Director, KPIT Technologies (2007 to 2012).

Published papers in several leading academic journals and is the co-author of “Rethinking the MBA: Business Education at a Crossroads.”

Consulted with, and conducted field-based research with, many corporations and has presented his research to managers and executives in North and South America, Europe, Asia, Australia and Africa.

Received gold medals upon his graduation from the Indian Institute of Management, Ahmedabad, and the Institute of Cost and Works Accountants of India.

Masters in Statistics and Economics, Stanford University.

Ph.D. in Business, Stanford University.

**SELECTED DIRECTOR QUALIFICATIONS:**

Service on boards of other international businesses, including as director of a leading global pharmaceutical company, director of a leading global medical technology company and director of a leading U.S. telecommunications company

Substantial teaching and practical experience in strategy, design thinking and innovation, data analytics, implementation, accounting and related issues, as a tenured professor of a leading U.S. university

Both academic and broad-based experience in strategy, finance, management, and accounting

Experienced ICF Board member whose tenure provides a thorough understanding of ICF’s business and corporate governance and its values and culture

Qualifies as an “audit committee financial expert” within the meaning of the SEC regulations

## VOTING AND MEETING INFORMATION

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SANJAY GUPTA  
Independent Director  
Age 48

Director Since: 2015  
Committees: Audit  
Other Current Public Directorships: None  
Current Occupation: Executive Vice President of Marketing, Innovation and Corporate Relations for Allstate

### Career and Education Highlights:

Executive Vice President of Marketing, Innovation and Corporate Relations for Allstate (2012 to present).

Chief Marketing Officer, Ally Financial Inc. (formerly GMAC, Inc.) (2008 to 2012).

Bank of America Corp.:

oSenior Vice President, Global Consumer and Small Business Marketing Executive (2007-2008).

oSenior Vice President, e-Commerce and ATM Executive (2003 to 2007).

oSenior Vice President, e-Commerce Marketing (2001 to 2003).

Chief Marketing Officer, Sciquest.com, Inc. (1999 to 2001).

Federal Express, serving in various marketing positions (1992-1999).

Director, Association of National Advertisers, a nonprofit association (2015-present).

Director, Mobile Marketing Association, a nonprofit association (2015-present).

Former Director, Prana Technology/docBeat (healthcare messaging system) (2012 to 2014).

Former Director, Charlotte Ballet (2010 to 2012).

B.A., in Electronic Engineering, University of Mumbai.

M.B.A., University of Texas.

**SELECTED DIRECTOR QUALIFICATIONS:**

Substantial expertise in Marketing, including Digital Marketing

Substantial experience in the engagement of customers, consumers, employees, agency owners and key stakeholders through a variety of media and events

Demonstrated business and financial acumen and experience

## VOTING AND MEETING INFORMATION

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PETER M. SCHULTE  
Independent Director  
Age 59

Director Since: 1999  
Committees: Audit and Compensation  
Other Current Public Directorships: None  
Current Occupation: Managing Partner and Founder, CM Equity Partners

### Career and Education Highlights:

Managing Partner and Founder, CM Equity Partners, a private equity firm which invests in established middle market companies and manages private equity funds and investments through its management company, CM Equity Management, L.P. (1995 to present).

President, Secretary and Chief Financial Officer, Federal Services Acquisition Corporation, a public special purpose acquisition company, and predecessor of ATS Corporation (“*ATS*”), a former publicly traded information technology services firm serving U.S. federal, state, and local government agencies (2005 to 2007). *ATS* was subsequently acquired by Salient Federal Solutions, Inc., a Delaware corporation, effective March 30, 2012:

o Board member, *ATS* (2005 to 2012).

Director of several private companies, including: The Level Playing Field Corporation; RGS Associates, Inc.; Systems Planning and Analysis, Inc.; Preferred Systems Solutions, Inc.; Citizant, Inc.; and Xebec Global Corporation.

A.B. in Government, Harvard College.

Masters in Public and Private Management, Yale School of Management.

### SELECTED DIRECTOR QUALIFICATIONS:

Managing partner of the private equity firm that joined with management to purchase the Company in 1999

Service as the lead person responsible for the acquisition and oversight of various companies in both the public and private sector, including serving in the position of Chairman

Substantial experience in leading and financing acquisitions in, and experience on Boards and Audit/Compensation Committees of other companies within, the government services sector

Service on an Informational Roundtable Group for the Department of Defense

Experienced ICF Board member whose tenure provides a thorough understanding of ICF's business and corporate governance and its values and culture

**VOTING AND MEETING INFORMATION**

The Governance and Nominating Committee maintains, and periodically updates, non-exclusive “Board membership criteria” to assist the committee in evaluating candidates for the Board. These criteria, and an indication of which of the criteria are particularly satisfied by each nominee and continuing director, are summarized below:

<b>Guideline Criteria</b>	<b>Eileen O'Shea</b>	<b>Srikant M. Datar</b>	<b>Cheryl W. Gris�</b>	<b>Sanjay Gupta</b>	<b>Sudhakar Kesavan</b>	<b>Peter M. Schulte</b>	<b>Michael J. Van Handel</b>
Reputation for integrity, honesty and adherence to high ethical standards	X	X	X	X	X	X	X
Demonstrated business and financial acumen and experience	X	X	X	X	X	X	X
Willingness and ability to contribute positively to the collegial decision-making process of the Board	X	X	X	X	X	X	X
Prominence within professional discipline and/or industry relevant to the Company's strategy	X	X	X	X	X	X	X
Current or past experience as a board member of another mid-cap or large public company	X	X	X		X	X	
Commitment to attend and participate in Board and Board Committee meetings regularly	X	X	X	X	X	X	X
No conflict of interest that would impair ability to represent the interests of all Company stockholders and fulfill responsibilities of a director	X	X	X	X	X	X	X
Contribute to Board diversity (in terms of race, gender, national origin, etc.)	X	X	X	X	X		
Strengths and experience that contribute to ability to serve effectively on one (1) or more Board Committees (audit, compensation, governance)	X	X	X	X	X	X	X
Significant experience in mergers and acquisitions and/or integration	X	X	X	X	X	X	X
Familiarity with capital markets, financing transaction strategy, and investor relations	X	X	X	X	X	X	X
Experience identifying, evaluating and managing corporate risk	X	X	X	X	X	X	X



## VOTING AND MEETING INFORMATION

### PROPOSAL 2

#### ADVISORY SAY ON PAY VOTE REGARDING ICF'S

#### OVERALL PAY-FOR-PERFORMANCE NAMED EXECUTIVE OFFICER COMPENSATION PROGRAM

In June of 2011, the Board approved a resolution providing that the Company would hold an annual stockholder advisory vote on executive compensation, as advised by the Company's stockholders at the 2011 Annual Meeting. Pursuant to that resolution, this proposal, commonly known as a "Say on Pay" proposal gives you as a stockholder the opportunity to endorse or not endorse the Company's named executive compensation program through the following resolution:

**"Resolved, that the stockholders approve ICF International's overall pay-for-performance executive compensation program, as described in the Compensation Discussion and Analysis, the compensation tables and the related narratives and other materials in this Proxy Statement."**

Approval of the Say on Pay proposal requires the affirmative vote of a majority of the votes entitled to vote thereon present in person or by proxy at the Annual Meeting.

The Compensation Committee of the Board (the "*Compensation Committee*") and the full Board believe that the Company's executive compensation program, as described in the Compensation Discussion and Analysis and other sections noted in the resolution set forth above, reflects a pay-for-performance culture at the Company that is rooted in our values. The Compensation Committee and the Board believe that the executive compensation program is rational and effective in that it aligns the interests of the named executive officers with both the short-term and long-term interests of stockholders, while reducing incentives for unnecessary and excessive risk taking.

In 2015, the Compensation Committee adopted a performance-based equity program (the "*Performance Program*") that provides for the award of performance-based shares award ("*PSAs*") from time to time pursuant to the 2010 Omnibus Incentive Plan, as amended (the "*2010 Incentive Plan*"). The Performance Program is designed to provide an incentive compensation opportunity that takes into account both the Company's internal financial objectives and external market performance. The first awards made under the Performance Program were granted to the Company's named executive officers (the "*NEOs*") in 2015. The Compensation Committee granted additional performance-based equity awards to the NEOs in 2016 and 2017.

In making a decision on the Say on Pay proposal the Board asks that stockholders consider the following:

ICF's NEO compensation is competitive and in line with its market peers.

ICF's executive compensation program is incentive-based and reflects a pay-for-performance culture.

ICF's executive compensation program relies heavily on stock-based awards vesting over a period of time.

PSAs vest over three (3) years, contingent on certain performance thresholds.

Restricted stock units ("**RSUs**") vest over a period of three (3) years with a vesting term of 25% vesting on each of the first anniversary and second anniversary, and 50% vesting on the third anniversary.

The Performance Program further emphasizes ICF's commitment to a pay-for-performance culture that links compensation to positive results.

ICF offers only limited perquisites.

In addition, at the Company's 2016 Annual Meeting, approximately 98% of the votes cast on the Say on Pay proposal were voted in favor of the Company's program. The Compensation Committee and the Board believe this affirms the stockholders' support of the Company's approach to named executive compensation.

In accordance with applicable law, this vote is "advisory," meaning it will serve as a recommendation to the Board, but will not be binding. The Compensation Committee will seriously consider the outcome of this vote when determining future compensation arrangements for named executive officers.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ADVISORY VOTE REGARDING ICF INTERNATIONAL'S OVERALL PAY-FOR-PERFORMANCE NAMED EXECUTIVE OFFICER COMPENSATION PROGRAM.**

## VOTING AND MEETING INFORMATION

### PROPOSAL 3

#### ADVISORY VOTE ON FREQUENCY OF HOLDING FUTURE SAY ON

#### PAY VOTES ON NAMED EXECUTIVE OFFICER COMPENSATION

As described in Proposal 2 above, you have the opportunity to cast an advisory vote on ICF's named executive compensation program. Under Regulation 14A of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), ICF International's stockholders are required to vote, on an advisory (non-binding) basis, on the frequency with which they would prefer to cast an advisory (non-binding) Say on Pay vote on named executive compensation at future annual meetings (or any special stockholder meeting for which ICF must include executive compensation information in the proxy statement for that meeting). This stockholder vote, commonly referred to as the "*Say on Frequency*" vote, must occur at least every six (6) years. By voting on this proposal, stockholders may indicate whether they prefer that we seek an advisory vote every year, every two years or every three years. You may also choose to abstain.

After careful consideration of the frequency alternatives, the Board believes that continuing to conduct an annual advisory (non-binding) Say on Pay vote is appropriate for ICF and its stockholders at this time because such timing for the advisory vote will ensure our stockholders are engaged in compensation decisions for named executive officers. Although ICF's named executive officer compensation programs are designed to promote a long-term connection between pay and performance, awards to ICF's NEOs are typically made annually, and improvements to executive compensation plans are often considered and adopted on an annual basis. As such, the Board believes that holding an annual advisory (non-binding) Say on Pay vote on executive compensation is appropriate for timely feedback on ICF's compensation disclosures. ICF will continue to monitor developments in executive compensation practices and the appropriateness and effectiveness of an annual Say on Pay vote on named executive officer compensation, and ICF may change its recommendation on the desired frequency in the future.

The Board also believes that an annual Say on Pay vote is consistent with ICF's practice of seeking input and engaging in dialogue with its stockholders on corporate governance matters (including annually providing stockholders the opportunity to ratify the Company's selection of an independent registered public accounting firm) and the Company's named executive officer compensation philosophy, policies and practices.

Consistent with our stockholders' preference expressed at the 2011 Annual Meeting and the considerations discussed above, the Board determined that the Say on Pay vote on named executive officer compensation should continue to be conducted annually.

While we intend to carefully consider the results of this proposal, the Say on Frequency vote is advisory in nature and therefore not binding on us, our Board or our Compensation Committee. Our Board and Compensation Committee value the opinions of all of our stockholders and will consider the outcome of this Say on Frequency vote when deciding upon the frequency of the stockholder vote on named executive officer compensation. However, the Board may decide that it is in the best interests of ICF and its stockholders to hold an advisory Say on Pay vote on named executive officer compensation on a different frequency than the option approved by ICF's stockholders.

The Board will seriously consider the outcome of this vote when determining how often to hold a Say on Pay vote.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE FUTURE ADVISORY SAY ON PAY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION TO OCCUR EVERY YEAR (AS OPPOSED TO EVERY TWO YEARS OR EVERY THREE YEARS) UNDER PROPOSAL 3.**

## VOTING AND MEETING INFORMATION

### PROPOSAL 4

#### AMENDMENT OF ICF'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO IMPLEMENT A MAJORITY VOTING STANDARD IN UNCONTESTED DIRECTOR ELECTIONS

At the Annual Meeting, our stockholders will be asked to consider a proposal to approve an amendment to Section 7.1 of Article SEVENTH of our Amended and Restated Certificate of Incorporation ("*Certificate of Incorporation*") which would implement a majority voting standard in uncontested elections of directors.

The proposed amendment would provide, that in an uncontested election of directors, a candidate would be elected as a director only if the votes cast for the candidate exceed the votes withheld from the candidate. Abstentions and broker non-votes would not be counted as votes cast for or withheld from a candidate. Further, under the proposed amendment, any candidate who received a greater number of votes "withheld" or "against," as the case may be, from his or her election than voted "for" such election (a "*Majority Withheld Vote*") would be required to tender his or her resignation to the Chairman of the Board following certification of the stockholder vote for such meeting.

The proposed amendment would not apply to contested director elections. In cases where the Board determines that an election of directors is contested (i.e. the number of candidates exceeds the number of directors to be elected), a plurality voting standard would continue to apply and the candidates receiving the greatest number of votes would be elected.

We believe that the adoption of a majority voting standard in uncontested director elections will give our stockholders a greater voice in determining the composition of our Board by limiting the opportunity for a director nominee to be elected when withheld votes exceed the votes for the director nominee.

We believe, however, that a plurality voting standard should continue to apply in situations where the number of candidates exceeds the number of directors to be elected. If a majority voting standard is used in that circumstance, it is possible that not all of the director positions up for election would be filled, since it is possible that no candidate would receive a majority of the votes cast in his or her election.

If the proposed amendment becomes effective, our bylaws would be amended to remove references to plurality voting in cases of uncontested director elections. Additionally, if the proposed amendment becomes effective, a director candidate who receives a Majority Withheld Vote would be required to tender his or her resignation to the Chairman of the Board following certification of the stock vote for such meeting. The Governance and Nominating Committee would promptly consider the resignation and make a recommendation to the Board as to whether to accept or reject the tendered resignation and whether other action should be taken. The Board would then consider each tendered resignation and act on each, taking into account its fiduciary duties to the Company and its stockholders. Within 90 days following certification of the election results, the Company would publicly disclose the decision of the Board whether to accept or reject each tendered resignation and, if applicable, the reasons for rejecting a tendered resignation. In such case, until a director's tendered resignation is accepted or rejected, her or she may continue to serve until his or her successor is elected, or until his or her earlier resignation, removal or death; provided that a director who tenders his or her resignation pursuant to provision shall abstain from participating in the Governance and Nominating Committee's deliberations and recommendations and in the decision of the Board as to whether to accept or reject the tendered resignation. If a director's tendered resignation is accepted, then the Board would have the sole discretion to fill any resulting vacancy or decrease the number of directors, in each case pursuant to the provisions of and to the extent permitted by our Certificate of Incorporation and Bylaws. Any director who tenders his or her resignation would be required to abstain from participating in the Governance and Nominating Committee's deliberations and recommendations and in the decision of the Board as to whether to accept or reject the tendered resignation.

The description of the proposed amendment to the Certificate of Incorporation included above is only a summary of the amendment and is qualified in its entirety by reference to the actual text of the proposed amendment included in Appendix 1 to this Proxy Statement. If adopted, the amendment to our Certificate of Incorporation to implement a majority voting standard in uncontested elections of directors will become effective upon the filing of a certificate of amendment with the Secretary of State of Delaware, which is expected to occur promptly following a favorable stockholder vote.

**THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE AMENDMENT OF OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO IMPLEMENT A MAJORITY VOTING STANDARD IN UNCONTESTED DIRECTOR ELECTIONS.**

## VOTING AND MEETING INFORMATION

### PROPOSAL 5

#### RATIFICATION OF THE SELECTION OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTANT

The Audit Committee of the Board (the “*Audit Committee*”) has appointed Grant Thornton to serve as our independent registered public accounting firm for fiscal year 2017 and requests that stockholders ratify such appointment. For a discussion of factors considered by the Audit Committee in connection with the appointment of Grant Thornton, see “Audit Committee Report – Auditor Selection.”

Grant Thornton audited our consolidated financial statements for 2016 and 2015. Representatives of Grant Thornton will be present at the Annual Meeting, will have an opportunity to make a statement if they so desire, and will be available to respond to appropriate questions by stockholders. Ratification of the appointment of Grant Thornton as our independent registered public accounting firm requires a majority of the votes entitled to vote thereon present in person or by proxy at the Annual Meeting. If our stockholders do not ratify Grant Thornton as our independent registered public accounting firm, the Audit Committee will reconsider its decision. Even if stockholders vote in favor of the appointment, the Audit Committee may, in its discretion, and without re-submitting the matter to the Company’s stockholders, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and stockholders.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2017.

#### DESCRIPTION OF PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the fees for professional audit services provided by Grant Thornton for the audit of our annual financial statements for the fiscal years ended December 31, 2016 and 2015, and fees billed for other services provided by Grant Thornton during those periods:

Type of Fees	2016	2015
Audit fees	\$1,374,762	\$1,387,922
Audit-related fees	—	10,500

<b>Tax fees</b>	—	3,150
<b>All other fees</b>	20,242	—
<b>Total fees</b>	\$1,395,004	\$1,401,572

### *Audit Fees*

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These are fees for professional services rendered by Grant Thornton for the audits of our annual consolidated financial statements, the audit of internal controls over financial reporting, the review of consolidated financial statements included in our quarterly reports on Form 10-Q, and the audit of our compliance with OMB Circular A-133. In 2016 and 2015, audit fees provided by Grant Thornton also include services that were provided in connection with certain non-U.S. statutory audits.

### *Audit-Related Fees*

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Audit-related fees comprise fees for professional services rendered by Grant Thornton that are reasonably related to the performance of the audit or review of our consolidated financial statements and internal controls over financial reporting that are not reported in “Audit Fees.”

### *Tax Fees*

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These are fees for professional services rendered by Grant Thornton with respect to tax compliance, tax advice and tax planning. Additional professional services with respect to tax compliance, tax advice and tax planning were performed by other tax service providers. There were no services rendered by Grant Thornton in 2016 that met the above category description. There were \$3,150 in such services rendered by Grant Thornton in 2015 that meet the above category description.

### *All Other Fees*

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These are fees for professional services rendered by Grant Thornton for products and services other than the services reported in “Audit Fees”, “Audit-Related Fees” or “Tax Fees”. There were \$20,242 in such services rendered by Grant Thornton in 2016 that met the above category description, which included statutory filings and related fees for the Company’s international business. There were no such services rendered by Grant Thornton in 2015 that met the above category description.





## VOTING AND MEETING INFORMATION

### *Pre-Approval of Audit and Non-Audit Services*

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The Audit Committee is authorized by its charter to pre-approve all audit and permitted non-audit services to be performed by our independent registered public accounting firm. The Audit Committee reviews and approves the independent registered public accounting firm's retention to perform audit services, including the associated fees. The Audit Committee also evaluates other known potential engagements of the independent registered public accounting firm, including the scope of the proposed work and the proposed fees, and approves or rejects each service, taking into account whether the services are permissible under applicable law and the possible impact of each non-audit service on the independent registered public accounting firm's independence from management. At subsequent meetings, the Audit Committee will receive updates on the services actually provided by the independent registered public accounting firm, and management may present additional services for approval. The Audit Committee has delegated to the Chair of the Audit Committee the authority to evaluate and approve engagements on behalf of the Audit Committee in the event that a need arises for pre-approval between Audit Committee meetings. If the Chair so approves any such engagement, he will report that approval to the full Audit Committee at its next meeting.

### *Approval of Fees*

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Our Audit Committee has reviewed all of the fees described above. In connection with the Committee's review and approval of the amount of fees paid to the independent auditor for audit, audit-related and other services, the Committee considers, among other factors:

The independent auditor's qualifications and quality control procedures;

The quality of the independent auditor's overall performance;

Consideration of the complexity of the audit and related services in a particular year;

Publicly available information concerning audit fees paid by peer companies; and

The impact, if any, of the level of audit and non-audit fees on the auditor's independence.

The Audit Committee believes that such fees are compatible with maintaining the independence of Grant Thornton.

## AUDIT COMMITTEE REPORT

## AUDIT COMMITTEE REPORT

The Company's Audit Committee is appointed by the Board, and each of the members of the Audit Committee has been determined by the Board to be "independent" under the applicable NASDAQ standards. The Board has also determined that all of the members of the Audit Committee are "financially literate" under the NASDAQ rules. The Audit Committee's Chairman, Dr. Edward Bersoff and Committee member Ms. Leslye Katz each qualify and are designated as "audit committee financial experts" as defined by the SEC.

### *Audit Committee Duties*

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Under the Audit Committee's Charter, the committee's duties and responsibilities include, among others:

Oversight of the relationship with the independent auditor, including being directly responsible for the appointment and compensation of the Company's independent auditor;

Assessing the qualifications, performance and independence of the Company's independent auditor;

Reviewing the activities, qualifications and performance of the Company's internal audit function;

Monitoring financial reporting and disclosure and related matters;

Reviewing and evaluating the Company's overall risk profile, the procedures and policies adopted to identify and manage such risks and related disclosures;

Retaining independent external advisors as the Audit Committee determines necessary or appropriate;

Annually reviewing the adequacy of the Audit Committee's charter and the Audit Committee's own performance; and

Preparing this report to the Company's stockholders.

The Audit Committee also periodically reviews the Company's Code of Business Ethics and Conduct and receives reports from the Company's Compliance Committee, which is charged with the implementation of the Code of Business Ethics and Conduct. In this connection, the Audit Committee oversees the Company's procedures for the receipt, retention and treatment, on a confidential basis, of any complaints received by the Compliance Committee. The Company encourages employees and third-party individuals and organizations to report concerns about our accounting, internal accounting controls, auditing matters or other matters that may or appear to involve financial or any other wrongdoing.

### *Audit Committee Oversight Role*

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In performing its functions, the Audit Committee acts in an oversight capacity. In that role the Audit Committee relies on the work and assurances of: the Company's management, which has the primary responsibility for financial statements and reports, internal controls and financial reporting processes; the internal audit function; and the independent auditor that, in its reports, expresses opinions on the conformity of the Company's financial statements to United States generally accepted accounting principles ("*US GAAP*") and on the effectiveness of the Company's internal control over financial reporting.

## AUDIT COMMITTEE REPORT

### *Audit Committee Activities*

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During the year, the Audit Committee meets with management and representatives of the independent auditor and the internal audit function to review and discuss the Company's quarterly financial statements before the Company's results are released to the public. Members of the Committee also review the Company's quarterly reports on Form 10-Q and the annual report on Form 10-K. In the course of these activities, the Audit Committee:

Reviews the scope of, overall plans for and status of the annual audit and internal audit program;

Consults with management, the internal audit function and the independent auditor on topics such as the Company's processes for risk assessment and risk management and related disclosures;

Reviews and approves the Company's policy for preapproval of audit and permitted non-audit services by the independent auditor;

Reviews with management, the internal audit function and the independent auditor the scope and effectiveness of the Company's disclosure controls and procedures, including for purposes of evaluating the accuracy and fair presentation of the Company's financial statements in connection with the certifications made by the Company's Chief Executive Officer and Chief Financial Officer;

Receives advice on critical accounting policies and the impact of new accounting principles and guidance; and

Reviews significant legal and other developments in the Company's processes for monitoring compliance with law and Company policies, and oversees the activities of the Company's Chief Ethics and Compliance Officer and management's Compliance Committee.

The Audit Committee meets, not less than annually, with the independent auditor, in each case with and without members of management present, to discuss the results of the auditor's examinations and evaluations of the Company's internal controls and the overall quality and integrity of the Company's financial reporting.

### *Review of Fiscal 2016 Financial Statements*

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The Audit Committee reviewed and discussed with our management and with our independent auditor, Grant Thornton, the consolidated financial statements of ICF and its subsidiaries and related notes, the disclosures under the headings “Management’s Discussion and Analysis” and “Management’s Report on Internal Controls”, and other financial disclosures as set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. In connection with this review, the Audit Committee:

Discussed with Grant Thornton those matters required to be discussed by Auditing Standard No. 1301 (Communications with Audit Committees), issued by the Public Company Accounting Oversight Board (“*PCAOB*”), and Rule 2-07 (Communication with Audit Committees) of SEC Regulations S-X; and

## AUDIT COMMITTEE REPORT

Received from Grant Thornton the written communications required by Ethics and Independence Standard No. 3526 (Communication with Audit Committees Concerning Independence), issued by the PCAOB, as to Grant Thornton's compliance with all rules, standards, and policies of the PCAOB and SEC governing auditor independence.

Based on the activities, reviews and discussions outlined above, the Audit Committee recommended to the Board that the audited consolidated financial statements for the fiscal year ended December 31, 2016 be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed with the SEC.

### *Auditor Selection*

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As described under the heading, "Proposal 5: Ratification of the Selection of Independent Registered Public Accountant", the Audit Committee also approved the selection of Grant Thornton as the Company's independent auditor for the fiscal year ending December 31, 2017 as being in the best interest of the Company. Grant Thornton has served as the Company's independent auditor since the Company went public in 2006.

In connection with the appointment of the independent auditor, the Audit Committee discusses and considers factors such as the following:

The independent auditor's historical and recent performance on the audit, taking into account the views of management and the internal audit function;

External data relating to audit quality and performance, including recent PCAOB reports on the independent auditor and its peer firms;

The familiarity of the independent auditor, and the team assigned to the Company's audit and related work, with the government services industry;

The independent auditor's tenure as the Company's independent auditor and its familiarity with the Company's accounting policies and practices and internal control over financial reporting;

The independent auditor's capacity, capability and expertise in handling the breadth and complexity of the Company's global operations;



The independent auditor's independence and objectivity and the quality and candor of communications within management and the Audit Committee; and

The appropriateness of the auditor's fees for audit and non-audit services.

For a discussion of factors considered by the Audit Committee in reviewing the amount of fees paid to Grant Thornton for audit and other services, see "Proposal 5: Ratification of the Selection of the Independent Registered Public Accountant – Approval of Fees".

The Audit Committee also reviews and considers the performance of the lead audit partner. Under applicable law, the lead audit partner must rotate after five (5) years, and the Company's current lead audit partner has served in that capacity for two (2) years. The process for selection of the Company's lead audit partner pursuant to this rotation policy will involve meetings between the chair of the Audit Committee and the candidate for the role, as well as discussions and meetings with the Audit Committee and, of course, management.

Audit Committee

/s/ Dr. Edward H. Bersoff  
Dr. Edward H. Bersoff,

Audit Committee Chairperson

/s/ Leslye G. Katz  
Leslye G. Katz

/s/ Sanjay Gupta  
Sanjay Gupta

/s/ Peter M. Schulte  
Peter M. Schulte

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

## **COPORATE GOVERNANCE AND BOARD MATTERS**

### ***Board and Committee Meetings in 2016***

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The table below shows the number of Board and Committee meetings held in 2016. Our Board has six (6) regularly scheduled meetings per year and special meetings are called as the need arises. These meetings are usually held at our headquarters in Fairfax, Virginia.

	<b>Number of Meetings Held</b>
<b>Board of Directors</b>	6
<b>Audit Committee</b>	8
<b>Compensation Committee</b>	6
<b>Governance and Nominating Committee</b>	4

Directors are expected to attend Board meetings, our annual stockholders' meeting, and the meetings of the committees on which they serve. During 2016, each director attended at least 75% of the total meetings of the Board and those committees on which he or she served. Each director attended our annual meeting of stockholders held in 2016.

### ***Corporate Governance Guidelines***

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Our Board has established a set of Corporate Governance Guidelines that addresses such matters as director qualifications, director nominations, Board composition, director meetings, Board committees, and other matters. The Board believes such guidelines, which are reviewed from time to time, are appropriate for the Company in its effort to maintain "best practices" as to corporate governance.

### ***Director Independence***

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The Board has affirmatively determined that Mses. Eileen O'Shea Auen, Cheryl W. Gris  and Leslye G. Katz, Drs. Edward H. Bersoff and Srikant M. Datar, and Messrs. Sanjay Gupta and Peter M. Schulte, are independent directors in accordance with the requirements of NASDAQ and the rules of the SEC. Additionally, during the new director search and nomination process, the Board further determined that Mr. Van Handel is an independent director in accordance with the requirements of NASDAQ and the rules of the SEC. We believe we comply with all applicable requirements of the SEC and NASDAQ relating to director independence and the composition of the committees of our Board.

***Board Leadership Structure; Lead Independent Director***

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The Board's leadership structure, includes a lead independent director and Mr. Kesavan serving as both Chairman of the Board ("***Chairman***") and CEO. Based on the Company's favorable experience with this Board leadership structure and the factors outlined below, the Board continues to believe that the current leadership structure serves the Company well and there is no need to alter that structure at the present time.

The Board believes that when there is a combined Chairman and CEO, it is in the best interests of the Company and its stockholders to designate a lead director who is an independent director and, among other duties:

presides over executive sessions of the independent directors;

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

consults with the Chairman and CEO regarding scheduling and agendas for Board meetings;

chairs Board meetings in the Chairman's absence;

acts as a liaison between the independent directors and management;

meets with any director whom the lead director deems is not adequately performing his or her duties as a member of the Board or any committee;

consults with the Chairman and CEO on matters relating to corporate governance and Board performance; and

leads the deliberation and action by the Board or a Board committee regarding any offer, proposal, or other solicitation or opportunity involving a possible acquisition or other change of control of the Company.

The charter of the Governance and Nominating Committee calls for the annual review of the lead director position. The Company believes that having a lead director, particularly in presiding over executive sessions of independent directors, effectively encourages full engagement of all directors. Eileen O'Shea Auen was appointed to serve as our lead director as of June 5, 2015, replacing Dr. Bersoff who had served as our lead director from June 5, 2008 until Ms. Auen's appointment to that position.

Each of our directors other than Mr. Kesavan, including the new nominee, is independent, and the Board believes that the independent directors provide effective oversight of management. The Board has complete access to the Company's management team, and the Board and its committees regularly receive reports from management on the Company's business affairs and the issues it faces.

The Board believes that its programs for overseeing risk, as described under "Risk Oversight" below, would be effective under a variety of leadership frameworks; therefore, this factor does not materially affect its choice of structure.

### ***Risk Oversight***

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Our business is subject to various types of risk. Some of the Company's most significant risks are outlined in our 2016 Annual Report on Form 10-K under Item 1A, "Risk Factors." Management is responsible for the day-to-day management of the risks we face, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. Our Board meets regularly to discuss the strategic direction and the issues and opportunities facing our Company. Our Board provides guidance to management regarding our strategy, including in connection with our results of operations and related trends and factors contributing to or affecting our results, long-term strategy, financial reporting, and risks associated with these aspects of the Company's business. The involvement of the Board in setting our business strategy is an important part of determining the types and appropriate levels of risk undertaken by the Company. Management conducts regular enterprise risk assessments to ascertain and define the most significant risks facing the Company, which incorporate feedback from the Board. After assessments are complete, management reports regularly to the Board and Board committees on the status and completion of actions associated with the most significant risks.

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

Each of our directors other than Mr. Kesavan, including the new nominee, is independent, and the Board believes that this independence provides effective oversight of management. The Board as a whole regularly reviews information and reports from members of senior management on areas of material risk, including risks related to the markets served by the Company and contract execution risks. The full Board also considers the risks associated with potential acquisitions. The Audit Committee reviews and evaluates the Company's overall risk profile, and the procedures and policies implemented by management to identify and manage such risks. The Compensation Committee is responsible for overseeing the management of risks relating to our compensation plans and arrangements. The Governance and Nominating Committee manages risks associated with the independence of the Board and potential conflicts of interest.

### ***Board Evaluation***

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Each year, the directors undertake an evaluation for the Board and each committee on which they serve, that elicits feedback on the performance and effectiveness of the Board and its committees. As part of this evaluation, the directors are asked to consider the role of the Board and its Committees, relations with management, composition and meetings. The responses and comments are compiled by the Corporate Secretary and presented to the Governance and Nominating Committee for initial review. The responses and comments are then presented to each committee and the full Board. Where appropriate, the Governance and Nominating Committee may consider feedback received from the evaluation process as part of the Director nominations the Governance and Nominating Committee submits to the full Board (and, where applicable, recommendations for assignments of Board members to various committees). In addition, as part of the Board evaluation process in 2016, the Lead Independent Director and the Governance and Nominating Committee Chair met individually with each Director. These supplemental discussions were intended to enhance the existing Board evaluation process and foster even greater discussion regarding the adequacy and effectiveness of the Board and such committees.

### ***Board Committees***

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The Board has three (3) committees: the Audit Committee, Compensation Committee, and Governance and Nominating Committee, each composed entirely of independent directors as defined by NASDAQ. Each committee has a charter and a current copy of each charter can be found in the "Investor Relations – Corporate Governance" portion of our website ([www.icf.com](http://www.icf.com)).

**Audit      Compensation G&N**

	<b>Committee</b>	<b>Committee</b>	<b>Committee</b>
<b>Eileen Auen*</b>			
<b>Dr. Edward H. Bersoff</b>	C		
<b>Dr. Srikant M. Datar</b>			C
<b>Cheryl W. Gris�</b>	C		
<b>Sanjay Gupta</b>			
<b>Sudhakar Kesavan</b>			
<b>Leslye Katz</b>			
<b>Peter M. Schulte</b>			

Member  
CChair  
Audit Committee Financial Expert  
\* Lead Independent Director

## CORPORATE GOVERNANCE AND BOARD MATTERS

**Audit Committee.** The Board has a separately designated standing Audit Committee as defined in Section 3(a)(58)(A) of the Exchange Act. It is currently composed of Dr. Bersoff, Ms. Katz and Messrs. Gupta and Schulte, with Dr. Bersoff serving as the Committee Chair. The Audit Committee met eight (8) times during 2016. The Board has determined that each Audit Committee member is financially literate and has determined that Dr. Bersoff and Ms. Katz are each an “audit committee financial expert” as defined under SEC rules and regulations by virtue of his or her background and experience. Dr. Bersoff and Ms. Katz also qualify as financial experts in accordance with the listing standards of NASDAQ applicable to Audit Committee members. Each member of the Audit Committee is “independent” as defined by Rule 10A-3 of the Exchange Act and in accordance with the listing standards of NASDAQ. We expect the Audit Committee to meet at least four (4) times per year.

The Audit Committee: appoints our independent registered public accounting firm; reviews the financial reports and related financial information provided by the Company to governmental agencies and the general public; monitors compliance with the Company’s Code of Business Ethics and Conduct (the “*Code of Ethics*”); reviews the Company’s system of internal and disclosure controls and the effectiveness of its control structure; and reviews the Company’s accounting, internal and external auditing, and financial reporting processes. The Audit Committee also reviews other matters with respect to our accounting, auditing, and financial reporting practices and procedures as it may find appropriate or may be brought to its attention. As a matter of practice, the Audit Committee also approves the engagement of other firms engaging in audit services for the Company, such as in an acquisition capacity. All of the non-audit services provided by the independent registered public accounting firm were pre-approved by the Audit Committee in accordance with its pre-approval procedures. The report of the Audit Committee required by the rules of the SEC is included in this Proxy Statement under “Audit Committee Report.”

**Compensation Committee.** The Compensation Committee is currently composed of Mses. Auen, Gris , and Katz, and Mr. Schulte, with Ms. Gris  serving as the Committee Chair. The Compensation Committee met six (6) times during 2016. The Compensation Committee provides assistance to the Board in fulfilling its responsibilities relating to management, organization, performance, and compensation. In discharging its responsibilities, the Compensation Committee considers and authorizes our compensation philosophy, evaluates our senior management’s performance, and approves all material elements of the compensation of our executive officers. The Compensation Committee also reviews the administration of our incentive compensation, retirement, and equity-based plans. See “Compensation Discussion and Analysis” for more information regarding the role of the Compensation Committee, management, and compensation consultants in determining and/or recommending the amount and form of executive compensation. The report of the Compensation Committee required by the rules of the SEC is included in this Proxy Statement under “Compensation Committee Report.”

We expect the Compensation Committee to meet at least three (3) times per year. Each member of the Compensation Committee qualifies as a “non-employee director” under Rule 16b-3 promulgated under the Exchange Act, as an “outside director” under Section 162(m) of the Internal Revenue Code of 1986, as amended (the “*Code*”) and meets the requirements of NASDAQ Rule 5605(d)(2)(A).





## CORPORATE GOVERNANCE AND BOARD MATTERS

***Governance and Nominating Committee.*** The Governance and Nominating Committee is currently composed of Mses. Auen and Gris  and Drs. Bersoff and Datar, with Dr. Datar serving as Committee Chair. The Governance and Nominating Committee met four (4) times during 2016.

The Governance and Nominating Committee: identifies and recommends candidates to be nominated for election as directors at our Annual Meeting, consistent with criteria approved by the full Board; annually evaluates and reports to the Board on its performance and effectiveness; annually reviews the composition of each Board committee and presents recommendations for committee membership to the full Board as needed; researches, evaluates, and recommends director compensation; considers and advises the Board on matters relating to the affairs or governance of the Board; considers matters relating to senior management succession; and reviews and approves all potential “related person transactions” as defined under SEC rules. We expect the Governance and Nominating Committee to meet at least three (3) times per year.

***Board Committee Assignments Following the 2017 Meeting of Stockholders.*** Each year, the Governance and Nominating Committee reviews and recommends assignments of Directors to the Board committees. As part of the election of new directors to the Board, the Governance and Nominating Committee considered the proposed committee assignments for each new and continuing Director that would take effect for the period commencing immediately after the 2017 annual meeting of stockholders and made recommendations to the full Board. Based upon those recommendations, the Board had identified the following Committee assignments that would take effect on June 1, 2017 immediately following the 2017 annual meeting of stockholders, assuming a favorable vote for those directors proposed for election at such meeting:

The ***Audit Committee*** is proposed to be composed of Dr. Datar, and Messrs. Gupta, Schulte and Van Handel, with Dr. Datar as the Committee Chair. The Board has determined that each Director proposed for membership in the Audit Committee is financially literate and has determined that Dr. Datar and Mr. Van Handel each qualify as an “audit committee financial expert” as defined under SEC rules and regulations by virtue of his background and experience. Accordingly, the Board designates Dr. Datar and Mr. Van Handel as financial experts in accordance with the listing standards of NASDAQ applicable to Audit Committee Members.

The ***Compensation Committee*** is proposed to be composed of Mses. Auen and Gris  and Mr. Schulte with Ms. Gris  serving as the Committee Chair.

The ***Governance and Nominating Committee*** is proposed to be composed of Mses. Auen and Gris  and Dr. Datar, with Ms. Auen serving as the Committee Chair.

*Compensation Committee Interlocks and Insider Participation*

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Mses. Auen, Grisé, and Katz and Mr. Schulte were the members of our Compensation Committee during the year ended December 31, 2016. None of them is or was an officer or employee of the Company. None of our executive officers served as a member of the Board or the compensation committee of any entity that has one (1) or more executive officers serving as a member of our Board or Compensation Committee.

## CORPORATE GOVERNANCE AND BOARD MATTERS

### *Process for Selecting and Nominating Directors*

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The Governance and Nominating Committee is responsible for nominating director candidates and considering director nominees. The Governance and Nominating Committee uses a variety of methods for identifying and evaluating nominees for director and regularly assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated or otherwise arise, the Governance and Nominating Committee considers various potential candidates for director. Candidates may come to the attention of the Governance and Nominating Committee through current Board members, professional search firms, stockholders, or other persons. It is expected that the Governance and Nominating Committee will have direct input from the Chairman and CEO and the Lead Director, as appropriate.

Identified candidates are evaluated at regular or special meetings of the Governance and Nominating Committee and may be considered at any point during the year. As described below, the Governance and Nominating Committee considers properly submitted stockholder recommendations for Board candidates to be included in the Company's proxy statement. Following verification of the stockholder status of any person proposing a candidate, recommendations are considered by the Governance and Nominating Committee at a regularly scheduled meeting. If any materials are provided by a stockholder in connection with the nomination of a director candidate, such materials are forwarded to the Governance and Nominating Committee. The Governance and Nominating Committee also reviews materials provided by professional search firms and other parties in connection with a nominee who is not proposed by a stockholder.

The Governance and Nominating Committee maintains and periodically updates its non-exclusive "Board membership criteria" to assist the committee in evaluating candidates for the Board, which are summarized under "Proposal 1: Election of Directors."

As suggested by our Board selection criteria summarized above, the Governance and Nominating Committee and Board believe that diversity should play a role in the selection of directors, although neither has developed a formal policy regarding the consideration of diversity. Accordingly, the Governance and Nominating Committee takes into account factors such as race, gender, and national origin in evaluating nominees for Board membership. A diverse Board, made up of directors with a mix of opinions, perspectives, professional and personal experiences, race, gender and age will allow the Board to make effective decisions for the Company, our stockholders, and our clients.

There are no stated minimum criteria for director nominees, and the Board may also consider such factors as it deems appropriate and in the best interests of the Company and our stockholders.



## CORPORATE GOVERNANCE AND BOARD MATTERS

As mentioned above, we will consider candidates for director who are recommended by stockholders. Stockholder recommendations should be submitted in writing to: ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Corporate Secretary. Such stockholder's notice shall set forth, for each nominee, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Exchange Act and pursuant to the Company's Bylaws (including such person's written consent to being named as a nominee and to serving as a director if elected). Among other information, the notice shall also include, as to the stockholder giving notice: (i) the name and address of the stockholder; (ii) the class or series and number of shares of the Company which are, directly or indirectly, owned by such stockholder, as well as options, warrants, convertible securities, stock appreciation rights, and similar instruments of the Company ("**Derivative Instruments**") that are held by the stockholder; (iii) any proxy, contract, arrangement, understanding, or relationship pursuant to which such stockholder has a right, directly or indirectly, to vote any shares of any security of the Company; (iv) any short interest in any security of the Company directly or indirectly owned by such stockholder; (v) any rights to dividends on the shares of the Company owned beneficially by such stockholder that are separated or separable from the underlying shares of the Company; (vi) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such stockholder is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; and (vii) any performance-related fees (other than an asset-based fee) to which such stockholder is entitled based on any increase or decrease in the value of shares of the Company or Derivative Instruments.

To be eligible to be a nominee for election or reelection as a director of the Company, a person must submit to the Corporate Secretary (in accordance with the time periods prescribed for delivery of notice under the Company's Bylaws) at the above address a written response to a questionnaire with respect to the background and qualification of such person (which questionnaire shall be provided by the Corporate Secretary upon written request) and a written representation and agreement (in the form provided by the Corporate Secretary upon written request) that such person: (i) is not and will not become a party to (x) any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company or (y) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law; (ii) is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed therein; and (iii) would be in compliance, if elected as a director of the Company, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines of the Company.

### ***Executive Stock Ownership Policy***

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The Company strives to ensure alignment with stockholder interests by means of ensuring that Company executives have an equity stake in the Company that is consistent with the long-term performance of the Company. In 2014, the

Compensation Committee adopted a revised Executive Stock Ownership Policy (the “***Executive Stock Ownership Policy***”) that became effective on January 1, 2015, which: (i) expanded the group of executives who would be subject to the policy; (ii) increased the levels of stock ownership executives are required to hold; and (iii) clarified the types of equity that would be considered for purposes of complying with the updated policy.

## CORPORATE GOVERNANCE AND BOARD MATTERS

The Executive Stock Ownership Policy requires executives to own ICF common stock in a value equal to, or in excess of, the multiple of their annual base salary as shown below:

CEO: 4x

Other NEOs: 2x

Other designated executives: 1x

The following types of equity count toward satisfying the stock ownership requirement: (i) any shares held outright as a result of vested RSUs or PSAs, (ii) shares acquired through the exercise of stock options or purchased through the Company's employee stock purchase plan qualified pursuant to Section 423 of the Code ("*Employee Stock Purchase Plan*") or through the open market, (iii) unvested RSUs, and (iv) vested in-the-money stock options. In addition, designated executives are required to hold all shares acquired from vested RSUs, vested PSAs and stock option exercises, net of shares withheld for taxes, until they meet the Executive Stock Ownership Policy requirements.

For designated executives (including NEOs) as of January 1, 2015, ownership levels are to be achieved within five (5) years of that date, and for newly appointed designated executives, such levels are to be achieved by the later of the fifth (5th) anniversary of becoming a designated executive, or December 31 of that year. As of April 6, 2017, each of our NEOs either met these stock ownership guidelines or are expected to meet the applicable ownership guidelines within the specified time period assuming that the PSAs are paid at target.

### ***Board Stock Ownership Guidelines***

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The Board believes that its members should be incentivized to focus on the Company's long-term stockholder value. As such, the Board adopted a Board member stock ownership policy establishing, as a guideline (but not an absolute requirement), that non-employee members of the Board are expected to own shares of Company common stock valued at five (5) times such director's annual cash meeting retainer, which may include shares of unvested restricted stock (i.e., directors are strongly encouraged to hold common stock valued at \$300,000 (or five (5) times \$60,000)). Such ownership level is to be achieved over a period of four (4) years after becoming a member of the Board. As of April 6, 2017, each of our non-employee directors either met these stock ownership guidelines or is expected to meet



the ownership guidelines within the specified time period.

*Director Continuing Education*

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The Board believes that director continuing education is important for maintaining a current and effective Board, and adopted a Director Continuing Education Policy. The Company's policy encourages directors to participate in continuing education and accredited director education programs, with the intent of becoming and remaining well informed about the Company, its industry and business, its relative performance to its competitors and regulatory issues and economic trends affecting the Company.

## CORPORATE GOVERNANCE AND BOARD MATTERS

### *Prohibitions on Derivatives Trading, Hedging and Pledging*

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Pursuant to the Company's Policy on Insider Information and Securities Trading ("*Policy on Insider Information*") the Company considers it improper and inappropriate for any employee, officer or director of the Company to engage in short-term or speculative transactions in the Company's securities. The policy specifically prohibits directors, officers and other employees from engaging in short sales of the Company's securities and transactions in puts, calls or other derivative securities (sometimes referred to as "*hedging*"). In addition, stock grant agreements prohibit the pledging or assignment of awards. Each of the NEOs and directors complied with this policy during fiscal year 2016.

### *Stockholder Communications with the Board*

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You may contact the Board by sending a letter marked "Confidential" and addressed to the Board, ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Corporate Secretary. In accordance with instructions from the Board, the Corporate Secretary reviews all correspondence, organizes the communications for review by the Board, and posts communications to the full Board, specific committees or individual directors, as appropriate. Communications that are intended specifically for the lead director, the independent directors, or non-management directors should be marked as such.

### *Director Compensation*

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The following discussion outlines the compensation that was earned by non-employee directors during 2016, as well as our anticipated director compensation structure for 2017. The compensation of our Board is evaluated from time to time by our Governance and Nominating Committee.

Directors who are employed by us do not receive additional compensation for their service on the Board. All directors are entitled to reimbursement of expenses for attending each meeting of the Board and each committee meeting.

## CORPORATE GOVERNANCE AND BOARD MATTERS

*Director Compensation Table for 2016*

The following table provides the compensation earned by individuals who served as non-employee directors of the Company during 2016.

Name <sup>(1)</sup>	Fees Earned Paid in Cash (\$) <sup>(2)</sup>	Stock Awards (\$)	Option Awards (\$)	Changes in Pension Value		All Other Compensation (\$)	Total Compensation (\$) <sup>(4)</sup>
				Non-Equity Incentive Plan Compensation Deferred (\$)	and Nonqualified Compensation Earnings (\$)		
<b>Eileen O'Shea Auen</b>	\$216,000 <sup>(3)</sup>	\$ —	\$ —	\$ —	\$ —	\$ —	\$216,000
<b>Dr. Edward H. Bersoff</b>	220,000	—	—	—	—	—	220,000
<b>Dr. Srikant M. Datar</b>	198,000	—	—	—	—	—	198,000
<b>Cheryl W. Gris�</b>	206,000	—	—	—	—	—	206,000
<b>Sanjay Gupta</b>	192,000 <sup>(3)</sup>	—	—	—	—	—	192,000
<b>Leslye G. Katz</b>	200,000	—	—	—	—	—	200,000
<b>Peter M. Schulte</b>	200,000 <sup>(3)</sup>	—	—	—	—	—	200,000

Sudhakar Kesavan is not included in this table because during 2016 he was an employee of the Company and (1) therefore received no compensation for his director service. The compensation received by Mr. Kesavan as an employee of the Company is shown in the 2016 Summary Compensation Table below.

(2) Represents the meeting retainers and annual payment earned in 2016. Pursuant to our Annual Equity Election program, each director receives a payment of \$120,000 paid in arrears in quarterly installments, which the Director may elect to receive in cash, unregistered stock, or a combination thereof. Directors may elect to receive their meeting retainer fees in the form of cash, unregistered stock or a combination thereof. With the exception of Dr. Bersoff, each director elected to receive all or a portion of his or her payment under the Annual Equity Election program in the form of unregistered stock, with the grant date fair value for such unregistered stock computed in

accordance with FASB ASC Topic 718.

(3) Includes quarterly retainer payments made in the form of unregistered stock in lieu of cash at the election of the director, representing the grant date fair value for such unregistered stock computed in accordance with FASB ASC Topic 718.

(4) Total Compensation for each director may differ from the sum of the individual components due to changes in roles and/or committee assignments during 2016.

### ***2016 Board Compensation***

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Each director has the option to choose to receive a \$120,000 annual payment in the form of cash, unregistered stock or a combination of the two, issued on a pro rata basis as of the last business day of the first quarter of a year and as of the first business day of the following calendar quarter. Shares issued pursuant to this annual payment are issued from treasury stock.

In addition to the \$120,000 annual payment for 2016, the annual cash meeting retainer was \$60,000, covering the six regular Board meetings during a year, one annual meeting, and a reasonable number of special Board meetings. The chair of the Audit Committee received a retainer of \$32,000 (including member fee) and each other Audit Committee member received a retainer of \$12,000. The chair of the Compensation Committee received a retainer of \$18,000 (including member fee) and each other Compensation Committee member received \$8,000. The chair of the Governance and Nominating Committee received a retainer of \$18,000 (including member fee) and each other Governance and Nominating Committee member received \$8,000. Retainer for the lead director is an annual fee of \$20,000.

Our non-employee directors receive compensation quarterly, based upon a quarterly amount of the aggregate annual payment they each are entitled to receive based on each director's committee membership. Board members may elect to receive their quarterly cash compensation in the form of common stock at the fair value of our common stock on the first business day of the quarter. The Governance and Nominating Committee did not recommend any changes to Board compensation following its 2016 evaluation.

### ***Code of Ethics***

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The Company has a Code of Ethics that is designed to promote the highest standards of ethical conduct by the Company's directors, executive officers and employees. The Code of Ethics requires that the Company's directors, executive officers and employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner, and otherwise act with integrity and in the Company's best interest.

Under the terms of the Code of Ethics, directors, executive officers and employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code of Ethics. The Code of Ethics is updated from time to time to reflect changes in laws, best practices and the Company's business.

## **CORPORATE GOVERNANCE AND BOARD MATTERS**

The Code of Ethics and all Board committee charters are posted in the “Investor Relations – Corporate Governance” portion of our website ([www.icf.com](http://www.icf.com)). A copy of any of these documents is available in print (free of charge) to any stockholder who requests a copy by writing to: ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Corporate Secretary. The Company will disclose on its website at [www.icf.com](http://www.icf.com), to the extent and in the manner permitted by Item 5.05 of Form 8-K, the nature of any amendment to the Code of Ethics (other than technical, administrative, or other non-substantive amendments) and our approval of any material departure from a provision of the Code of Ethics that has been made known to any of our executive officers.

### ***Certain Relationships and Transactions with Related Persons***

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Our Code of Ethics, which applies to all directors, executive officers and employees, emphasizes the importance of avoiding situations or transactions in which personal interests interfere with the best interests of us and/or our stockholders. In addition, the Board has adopted a written policy on interested director transaction reporting and approval designed to alert the Board, and in particular the Governance and Nominating Committee, of material transactions involving the Company and directors and their affiliates so that the Board may be aware of and consider such transactions in advance, on a case-by-case basis. As to matters coming before the Board in which individual directors may have a personal interest, the Board has adopted procedures to ensure that all directors voting on such a matter disclose the personal interest, abstain from voting on the matter, and discuss the transaction with counsel if necessary. The Board has delegated the task of discussing, reviewing, and approving transactions between the Company and any of our executive officers or Board members to the Governance and Nominating Committee.

There have not been any transactions during the last fiscal year to which we have been a party, in which the amount involved in the transaction exceeded \$120,000, and in which any of our directors, executive officers or holders of more than 5% of our capital stock had or will have a direct or indirect material interest other than equity and other compensation, termination, change-in-control and other arrangements, which are described in the section captioned “Executive Compensation—Potential Payments upon Termination or Change of Control.”

### ***Other Transactions Considered for Independence Purposes***

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For each director and nominee for director who is identified as independent, the SEC rules require the description of transactions, relationships or arrangements that are not required to be disclosed as related person transactions, but that were considered by the Board in determining that the director is independent. There were no transactions that the Company believes is a related person transaction. There were, however, transactions with independent directors that did not rise to the level of a related person transaction, but that were considered for independence purposes. The Board

affirmatively determined that each of such transactions did not impair the applicable director's independence.

**EXECUTIVE OFFICERS OF THE COMPANY****EXECUTIVE OFFICERS OF THE COMPANY**

The following table includes information with respect to the individuals who served as our executive officers as of April 6, 2017. On May 16, 2016, Mr. Eck notified the Company of his intent to step down from his position of Principal Accounting Officer (“*PAO*”) for personal reasons. Mr. Eck agreed to continue as the Company’s PAO until ICF completed a search and selected a successor PAO. On March 1, 2017, Mr. Richard Taylor was appointed as the Company’s new PAO, to replace Mr. Eck.

The age indicated for each individual is as of December 31, 2016. The biographical information for Mr. Kesavan is found under “Nominees for Election as Directors for a Term Expiring in 2020—Class II Directors.”

<b>Name</b>	<b>Age</b>	<b>Title</b>
<b>Sudhakar Kesavan</b>	62	Chairman and Chief Executive Officer
<b>John Wasson</b>	55	President and Chief Operating Officer
<b>James C. Morgan</b>	51	Executive Vice President and Chief Financial Officer
<b>Ellen Glover</b>	61	Executive Vice President – Transformation & Resiliency Solutions
<b>Sergio Ostria</b>	54	Executive Vice President – Business & Infrastructure Solutions
<b>Richard Taylor</b>	51	Senior Vice President and Principal Accounting Officer – Controller

**John Wasson** serves as President and Chief Operating Officer (“*COO*”) of ICF International and has been with the Company since 1987. On June 7, 2010, Mr. Wasson was named President of the Company, replacing his former title of Executive Vice President. Mr. Wasson has served the Company in various capacities over the last twenty-seven (27) years, joining the Company as an associate in 1987, becoming a senior associate in 1989, a project manager in 1991, vice president in 1994, senior vice president in 1998, executive vice president in 2001 and Chief Operating Officer in 2003. Mr. Wasson previously worked as a staff scientist at the Conservation Law Foundation of New England and as a researcher at the Massachusetts Institute of Technology Center for Technology, Policy and Industrial Development. Mr. Wasson holds a Master of Science degree in Technology and Policy from the Massachusetts Institute of Technology and a Bachelor of Science in Chemical Engineering from the University of California, Davis.

**James C. Morgan** serves as the Company’s Executive Vice President and Chief Financial Officer (“*CFO*”). He joined the Company in 2012. From 2011 until his employment by the Company, Mr. Morgan served as a member of the Board and as the Executive Vice President and Chief Financial Officer of Serco, Inc., a division of Serco Group PLC. From 1993 until 2011, Mr. Morgan held a number of positions at Science Applications International Corporation; in particular, Senior Vice President and Senior Financial Officer, Strategic and Operational Finance from 2005 until 2011 and Senior Vice President, Business Transformation Officer from 2008 until 2011. Previously, Mr. Morgan was an Experienced Senior Consultant in the Special Services and Contracting Group at Arthur Andersen & Company.



Mr. Morgan received his Bachelor of Science in Accounting from North Carolina State University and his Masters in Business Administration from George Washington University. Mr. Morgan has been a Certified Public Accountant; his license is currently inactive.

## EXECUTIVE OFFICERS OF THE COMPANY

**Ellen Glover** joined the Company in 2005 as an Executive Vice President of the Transformation & Resiliency Solutions (“*TRS*”) Group. Prior to joining the Company, Ms. Glover served as the Vice President and General Manager of Dynamics Research Corporation, a former publicly traded professional and technical services contractor to government agencies. Dynamics Research Corporation had previously acquired Impact Innovations Group, a provider of information technology services to federal and commercial markets, where Ms. Glover served as President from 2002 to 2004. From 1983 to 2002, Ms. Glover was an officer of Advanced Technology Systems, a provider of information technology services to the U.S. Department of Defense and civilian agencies, including serving as President and Chief Operating Officer from 1994 to 2002. In December 2014, Ms. Glover has served on the Professional Services Council Board since 2010, was the Chair of that board for two terms from 2014-2016, and continues to serve on the Executive Committee of that board. Ms. Glover was the Chair of the American Technology Council/ Industry Advisory Council from 2005 to 2006, and Executive Vice Chair from 2004 to 2005. Ms. Glover won the 2007 Janice K. Mendenhall Spirit of Leadership Award, as well as the 2001 Federal Computer Week Federal 100 Eagle Award. In 2015, Ms. Glover was inducted as a fellow into the Academy of Public Administration. Ms. Glover holds a Master of Science in Urban Planning and a Bachelor of Arts in History and Political Science from the University of Pittsburgh.

**Sergio Ostria** serves as an Executive Vice President and leads the Company’s Business & Infrastructure Solutions (“*BIS*”) Group, which houses over 1,400 professionals specializing in energy markets consulting, energy efficiency program design and implementation, environmental planning and assessment of infrastructure investments, and aviation industry consulting. He joined ICF International in 1999 and brings nearly 30 years of experience developing and leading multidisciplinary teams servicing government and commercial clients in North America, Latin America, Europe, and Asia. Prior to leading the Company’s energy, environment and aviation businesses, Mr. Ostria led the Company’s following businesses: from 2011 to 2015, the Energy, Environment & Transportation Group; from 2008 to 2011, the Energy, Climate and Transportation group; from 2006 to 2008, the Company’s Environment, Transportation and Regulation group, and from 1999 to 2006, the company’s Transportation practice. Prior to joining the Company, from 1997 to 1999, Mr. Ostria served as a Principal with Hagler Bailly, Inc., an energy, environmental, and transportation consultancy; and from 1996 to 1997 he served as a Vice President with Apogee Research, Inc., a transportation and environmental consultancy that was acquired by Hagler Bailly in 1997. Prior to these positions, Mr. Ostria was a Senior Associate with DRI/McGraw-Hill, a Senior Analyst with Jack Faucett Associates, Inc., and an Analyst with Energy and Environmental Analysis. Throughout his consulting career, Mr. Ostria has specialized in the design, implementation, and evaluation of integrated, systems-oriented approaches to solving challenges that transcend the energy, environment, and transportation fields. Mr. Ostria has a Master of Arts in Economics from The George Washington University and a Bachelor of Arts in Economics from University of Maryland.

**Richard Taylor** joined ICF in January 2017 as Senior Vice President and Controller. On February 23, 2017, he was appointed as the Company’s PAO, effective March 1, 2017. Prior to joining the Company, Mr. Taylor served in several senior level accounting positions at Science Applications International Corporation (“*SAIC*”), including as Vice President and Assistant Corporate Controller from September 2013 through December 2016, and as Vice President and Business Unit Controller of the Enterprise and Mission Support Business Unit, a unit of SAIC, from March 2005 through September 2013. Mr. Taylor is also a Certified Public Accountant, a Certified Management Accountant and a Certified Internal Auditor. Mr. Taylor has over twenty (20) years of business and leadership experience in accounting,

including experience in financial and business transformation, controls and change management, financial planning and analysis, management reporting, and technical accounting, as well as preparing formal and periodic reports required by the SEC for publicly-listed registrants.

**SECURITY OWNERSHIP OF DIRECTORS, EXECUTIVE**

**OFFICERS AND CERTAIN BENEFICIAL OWNERS**

**SECURITY OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS AND CERTAIN BENEFICIAL OWNERS**

The following table sets forth certain information regarding beneficial ownership of our common stock as of April 6, 2017, by:

each person, or group of affiliated persons, known to us to beneficially own more than 5% of the outstanding shares of our common stock;

each of our directors and nominees for director;

each person who was a NEO; and

all of our directors and NEOs as a group.

The percentages shown in the following table are based on 18,832,405 shares of common stock outstanding as of April 6, 2017. Beneficial ownership is determined in accordance with the rules of the SEC, and includes voting and investment power with respect to shares. The number of shares beneficially owned by a person includes shares subject to options and RSUs held by that person that were exercisable as of April 6, 2017, or within 60 days of that date. The shares issuable under those options and RSUs are treated as if they were outstanding for computing the percentage ownership of the person holding those options or RSUs, but are not treated as if they were outstanding for the purposes of computing the percentage ownership of any other person. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law.

**SECURITY OWNERSHIP OF DIRECTORS, EXECUTIVE****OFFICERS AND CERTAIN BENEFICIAL OWNERS**

The following table sets forth the number of shares of our common stock beneficially owned by the indicated parties. Unless otherwise indicated, the address of each person is: c/o ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031.

Name and Address of Beneficial Owner	Shares beneficially owned	
	Number	Percentage
<i>Directors, Nominee &amp; Executive Officers</i>		
<b>Sudhakar Kesavan<sup>(1)</sup></b>	409,144	2.14%
<b>John Wasson<sup>(2)</sup></b>	147,322	*
<b>James C. Morgan<sup>(3)</sup></b>	47,038	*
<b>Ellen Glover<sup>(4)</sup></b>	47,357	*
<b>Sergio Ostria<sup>(5)</sup></b>	19,737	*
<b>Eileen O'Shea Auen</b>	32,961	*
<b>Dr. Edward H. Bersoff</b>	43,702	*
<b>Dr. Srikant M. Datar<sup>(6)</sup></b>	34,501	*
<b>Cheryl W. Gris�</b>	16,265	*
<b>Sanjay Gupta</b>	5,765	*
<b>Leslye G. Katz</b>	7,724	*
<b>Peter M. Schulte<sup>(7)</sup></b>	243,924	1.30%
<b>Michael J. Van Handel</b>	0	*
<b>Directors, Director Nominees and Executive Officers as a group (14 persons)</b>	1,055,440	5.48%

*Beneficial Owners Holding More Than 5%***FMR LLC(8)**

**245 Summer Street** 2,502,726 13.20%

**Boston, MA 02210**

**Dimensional Fund Advisors LP (9)**

**Building One, 6300 Bee Cave Road** 1,543,273 8.14%

**Austin, TX 78746**

**Vaughan Nelson Investment Management, L.P.(10)**

**600 Travis Street, Suite 6300** 1,443,544 7.6%

**Houston, TX 77002**

**BlackRock, Inc. and subsidiaries as a group(11)**

**55 East 52nd Street**

1,158,8786.1%

**New York, NY 10055**

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\*Represents beneficial ownership of less than 1%.

- (1) The total number of shares listed as beneficially owned by Sudhakar Kesavan includes options to purchase shares of 258,747 common stock.
- (2) The total number of shares listed as beneficially owned by John Wasson includes options to purchase 94,055 shares of common stock.
- (3) The total number of shares listed as beneficially owned by James C. Morgan includes options to purchase 29,255 shares of common stock.
- (4) The total number of shares listed as beneficially owned by Ellen Glover includes options to purchase 19,634 shares of common stock.
- (5) The total number of shares listed as beneficially owned by Sergio Ostria includes options to purchase 15,276 shares of common stock.
- (6) The total number of shares listed as beneficially owned by Dr. Srikant M. Datar includes 33,428 shares of common stock held in an estate planning limited liability company of which Dr. Datar is a co-trustee.
- (7) The total number of shares listed as beneficially owned by Peter Schulte includes 1,138 shares of common stock that are held indirectly as a result of gifts to immediate family members in his household.

- Based upon information contained in the Schedule 13G/A filed by FMR LLC ("**FMR**") with the SEC on February 13, 2017, FMR beneficially owned 2,502,726 shares of common stock as of December 31, 2016, with sole voting power over 1,523,628 shares, shared voting power over no shares, sole dispositive power over 2,502,726 shares and shared dispositive power over no shares.
- (8)

- Based upon information contained in the Schedule 13G filed by Dimensional Fund Advisors LP ("**Dimensional Funds**") with the SEC on February 9, 2017, Dimensional Funds beneficially owned 1,543,273 shares of common stock as of December 31, 2016, with sole voting power over 1,482,052 shares, shared voting power over no shares, sole dispositive power over 1,543,273 shares and shared dispositive power over no shares.
- (9)

- (10)

Based upon information contained in the Schedule 13G/A filed by Vaughan Nelson Investment Management, L.P. (“**Vaughan**”) with the SEC on February 13, 2017, in its capacity as an investment adviser, Vaughan may be deemed to beneficially own 1,443,544 shares of common stock as of December 31, 2016, with sole voting power over 1,041,609 shares, shared voting power over no shares, sole dispositive power over 1,382,259 shares and shared dispositive power over 61,285 shares.

(11) Based upon information contained in the Schedule 13G/A filed by BlackRock, Inc. (“**BlackRock**”) with the SEC on January 25, 2017, BlackRock beneficially owned 1,158,878 shares of common stock as of December 31, 2016, with sole voting power over 1,115,046 shares, shared voting power over no shares, sole dispositive power over 1,158,878 shares and shared dispositive power over no shares.

## EXECUTIVE COMPENSATION

## EXECUTIVE COMPENSATION

### *Compensation Discussion and Analysis*

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In this section, we describe the material components of our executive compensation program for our NEOs, whose compensation is set forth in the 2016 Summary Compensation Table and other compensation tables contained in this Proxy Statement.

#### NEOs

- Sudhakar Kesavan, Chairman and CEO
- John Wasson, President and COO
- James C. Morgan, Executive Vice President and CFO
- Ellen Glover, Executive Vice President
- Sergio Ostria, Executive Vice President

We also provide an overview of our executive compensation philosophy and our executive compensation program. In addition, we explain how and why the Compensation Committee of our Board (for purposes of this discussion and analysis, the “*Committee*”) arrived at the specific compensation decisions involving the NEOs for fiscal year 2016.

The Committee has responsibility for establishing, implementing, and monitoring adherence to the Company’s compensation philosophy. The Committee strives to ensure that the total compensation paid to the Company’s executives is fair, reasonable, and competitive. Generally, the types of compensation and benefits provided to the Company’s executive officers are similar to those provided to other Company designated employees.

### *Fiscal 2016 – Financial Highlights*

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Fiscal year 2016 was a record year for ICF in contract wins. Continued investments in business development over the last several years yielded strong returns, and our added scale combined with subject matter knowledge enabled ICF to capture an increasing number of implementation contracts. Financial highlights for 2016 included the following:



Total revenues increased 4.7% to \$1.19 billion.

Operating income increased 10.1% to \$82.8 million.

Diluted earnings per shares (“*EPS*”) increased 20.0% to \$2.40.

Contract wins increased 13.0% and reached a record of \$1.5 billion.

### *Compensation Highlights*

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The Compensation Committee took the following actions in fiscal year 2016 to maintain and improve the pay-for-performance nature of our executive compensation program:

Continued Performance Share Program utilizing PSAs as a key component of ICF’s long-term incentive program. PSAs are performance contingent awards where executives may earn zero to maximum shares depending on the Company’s actual performance against pre-established performance measures. The performance periods of the PSAs are long-term and, therefore, align executive’s interests with the interests of long-term stockholders. PSAs were first granted to members of ICF’s executive leadership team in 2015 and again in 2016 and 2017 as a part of the annual equity award program.

## EXECUTIVE COMPENSATION

Revised RSU vesting term from four (4) year straight-line vesting to three (3) year vesting with 25% of the grant vesting after year one, an additional 25% of the grant vesting after year two, and the final 50% of the grant vesting after year three. The revised vesting schedule supports the recruitment of top talent, encourages retention of existing key talent, and is consistent with practices observed in the markets in which we compete for talent. The new vesting schedule applies to grants made after December 2016.

Continued to monitor the compliance with the Company's Executive Stock Ownership Policy. Under the current policy, the executive may not sell, transfer or dispose of shares of Company common stock if he or she does not meet the requisite stock ownership level. As stated previously, as of April 6, 2017, each of our NEOs either met the stock ownership guidelines or is expected to meet the stock ownership guidelines within the specified time period, assuming that PSAs are paid at target.

Continued the performance focus in the Company's annual bonus program (the "*Annual Incentive Program*"), linking pay to performance rigorously. In 2016, annual threshold, target and maximum performance goals were established with appropriate incentive payouts at each level.

Continued to utilize the peer group that includes a broad array of companies to reflect the evolution of ICF's business strategy.

Extensively reviewed external executive compensation trends to ensure the Company's executive compensation practices align with market best practices.

Completed the determination for the initial performance period for the 2015 grants under the Performance Share Program.

### *Stockholder-Aligned Executive Compensation Practices*

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The Company implements and maintains leading practices in its executive compensation programs as outlined below:

#### *What We Do*

Target compensation is analyzed and compared against regressed peer data. Actual compensation may increase or decrease depending on performance.



## **EXECUTIVE COMPENSATION**

Our selection of peer companies is balanced such that the Company's revenue is close to the median of the peer group.

The Committee has engaged an independent compensation consultant.

We require one (1) year minimum vesting for our equity awards.

Our annual equity award grants provide for vesting over three (3) years for RSUs and PSAs.

All NEOs and other designated executive officers are subject to stock ownership requirements, which further aligns their interests with stockholders.

In accordance with their severance agreements, the CEO and COO have a "double-trigger" in connection with any benefits paid in the event of a change of control.

The 2010 Incentive Plan includes "double trigger" accelerated vesting for equity awards in the event of a change of control of the Company plus termination within twenty-four (24) months following the change of control for our NEOs.

Our clawback policy covers cash and equity awards and applies to all employees.

We have limited perquisites.

### ***What We Don't Do***

Our executive officers and directors are prohibited from hedging Company shares.

Individual equity grant agreements prohibit the pledging or assignment of stock grants.

Our 2010 Incentive Plan prohibits the repricing of equity awards or cash-buyout of underwater stock options and PSAs.

Our 2010 Incentive Plan does not allow the recycling of shares used to exercise options or sold to pay withholding taxes.

We do not provide tax gross-ups on perquisites to our executive officers.

We do not provide excise tax gross-ups in agreements.

### ***Compensation Philosophy and Objectives***

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The Company's fundamental compensation philosophy, which has the objectives set forth below, remains:

***Reward performance and contribution to our business.*** Our compensation programs are designed to reward extraordinary performance with higher compensation. Likewise, where individual performance falls short of expectations and/or Company performance lags behind budgeted plan performance, the programs should deliver lower payouts.

***Pay-for-performance and retention must be balanced.*** Although performance is a key element of the Company's compensation philosophy, in order to attract and retain a highly skilled work force, we must remain competitive with the pay of our peer companies that compete with us for talent. In general terms, the objective is to target a market benchmark of appropriate size (in terms of revenue) that factors in ICF's relative size compared to the size of the peer group companies through regression analysis.

## EXECUTIVE COMPENSATION

***Compensation should be aligned with stockholder interests.*** Key employees should have a substantial proportion of their compensation in the form of equity to align their individual financial interests with those of our stockholders.

***The relationship between overall Company goals and each individual's personal goals should be clear.*** Employees should be able to understand easily how their efforts can affect their pay, both directly through individual performance and indirectly through contributing to the business unit's and Company's achievement of its strategic and operational goals.

***Provide only reasonable perquisites for NEOs.*** Our compensation programs should include only those perquisites commonly provided to attract and retain the NEOs and/or improve the NEO's ability to carry out his or her responsibilities safely and effectively.

### ***Guidelines for ICF's Executive Officer Compensation Program***

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***Development of Financial/Strategic Performance Goals.*** Each year, Company management presents its budget, revenue forecast, and strategy to the Board in the November/December timeframe, allowing the Board and management to develop a consensus on financial and strategic goals for the following year. These goals are reflected in the compensation program for the following year and the metrics that will drive individual performance goals, total compensation targets and actual compensation levels.

***Elements of Compensation Program.*** Consistent with prior years, the principal components of the 2016 compensation for our NEOs included: (i) base salary; and (ii) incentive compensation in the form of cash and/or stock bonuses and (iii) equity awards. Each element of compensation is described in greater detail below.

Base salary for each NEO is determined considering performance, scope of responsibilities, time in position, and relevant peer compensation.

The actual amount of incentive compensation is based on the performance of the Company and the executives. This means that the actual mix of pay may be different each year based on the identified targets for each pay component, providing the Committee with flexibility in awarding incentive compensation and pay adjustments. The Committee also reviews a "tally sheet" for each NEO that assigns a dollar amount to each of the above compensation elements, as

well as current and potential wealth accumulation based on outstanding equity awards. The Committee believes that the tally sheet is a useful tool to ensure that there is sufficient retention capability built within existing pay packages and that the executive have a stake in the Company's performance, consistent with the interests of stockholders.

***CEO and COO Total Compensation Relationship.*** The Committee has determined that generally the President and COO's total targeted annual compensation should approximate 60% of the CEO's total targeted annual compensation.

## EXECUTIVE COMPENSATION

*Assessment of Annual Performance.* For purposes of compensation awards:

The CEO's performance is assessed by the Committee and the Board.

The President and COO's performance and the CFO's performance are assessed by the CEO, and recommendations are submitted to the Committee for final determination.

The performance of the other NEOs is assessed by the CEO, President and COO, and the CFO, and recommendations are submitted to the Committee for final determination.

*Impact of Acquisitions.* Because strategic merger and acquisition transactions are historically an integral element of our growth strategy, the executives' compensation structure reflects the time and effort to successfully identify, negotiate and integrate acquisitions. Typically, our executives are rewarded for this activity through share price appreciation in the long-term incentive component, rather than through an explicit cash award tied to merger and acquisition transactions. However, assuming a transaction exceeds 10% of the Company's prior year's gross revenue, then based on the timing and size of the acquisition, executives may be given an opportunity to earn an extra incentive, with no change in previously established performance targets.

### *Implementing Our Objectives*

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#### *Use of Market Data*

The Committee annually reviews our peer group and the methodology for choosing participating companies. The five (5) guiding principles for the selection of peer companies continue to apply:

**Size:** We aim to have the overall peer group median approximate our revenue. To this end, we generally select peers between 0.5x to 2.5x of our revenue. In some cases, a peer may fall outside this range if it is otherwise deemed a strong business and talent comparator.

**Similar business characteristics:** Selected peer companies either compete with us or have similar market demands.



Talent pool: Selected peer companies compete with us for talent.

External constituents: Some selected peer companies were named by our equity research analysts as peers, or other companies that identify ICF as a peer.

Sectors: In addition to focusing on Professional Services (our designated Global Industry Classification Standard GICs), other relevant sectors including IT Services, Health Care Technology and Commercial Services were also reviewed.

We believe most of the companies selected for our peer group for 2016 (the “**2016 Peer Group**”) continue to reflect our current mix of services. However, IHS Inc. was removed due to merger and acquisition activities. The companies comprising the 2016 Peer Group are as follows:

<u>Number</u>	<u>Company Name</u>	2016 Revenue <u>(millions)</u>
1	Leidos Holdings, Inc.	\$7,043
2	Booz Allen Hamilton Holding Corp.	\$5,406
3	Science Applications International Corp.	\$4,315
4	CACI International Inc.	\$3,744
5	Convergys Corporation	\$2,914
6	Unisys Corporation	\$2,821
7	Tetra Tech, Inc.	\$2,583
8	Gartner Inc.	\$2,445
9	Maximus, Inc.	\$2,403
10	FTI Consulting, Inc.	\$1,810
11	ManTech International Corp.	\$1,602
	ICF International, Inc.	\$1,185
12	Navigant Consulting, Inc.	\$1,034
13	Corporate Executive Board Co	\$ 950
14	CDI Corp.	\$ 864
15	The Advisory Board Company	\$ 805
16	CBIZ, Inc.	\$ 800
17	Huron Consulting Group Inc.	\$ 798
18	VSE Corporation	\$ 692
19	Resources Connection, Inc.	\$ 599
20	GP Strategies Corp.	\$ 491
21	CRA International, Inc.	\$ 324
22	NCI, Inc.	\$ 322*
23	Exponent, Inc.	\$ 315
24	IHS Inc.	\$ *

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\* NCI, Inc. has not filed audited financials for its fiscal year ended December 31, 2016 but has issued a press release disclosing their 2016 revenue. IHS Inc. was acquired by Markit Ltd. during 2016.



## EXECUTIVE COMPENSATION

### *Annual Compensation Practice Review*

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The Committee also continued its engagement of Aon Hewitt, as its independent compensation consultant (“*Aon Hewitt*”), to assist the Committee in reviewing the Company’s compensation policies and practices for 2016 in anticipation of the upcoming executive compensation review cycle. In particular, Aon Hewitt was asked to discuss with the Committee the current executive compensation trends in companies and provide feedback regarding management’s competitive assessment for executive positions. For additional information regarding Aon Hewitt and its relationship with the Committee, see “Role of Compensation Consultants in Compensation Decisions” below.

In making its compensation determinations, the Committee reviewed and assessed the analysis and recommendations of Company management. The Committee also requested the views of Aon Hewitt, and obtained an assessment of management’s analysis from management’s executive compensation consultant, Semler Brossy Consulting Group, LLC (“*Semler Brossy*”). The Committee determined that, based on a combination of management’s assessment, discussions with Aon Hewitt and Semler Brossy (with respect to management’s analysis), the Company’s executive compensation opportunities are generally aligned with the market, although it was noted that the CEO’s 2017 long-term equity target grant value warranted an increase to better align with market practice. This conclusion was reflected in the Committee’s compensation decisions. In connection with its evaluation of management’s recommendations, as well as its discussions with Aon Hewitt and Semler Brossy (with respect to management’s analysis), the Committee determined that while the peer group compensation data was the appropriate primary focus, the Company does compete with many larger companies for top executive-level talent. Thus, the peer group assessment is just one of many inputs into the Committee’s decisions.

***Role of Management in Compensation Decisions.*** In early 2016, the Committee made compensation determinations for all NEOs. In the case of executives other than the CEO, the CEO annually reviews the performance of the executive team, provides a summary of the fiscal year accomplishments by the executive team and Company as a whole to the Committee, and then makes recommendations to the Committee based on these reviews and an analysis of competitive market data. The Committee considers these CEO recommendations when making its determinations as to the President and COO and CFO, and takes into account input from the CEO, President and COO, and CFO with respect to other named executives.

In developing its recommendations on 2016 target total compensation, the Committee reviewed the short-term incentive design framework as prepared by Semler Brossy and found that, like the Company, most members of the 2016 Peer Group use a combination of measures to evaluate performance for the calculation of incentive awards, such as earnings per share and revenue, as well as including a discretionary component. In the review of the competitive pay assessment, the Committee determined that long-term incentive compensation for Mr. Wasson, Mr. Morgan, and Ms. Glover, was near the peer group median. The Committee also noted that the long-term incentive compensation for Mr. Kesavan was below the peer group data for CEO positions, regressed based on revenue. Consequently his target

grant value for long-term equity was increased to better align with market practice. Mr. Ostria's target grant value for long term equity was also increased to better align with market practice for comparable positions, as discussed in the "2017 Equity Awards" section.

## EXECUTIVE COMPENSATION

***Role of Compensation Consultants in Compensation Decisions.*** In retaining Aon Hewitt in 2016, the Committee determined, and periodically re-assesses such determination, that Aon Hewitt's engagement does not present any conflicts of interest. In making this determination, the Committee considered the following factors, consistent with SEC requirements:

- (i) the provision of other services to the Company by Aon Hewitt (including without limitation, the engagement of Aon Hewitt by the Governance and Nominating Committee);
- (ii) the fees to be paid to Aon Hewitt by the Committee and by the Governance and Nominating Committee;
- (iii) the policies and procedures of Aon Hewitt that are designed to prevent conflicts of interest;
- (iv) any business or personal relationship between Aon Hewitt and a member of the Committee;
- (v) any stock of the Company owned by Aon Hewitt or the Aon Hewitt personnel providing services to the Committee; and
- (vi) any business or personal relationships between the executive officers of the Company and Aon Hewitt or the Aon Hewitt personnel providing services to the Committee.

The Committee's charter provides that the Committee has the sole authority to retain, terminate and approve fees of a compensation consultant to the Committee and that all such fees, as determined by the Committee, shall be paid by the Company.

This year, Aon Hewitt continued to serve in an advisory capacity to review and discuss with the Committee and/or the Committee Chair the competitive assessment performed by the Company's management, offer suggestions and provide insight into market compensation trends.

In addition, as noted above, management retained Semler Brossy to assist in developing its recommendations on behalf of management to the Committee with regard to the compensation benchmarking, compensation practices, short-term incentive design, and the long term incentive design, particularly the Performance Program.

The Committee considered management's assessment and recommendations, as well as the information provided by both Aon Hewitt and Semler Brossy (with respect to management's assessment), in making its compensation determinations. Pursuant to its charter, however, the Committee retains final approval of all material elements of executive compensation.

*Effect of 2016 Say on Pay Vote*

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At the Company's 2016 annual meeting, stockholders cast an advisory vote regarding the Company's executive compensation. Approximately ninety-eight percent (98%) of the votes cast on the Say on Pay proposal were voted in favor of the Company's executive compensation program. Given this significant level of support from the Company's stockholders, the Committee and the Board believe that the Company is taking a measured, informed and responsible approach to executive compensation which incorporates all of the Company's objectives and policies set forth above, including, but not limited to, a pay-for-performance culture that retains executives who perform strongly. For 2016, and as set forth below, the Board and the Committee considered this substantial affirmation as one of many factors in crafting its compensation program.

## EXECUTIVE COMPENSATION

### *Executive Compensation Components*

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For the fiscal year ended December 31, 2016, the principal components of compensation for our NEOs included: (i) base salary; (ii) incentive compensation in the form of cash and/or stock bonuses; and (iii) equity awards.

For the NEOs, the Committee has discretion with respect to the size, types, amounts, and principal components of compensation, and, in the case of cash and/or stock bonuses and equity awards, whether to make any available. For incentive compensation, the Committee establishes pre-determined percentage weights for each component of the annual bonus, and pre-determined percentage weights for equity awards. The following section summarizes the role of each compensation component and how decisions are made for the NEOs.

### *2016 Base Salary*

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Taking into account; (i) management's assessment that the base salary paid to our NEOs for 2016 was generally consistent with the 2015 Peer Group; (ii) management's recommendation; and (iii) the Committee's discussions with Aon Hewitt, the Committee decided to increase the base salary levels of the Company's executive officers by 3%, except for Ellen Glover, who received a 5% increase due to the improvement in performance of our federal government business. Therefore, the base salary for Mr. Kesavan was increased to \$866,091; Mr. Wasson's to \$638,061; Mr. Morgan's to \$515,029; Ms. Glover's to \$390,374; and Mr. Ostria to \$390,374. Such increases were effective as of March 5, 2016.

### *2017 Base Salary*

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Taking into account; (i) management's assessment that the proposed base salary paid to our NEOs for 2017 is generally consistent with the 2016 Peer Group; (ii) management's recommendation; and (iii) the Committee's discussions with Aon Hewitt, the Committee decided to increase the base salary levels of the Company's executive officers by 3% except for Mr. Kesavan. The Committee decided to keep Mr. Kesavan's base salary at the 2016 level, but increase his annual equity award level to achieve a comparable total compensation mix related to our 2016 Peer Group. Therefore, the base salary for Mr. Kesavan continues to be \$866,091. The base salary for Mr. Wasson was increased to \$657,218; Mr. Morgan's to \$530,483; Ms. Glover's to \$402,106; and Mr. Ostria's to \$402,106. Such increases were effective as of March 4, 2017.

*Annual Incentive Compensation*

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Both our cash bonuses and equity awards are made pursuant to our 2010 Incentive Plan. The 2010 Incentive Plan is designed to: (i) optimize the profitability and growth of the Company through incentives consistent with the Company's goals; (ii) link and align the personal interests of participants with an incentive for excellence in individual performance; and (iii) promote teamwork.



## EXECUTIVE COMPENSATION

**Tax Implications.** The Committee considers the deductibility of executive compensation under Internal Revenue Code Section 162(m) and reserves the flexibility to take actions that may be based on considerations in addition to tax deductibility. The Committee believes that shareholder interests are best served by not restricting the Committee's discretion and flexibility in crafting compensation programs, even if such programs may result in certain non-deductible compensation expenses. Accordingly, the Company may provide compensation that is not deductible.

**Annual Incentive Program for 2016.** The Committee established a threshold, target and maximum for each of the 2016 performance goals. The threshold ranges from 80% to 90% of the goal. The maximum ranges from 110% to 120% of the goal. The payouts for achieving at the various performance levels are:

Threshold	50%
Target	100%
Maximum	175%

Performance between threshold and maximum will be determined by straight line interpolation between the targeted amounts. Performance below any threshold results in no bonus amount for that performance goal.

Each executive who receives an award under the Annual Incentive Program for 2016 will receive an award of which 80% is in the form of a “performance-based” bonus opportunity tied to financial/strategic goals and 20% of which is (i) in the form of a “discretionary” bonus opportunity based on specific business challenges facing the executive during each fiscal year; and (ii) contingent on achievement of non-financial goals identified for each executive. The Committee set each of the goals for the executives at levels that it believes are attainable, but which still require consistent performance at a high level by each executive.

Based on the same factors used to determine base salary, the Committee concluded that target cash incentive awards as a percentage of base salary would be as follows: Mr. Kesavan, 100%; Mr. Wasson, 80%; Mr. Morgan, 70%; Ms. Glover, 50%; and Mr. Ostria 50%. Target cash incentive awards as a percentage of base salary remained the same as the prior year.

The performance factors to be taken into account in defining each NEO's eligibility for an incentive award remained largely consistent with 2015.

The underlying financial goals that make up these performance factors are meant to challenge our NEOs. For this reason, the target financial goals and the actual results used for calculating incentive awards may differ from our publicly disclosed financial results. The 2016 performance goals were set based on the 2015 actual results and anticipated 2016 performance. The 2016 performance goals for the NEOs are shown in the table below.

Performance Factors	2016 <sup>(2)</sup>			
	Minimum Threshold	Target	Maximum	Actual
Gross Revenue	1,053.0	1,170.0	1,287.0	1,185.0
Adjusted EPS <sup>(1)</sup>	2.12	2.49	2.86	2.46
Total Govt Contract Backlog	1,240.6	1,550.8	1,861.0	1,664.4

(1) See attached Annex A to this proxy statement for a description of the GAAP reconciliation.

(2) All numbers except EPS are in \$ millions and rounded up.

## EXECUTIVE COMPENSATION

For Messrs. Kesavan, Wasson, and Morgan, the performance-based bonus was based on the Company Performance Factors (80%) above, weighted as shown here:

Gross revenue	35%,
Adjusted EPS	35% and
Total government contract backlog	10%.

Their individual performance-based bonus (20%) was based on:

Continued growth and profitability of the digital business;

Continued improvement of the absolute profit and profitability of the Company at EBITDA level;

Ensuring leadership talent with capability to successfully scale ICF's business and succeed top three (3) levels of senior leaders (C-Suite, Group Leaders, and Division Leaders); and

Progression in the goal to integrate ICF's financial systems.

The Company performance goals for Ms. Glover's performance-based bonus (80%) were based on the following factors, weighted as shown:

Company gross revenue	15%,
Adjusted EPS	25%,
Group gross revenue	15%,
Group operating margin	15%, and
Group government contract backlog	10%.

Ms. Glover's individual performance-based bonus (20%) was based on:

Growing the group's public sector digital interactive and cyber security business;

Effectively integrating and continuing to grow key federal agencies;

Successfully developing talent for leadership succession; and

Improving Days Sales Outstanding ("*DSO*").

The Company performance goals for Mr. Ostria's performance-based bonus (80%) were based on the following factors, weighted as shown:

Company gross revenue	15%,
Adjusted EPS	25%,
Group gross revenue	15%,
Group operating margin	15%, and
Group government contract backlog	10%.

## EXECUTIVE COMPENSATION

Mr. Ostria's individual performance-based bonus (20%) was based on the following factors:

Leading the creation and integration of the new key commercial sector and ensure to achieve the firm's strategic goals;

Aggressively recruiting additional senior talent to key commercial divisions;

Successfully developing talent for leadership succession; and

Improving DSO.

In early 2017, the Committee reviewed the Company's performance against the 2016 performance factors in the context of both the Company's core operations and overall performance. The Company achieved above threshold results for all performance factors. Thus, the Company's aggregate performance was in the range of "on-plan" performance as defined by the 2016 Annual Incentive Program. Through formulaic calculation of actual results in combination with the weighting of each performance factor, the bonus earned for the performance-based portion was 85% for all NEOs (instead of the targeted 80%), except Ellen Glover and Sergio Ostria whose performance-based portion was 87% and 92%, respectively, due to higher revenue, contract backlog and operating margin results.

With respect to individual NEOs, the Committee's determinations also took into account each person's contributions toward the discretionary bonus factors. Upon the recommendation of management, the Committee decided that the range of payouts for the NEOs' discretionary portion of compensation would be allocated at 50% of target (20%), equivalent to a payout of 10%, except for Sergio Ostria, who received 40% of target (20%), equivalent to a payout of 8%, based upon performance against other discretionary goals. Given the performance of ICF during 2016, management recommended the NEOs receive a 20% overall reduction in annual incentive payout, in order to make more incentive funding available for lower level incentive eligible employees.

Taking into account the total targeted cash incentive compensation for 2016 for the NEOs, the Committee awarded each executive's 2016 cash incentive at an aggregated 75% of the bonus target for Messrs. Kesavan, Wasson, and Morgan, 77% for Ms. Glover, and 80% for Mr. Ostria. This funding level equated to a bonus of \$656,197 for Mr. Kesavan, \$386,743 for Mr. Wasson, \$273,149 for Mr. Morgan, \$152,240 for Ms. Glover, and \$156,650 for Mr. Ostria. In 2016, the Company continued to elect to fund the Annual Incentive Program with a mixture of cash and equity in the form of RSUs to enable reward of achievement in areas of the business that performed well against their objectives and more broadly to encourage retention and reinforce long-term results. Messrs. Kesavan and Wasson's bonus were paid entirely in RSUs; Messrs. Morgan and Ostria as well as Ms. Glover received 50% cash and 50%

equity in the form of RSUs.

***Annual Incentive Program for 2017.*** Based on the same factors used to determine base salary, the Committee concluded that target cash and/or stock incentive awards as a percentage of base salary would remain the same as the prior year's target awards as follows: Mr. Kesavan, 100%; Mr. Wasson, 80%; Mr. Morgan, 70%; Ms. Glover 50%; and Mr. Ostria 50%.

Each executive who receives an award under the Annual Incentive Program for 2017 will receive an award of which 80% is in the form of a "performance-based" bonus opportunity tied to financial and strategic goals, and 20% of which is in the form of a discretionary bonus opportunity based on specific business challenges facing the executives during each fiscal year. The discretionary bonus will be contingent on achievement of non-financial goals identified for each executive. The Committee sets each of the goals for the executives at levels that it believes are attainable, but still require consistent performance at a high level by each executive.

## EXECUTIVE COMPENSATION

**Equity Awards.** The equity component of the Company's compensation program is designed to:

enhance the link between the creation of stockholder value and long-term executive incentive compensation;

encourage participants to focus on long-term Company performance;

provide an opportunity for increased equity ownership by executives;

provide a retention tool for key talent; and

maintain competitive levels of total compensation.

In determining awards to the NEOs, the Committee considers current value and projected share usage. Equity awards vary among participants based on their positions within the Company, their individual contributions, and the value they have added to the organization.

Historically the annual equity grants to the NEOs consisted of grants of stock options and RSUs. In 2015, the Company replaced stock options with the Performance Program. Since then, the NEOs' annual equity award has been divided evenly between RSUs and PSAs. PSAs under the Performance Program are tied to the Company's compounded annual growth rate in adjusted EPS and the Company's cumulative total shareholder return relative to its compensation peer group ("**rTSR**").

The number of shares that the participant ultimately will receive in connection with a PSA is based on the Company's performance during two (2) periods. The initial performance period (the "**Initial Performance Period**") is two (2) years, from the beginning of year one (1) to the end of the year two (2), and at the end of such period the PSA will be calculated based on adjusted EPS. There will be no payout if adjusted EPS does not meet or exceed threshold performance.

<b>Performance Level vs. Adjusted EPS Goal</b>	<b>% of Payout</b>
Maximum	150%
Target	100%
Threshold	50%

<Threshold 0%

The secondary performance period (the “*Secondary Performance Period*”) is three (3) years, from the beginning of year one (1) to the end of year three (3), with the PSA further calculated and paid out at the end of such period based on rTSR multiplied by the adjusted EPS payout calculation.

<b>rTSR Performance Level vs. Compensation Peer Group</b>	<b>Modifier of Adjusted EPS Result</b>
Maximum	125%
Target	100%
Threshold	75%

The PSA shares are eligible to vest only following the expiration of the Secondary Performance Period. Actual shares vested will be based on the actual financial measures and rTSR achieved within a threshold (37.5%) and maximum (187.5%). Performance between threshold and maximum will be determined by straight line interpolation between the targeted amounts.



## EXECUTIVE COMPENSATION

The number of RSUs and PSAs awarded to an individual participant is determined by:

1. Determining the target dollar value for the annual equity grant for each NEO considering peer group data for relevant roles as well as the individual NEO's performance and scope of responsibilities.
2. Dividing the target dollar value of the annual equity grant by two (2) to determine the amount to be granted as RSUs, with the other half to be delivered as PSAs.

Dividing the resulting RSU and PSA grant target values by the average share price of ICF stock over the twenty (20) day period preceding the grant date to arrive at the number of RSUs and PSAs to be granted. The Committee 3. approves annual awards at a pre-determined quarterly meeting of the Committee, and such awards are effective at a pre-determined date. In most cases, newly hired named executives whose compensation offer included an equity award are granted such awards during the first open trading window following their hire date.

**2015 Performance Share Awards.** In 2015, we granted the first set of PSAs under our Performance Program, the vesting of which is tied to the Company's EPS (as adjusted to exclude certain items as allowable under the PSA agreement (the "**PSA Agreement**") and our 2010 Incentive Plan, in the Initial Performance Period and the Company's rTSR performance in the Secondary Performance Period. For purposes of the Performance Share Program and this proxy, we refer to this as the "**PSA Adjusted EPS.**" The Initial Performance Period for these PSAs began on January 1, 2015 and ended on December 31, 2016.

Upon completion of the Initial Performance Period, the 2010 Incentive Plan and the Performance Program require that the Committee (i) reviews the performance of the Company and proposed adjustments to the reported EPS; and (ii) determines the PSA Adjusted EPS in accordance with the PSA Agreement and our 2010 Incentive Plan, which may exclude certain specified items. In February 2017, the Committee met to review the Initial Performance Period EPS measurement and the proposed adjustments to reported EPS, for the purpose of considering the exclusion of several items from EPS and determining the PSA Adjusted EPS. As a starting point, the Committee noted that the Company reported EPS of \$2.40 for fiscal year 2016. The Committee then reviewed and considered whether certain expenses related to office closures, unplanned severance, M&A expenses, branding and litigation should be excluded from the reported EPS. Management also recommended, and the Committee considered, an exclusion related to a gain the Company experienced on a company-owned life insurance ("**COLI**") policy under a deferred compensation program. After discussion and deliberation, the Committee approved aggregate exclusions of approximately \$2.8 million, on a pre-tax basis. The exclusions included approximately \$1.7 million in expenses for unplanned severance and staff realignment and approximately \$1.5 million for branding expenses reflecting the major branding campaign approved by the Board and launched in the third quarter 2016, as well as an aggregate of \$0.4 million in other expenses relating to office closures, M&A and litigation, offset by a gain of approximately \$0.8 million in the COLI policy. On an after-tax basis, the total adjustments considered by the Committee, excluding changes as a result of the adoption of a new accounting pronouncement, ASU 2016-09, were approximately \$1.0 million.



## EXECUTIVE COMPENSATION

The after-tax adjustments for the exclusions resulted in an adjustment to reported EPS of \$0.05, or a PSA Adjusted EPS of \$2.45 for purposes of determining calculations for the Initial Performance Period and for establishing the baseline EPS for the 2017 PSA grants. See attached Annex B to this proxy statement for a description of the GAAP reconciliation.

The Committee's determination exceeds the threshold requirement, which was \$2.41, and would generate a payout calculation of 59%, assuming the rTSR performance factor for the Secondary Performance Period is met and applied. The Secondary Performance Period began on January 1, 2015 and will end on December 31, 2017 (three (3) years). The PSAs are eligible to vest only following the expiration of the Secondary Performance Period.

**2016 Annual Equity Awards.** In 2016, we made equity grants of RSUs and PSAs as annual equity awards, with PSAs tied to the Company's adjusted EPS and the Company's rTSR performance. The Initial Performance Period began on January 1, 2016 and will end on December 31, 2017 (two (2) years), and at the end of such period the PSA will be calculated based on adjusted EPS. The Secondary Performance Period began on January 1, 2016 and will end on December 31, 2018 (three (3) years), with the PSA further modified and paid out at the end of such period based on rTSR. The shares underlying the PSAs are eligible to vest only following the expiration of the Secondary Performance Period.

In 2016, Mr. Kesavan's target equity grant remained 175% of his 2016 base salary; Mr. Wasson's remained 125% of his 2016 base salary; and Ms. Glover's remained 60% of her 2016 base salary. Mr. Morgan's target was increased from 100% last year to 120% of his 2016 base salary in order to bring him in line with other CFOs in the peer group. Mr. Ostria's target equity grant increased from 40% last year to 50% of his 2016 base salary to be aligned with his NEO status and 2016 peer group comparators.

As a result, the Committee approved the following equity awards for our 2016 NEOs, such grants taking the form of 50% RSUs vesting over a period of four (4) years, and 50% PSAs under the Performance Program.

## EXECUTIVE COMPENSATION

Name	Equity Incentive Awards -- 2016 RSUs				Target PSAs	
	Equity Award <sup>(1)</sup>		Incentive Compensation <sup>(2)</sup>		Equity Award <sup>(1)</sup>	
	Grant Date	Underlying Shares (#)	Grant Date	Underlying Shares (#)	Grant Date	Underlying Shares (#)
	Fair Value (\$) (3)		Fair Value (\$) (3)		Fair Value (\$) (3)	
<b>Sudhakar Kesavan, Chairman and CEO</b>	\$778,036	22,723	\$608,845	14,742	\$845,523	22,723
<b>John Wasson, President and COO</b>	409,408	11,957	358,814	8,688	444,920	11,957
<b>James C. Morgan, Executive Vice President and CFO</b>	317,234	9,265	126,708	3,068	344,751	9,265
<b>Ellen Glover, Executive Vice President</b>	120,217	3,511	70,623	1,710	130,644	3,511
<b>Sergio Ostria, Executive Vice President</b>	100,186	2,926	72,647	1,759	108,876	2,926

(1) Includes the 2016 Annual Equity Award paid in the form of RSUs and PSAs.

(2) Includes the NEOs' 2016 bonus under the Annual Incentive Program that was paid in the form of RSUs. The amount of equity was determined by the Compensation Committee on February 17, 2017. The shares were determined based on the amount granted divided by the 20 day average price per share on the date of grant, March 20, 2017.

(3) Represents the grant date fair value computed in accordance with FASB ASC Topic 718.

**2017 Equity Awards.** In 2017, we continued the use of RSUs and PSAs. PSAs will continue to be tied to the Company's adjusted EPS and the Company's rTSR. The Initial Performance Period began on January 1, 2017 and will end on December 31, 2018 (two (2) years), and at the end of such period the PSA will be calculated based on adjusted EPS. The Secondary Performance Period began on January 1, 2017 and will end on December 31, 2019 (three (3) years), with the PSA further modified and paid out at the end of such period based on rTSR. The shares underlying the PSAs will be eligible to vest only following the expiration of the Secondary Performance Period.

The equity awards for 2017 remained generally similar to 2016. The target long-term incentive percentages remained the same for our NEOs from 2016 to 2017 other than for Messrs. Kesavan and Ostria. Mr. Kesavan's target equity

grant increased from 175% to 205% of his 2017 base salary to achieve a comparable total compensation mix relative to our 2017 Peer Group. Mr. Ostria's target long-term incentive percentage increased from 50 to 60%, which reflected the second of two (2) annual increases upon becoming an NEO.

As a result, the Committee approved the following equity awards for our 2017 NEOs, such grants taking the form of 50% RSUs vesting over a period of three (3) years, and 50% PSAs under the Performance Program.

Name	Equity Incentive Awards -- 2017					
	RSUs			Target PSAs		
	Equity Awards <sup>(1)</sup>		Incentive Compensation <sup>(2)</sup>	Equity Awards <sup>(1)</sup>		
	Grant Date Fair	Underlying	Grant Date Fair	Underlying	Grant Date Fair	Underlying
	Shares (#)	Value (\$) <sup>(3)</sup>	Value (\$) <sup>(3)</sup>	Shares (#)	Value (\$) <sup>(3)</sup>	Shares (#)
<b>Sudhakar Kesavan, Chairman and CEO</b>	19,944	\$823,687	\$ —	—	\$774,027	19,944
<b>John Wasson, President and COO</b>	9,228	381,116	—	—	358,139	9,228
<b>James C. Morgan, Executive Vice President and CFO</b>	7,150	295,295	—	—	277,492	7,150
<b>Ellen Glover, Executive Vice President</b>	2,710	111,923	—	—	105,175	2,710
<b>Sergio Ostria, Executive Vice President</b>	2,710	111,923	—	—	105,175	2,710

(1) Includes the 2017 Annual Equity Award paid in the form of RSUs and PSAs.

Amount will be the NEOs' 2017 bonus under the Annual Incentive Program that is determined to be paid in the form of RSUs. The amount of equity to be paid will be determined by the Compensation Committee on a future (2) date. The shares will be determined based on the dollar amount of Annual Incentive Compensation granted in RSUs divided by the 20 day average price per share on the future date of grant. See discussion of the Annual Incentive Program for 2017 for a discussion of the full 2017 Annual Incentive Compensation.

(3) Represents the grant date fair value computed in accordance with FASB ASC Topic 718.

## EXECUTIVE COMPENSATION

### *Retirement and Other Benefits*

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**Savings Plan.** Our NEOs are eligible to participate in our tax-qualified defined contribution profit-sharing plan, which has a Section 401(k) feature. Under the terms of this plan:

Eligible employees may elect to contribute up to 70% of their eligible compensation as salary deferral contributions to the plan, subject to statutory limits.

We make matching contributions each pay period equal to 100% of an employee's 401(k) contributions up to the first 3% of the employee's compensation.

We also make matching contributions equal to 50% of the employee's 401(k) contributions up to the next 2% of the employee's compensation.

We do not make matching contributions for employee 401(k) contributions in excess of 5% of the employee's compensation.

Our contributions to this plan for our named executives are included under the "All Other Compensation" column of the Summary Compensation Table below.

**Perquisites.** The Company does not provide any material perquisites or personal benefits to its named executives.

**Severance Benefits.** As of December 31, 2016, we were a party to severance protection agreements with Messrs. Kesavan and Wasson. We also have an employment agreement with Mr. Kesavan and severance letter agreements with each of Mr. Wasson, Mr. Morgan, Ms. Glover and Mr. Ostria that provide severance benefits both in the event of a termination in conjunction with a change of control and in certain other situations. We believe these agreements, which provide severance in certain situations, serve to promote stability and continuity among our NEOs. The terms of these agreements and information regarding applicable payments under such agreements are provided under "Payments Pursuant to Employment Agreement," "Payments Pursuant to Severance Letter Agreements," and "Payments in the Event of a Change of Control" below.

*Compensation Practices and Risk*

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The Compensation Committee considers annually, in establishing and reviewing the executive compensation program, whether the program encourages unnecessary or excessive risk taking. We do not believe the Company's compensation policies and practices are reasonably likely to have a material adverse effect on the Company in connection with risk management practices and risk-taking incentives.

The goal of the Compensation Committee is to establish a compensation program designed to encourage prudent risk management and discourage inappropriate risk-taking by granting a diverse portfolio that is expected to reward the creation of stockholder value over time. To help achieve this goal, the Compensation Committee considers the risk profile of the primary compensation elements including Base Salary, Annual Incentive Program and Equity Awards.

The Compensation Committee believes that because the base salaries of the NEOs are fixed in amount they do not encourage inappropriate risk-taking. The performance factors that serve as the basis for the Annual Incentive Program of the Company's NEOs may be adjusted each year to account for changes in our business and related risks. Finally, a significant proportion of compensation provided to the NEOs is in the form of equity awards that have performance and retention features that extend over a period of years. These awards do not encourage unnecessary or excessive risk-taking because the ultimate value of the awards is tied to our stock price and other stockholder friendly measures (i.e., Adjusted EPS growth) and are subject to long-term vesting schedules to help ensure that the NEOs have significant value tied to long-term stock price performance. In particular, all equity compensation is either based on performance over a three (3)-year period or does not fully time vest for a three (3)-year period. This encourages the NEOs to focus on long-term performance in addition to annual results, further reducing risk-taking that is likely to produce only short-term benefits and allowing sufficient time for risk outcomes to emerge.

In addition, awards under the 2010 Incentive Plan are subject to clawback based on certain factors. See "Compensation Recoupment Policy" above.

## EXECUTIVE COMPENSATION

*Summary Compensation Table*

The table below summarizes the actual compensation earned by persons who were our named executives during 2016.

Name and principal position (a)	Year (b)	Salary	Stock	Option	Non-Equity	All Other	Total (\$) (j)
		(\$) <sup>(1)</sup> (c)	Awards (\$) <sup>(2)</sup> (e)	Awards (\$) <sup>(3)</sup> (f)	Incentive Compensation <sup>(4)</sup> (g)	Compensation (\$) <sup>(5)</sup> (i)	
Sudhakar Kesavan Chairman and CEO	2016	\$861,239	\$2,232,404	\$—	\$ —	\$ 16,845	\$3,110,488
	2015	867,739	2,086,937	—	—	17,494	2,972,170
	2014	810,867	714,300	714,445	656,184	19,783	2,915,579
John Wasson President and COO	2016	\$634,485	\$1,213,142	\$—	\$ —	\$ 11,548	\$1,859,175
	2015	639,173	969,342	—	157,730	10,799	1,777,044
	2014	597,365	375,843	375,951	382,639	10,828	1,742,626
James C. Morgan Executive Vice President and CFO	2016	\$512,141	\$788,693	\$—	\$ 136,575	\$ 10,739	\$1,448,148
	2015	513,064	1,137,773	—	111,397	10,799	1,773,033
	2014	469,622	189,121	189,158	263,213	10,540	1,121,654
Ellen Glover Executive Vice President	2016	\$387,090	\$321,484	\$—	\$ 76,120	\$ 12,376	\$797,070
	2015	385,259	299,305	—	64,095	12,291	760,950
	2014	359,981	108,697	108,734	144,739	11,548	733,699
Sergio Ostria Executive Vice President	2016	\$388,186	\$281,709	\$—	\$ 78,325	\$ 10,828	\$759,048
	2015	391,083	220,083	—	60,407	10,799	682,372

The annual base salary adjustments for our NEOs are made in March of each evaluation year and are effective (1) immediately. The higher 2015 salary resulted from a companywide one additional payroll period in 2015 comparing to other years.

(2) The amounts reported in the “Stock Awards” column (e) of the table above reflect the aggregate grant date fair value of RSUs and PSAs. These values have been determined under the principles used to calculate the grant date fair value of equity awards for purposes of the Company’s financial statements. For a discussion of the methodologies used to value the awards reported in the “Stock Awards” column (e), please see the discussion of stock awards contained in Note 13 – Accounting for Stock-based compensation to our consolidated financial statements included



in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. Additionally, the 2016 closing per share prices used to calculate the grant date fair value of RSUs and PSAs, as well as the grant date fair value amounts of each individual 2016 stock award, are found below in the table “Grants of Plan-Based Awards in 2016.”

The grant date fair value amounts for RSUs includes awards granted under the 2016 annual equity award program and RSUs granted for 2016 bonuses under the Annual Incentive Program. See further detail found in the table "Equity Incentive Awards – 2016". The grant date fair value of PSAs is calculated based upon the probable performance under the awards' goal, which was target performance achievement. Assuming the maximum payout of the PSAs is achieved, the value of each NEO's award as of the grant date is as follows:

Name	2016	2016
	Grant Date Fair Value	Grant Date Fair Value
	PSAs at Target Payout	PSAs at Maximum Payout
	(\$) (reflected in table)	(\$)
<b>Sudhakar Kesavan</b> , Chairman and CEO	\$ 845,523	\$ 1,585,355
<b>John Wasson</b> , President and COO	444,920	834,225
<b>James C. Morgan</b> , Executive Vice President and CFO	344,751	646,407
<b>Ellen Glover</b> , Executive Vice President	130,644	244,958
<b>Sergio Ostria</b> , Executive Vice President	108,876	204,143

(3) The amounts reported in the “Option Awards” column (f) of the table above reflect the aggregate grant date fair value of option awards. These values have been determined under the principles used to calculate the grant date fair value of equity awards for purposes of the Company’s financial statements. For a discussion of the assumptions and methodologies used to value the awards reported in the “Option Awards” column (f), please see the discussion of stock option awards contained in Note 13 to our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

(4) Amounts shown consist of payouts for the cash portion of bonuses in 2016 under the Annual Incentive Program. Messrs. Kesavan and Wasson’s 2016 bonus under the Annual Incentive Program was paid exclusively in the form of RSUs, and is included in the Stock Awards column. For additional information on these payouts, see “Executive Compensation — Annual Incentive Compensation— Annual Incentive Program for 2016” above.

(5) Details of the amounts reported in the “All Other Compensation” column for 2016 are provided in the table below.

**Sudhakar  
Kesavan**

		<b>John Wasson</b>	<b>James C. Morgan</b>	<b>Ellen Glover</b>	<b>Sergio Ostria</b>
Imputed Income	\$ 2,376	\$ 1,548	\$ 828	\$ 2,376	\$ 828
Employer Contributions to 401(k) Plan	8,399	10,000	9,911	10,000	10,000
Life Insurance Premiums	6,070	—	—	—	—
<b>Total</b>	<b>\$ 16,845</b>	<b>\$ 11,548</b>	<b>\$ 10,739</b>	<b>\$ 12,376</b>	<b>\$ 10,828</b>

## EXECUTIVE COMPENSATION

*Grants of Plan-Based Awards in 2016*

The following table provides information concerning all award grants made to the NEOs during 2016.

Name	Grant Date	Award Type	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>	Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards; Number of Shares of Stock or Units <sup>(3)</sup>	Grant Date Fair Value of Stock Awards <sup>(4)</sup>
				Threshold (#)	Target (#)	Maximum (#)		
<b>Sudhakar Kesavan, Chairman and CEO</b>	1/1/2016	AIP Bonus	\$ 866,091	—	—	—	—	—
	3/21/2016	PSA	—	8,521	22,723	42,606	—	\$845,523
	3/21/2016	RSU	—	—	—	—	22,723	\$778,036
<b>John Wasson, President and COO</b>	1/1/2016	AIP Bonus	\$ 510,449	—	—	—	—	—
	3/21/2016	PSA	—	4,484	11,957	22,419	—	\$444,920
	3/16/2015	RSU	—	—	—	—	11,957	\$409,408
<b>James C. Morgan, Executive Vice President and CFO</b>	1/1/2016	AIP Bonus	\$ 360,520	—	—	—	—	—
	3/21/2016	PSA	—	3,474	9,265	17,372	—	\$344,751
	3/21/2016	RSU	—	—	—	—	9,265	\$317,234
<b>Ellen Glover, Executive Vice President</b>	1/1/2016	AIP Bonus	\$ 195,187	—	—	—	—	—
	3/21/2016	PSA	—	1,317	3,511	6,583	—	\$130,644
	3/21/2016	RSU	—	—	—	—	3,511	\$120,217
<b>Sergio Ostria, Executive Vice President</b>	1/1/2016	AIP Bonus	\$ 195,187	—	—	—	—	—
	3/21/2016	PSA	—	1,097	2,926	5,486	—	\$108,876
	3/21/2016	RSU	—	—	—	—	2,926	\$100,186

Amounts represent the target cash bonus payouts for fiscal 2016 awards under the Annual Incentive Program. The actual payout amounts under the Annual Incentive Program for 2016 are reported in the Non-Equity Incentive Compensation column of the Summary Compensation Table above. The performance-based bonus is worth 80% of the overall payout, calculated on achievement of threshold targets and interpolation between minimum and maximum targets for each performance factor. The discretionary-based bonus is worth 20% of the payout, determined upon achievement of non-financial goals set by the Committee. The actual payouts under the Annual Incentive Program for 2016 were: \$656,197 for Mr. Kesavan; \$386,743 for Mr. Wasson; \$273,149 for Mr. Morgan; \$152,240 for Ms. Glover; and \$156,650 for Mr. Ostria. Messrs. Kesavan and Wasson's bonus was paid out 100% in RSUs, which are included in the Stock Awards column of the Summary Compensation Table. Messrs. Morgan and Ostria as well as Ms. Glover received 50% cash and 50% equity in the form of RSUs. The actual cash payout amounts are reported in the Non-Equity Incentive Compensation column of the Summary Compensation Table above, and the amount awarded in the form of RSUs is included in the Stock Awards column of the Summary Compensation Table.

(2) The PSAs in these columns represent the threshold, target and maximum number of shares issuable under the 2016 Performance Program. The final payout is subject to the achievement of the performance goals.

(3) These RSU awards, granted pursuant to the annual equity grant, vest in four (4) equal installments on each March 21, beginning March 21, 2017. The closing price of the Company's common stock on the date of grant was \$34.24.

(4) The grant date fair value for the PSAs, which are subject to performance conditions, is based on the probable outcome of the performance conditions, which was achievement of target. The grant date fair value of \$37.21 was determined by using the Monte Carlo simulation model, and is based on the closing price of our common stock of \$34.24 on the date of grant.

## EXECUTIVE COMPENSATION

## Outstanding Equity Awards at 2016 Fiscal Year-End

The following table provides information concerning unexercised options and stock awards that have not vested for each NEO outstanding as of December 31, 2016.

## OUTSTANDING EQUITY AWARDS AT 2016 FISCAL YEAR-END

Name	Option Awards		Option Exercise Price (\$)	Option Expiration Date	Stock Awards RSUs		Performance Shares	
	Number of Securities Underlying Unexercised Options — Exercisable (#)	Number of Securities Underlying Unexercised Options — Unexercisable (#)			Number of Shares or Units	Market Value of Shares or Units of Stock That Have Not Vested <sup>(1)</sup>	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) <sup>(1)</sup>
<b>Sudhakar Kesavan</b> Chairman and CEO	46,339	—	\$24.84	3/31/2024	(4) 354,053	6,749	(2) 372,538	
	61,002	—	21.77	4/1/2027	(5) 484,601	8,521	(3) 470,366	
	68,744	—	25.66	3/19/2029	(6) 745,034	—	—	
	74,012	—	27.03	3/18/2023	(6) 1,254,310	—	—	
	36,660	18,329	40.68	3/17/2023	(7) 890,707	—	—	
<b>John Wasson</b> President and COO	22,011	—	24.84	3/31/2025	(4) 186,300	3,551	(2) 196,029	
	36,173	—	25.66	3/19/2029	(5) 254,969	4,484	(3) 247,510	
	38,946	—	27.03	3/18/2022	(6) 392,030	—	—	
	19,291	9,645	40.68	3/17/2023	(7) 921,067	—	—	

<b>James C. Morgan</b>	14,696	—	27.03	3/18/2013	(4)	70,270	2,293	(2)	126,581
<b>Executive Vice President and CFO</b>	9,706	4,853	40.68	3/17/2014	(5)	128,285	3,474	(3)	191,786
	—	—	—	—	(6)	13,758	759,442	—	—
	—	—	—	—	(7)	12,605	695,796	—	—
<b>Ellen Glover</b>	11,265	—	27.03	3/18/2013	(4)	53,875	1,027	(2)	56,697
<b>Executive Vice President</b>	5,580	2,789	40.68	3/17/2014	(5)	73,747	1,317	(3)	72,678
	—	—	—	—	(6)	2,054	113,381	—	—
	—	—	—	—	(7)	5,432	299,846	—	—
<b>Sergio Ostria</b>	2,817	—	25.66	3/19/2012	(4)	25,999	695	(2)	38,378
<b>Executive Vice President</b>	6,794	—	27.03	3/18/2013	(5)	24,950	1,097	(3)	60,568
	3,777	1,888	40.68	3/17/2014	(6)	10,390	76,728	—	—
	—	—	—	—	(7)	4,737	261,482	—	—
	—	—	—	—	(8)	471	25,999	—	—
	—	—	—	—	(9)	452	24,950	—	—

(1) Based upon the closing market price of our common stock on the NASDAQ on December 31, 2016, which was \$55.20.

Represents PSAs granted on March 16, 2015 for the 2015-2017 performance period. The PSAs are earned and paid out in shares of ICF International stock at the end of the three-year performance period based upon the performance on two metrics (adjusted EPS and relative TSR), subject to the Compensation Committee's approval. (2) The number of shares of stock shown in this column is based on the threshold level of performance. Although the threshold for PSAs in the Initial Performance Period was met, it is still possible for the second metric to reduce the award.

Represents PSAs granted on March 21, 2016 for the 2016-2018 performance period. The PSAs are earned and paid out in shares of ICF International stock at the end of the three-year performance period based upon the performance on two metrics (adjusted EPS and relative TSR), subject to the Compensation Committee's approval. (3) The number of shares of stock shown in this column is based on the threshold level of performance as the Initial Performance Period has not been finalized.

(4) These unvested shares are time-based RSUs that vest in four (4) equal installments on each March 18, beginning March 18, 2014.

(5) These unvested shares are time-based RSUs that vest in four (4) equal installments on each March 17, beginning March 17, 2015.

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**EXECUTIVE COMPENSATION**

(6) These unvested shares are time-based RSUs that vest in four (4) equal installments on each March 16, beginning March 16, 2016.

(7) These unvested shares are time-based RSUs that vest in four (4) equal installments on each March 21, beginning March 21, 2017.

These unvested shares are time-based cash-settled RSUs (“*CSRSUs*”) that vest in four (4) equal installments on each (8) March 18, beginning March 18, 2014. CSRSU payment is based on the stock price on the vesting date, subject to a 75% floor and a 135% maximum payout.

These unvested shares are time-based CSRSUs that vest in four (4) equal installments on each March 17, beginning (9) March 17, 2015. CSRSU payment is based on the stock price on the vesting date, subject to a 75% floor and a 135% maximum payout.

***Option Exercises and Stock Vested During 2016***

The following table provides information concerning the vesting of stock awards and exercise of options for each NEO, on an aggregate basis, during 2016.

Name	Option Awards		Stock Awards	
	Number of Shares	Value Realized	Number of Shares	Value Realized
	Acquired on Exercising	on Exercising	Acquired on Vesting	on Vesting
	(#)	(\$) <sup>(1)</sup>	(#)	(\$) <sup>(2)</sup>
<b>Sudhakar Kesavan, Chairman and CEO</b>	—	—	21,927	\$742,346
<b>John Wasson, President and COO</b>	9,412	\$218,641	11,538	390,623
<b>James C. Morgan, Executive Vice President and CFO</b>	15,104	448,734	8,443	295,126
<b>Ellen Glover, Executive Vice President</b>	50,254	1,051,439	3,337	112,975
<b>Sergio Ostria, Executive Vice President</b>	—	—	2,672 (3)	90,509 (3)



- (1) The value of options realized on exercising shown equals the value of the shares on the date of exercise minus the option exercise price.
- (2) The value of RSUs and CSRSUs realized on vesting shown equals the value of the shares underlying the RSUs or CSRSUs on the date of vesting. CSRSU payout is subject to a 75% floor and a 135% maximum.
- (3) The vesting of stock awards for 2016 includes 697 CSRSUs vested for Mr. Ostria, resulting in a payment of \$23,666 in cash.

### ***Deferred Compensation Plan***

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We maintain a non-qualified deferred compensation plan (the “***Deferred Compensation Plan***”) for a select group of key management and highly compensated employees who have been designated to be eligible to participate in the Deferred Compensation Plan by the Board or the Compensation Committee.

The Deferred Compensation Plan allows participants to defer up to 80% of base salary and/or up to 100% of bonus and commissions. All amounts deferred are 100% vested. In addition, the Company may credit a participant’s Deferred Compensation Plan account with Company contributions required under an employment agreement or any other agreement and/or with discretionary Company contributions. Company contributions are vested pursuant to the terms of any relevant agreement or, if none, on the anniversary of the date on which such Company contribution was credited to the participant’s account balance, in accordance with the following schedule; provided, however, that the participant must be in the service of the Company as an employee on such anniversary to receive vesting credit:

Less than 1 year—0%

1 year but less than 2 years—33%

2 years but less than 3 years—67%

3 or more years—100%

**EXECUTIVE COMPENSATION**

Only one (1) of the NEOs elected to participate in the Deferred Compensation Plan in 2016. No Company contributions were credited under the Deferred Compensation Plan for 2016. Deferred Compensation Plan accounts are deemed to be invested in one (1) or more investment options selected by each participant from investment options offered under the Deferred Compensation Plan.

Deferred Compensation Plan participants are entitled to receive distributions from their Deferred Compensation Plan accounts upon separation from service, death, disability, and/or upon a specified date. Subject to the provisions of Section 409A of the Code, Deferred Compensation Plan participants may elect to receive distributions from the Deferred Compensation Plan in single lump-sum payments or installment payments over a period of two (2) to five (5) years for deferrals to specified dates or two (2) to fifteen (15) years for deferrals until after death, disability or other separation from service. If no such election is made, a participant shall be deemed to have elected a lump-sum form of payment. The following table sets forth information as of December 31, 2016, regarding contributions and balances of NEOs under the Deferred Compensation Plan:

	<b>Executive</b>	<b>Company</b>	<b>Aggregate</b>	<b>Aggregate</b>	<b>Aggregate</b>
	<b>Contributions</b>	<b>Contributions</b>	<b>Earnings</b>	<b>Distributions</b>	<b>Balance</b>
	<b>in 2016 FY<sup>(1)</sup></b>	<b>for</b>	<b>in</b>	<b>in 2016 FY</b>	<b>at</b>
		<b>2016 FY</b>	<b>2016 FY</b>		<b>12/31/16<sup>(2)</sup></b>
Sudhakar Kesavan <sup>(3)</sup>	\$ —	—	\$ 92,665	—	\$ 627,546
John Wasson	102,881	—	145,846	—	1,563,811
James C. Morgan	—	—	—	—	—
Ellen Glover	—	—	—	—	—
Sergio Ostria	—	—	—	—	—

(1) The full amount of executive contributions is included in the Salary and Non-Equity Incentive Compensation columns of the Summary Compensation Table.

(2) The aggregate balance for Mr. Kesavan and Mr. Wasson includes \$492,258 and \$987,894, respectively, that was reported as compensation in the Salary and Non-Equity Incentive Compensation columns of the Summary Compensation Table in previous years.

(3) Mr. Kesavan did not participate in the Deferred Compensation Plan in 2016. The 2016 earnings and the aggregate balance are from prior years' contribution.

***Employment Agreement***

We entered into an amended and restated employment agreement with Sudhakar Kesavan as of the effective date of our initial public offering on September 27, 2006, which we later amended and restated on December 29, 2008, for the purpose of bringing it into compliance with Section 409A of the Code. The agreement provides that Mr. Kesavan will serve as our CEO and Chairman and that he will receive annual increases to his base salary at least equal to the increase in the consumer price index, unless otherwise agreed to by Mr. Kesavan and the Company. The Committee may further increase Mr. Kesavan's base salary under that agreement based on the performance of the Company and other factors deemed relevant by the Committee. Mr. Kesavan will also be eligible to receive annual incentive bonuses equal to up to 100% of his base salary in the discretion of the Committee. In addition, we are also required to maintain a life insurance policy in an amount of at least \$1 million, payable to Mr. Kesavan's immediate family. Mr. Kesavan may terminate this agreement by giving 45 days' notice to the Company, and the Company may terminate this agreement either without cause or for cause upon written notice. The benefits that Mr. Kesavan will receive upon termination of his employment or change of control are described under "Potential Payments upon Termination or Change of Control."

#### ***Potential Payments upon Termination or Change of Control***

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We maintain employment, severance, and change of control agreements with certain of our NEOs. The following summaries describe and quantify the payments that each NEO would receive if his or her employment with us were terminated or if we had a change of control and the NEO's employment were terminated following the change of control. The summaries assume that the termination and/or change of control occurred on December 31, 2016, and that the relevant stock price is the closing market price for our common stock on NASDAQ on December 31, 2016, which was \$55.20 per share.

## EXECUTIVE COMPENSATION

### *Payments Pursuant to Employment Agreement*

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We have entered into an amended and restated employment agreement with Mr. Kesavan, under which he serves as our CEO and Chairman. If we terminate Mr. Kesavan's employment for cause, we will be obligated to him only for his base salary and bonus accrued but not yet paid as of the termination date, continuance of his healthcare coverage as required by law, vesting of all outstanding options and other equity awards that were issued prior to the date of employment termination with payment in compliance with Section 409A, and reimbursement for any outstanding reasonable business expenses incurred in the performance of his duties. As defined in the employment agreement, "cause" means the following: (i) material violation of our written policies; (ii) willful conduct materially and demonstrably injurious to the Company; (iii) being charged with certain criminal conduct; or (iv) abuse of drugs or alcohol in the workplace.

If we terminate Mr. Kesavan's employment without cause or Mr. Kesavan terminates his employment for "good reason," Mr. Kesavan will receive the following: (i) the amounts he would have received if terminated for cause; (ii) two (2) times his annual base salary (which will be paid in two (2) tranches: (y) the first tranche will be paid monthly in approximately equal installments over the 24-month period following the termination date, with the aggregate amount not to exceed certain limitations set forth in Section 409A; and (z) the second tranche will be comprised of the difference of the total of two (2) times his annual base salary minus the aggregate amount paid in the first tranche, and will be paid in a single lump sum payment on the first business day after six (6) months from the termination date); (iii) vesting of all outstanding options and other equity awards that were issued prior to the date of employment termination with payment in compliance with Section 409A; (iv) a pro rata share of his annual incentive compensation award for the fiscal year in which he was terminated payable in a lump sum on the later of the (a) date that is 90 days following the end of that fiscal year or (b) date that is six (6) months after the date of such termination; and (v) continuation, at the Company's expense, of Mr. Kesavan's family health and dental insurance policy in effect as of the date of termination for 24 months following termination (or, if the Company cannot continue coverage of such policy, the Company shall pay for equivalent coverage). Also, while not specifically stated in his employment agreement, Mr. Kesavan is entitled to outplacement services for a period of 12 months, or his first acceptance of an employment offer, if shorter. Termination by the Company without cause includes: (i) any reason other than cause (as defined in the employment agreement and summarized above); (ii) death of Mr. Kesavan; or (iii) in the Company's sole discretion, if Mr. Kesavan becomes disabled (as defined in the employment agreement). Termination by Mr. Kesavan for good reason is any voluntary termination by Mr. Kesavan upon 45 days' written notice to the Company.

**EXECUTIVE COMPENSATION**

All amounts and benefits under the employment agreement shall be paid in a manner or form that complies with Section 409A or an exception thereunder.

Mr. Kesavan's employment agreement requires that he comply with certain covenants and requirements upon termination. Mr. Kesavan must maintain the confidentiality of all of our information and must not solicit present or prospective clients or employees for a period of two (2) years following termination. Mr. Kesavan's PSA agreement requires that, upon termination without cause or termination for good reason, the PSAs vest according to the actual EPS and rTSR during the performance period.

The payments that would have been made to Mr. Kesavan, pursuant to Mr. Kesavan's employment agreement, if he had incurred a termination of his employment as of December 31, 2016, are as follows:

Name	Pro Rata		Welfare Benefits	Outplacement Services	Unvested and Accelerated Awards
	Bonus Share	Severance			
S. Kesavan					
With Cause	\$—	\$—	\$—	\$ —	\$ 6,215,569
Without Cause for any Reason	656,197	1,732,182	29,903	8,500	6,215,569
Death or Disability	656,197	1,732,182	29,903	8,500	6,663,454

***Payments Pursuant to Severance Letter Agreements***

We entered into a severance letter agreement with each of Mr. Ostria, Ms. Glover and Mr. Morgan. Subject to certain restrictions and terms, each severance letter agreement provides that, in the event of an involuntary termination of employment without cause (as defined in the 2010 Incentive Plan), then Ms. Glover and Messrs. Ostria and Morgan are each entitled to nine (9) months' severance based on such executive's: (i) then-current base salary; and (ii) the bonus payment in the prior 12-month period. Such severance will be paid in bi-weekly installments in accordance with the Company's scheduled pay dates. Ms. Glover and Messrs. Ostria and Morgan are further entitled to continue their group health plan coverage under COBRA and, for the duration of the severance payments, the Company will pay a portion of their monthly COBRA premiums equal to the employer's monthly portion of the group health plan premiums as an active employee of the Company. Each of them is also eligible for six (6) months of executive career transition assistance. Such agreements also contain change of control provisions as discussed below under "Payments in the Event of a Change of Control."

In the event of termination without cause or termination for good reason, the PSA agreements for Mr. Morgan, Ms. Glover and Mr. Ostria require that PSAs vest according to the actual EPS and rTSR performance for the applicable performance period, as adjusted for the pro rata share of the performance period completed. In the event Mr. Morgan, Ms. Glover or Mr. Ostria terminates his or her employment other than for good reason, he or she shall forfeit all unvested PSAs.

All amounts and benefits under these agreements shall be paid in a manner and form that complies with Section 409A or an exception thereunder.

**EXECUTIVE COMPENSATION**

We have entered into an amended severance letter agreement with Mr. Wasson. Mr. Wasson is entitled to certain payments in the event of termination of employment, prior to a change of control, by the Company other than for cause (as defined in the severance protection agreement discussed below) or a voluntary resignation after a material adverse change in job responsibilities, compensation, or work location. In the event of a termination of employment under such an agreement, Mr. Wasson is entitled to (i) continuation of his base salary for 12 months or, if greater, the period during which he is subject to non-compete obligations, and (ii) an amount equal to the average annual bonus paid to him over the three (3) years prior to his termination. The base salary severance benefits will be paid on the 26 biweekly pay dates following separation from service pursuant to the Company's normal payroll practices or, if longer, on the biweekly pay dates during the time period the executive is subject to any non-competition restrictions with the Company. The bonus severance benefit will be paid within the 15-day period following the last payment of such biweekly base salary severance benefits. In addition, Mr. Wasson is entitled to accelerated vesting of all stock options, restricted stock, and other equity awards. Consistent with the terms of Mr. Wasson's PSA agreement, upon his termination without cause or for good reason, the PSAs will vest according to the actual EPS and rTSR performance during the performance period. Further, the severance letter agreement provides that Mr. Wasson is entitled to continuation of health care coverage (including medical, hospitalization, dental and vision) for himself and his dependents on the same terms as in effect on his termination date for as long as salary continues to be paid under the agreement (and, thereafter, he and his dependents may elect group health plan continuation coverage under COBRA). Finally, while not specifically stated in his employment agreement, Mr. Wasson is entitled to outplacement services for a period of 12 months, or his first acceptance of an employment offer, if shorter. Payment of these severance benefits is subject to Mr. Wasson's compliance with certain covenants and requirements upon termination.

The payments that would have been made to Mr. Morgan, Ms. Glover and Mr. Ostria described above, in the event of termination of employment without cause or, in the case of Mr. Wasson, a voluntary resignation after a material adverse change in job responsibilities, compensation or work location, had occurred as of December 31, 2016, and all severance letter agreements had been in effect on such date, are presented in the following table.

Name	Salary	Bonus	Welfare	Outplacement	Unvested
	Continuation	Payment	Benefits	Services	Awards
J. Wasson	\$ 638,061	\$356,640	\$ 10,731	\$ 8,500	\$3,062,969
J. Morgan	386,272	167,096	11,219	4,600	360,975
E. Glover	292,781	96,142	7,605	4,600	146,991
S. Ostria	292,781	90,611	8,038	4,600	112,134

## EXECUTIVE COMPENSATION

### *Payments in the Event of Death or Disability*

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If any NEO dies or becomes disabled while employed by us, any unvested options or RSUs held by that NEO will vest and become exercisable immediately. PSAs will vest according to the target EPS for the period and the actual performance of the rTSR, with the date of death or disability serving as the end of the performance period for such measurement.

### *Payments in the Event of Retirement*

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If Mr. Kesavan or Mr. Wasson retires while employed by us, the PSAs will vest upon the date of retirement and be paid out based on the actual performance of the rTSR at the end of the measurement period.

If Mr. Morgan, Ms. Glover or Mr. Ostria retires while employed by us, PSAs will vest according to the actual EPS and rTSR performance for the applicable performance period, as adjusted for the pro rata share of the performance period completed. The date of retirement shall serve as the end of the performance period for such measurement. All other equity awards will vest as if such NEO had voluntarily resigned.

### *Payments in the Event of a Change of Control*

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We have entered into amended severance protection agreements with Messrs. Kesavan and Wasson that provide for payments in the event of termination of employment resulting from a change of control. In the event payments are made pursuant to these agreements, those payments supersede any other agreement between us and the NEO.

Under the severance protection agreements, both Messrs. Kesavan and Wasson have a “**double trigger**” in that neither executive will receive certain payments and benefits in connection with a change of control unless they are terminated without cause or resign for good reason within twenty-four (24) months following such change of control. A change of control is defined as follows: (i) the acquisition by an individual, group, or entity of beneficial ownership of 35% or more of our outstanding voting shares, subject to certain exceptions; (ii) a change in our Board under certain circumstances such as an actual or threatened (x) election contest, (y) solicitation of proxies, or (z) tender offer; (iii) the consummation of a reorganization, merger or consolidation, or sale of all or substantially all of our assets, subject



to certain limitations and conditions set forth in the agreement; and/or (iv) approval by our stockholders of a liquidation or dissolution of the Company.

## EXECUTIVE COMPENSATION

Termination “**without cause**” means any termination other than one for: (i) material violation of our material written policies; (ii) willful conduct materially and demonstrably injurious to the Company; (iii) being charged with certain criminal conduct; and/or (iv) drug or alcohol abuse in the workplace. Termination for “**good reason**” includes: (i) material adverse change in the executive’s job duties or responsibilities, compensation, or location of employment; (ii) bankruptcy of the Company; (iii) material breach by the Company of the severance protection agreement; and/or (iv) failure to require any successor of the Company to assume the severance protection agreement.

In the event of a change of control and a termination of the employment of Messrs. Kesavan and Wasson without cause or their resignation for good reason within twenty-four (24) months of the change of control, they will be entitled to the following payments:

base salary earned through date of termination and pro rata bonus for the year of termination;

lump-sum payment equal to three (3) times the named executive’s average annual taxable W-2 compensation during the three (3) years prior to the calendar year in which the termination occurs;

continued coverage for thirty-six (36) months after termination for them and their dependents and beneficiaries under the same or equivalent life insurance, medical, dental, hospitalization, financial counseling and tax consulting benefits provided by the Company to similarly situated executives during the continuation period of such coverage (any such coverage and benefits thereunder shall comply with Section 409A);

outplacement services for a period of twelve (12) months, or the named executive’s first acceptance of an employment offer, if shorter; and

100% vesting of all equity awards granted under the 2006 Long-Term Equity Incentive Plan or the 2010 Incentive Plan, except that, in accordance with the PSA agreements for Messrs. Kesavan and Wasson, PSAs will vest according to the target EPS for the performance period and the actual performance of the rTSR, with the date of termination used as the end of the performance period for such measurement. Each payment or distribution of any such awards subject to Section 409A will be made in a manner that complies with Section 409A.

**EXECUTIVE COMPENSATION**

Further, adjustment shall be made to minimize the amount of compensation payable in the event of a change of control that is subject to Section 280G of the Code. All amounts and benefits under these agreements shall be paid in a manner and form that complies with Section 409A or an exception thereunder. The payments that would have been made to Messrs. Kesavan and Wasson, if termination of employment related to a change of control had occurred as of December 31, 2016, are as follows:

<b>Name</b>	<b>Pro Rata Bonus</b>	<b>Lump-Sum Payment</b>	<b>Welfare Benefits</b>	<b>Outplacement Services</b>	<b>Unvested Awards</b>
<b>S. Kesavan</b>	\$656,197	\$7,658,225	\$44,854	\$ 8,500	\$6,663,454
<b>J. Wasson</b>	386,743	5,025,645	32,192	8,500	3,298,645

As mentioned above, we entered into a severance letter agreement with each of Mr. Ostria, Ms. Glover and Mr. Morgan. Such agreements also contain change of control provisions, which are triggered if, within twelve (12) months of a change of control (as defined in the 2010 Incentive Plan) there is: (i) a material reduction of the nature and scope of any such executive's authorities, powers, functions or duties, (ii) a material reduction in their compensation or (iii) a relocation of their primary work location by more than 50 miles from their work location immediately prior to such change of control. In the event of such a change of control, each of Ms. Glover, Mr. Ostria and Mr. Morgan will be paid (a) a lump sum based on a pro-rated share of their then-current year's bonus target, and (b) twelve (12) months of severance based on their then-current base salary, plus the bonus payment each received in the prior twelve (12) months. The change of control payment will be paid in bi-weekly installments in accordance with the Company's scheduled pay dates. In addition, any RSUs or non-qualified stock options issued prior to June 5, 2015 and held by each of Ms. Glover, Mr. Ostria and Mr. Morgan will immediately vest upon a change of control. The fair market value (as defined in the 2010 Incentive Plan) of any RSUs will be paid to Ms. Glover, Mr. Ostria and Mr. Morgan in a lump sum within three (3) days of the change of control and non-qualified stock options will either be cancelled and replaced with a replacement award (as defined in the 2010 Incentive Plan) or cancelled in exchange for a lump sum payment of the fair market value of such non-qualified stock options. Equity grants made after June 5, 2015 will vest on an accelerated basis following a change in control if the executive is terminated other than for cause within two (2) years following the change of control. In accordance with the PSA agreements for Mr. Morgan, Ms. Glover and Mr. Ostria, PSAs will vest according to the target EPS for the performance period and the actual performance of the rTSR, with the date of termination serving as the end of the performance period for such measurement.

Ms. Glover, Mr. Ostria and Mr. Morgan are further entitled to continue their group health plan coverage under COBRA and, for the duration of the severance payments, the Company will pay a portion of their monthly COBRA premiums equal to the employer's monthly portion of the group health plan premiums as an active employee of the Company. Each of them is also eligible for six (6) months of executive career transition assistance.

The payments that would have been made to each of Ms. Glover, Mr. Ostria and Mr. Morgan, if termination of employment related to a change of control had occurred as of December 31, 2016 are as follows:

<b>Name</b>	<b>Pro Rata Bonus Target</b>	<b>Severance Payment</b>	<b>Welfare Benefits</b>	<b>Outplacement Services</b>	<b>Unvested Awards</b>
J. Morgan	\$360,521	\$ 737,823	\$ 14,959	\$ 4,600	\$2,737,546
E. Glover	195,187	518,563	10,140	4,600	991,127
S. Ostria	195,187	511,188	10,717	4,600	782,811

During the time a NEO receives payment under an agreement, the NEO agrees not to solicit employees from our successor and to maintain the confidentiality of our and our successor's information. The NEO also must provide a general release of all claims and causes of action against us and our successors arising from, or relating to, the NEO's employment with us.

**COMPENSATION COMMITTEE REPORT**

**COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis included in this Proxy Statement. Based on this review and discussions, the Compensation Committee recommended to the Board that such Compensation Discussion and Analysis be included in this Proxy Statement and was appropriate for incorporation by reference into the Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the SEC.

Compensation Committee

/s/ Cheryl W. Grisé  
Cheryl W. Grisé

Compensation Committee Chairperson

/s/ Leslye G. Katz  
Leslye G. Katz

/s/ Eileen O'Shea Auen  
Eileen O'Shea Auen

/s/ Peter M. Schulte  
Peter M. Schulte

## **SECTION 16(A) BENEFICIAL OWNERSHIP**

### **REPORTING COMPLIANCE**

## **SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires the Company's executive officers, directors, and persons who own more than 10% of a registered class of equity securities to file reports of ownership and changes in ownership with the SEC. Officers, directors, and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file.

Based solely upon our review of copies of the reports we received and written representations provided to us from the individuals required to file such reports, we believe that each of our executive officers, directors, and greater than 10% stockholders has complied with applicable reporting requirements for transactions in our common stock during the year ended December 31, 2016, except for a Form 4 involving the March 21, 2016 acquisition of 472 RSUs, which was filed late on June 21, 2016 by Mr. Phillip Eck due to an administrative error. Although no longer a Section 16(a) filing officer, at the time of the late filing, Mr. Eck was still the PAO of the Company and bound by Section 16(a) filing requirements.

## **STOCKHOLDERS' PROPOSALS FOR THE 2018 ANNUAL MEETING**

Under applicable SEC rules, any stockholder who intends to present a proposal at the 2018 Annual Meeting and who wishes to have the proposal included in our proxy statement and form of proxy for that meeting must deliver the proposal to us at our executive offices no later than December 23, 2017, or, if next year's Annual Meeting is held on a date more than 30 calendar days from June 2, 2018, a stockholder proposal must be received a reasonable time before the Company begins to post, print, and mail its proxy materials for such Annual Meeting. All stockholder proposals must comply with all applicable rules and regulations adopted by the SEC.

The Company's Bylaws provide that, in order for a stockholder to make nominations for the election of directors or proposals for business to be brought before the Annual Meeting, a stockholder must deliver notice of such nominations and/or proposals to the Corporate Secretary no earlier than the close of business on the 120th day, and not later than the close of business on the 90th day, prior to the first anniversary of the preceding year's Annual Meeting (for next year's 2018 Annual Meeting, these dates would be February 1, 2018 and March 3, 2018, respectively). However, if the Annual Meeting is more than 30 days before or more than 60 days after such anniversary date, the notice must be received no earlier than the close of business on the 120th day prior to the date of

such Annual Meeting and not later than the close of business on the later of the 90th day prior to the date of such Annual Meeting. Further, if the date of the Annual Meeting is more than 30 days before or more than 60 days after such anniversary date, and the first public announcement of the date of such Annual Meeting is less than 100 days prior to the Annual Meeting date, notice must be delivered no later than the close of business on the 10th day following the public announcement date. A copy of the Bylaws may be obtained from the Company by writing to ICF International, Inc., 9300 Lee Highway, Fairfax, Virginia 22031, Attention: Corporate Secretary. In addition to the timing requirements set forth above, any stockholder nominations for the election of directors or proposals for business must comply with all other requirements set forth in the Company's Bylaws.

#### **SOLICITATION BY BOARD; EXPENSES OF SOLICITATION**

We will pay all expenses in connection with the solicitation of the enclosed proxy. In addition to solicitation by mail, our directors, officers and employees may solicit proxies by telephone, electronically, in writing or in person, without receiving any extra compensation for such activities. We have retained The Proxy Advisory Group, LLC, a proxy soliciting firm, to provide proxy related advice and informational support, and may seek additional assistance with the solicitation of proxies from stockholders for a services fee, plus customary disbursements. The fees to The Proxy Advisory Group, LLC are not expected to exceed \$25,000 in the aggregate. We also will reimburse brokers and nominees who hold shares in their names for expenses they incur to furnish proxy materials to the beneficial owners of such shares.

Any stockholder who has not received a copy of the Annual Report may obtain a copy by writing to the Corporate Secretary of the Company. The Annual Report is not to be treated as part of the proxy solicitation material or as having been incorporated by reference into this Proxy Statement.

ICF INTERNATIONAL, INC.  
James E. Daniel  
Corporate Secretary

## APPENDIX 1

### **Proposed Amendment to Section 7.1 of Article SEVENTH of the Company's Amended and Restated Certificate of Incorporation to Implement a Majority Voting Standard in Uncontested Director Elections**

Section 7.1 Classification, Election, and Term of Office of Director. The directors, other than those who may be elected by the holders of any class or series of stock having a preference over the Common Stock as to dividends and upon liquidation, shall be classified with respect to the time for which they severally hold office into three classes, as nearly equal in number as possible. At each annual meeting of stockholders successors to the class of directors whose term expires at that meeting shall be elected by plurality vote of all votes cast at such meeting to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their elections, subject, however, to their prior death, resignation or removal from office as provided by law.

- Contested Director Elections. An election of directors will be considered "contested" if, as of the record date for the applicable meeting of stockholders, there are more nominees for election than positions of the Board of Directors to be filled by election at the meeting. All other elections of directors will be considered "uncontested".
- (a) In a contested election of directors at any meeting of the stockholders, each director will be elected by a plurality vote of the votes cast at such meeting. For purposes hereof, a "majority of the votes cast" with respect to a director means the number of votes for the director exceeds the number of votes withheld from, or against, the director.
- (b) Uncontested Director Elections. In an uncontested election of directors at any meeting of stockholders, each director will be elected by an affirmative vote of the majority of the votes cast with respect to the director at such meeting. Any director candidate receiving a greater number of votes "withheld" (or "against," as the case may be) from his or her election than votes "for" such election shall be required to tender his or her resignation to the Chairman of the Board following certification of the stockholder vote for such meeting. Thereafter, the Governance and Nominating Committee of the Board shall promptly consider the resignation and make a recommendation to the Board as to whether to accept or reject the tendered resignation and whether other action should be taken. The Board would then consider each tendered resignation and act on each, taking into account its fiduciary duties to the Company and its stockholders. Within 90 days following certification of the election results, the Company would publicly announce the decision of the Board whether to accept or reject each tendered resignation and, if applicable, the reasons for rejecting a tendered resignation. Until a director's tendered resignation is accepted or rejected, he or she may continue to serve until his or her successor is elected, or until his or her earlier resignation, removal or death; provided that a director who tenders his or her resignation pursuant to this provision shall abstain from participating in the Governance and Nominating Committee's deliberations and recommendations and in the decision of the Board as to whether to accept or reject the tendered resignation. If a director's tendered resignation is accepted, then the Board would have the sole discretion to fill any resulting



vacancy or decrease the number of directors, in each case pursuant to the provisions of and to the extent permitted by this Amended and Restated Certificate of Incorporation and the Company's Bylaws.

If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain a number of directors in each class as nearly equal as possible. Any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of such class. No decrease in the number of directors shall change the term of any director in office at the time of such decrease. A director shall hold office until the annual meeting for the year in which the director's term expires and such director's successor shall be elected and qualified, subject, however, to such director's prior death, resignation, or removal from office.

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## ANNEX A

**2016 ANNUAL INCENTIVE COMPENSATION Adjusted EPS - GAAP Reconciliation**

As previously stated, the Compensation Committee establishes performance factors as part of the Company's annual incentive or short-term compensation program for NEOs. Included among the performance factors approved by the Committee is the performance factor for Adjusted EPS. Since Adjusted EPS is a non-GAAP measure, the reconciliation of this non-GAAP measures used by the Company is as follows:

**2016 Annual Incentive Adjusted EPS**

	\$	Adjusted EPS	Shares
(all numbers in thousands, except Adjusted EPS)			
Net Income	\$46,584	\$ 2.40	19,416
Office Closures Expense	276	0.01	19,416
Severance Expense	1,701	0.09	19,416
Mergers and Acquisitions	20	0.00	19,416
Tax effect (38.5% tax rate)	(769 )	(0.04 )	19,416
	\$47,812	\$ 2.46	19,416

**ANNEX B****GAAP Reconciliation**

As previously stated, upon completion of the Initial Performance Period, the 2010 Incentive Plan and the Performance Program require that the Committee (i) reviews the performance of the Company and proposed adjustments to the reported EPS; and (ii) determines the PSA Adjusted EPS in accordance with the PSA Agreement and our 2010 Incentive Plan, which may exclude certain specified items. These exclusions are intended to ensure that the participants are compensated for the Company's performance and are neither penalized nor rewarded for certain categories of specified adjustments.

For purposes of calculating the PSA Adjusted EPS for the 2015 PSAs following completion of the Initial Performance Period, the Committee began with the Company's reported diluted EPS of \$2.40 for fiscal year 2016 and excluded categories of items and amounts to arrive at the PSA Adjusted EPS. Since PSA Adjusted EPS is a non-GAAP measure, see the reconciliation of the Company's non-GAAP measures below:

**2016 PSA Adjusted EPS**

	\$	Adjusted EPS	Shares
(all numbers in thousands except Adjusted EPS)			
Net Income	\$46,584	\$ 2.40	19,416
Office Closures Expense	276	0.01	19,416
Severance Expense	1,701	0.09	19,416
Mergers and Acquisitions	20	0.00	19,416
Deferred Compensation Life Insurance Gain	(823 )	(0.04 )	19,416
Branding Expense	1,514	0.08	19,416
Litigation Expense	141	0.01	19,416
Tax effect (38.5% tax rate)	(1,089 )	(0.06 )	19,416
ASU 2016-09	(738 )	(0.04 )	19,416

\$47,586 \$ 2.45 19,416

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