Echo Global Logistics, Inc.
Form DEF 14A
April 27, 2015

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 R
Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

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

R Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

Echo Global Logistics, 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):

R No fee required.

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

Echo Global Logistics, Inc.
600 West Chicago Avenue, Suite 725
Chicago, Illinois 60654
April 24, 2015
To Our Stockholders:
On behalf of the Board of Directors and management, we cordially invite you to attend the annual meeting of stockholders (the "Annual Meeting") to be held on Friday, June 12, 2015, at 9:00 a.m., Central Daylight Time, at 600 West Chicago Ave., Suite 725, Chicago, Illinois 60654.
The following pages contain the formal notice of the Annual Meeting, the proxy statement and the proxy card. Please review this material for information concerning the business to be conducted at the Annual Meeting and the nominees for election as directors.
The purpose of the Annual Meeting is to consider and vote upon proposals to (i) elect six directors to serve until the 2016 annual meeting of stockholders or until their respective successors are elected and qualified, (ii) ratify the appointment of our independent registered public accounting firm for 2015 and (iii) transact such other business as may properly come before the Annual Meeting. In addition to the specific matters to be acted upon, there will be a report on the progress of the Company and an opportunity for questions of general interest to our stockholders.
We are pleased to take advantage of the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to stockholders via the Internet. These rules allow us to provide you with the information you need while lowering the costs and environmental impact associated with printing and mailing proxy materials for the Annual Meeting. On or about April 28, 2015, we will mail to our stockholders a notice containing instructions on how to access the proxy materials and vote on the matters described above. In addition, the notice will include instructions on how you can request a paper copy of the proxy materials.
Whether or not you plan to attend the Annual Meeting in person, your vote is important, and we encourage you to vote your shares promptly via the Internet or by telephone or mail. Instructions regarding these methods of voting are contained on the notice regarding the availability of proxy materials for the Annual Meeting.
We look forward to seeing you at the Annual Meeting.
Sincerely yours,

Samuel K. Skinner	Douglas R. Waggoner
Chairman of the Board	Chief Executive Officer and Director

Echo Global Logistics, Inc.
600 West Chicago Avenue, Suite 725
Chicago, Illinois 60654

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held June 12, 2015

April 24, 2015

The Stockholders of Echo Global Logistics, Inc.:

Notice is hereby given that the annual meeting of stockholders (the "Annual Meeting") of Echo Global Logistics, Inc., a Delaware corporation (the "Company"), will be held on Friday, June 12, 2015, at 9:00 a.m., Central Daylight Time, at 600 West Chicago Ave., Suite 725, Chicago, Illinois 60654, for the following purposes:

1. To elect six directors of the Company to serve until the 2016 annual meeting of stockholders or until their respective successors are elected and qualified;
2. To ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015; and
3. To transact such other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

These items of business, including the nominees for director, are more fully described in the proxy statement accompanying this notice. The Board of Directors has fixed the close of business on April 20, 2015 as the record date for determining the stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow issuers to furnish proxy materials to stockholders via the Internet. On or about April 28, 2015, we will mail to our stockholders a notice containing instructions on how to access the proxy materials and vote on the matters described above. In addition, the notice will include instructions on how you can request a paper copy of the proxy materials.

All stockholders are cordially invited to attend the Annual Meeting in person. However, whether or not you plan to attend the Annual Meeting in person, we urge you to vote your shares via the toll-free telephone number or over the Internet, as described in the materials accompanying this Notice. If you submit your proxy and then decide to attend the Annual Meeting to vote your shares in person, you may still do so. Your proxy is revocable in accordance with the procedures set forth in the proxy statement.

We look forward to seeing you at the Annual Meeting.

By Order of the Board of Directors,
Kyle L. Sauers
Chief Financial Officer and Secretary

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on June 12, 2015.

This Proxy Statement and the 2014 Annual Report are available at: www.proxyvote.com. You will need your assigned control number to vote your shares. Your control number can be found on your proxy card.

Proxy Statement for the Annual Meeting of Stockholders of
Echo Global Logistics, Inc.
To Be Held on Friday, June 12, 2015
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Echo Global Logistics, Inc.
600 West Chicago Avenue, Suite 725
Chicago, Illinois 60654
PROXY STATEMENT

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING
This proxy statement and enclosed proxy card are being furnished commencing on or about April 28, 2015 in connection with the solicitation by the Board of Directors (the "Board") of Echo Global Logistics, Inc., a Delaware corporation (the "Company," "Echo Global Logistics" or "us"), of proxies for use in voting at the 2015 annual meeting of stockholders (the "Annual Meeting"). You are receiving the proxy materials because the Board is seeking your permission (or proxy) to vote your shares at the Annual Meeting on your behalf. This proxy statement presents information that is intended to help you in reaching a decision on voting your shares of common stock. Only stockholders of record at the close of business on April 20, 2015, the record date, are entitled to vote at the Annual Meeting. As of April 20, 2015, there were 23,867,005 shares of common stock outstanding and entitled to vote.

Annual Meeting Information
Date and Location. The Annual Meeting will be held on Friday, June 12, 2015 at 9:00 a.m., Central Daylight Time, at our corporate headquarters at 600 West Chicago Ave., Suite 725, Chicago, Illinois 60654.
Admission. Only record or beneficial owners of the Company's stock or their proxies may attend the Annual Meeting in person. When you arrive at the Annual Meeting, you must present photo identification, such as a driver's license. Beneficial owners also must provide evidence of stock holdings, such as a recent brokerage account or bank statement.
Voting Information
Record Date. The record date for the Annual Meeting is April 20, 2015. You may vote all shares of the Company's common stock that you owned as of the close of business on that date. Each share of common stock entitles you to one vote on each item to be voted on at the Annual Meeting. Cumulative voting is not permitted. On the record date, there were 23,867,005 shares of common stock outstanding and entitled to vote. We have no other voting securities.
Confidential Voting. Your vote will be confidential except (a) as may be required by law, (b) as may be necessary for the Company to assert or defend claims, (c) in the case of a contested election of director(s) or (d) at your express request.
Vote by Proxy. If your shares of common stock are held in your name with our transfer agent, American Stock Transfer & Trust Company, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you can vote your shares on matters presented at the Annual Meeting or by proxy. There are three ways to vote by proxy:

1. By Telephone-Stockholders can vote by telephone by calling 1-800-690-6903 and following the instructions on the proxy card;
2. By Internet-You can vote over the Internet at www.proxyvote.com by following the instructions on the proxy card; or
3. By Mail-You can vote by mail by signing, dating and mailing your proxy card.

Any proxy given pursuant to such solicitation by a stockholder of record and received in time for the Annual Meeting will be voted as specified in such proxy. If no instructions are given, proxies will be voted FOR the election of the nominees listed below under the caption "PROPOSALS TO BE VOTED ON-Proposal 1: Election of Directors," FOR the ratification of the appointment of Ernst & Young LLP as independent certified public accountants for the Company's fiscal year ending December 31, 2015, and in the discretion of the proxies named on the proxy card, with respect to any other matters properly brought before the Annual Meeting and any adjournments thereof.

Submitting Voting Instructions for Shares Held Through a Broker. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and these proxy materials are being forwarded to you by your broker, bank or nominee who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the Annual Meeting with proper evidence of stock holdings, such as a recent brokerage account or bank statement. Street name stockholders should check the voting instruction cards used by their brokers or nominees for specific instructions on methods of voting. If your shares are held in street name, you must contact your broker or nominee to revoke your proxy.

If you hold shares through a broker, following the voting instructions you receive from your broker. If you want to vote in person at the Annual Meeting, you must obtain a legal proxy from you broker and present it at the Annual Meeting. If you do not submit voting instructions to your broker, your broker may still be permitted to vote your shares in certain case. A broker non-vote occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or nominee does not have discretionary voting power and has not received instructions from the beneficial owner. If you do not give your broker or nominee instructions on how to vote your shares, your broker or nominee can vote your shares with respect to "routine" items but not with respect to "non-routine" items. "Proposal 1: Election of Directors" is a non-routine matter for which your broker or nominee may not vote without explicit instructions from you. "Proposal 2: Ratification of Independent Registered Public Accounting Firm" is a routine matter for which your broker or nominee may vote your shares without explicit instructions from you.

Quorum. In order to carry on the business of the Annual Meeting, we must have a quorum. This means that stockholders representing at least 50% of the common stock issued and outstanding as of the record date must be present at the Annual Meeting, either in person or by proxy. Abstentions and broker non-votes are counted as present for purposes of establishing a quorum but broker non-votes are not considered "present" for purposes of voting on non-routine matters.

Revoking Your Proxy. You may revoke your proxy at any time by (1) providing written notice to Kyle L. Sauers, Corporate Secretary, Echo Global Logistics, Inc., 600 West Chicago Avenue, Suite 725, Chicago, Illinois 60654 at any time prior to the voting thereof, (2) submitting a proxy with a later date or (3) attending the Annual Meeting and voting in person.

Vote Required to Elect Directors. In the past, the vote of a plurality of all votes cast was required to elect directors; however, on April 10, 2015, the Board approved an amendment to our amended and restated bylaws to implement a majority voting standard in uncontested director elections. Accordingly, a nominee for director must receive more vote “FOR” his or her election than “AGAINST” such director. The size of the Board is set at six directors. Abstentions and broker non-votes will have no effect on the election of directors.

Vote Required to Adopt Other Proposals. "Proposal 2: Ratification of Independent Registered Public Accounting Firm" require the affirmative vote a majority of the shares of common stock represented at the Annual Meeting and entitled to

vote thereon. Abstentions will have the same effect as a vote against the ratification of the independent registered accounting firm and there will be no broker non-votes with respect to this proposal as it is a discretionary item.
Director Nominations. For a stockholder to nominate an individual for director at the 2016 annual meeting, the stockholder must follow the procedures outlined later in this proxy statement under the caption "OTHER INFORMATION-Stockholder Proposals for the 2016 Meeting." Stockholders may also designate a director nominee to be considered by the Board for recommendation to the stockholders at the 2016 annual meeting by following the procedures outlined later in this proxy statement under the caption "BOARD OF DIRECTORS AND CORPORATE GOVERNANCE-Meetings and Committees of the Board of Directors-Nominating and Corporate Governance Committee."

PROPOSALS TO BE VOTED ON
Proposal 1: Election of Directors
Nominees
The size of the board is set at six members. At the Annual Meeting, the stockholders will elect six directors to serve until the 2016 annual meeting of stockholders or until their respective successors are elected and qualified. Unless marked otherwise, proxies received will be voted "FOR" the election of the six nominees named below. Any director vacancy occurring after the election may be filled by a majority vote of the remaining directors. In accordance with the Company's by-laws, a director appointed to fill a vacancy will be appointed to serve until the next annual meeting of stockholders held for the election of directors.
Following the Annual Meeting and pursuant to the terms of that certain Unit Purchase Agreement by and among Echo, Command Transportation, LLC (“Command”), the members of Command, Paul Loeb, as sellers’ representative, and Paul Loeb, in his individual capacity, the board anticipates increasing the size of the board to seven members and appointing Paul Loeb as a director. For more information about Echo’s acquisition of Command’s outstanding membership interests, see Echo’s Form 8-K filed with the SEC on April 21, 2015.
In the past, the vote of a plurality of all votes cast was required to elect directors; however, on April 10, 2015, the Board approved an amendment to our amended and restated bylaws to implement a majority voting standard in uncontested director elections. The date for determining if an election is contested or uncontested has been set at 14 days before the Company files its definitive proxy statement. This procedure is intended to clarify whether directors will be elected under a majority or plurality standard prior to soliciting proxies. Accordingly, assuming a quorum is present, a nominee for director in an uncontested election such as this one must receive more votes “FOR” his or her election than votes “AGAINST” such director. Our Corporate Governance Guidelines requires that prior to each annual stockholder meeting, incumbent directors submit a contingent resignation in writing to the Chairman of the Nominating and Corporate Governance Committee to become effective only if the director receives a greater number of votes “AGAINST” his or her election than votes “FOR” his or her election. Following the stockholder vote, the Nominating and Corporate Governance Committee will promptly consider the resignation submitted by such director and will recommend to the Board whether to accept or reject the tendered resignation. In considering whether to accept or reject the tendered resignation, the Committee will consider all factors deemed relevant by its members. The Board will act on the Committee’s recommendation no later than 90 days following the date of the stockholders’ meeting where the election occurred. In considering the Committee’s recommendation, the Board will consider the factors considered by the Committee and such additional information and factors the Board deems to be relevant. Any director who tenders his or her resignation pursuant to our Corporate Governance Guidelines will not participate in the Committee recommendation or Board consideration regarding whether or not to accept the tendered resignation.
All nominees have consented to be named in this proxy statement and to serve as directors, if elected. If any nominee is unable or unwilling to serve as a director at the time of the Annual Meeting, the persons who are designated as proxies intend to vote, in their discretion, for such other persons, if any, as may be designated by the Board. As of the date of this proxy statement, the Board has no reason to believe that any of the persons named herein will be unable or unwilling to serve as a nominee or as a director if elected.
The Company believes that the Board as a whole, should encompass a range of talent, skill, diversity, and expertise enabling it to provide sound guidance with respect to the Company's operations and interests. In addition to

considering a candidate's background and accomplishments, candidates are reviewed in the context of the current composition of the Board and the evolving needs of our businesses. In evaluating candidates for nomination, the Nominating and Corporate Governance Committee utilizes a variety of methods. The Company does not have a formal policy with regard to the consideration of

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diversity in identifying candidates, but the Nominating and Corporate Governance Committee strives to nominate candidates with a variety of complimentary skills so that, as a group, the Board will possess the appropriate level of talent, skills and expertise to oversee the Company's businesses. The Company regularly assesses the size of the Board, whether any vacancies are expected due to retirement or otherwise, and the need for particular expertise on the Board. The Company's policy is to have at least a majority of directors qualify as an "independent director" as defined in the rules of the Nasdaq Global Market. Currently, five of our six directors are independent.

The Nominating and Corporate Governance Committee seeks candidates with strong reputations and experience in areas relevant to the strategy and operations of the Company, particularly in industries and growth segments that the Company serves, as well as key geographic markets where it operates. Each director nominee holds or has held senior positions in complex organizations and has operating experience that meets this objective, as described below. In these positions, they have also gained experience in core management skills, such as strategic and financial planning, public company financial reporting, corporate governance, risk management and leadership development. Each of our directors also has experience serving on boards of directors or trustees and committees of other companies.

The Nominating and Corporate Governance Committee also believes that each of the nominees and current directors has other key attributes that are important to an effective board: integrity and demonstrated high ethical standards; sound judgment; analytical skills; the ability to engage management and each other in a constructive and collaborative fashion; diversity of origin, background, experience, and thought; and the commitment to devote significant time and energy to service on the Board and its committees.

The names of the director nominees, their ages as of April 20, 2015, their recent employment or principal occupation, the names of other public companies for which they currently serve as a director or have served as a director within the past five years, and their period of service as director of the Company are set forth below:

Name	Age	Position
Samuel K. Skinner (1)(2)(3)	77	Chairman of the Board
Douglas R. Waggoner	56	Chief Executive Officer and Director
Bradley A. Keywell (2)(3)	45	Director
Matthew Ferguson (1)(2)	48	Director
David Habiger (1)(2)	46	Director
Nelda J. Connors (1)(3)	49	Director

(1) Member of our Audit Committee.
(2) Member of our Compensation Committee.
(3) Member of our Nominating and Corporate Governance Committee.

There are no family relationships among any of the directors or executive officers of the Company. Our Board has affirmatively determined that five of our six director nominees, Messrs. Skinner, Keywell, Habiger and Ferguson and Ms. Connors are "independent directors" as defined in the rules of the Nasdaq Global Market.

Douglas R. Waggoner has served as our Chief Executive Officer since December 2006 and on our Board since February 2008. Mr. Waggoner will serve as our Chief Executive Officer until December 31, 2016, unless such term is otherwise terminated or renewed, pursuant to the terms of his employment agreement. As of April 2015, Mr. Waggoner also serves on the board of directors of SP Plus Corporation. Prior to joining Echo, Mr. Waggoner founded SelecTrans, LLC, a freight management software provider based in Chicago, Illinois. From April 2004 to December 2005, Mr. Waggoner served as the Chief Executive Officer of USF Bestway, and from January 2002 to April 2004, he served as the Senior Vice President of Strategic Marketing for USF Corporation. Mr. Waggoner served as the President and Chief Operating Officer of Daylight Transport from April 1999 to January 2002, Executive Vice President from October 1998 to April 1999, and Chief Information Officer from January 1998 to October 1998. From 1986 to 1998, Mr. Waggoner held a variety of positions in sales, operations, marketing and engineering at Yellow Transportation before eventually leaving the company as the Vice President of Customer Service. Mr. Waggoner holds a bachelor’s degree in Economics from San Diego State University. Mr. Waggoner provides the Board significant transportation industry-specific operations management and leadership experience.

Samuel K. Skinner first joined our Board in September 2006 and has served as our non-executive Chairman of the Board since February 2007. Since May 2004, Mr. Skinner has been of counsel at the law firm Greenberg Traurig, LLP where he is the Chair of the Chicago Governmental Affairs Practice. Mr. Skinner served as Chairman, President and Chief Executive Officer of US Freightways Corporation from July 2000 to May 2003, and from 1993 to 1998 he served as President of Commonwealth Edison Company and its holding company Unicom Corporation. During his time at US Freightways, US Freightways was one of the largest transportation and logistics companies in the country until its merger with YRC. Mr. Skinner served as the Chief of Staff to President George H.W. Bush from December 1991 to August 1992, and from 1989 to 1991, he served as the Secretary of Transportation. In 1975, he was appointed by President Gerald R. Ford as the United States Attorney for the Northern District of Illinois. Mr. Skinner is currently a director of Navigant Consulting, Inc., Express Scripts, Inc., Virgin America and the Chicago Board of Options Exchange (CBOE) Inc. Mr. Skinner holds a Bachelor of Science degree from the University of Illinois and a Juris Doctor from DePaul University College of Law. Mr. Skinner brings to the Board extensive leadership experience and transportation and logistics industry experience in both the public and private sectors, operations management skills and experience with corporate governance and regulatory matters, having served as the chief executive officer of a large public company and a director of several public companies.

Bradley A. Keywell is a co-founder of the Company and has served on our Board since February 2005. Mr. Keywell is also a co-founder of Groupon, Inc. and has served on its board of directors since December 2006. In 2008, Mr. Keywell co-founded Lightbank LLC, a private investment firm specializing in information technology companies, and has served as a manager of Lightbank since that time. In April 2006, Mr. Keywell co-founded MediaBank, LLC, an electronic exchange and database that automates the procurement and administration of advertising media, and has served as a director or manager of

Mediabank since that time. In 2014, Mr. Keywell co-founded Uptake Technologies LLC, an information technology company, and has served as Chief Executive Officer since that time. Mr. Keywell also serves as a trustee of Equity Residential, a real estate investment trust. Mr. Keywell serves on the boards of trustees of the Zell-Lurie Entrepreneurship Institute at the University of Michigan, the NorthShore University HealthSystem Foundation, and the Polsky Center of Entrepreneurship at the University of Chicago Booth School of Business. Mr. Keywell is the Chairman of the Illinois Innovation Council. Mr. Keywell is also the founder and Chairman of Chicago Ideas Week and the Connect to the Future Foundation. Mr. Keywell is an Adjunct Professor at the University of Chicago Booth School of Business. Mr. Keywell holds a bachelor's degree from the University of Michigan and a Juris Doctor degree from the University of Michigan Law School. Mr. Keywell brings to the Board an in-depth knowledge and understanding of the information technology sector as well as public company director experience.

Matthew Ferguson has served on our Board since February 2010. Mr. Ferguson has served as the Chief Executive Officer of CareerBuilder.com, an online recruiting service, since 2004, and as its Chief Operating Officer and Senior Vice President from 2000 to 2004. Mr. Ferguson is a partner in Woodington Management, LLC, a real estate management company. Mr. Ferguson serves on the board of directors of Capella Education Company, a publicly traded for-profit postsecondary education company. He is also Chairman of the Board of Snehta, a small business platform. He received a Master's in Business Administration from the University of Chicago, a Juris Doctor degree from Northwestern University and a bachelor's degree from Indiana University. Mr. Ferguson brings to the Board extensive leadership experience, operations management skills and experience with corporate governance and regulatory matters, having served as chief executive officer of a large global company and its partnership with several publicly-held entities.

David Habiger has served on our Board since December 2012. From June 2011 to July 2012, Mr. Habiger served as the Chief Executive Officer of NDS Group Ltd. until it was acquired by Cisco Systems. Mr. Habiger served in various roles at Sonic Solutions, a digital media software company, from February 1993 to February 2011, most recently as President and Chief Executive Officer from September 2005 to February 2011. Mr. Habiger is also a director of Control4, DTS, Enova, Immersion, RealD and Textura. Mr. Habiger received his bachelor's degree from St. Norbert College and his Master's in Business Administration from the University of Chicago. He is a member of the National Association of Corporate Directors, a Senior Advisor to Silver Lake Partners and a Venture Partner at the Pritzker Group. Mr. Habiger brings to the Board extensive leadership and management experience, having served as the chief executive officer of a public company, as well as public company board experience.

Nelda J. Connors has served on our Board since April 2013. Ms. Connors is the founder, Chairwoman and Chief Executive Officer of Pine Grove Holdings, LLC, an advisory services and investment firm. She served as President and Chief Executive Officer of Atkore International Inc. from December 2010 until June 2011. Atkore, formerly the Electrical and Metal Products division of Tyco International, became privately held in December 2010, and Ms. Connors served as President of this Tyco division from April 2008. Prior to joining Tyco, she served as Vice President at Eaton Corporation from August 2002 to March 2008 where she held several positions in operations, continuous improvement and general management. Prior to joining Eaton, Ms. Connors was employed in a number of executive and management capacities in the automotive industry. Ms. Connors serves on the board of directors of Boston Scientific Corporation, the Federal Reserve Bank of Chicago, Blount International, Inc. and Vesuvius plc, and as a trustee for the Museum of Contemporary Arts in Chicago. Ms. Connors holds both bachelor's and master's degrees in mechanical engineering from the University of Dayton. Ms. Connors brings to the Board broad experience in the areas of operations and financial management and business strategy.

Required Vote

In the past, the vote of a plurality of all votes cast was required to elect directors; however, on April 10, 2015, our Board approved an amendment to our amended and restated bylaws to implement a majority voting standard in uncontested director elections. Accordingly, a nominee for director must receive more votes “FOR” his or her election than votes “AGAINST” such director.

Recommendation of the Board of Directors

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL NOMINEES NAMED ABOVE.

Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm

Ernst & Young LLP has served as the Company's independent registered public accounting firm since March 2006 and has been appointed by the Audit Committee to continue as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015. In the event that ratification of this selection is not approved by a majority of the shares of common stock of the Company represented at the Annual Meeting in person or by proxy and entitled to vote on the matter, the Audit Committee and the Board will review the Audit Committee's future selection of an independent registered public accounting firm.

Representatives of Ernst & Young LLP will be present at the Annual Meeting. The representatives will have an opportunity to make a statement and will be available to respond to appropriate questions.

Required Vote

The affirmative vote of the holders of a majority of the Company's common stock present at the Annual Meeting in person or by proxy and entitled to vote on this proposal is required to approve the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the current fiscal year.

Recommendation of the Board of Directors

THE BOARD RECOMMENDS A VOTE "FOR" RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Board Leadership Structure

Our Board is led by an independent Chairman, Samuel K. Skinner. We believe that this is the most appropriate structure for the Company in light of the differences between the roles of Chairman of the Board and Chief Executive Officer. The Chief Executive Officer is responsible for setting the strategic direction of the Company and for the day-to-day leadership and performance of the Company, whereas the Chairman of the Board provides guidance to the Chief Executive Officer. Furthermore, this structure enhances the accountability of the Chief Executive Officer to the Board and strengthens the Board's independence from management. We have had this leadership structure since our inception.

Board of Directors' Role in Risk Oversight

Our Board, through its three standing committees, has an advisory role in risk oversight for the Company. Company management maintains primary responsibility for the risk management of the Company. The current trends toward increased regulation and litigation, as well as macro-economic challenges, among other things, make it extremely difficult to predict the type and magnitude of risks facing the Company. In spite of this unpredictability, the Board relies on the representations of management, the external audit of the financial information, the Company's systems of internal controls, the Company's insurance advisors, and the historically conservative practices of the Company to provide comfort on the Company's ability to manage its risks. Management's discussion of current risk factors is set forth in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Meetings and Committees of the Board of Directors

During 2014, the Board held twelve meetings. During 2014, each director attended at least 75% of the aggregate of the total number of meetings of the Board and the total number of meetings held by all of the committees of the Board on which he or she served. The Board has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each of these committees operates under a written charter adopted by the Board.

Audit Committee. The Audit Committee currently consists of Messrs. Skinner, Ferguson and Habiger and Ms. Connors. Mr. Habiger serves as the chairman of our Audit Committee. The Audit Committee is composed of independent non-employee directors and is responsible for, among other things, reviewing and recommending to the Board internal accounting and financial controls and accounting principles and auditing practices to be employed in the preparation and review of our financial statements. In addition, the Audit Committee has the authority to engage public accountants to audit our annual financial statements and determine the scope of the audit to be undertaken by such accountants. Messrs. Skinner and Ferguson are our Audit Committee financial experts in 2014 under the SEC rule implementing Section 407 of the Sarbanes-Oxley Act of 2002. During 2014, the Audit Committee held eight meetings.

Compensation Committee. The Compensation Committee currently consists of Messrs. Ferguson, Skinner, Keywell and Habiger. Mr. Ferguson serves as chairman of our Compensation Committee and will continue to serve as chairman if re-elected to the Board. The Compensation Committee is composed of independent non-employee directors and is responsible for, among other things, reviewing and approving compensation for our Chief Executive Officer and our other executive officers. Additionally, the Compensation Committee reviews and recommends to our Chief Executive Officer and the Board policies, practices and procedures relating to the compensation of managerial employees and the establishment and administration of certain employee benefit plans for managerial employees. The Compensation Committee has the authority to administer the Amended and Restated Echo Global Logistics, Inc. 2008 Stock Incentive Plan (our "2008 Plan"), and advise and consult with our officers regarding managerial personnel policies. The Compensation Committee continued to engage Aon Hewitt, a compensation consultant, in 2014 to review and make recommendations regarding our executive and director compensation program. See "EXECUTIVE AND DIRECTOR COMPENSATION—Compensation Discussion and Analysis" for a discussion of the Company's processes and procedures for considering and determining executive and director compensation. In accordance with the requirements of Regulation S-K, the Company has determined that no conflict of interest has arisen with respect to the work of Aon Hewitt as compensation consultant to the Compensation Committee. During 2014, the Compensation Committee held two meetings.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee currently consists of Messrs. Skinner and Keywell and Ms. Connors. Mr. Skinner serves as the chairman of our Nominating and Corporate Governance Committee and will continue to serve as chairman if re-elected to the Board. The Nominating and Corporate Governance Committee is composed of independent non-employee directors and is responsible for, among other things, assisting the Board with its responsibilities regarding:

- the identification of individuals qualified to become directors;
- the selection of the director nominees for the next annual meeting of stockholders; and
- the selection of director candidates to fill any vacancies on the Board.

In evaluating and determining whether to nominate a candidate for a position on the Company's Board, the Nominating and Corporate Governance Committee will consider the candidate's professional ethics and values, relevant management experience and a commitment to enhancing stockholder value. In evaluating candidates for nomination, the Nominating and Corporate Governance Committee utilizes a variety of methods. The Company does not have a formal policy with regard to the consideration of diversity in identifying candidates, but the Nominating and Corporate Governance Committee strives to nominate candidates with a variety of complementary skills so that, as a group, the Board will possess the appropriate level of talent, skills and expertise to oversee the Company's businesses. The Company regularly assesses the size of the Board, whether any vacancies are expected due to retirement or otherwise, and the need for particular expertise on the Board. Candidates may come to the attention of the Nominating and Corporate Governance Committee from current Board members, stockholders, professional search firms, officers or other persons. The Nominating and Corporate Governance Committee will review all candidates in the same manner regardless of the source of recommendation. During 2014, the Nominating and Corporate Governance Committee held one meeting.

The Nominating and Corporate Governance Committee will consider stockholder recommendations of candidates when the recommendations are properly submitted. Any stockholder recommendations which are submitted under the criteria summarized above should include the candidate's name and qualifications for Board membership and should be addressed to Kyle L. Sauers, Corporate Secretary, Echo Global Logistics, Inc., 600 West Chicago Avenue, Suite 725, Chicago, Illinois 60654.

For purposes of potential nominees to be considered at the 2016 annual stockholders' meeting, the Corporate Secretary must receive this information no earlier than February 13, 2016 and no later than the close of business on March 14, 2016, in accordance with the procedures in the Company's by-laws. The notice must set forth the candidate's name, age, business address, residence address, principal occupation or employment, the number of shares beneficially owned by the candidate and information that would be required to solicit a proxy under federal securities law. In addition, the notice must include the stockholder's name, address and the number of shares beneficially owned (and the period they have been held).

The Company did not pay a third party a fee to identify, evaluate or assist in identifying potential nominees for director in 2014.

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Governance Documents

All of the Company's current committee charters are available at www.echo.com on the "Investor" page under the link "Corporate Governance." The information contained on our website is not a part of this proxy statement and is not deemed
incorporated by reference into this proxy statement or any other public filing made with the Securities and Exchange Commission.

Compensation Committee Interlocks and Insider Participation

Messrs. Ferguson, Skinner, Keywell and Habiger served on our Compensation Committee during 2014. None of the members of our Compensation Committee has in the past served as an officer or employee of the Company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Communications with Directors

The Board has established a process to receive communications from stockholders. Stockholders and other interested parties may contact any member (or all members) of the Board, or the non-management directors as a group, any Board committee or any chair of any such committee by mail. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent c/o Kyle L. Sauers, Corporate Secretary, at 600 West Chicago Avenue, Suite 725, Chicago, Illinois 60654.

All communications received as set forth in the preceding paragraph will be opened by the Corporate Secretary for the sole purpose of determining whether the contents represent a message to our directors. The Corporate Secretary will forward copies of all correspondence that, in the opinion of the Corporate Secretary, deals with the functions of the Board or its committees or that he otherwise determines requires the attention of any member, group or committee of the Board.

Attendance at Annual Meeting

Directors are encouraged, but not required, to attend our annual stockholders' meeting. All directors attended the 2014 annual meeting.

STOCK OWNERSHIP

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership of our common stock as of April 20, 2015 (except as indicated below) by:

- all persons known by us to own beneficially 5% or more of our outstanding common stock;
- each of our directors and director nominees;
- each of the named executive officers listed in the "EXECUTIVE AND DIRECTOR COMPENSATION—Executive Compensation—Summary Compensation Table" section of this proxy statement; and
- all of our directors and executive officers as a group.

Unless otherwise indicated, the address of each beneficial owner listed below is c/o Echo Global Logistics, Inc., 600 West Chicago Avenue, Suite 725, Chicago, Illinois 60654.

Name and Address	Shares of Common Stock Beneficially Owned(1)			
	Number of Shares	Number of Options	Total	Approximate Percent of Class(1)
5% or Greater Stockholders (not including 5% or greater stockholders who are directors or executive officers)				
Riverbridge Partners LLC (2) 80 South Eighth St., Suite 1200 Minneapolis, MN 55402	2,078,571	0	2,078,571	8.7 %
Richard A. Heise, Jr. (3) 2211 Old Willow Rd. Northfield, IL 60093	2,112,660	0	2,112,660	8.9 %
Eric P. Lefkofsky (4)	1,566,649	0	1,566,649	6.6 %
Invesco Ltd. (5) 1555 Peachtree Street NE Atlanta, GA 30309	1,321,870	0	1,321,870	5.5 %
Wasatch Advisors, Inc. (6) 505 Wakara Way Salt Lake City, UT 84108	2,916,675	0	2,916,675	12.2 %
Directors and Named Executive Officers				
Samuel K. Skinner	136,011	8,389	144,400	*
Douglas R. Waggoner	181,385	454,290	635,675	2.7 %
David B. Menzel	156,733	222,500	379,233	1.6 %
Bradley A. Keywell (7)	594,300	37,500	631,800	2.6 %
Matthew Ferguson	11,648	8,389	20,037	*
David Habiger	8,997	0	8,997	*
Nelda J. Connors	8,988	0	8,988	*
Kyle L. Sauers	85,907	20,000	105,907	*
Evan Schumacher	61,807	0	61,807	*
Directors and Executive Officers as a group (10 persons)	1,257,661	751,868	2,009,529	8.4 %

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* = less than 1%.

(1) "Beneficial ownership" means any person who, directly or indirectly, has or shares voting or investment power with respect to a security or has the right to acquire such power within 60 days. Shares of common stock subject to options that are currently exercisable or exercisable within 60 days of April 20, 2015 are deemed outstanding for computing the ownership percentage of the person holding such options, but are not deemed outstanding for computing the ownership

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percentage of any other person. The number of shares beneficially owned is determined as of April 20, 2015, and the percentages are based upon 23,867,005 shares of our common stock outstanding as of April 20, 2015. Unless otherwise indicated, each stockholder listed below has sole voting and investment power with respect to the shares of common stock beneficially owned by such stockholder.

(2) Based solely on a Schedule 13G/A filed with the Securities and Exchange Commission on January 29, 2015. Based solely on a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2014.

(3) Includes 2,112,660 shares of capital stock held by Old Willow Partners, LLC, an entity controlled by Richard A. Heise.

Based solely on a Schedule 13G/A filed with the Securities and Exchange Commission on February 17, 2015. Includes 1,336,810 shares of common stock held by Blue Media, LLC, an entity owned by Eric P. Lefkofsky (50%) and his wife, Elizabeth Kramer Lefkofsky (50%). Mr. Lefkofsky, one of our former directors, shares voting

(4) and investment control with respect to the shares held by Blue Media, LLC. Includes 62,100 shares of common stock held by Green Media, LLC, an entity owned by Mr. Lefkofsky (50%) and Ms. Lefkofsky (50%). Mr. Lefkofsky shares voting and investment control with respect to the shares held by Green Media, LLC. Includes 167,739 shares of common stock held by Orange Media, LLC, the sole member of which is Ms. Lefkofsky.

(5) Based solely on a Schedule 13G filed with the Securities and Exchange Commission on February 11, 2015.

(6) Based solely on a Schedule 13G/A filed with the Securities and Exchange Commission on February 17, 2015.

Includes vested options to purchase 37,500 shares of our common stock held by Holden Ventures, LLC, an entity

(7) controlled by Bradley A. Keywell. Includes 535,001 shares held by Frog Ventures, LLC. Frog Ventures is owned by the Keywell Family Trust (20%) and Kimberly Keywell (80%), the wife of Mr. Keywell.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and holders of more than 10% of our common stock to file with the SEC reports regarding their ownership and changes in ownership of our common stock. They are also required to provide us with copies of any forms they file.

Based solely on our review of the reports furnished to us, we believe that during the last fiscal year, all reports filed by our directors and executive officers under Section 16(a) were made timely, other than a Form 4 for Mr. Sauers filed on January 15, 2014 and a Form 4 for Peter Rogers filed on March 26, 2015.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In the ordinary course of our business we may from time to time enter into transactions with our directors, officers and 5% or greater stockholders. Our Audit Committee is responsible for approving related party transactions, as defined in applicable rules promulgated by the Securities and Exchange Commission. Our Audit Committee operates under a written charter pursuant to which all related party transactions are reviewed for potential conflicts of interest situations. Such transactions must be approved by our Audit Committee prior to consummation.

EXECUTIVE AND DIRECTOR COMPENSATION

Executive Officers

The following table sets forth certain information concerning each of our executive officers, who also served as named executive officers in 2014 (our "named executive officers"):

Name	Age	Position(s)
Douglas R. Waggoner	56	Chief Executive Officer and Director
David B. Menzel	53	President and Chief Operating Officer
Kyle L. Sauers	43	Chief Financial Officer
Evan Schumacher	45	Chief Commercial Officer

Douglas R. Waggoner. See "PROPOSALS TO BE VOTED ON—Proposal 1: Election of Directors—Nominees" for Mr. Waggoner's biographical information.

David B. Menzel has served as our President since July 2014 and as our Chief Operating Officer since October 2013 and will continue to serve in such capacities until December 31, 2016, unless such term is otherwise terminated or renewed, pursuant to the terms of his employment agreement. From April 2008 to September 2013, Mr. Menzel served as our Chief Financial Officer. From May 2005 to March 2008, Mr. Menzel was the Chief Financial and Operating Officer of G2 SwitchWorks Corp., a travel technology company. From 2003 to 2005, Mr. Menzel served as a managing director of Parson Consulting, a management consulting firm. Mr. Menzel served as the Chief Executive Officer of YesMail, Inc. from 2000 to 2003, and as the Senior Vice President and Chief Financial Officer from 1999 to 2000. Mr. Menzel was also the Chief Financial Officer of Campbell Software from 1994 to 1999, and worked in the Audit and Financial Consulting Practice of Arthur Anderson LLP from 1985 to 1994. Mr. Menzel holds a bachelor's degree in Accounting and a Masters of Accountancy from Florida State University.

Kyle L. Sauers has served as our Chief Financial Officer since October 2013 and will continue to serve in such capacity until December 31, 2016 unless such term is otherwise terminated or renewed, pursuant to the terms of his employment agreement. Mr. Sauers joined the company in 2011 as our Senior Vice President of Finance and Controller. Prior to Echo, Mr. Sauers was the General Manager of Varian Medical Systems' Security & Inspection Products Division, a result of Varian's acquisition of Bio-Imaging Research ("BIR") where he had served on the board of directors and as Chief Financial Officer since 2005. BIR was a leading supplier of cargo screening systems and software. Prior to BIR, Mr. Sauers spent eight years at Sphere Communications, a leading VoIP software technology company, most recently as Chief Financial Officer. Before Sphere, Mr. Sauers served in various financial management positions at APAC Customer Services, a provider of outsourced customer care and acquisition services. Mr. Sauers began his career as part of the Audit and Business Advisory Practice at Arthur Andersen,

Evan Schumacher has served as our Chief Commercial Officer since October 2013 and will continue to serve in such capacity until December 31, 2016, unless such term is otherwise terminated or renewed, pursuant to the terms of his employment agreement. Mr. Schumacher joined the Company in March 2013 with the acquisition of Open Mile, Inc. and served as Senior Vice President Truckload National Accounts. From October 2006 to October 2009, Mr. Schumacher served as Chief Executive Officer of Going.com, a social media website that was acquired by AOL in 2009. In October 2009, Mr. Schumacher founded Open Mile, Inc. and served as Chief Executive Officer until it was acquired by Echo in March 2013. Mr. Schumacher holds a bachelor's degree from Northeastern University and earned his Master's in Business Administration from Northwestern University's Kellogg School of Management.

Compensation Discussion and Analysis

Overview

This compensation discussion describes the material elements of compensation awarded to, earned by, or paid to each of our named executive officers. This compensation discussion focuses on the information contained in the following tables and related footnotes for primarily 2014.

The principal elements of our executive compensation program are base salary, annual cash incentives, long-term equity incentives generally in the form of restricted stock and (beginning in 2013) performance shares, other benefits and perquisites, post-termination severance and acceleration of stock options, restricted stock and performance share vesting for certain named executive officers upon termination and/or a change in control. Our other benefits and perquisites consist of life and health insurance benefits and a qualified 401(k) savings plan and include reimbursement for certain medical insurance and other payments. Our philosophy is to position the aggregate of these elements at a level that is commensurate with our size and sustained performance.

In 2014, the Company reached several financial milestones. Revenue for the year ended December 31, 2014 was $1,173.4 million compared to $884.2 million for the year ended December 31, 2013, representing a 32.7% increase. For the year ended December 31, 2014, the Company achieved Company Earnings Before Interest, Depreciation and Amortization ("EBITDA") of $41.4 million compared to EBITDA of $33.8 million for the year ended December 31, 2013, representing a 22.5% increase. In arriving at the 2014 EBITDA used to compute the non-equity incentive pay of our named executive officers, the Compensation Committee removed certain items it did not deem as routine operating costs, as described below. In 2014, the Company achieved $45.1 million in adjusted EBITDA (as defined in "-Annual Cash Incentives" below), representing a 33.9% increase from 2013. In addition to the financial growth, the Company also acquired and successfully integrated three companies in 2014. As a result of the 2014 performance of the Company, our named executive officers, Douglas R. Waggoner, Kyle L. Sauers, David B. Menzel and Evan Schumacher earned non-equity incentive plan compensation of $1,182,188, $463,125, $712,500 and $337,500, respectively. For further discussion, see "—Annual Cash Incentives" below.

Advisory Vote on Executive Compensation

At our 2011 annual meeting, in a non-binding vote, a majority of our stockholders indicated a desire to vote on executive compensation once every three years. In accordance with the voting results, we intend to provide stockholders with an opportunity to cast an advisory vote to approve our executive compensation every three years until the next required advisory vote on the frequency of future advisory votes on executive compensation, which will occur at our 2017 annual meeting. Further, in light of the stockholder approval of our executive compensation (by over 96% of shares represented at the 2014 annual meeting), the Compensation Committee did not make changes to our program based on the results of the stockholder advisory vote but will continue to monitor and consider the results of future votes. Our next stockholder advisory vote on executive compensation will be held at our annual meeting in 2017.

We encourage stockholders to review this Compensation Discussion and Analysis, the compensation tables and the related narrative disclosures which outline the objectives of and the philosophy behind our compensation program.

Compensation Program Objectives and Philosophy

In General. The objectives of our compensation programs are to:

- attract, motivate and retain talented and dedicated executive officers,
- provide our executive officers with both cash and equity incentives to further our interests and those of our stockholders, and
- provide employees with long-term incentives so we can retain them and provide stability during periods of rapid growth.

Generally, the compensation of our executive officers is composed of base salary, annual cash incentives and equity awards in the form of restricted stock awards and (beginning in 2013) performance shares. In setting base salaries, the Compensation Committee generally reviewed the individual contributions of the particular executive. For 2014, annual incentive compensation was based in part on individual performance as evaluated by the Compensation Committee and in part on the Company's progress toward achieving a specified revenue and EBITDA target. For 2014, the revenue target was $1,060 million and the adjusted EBITDA target was $39.1 million. Actual revenue was $1,173 million and adjusted EBITDA achievement was $45.1 million. For 2015, annual incentive compensation will be based on individual objectives for our executive officers, the Company's revenue and adjusted EBITDA, and stock performance under our Annual Incentive Plan. In addition, restricted stock and performance shares are granted to provide the opportunity for long-term compensation based upon the performance of our common stock and our relative total shareholder return over time.

Competitive Market. We define our competitive market for executive talent and investment capital to be the transportation and technology services industries. The Compensation Committee engaged Aon Hewitt, a nationally recognized and reputable executive compensation consulting firm, to present various compensation benchmarks to the Compensation Committee in preparation for executive compensation decisions. The report included the compensation elements of salary, incentive compensation, and equity compensation, both separately and combined. The report considered general industry trends and proxy data from Midwest-based asset and non-asset based transportation and logistics companies and business process outsourcing companies. The report utilized the following peer group in its analysis:

- Advent Software (ADVS)
- CH Robinson Worldwide (CHRW)
- Forward Air Corp (FWRD)

- Hub Group Inc (HUBG)
- Hunt (JB) Transportation Services (JBHT)
- Informatica Corp (INFA)
- Innerworkings (INWK)
- JDA Software Group (JDAS)
- Landstar System Inc. (LSTR)
- Manhattan Associates Inc (MANH)
- Pegasystems (PEGA)

The consulting firm provided the report data and explained the data and reports to the Committee. The data was used to determine the market reference points of total compensation for our chief executive officer, chief financial officer, and other executive officers, for consideration when determining their total cash and total direct compensation. No specific percentile of the market data was targeted when making this determination. This report was used in making 2012, 2013 and 2014 compensation decisions.

Compensation Process. For each of our named executive officers, the Compensation Committee will review and approve all elements of compensation taking into consideration recommendations from our Chief Executive Officer (for compensation other than his own).

Elements of Compensation Program

The principal elements of our executive compensation program are base salary, annual performance-based cash incentives, long-term equity incentives generally in the form of restricted stock and (beginning in 2013) performance shares, and other benefits and perquisites. Below is a percentage breakdown by element of the compensation for named executive officers followed by a detailed discussion of each element:

(1) Consists of a combination of restricted stock awards and performance shares, with each component representing 50% of the total number of shares granted to each executive.

Base Salaries

In General. We provide the opportunity for our named executive officers and other executives to earn a competitive annual base salary. A minimum base salary is provided for each named executive officer in their employment agreements. The Compensation Committee reviews base salaries annually and adjusts base salaries in accordance with its compensation philosophy. The Compensation Committee strives to set executive officer base salaries at levels competitive with those provided to executives with similar responsibilities in businesses comparable to ours. We engaged in a formal benchmarking study in 2012, which was used for 2012, 2013 and 2014 executive compensation decisions. No specific percentile of the market data from the study was targeted when making compensation decisions. In determining base salaries of our executive officers, the Compensation Committee considers the results of this study as well as the performance of each executive, the nature of his or her responsibilities and the Company's general compensation practices. Mr. Waggoner recommended to the compensation committee the base salaries of the executive officers, excluding himself, in 2014. This recommendation included an adjustment during 2014 to Mr. Menzel's base salary as a result of his promotion to President and Chief Operating Officer and an increase in responsibilities. It also included an increase to Mr. Sauers' and Mr. Schumacher's base salaries as a result of increased responsibilities with the Company's growth and expansion. Except as noted, the table below shows our named executive officers' base salary increases since 2013:

Name and Principal Position	2013	2014	Percent Increase		2015	Percent Increase	
Douglas R. Waggoner Chief Executive Officer	650,000	650,000	—	%	700,000	8	%
Kyle L. Sauers Chief Financial Officer (1)	325,000	325,000	—	%	395,000	22	%
David B. Menzel President & Chief Operating Officer (2)	500,000	500,000	—	%	525,000	5	%
Evan Schumacher Chief Commercial Officer (3)	325,000	325,000	—	%	350,000	8	%

(1) Mr. Sauers' base salary for 2013 is listed. However, Mr. Sauers was appointed as the Company's Chief Financial Officer on October 7, 2013.

(2) Mr. Menzel's base salary for 2013 for the office of Chief Operating Officer is listed. Mr. Menzel was appointed as the Company's Chief Operating Officer on October 7, 2013. He previously held the position of Chief Financial Officer. In July of 2014, Mr. Menzel was promoted to President and Chief Operating Officer.

(3) Mr. Schumacher's base salary for 2013 is listed. However, Mr. Schumacher was appointed as the Company's Chief Commercial Officer on October 7, 2013.

Annual Cash Incentives

Determination of Awards. We provide the opportunity for our named executive officers and other executives to earn an annual cash incentive award. In 2014, the targeted annual cash incentive awards were 75% of base salary for Mr. Waggoner, 60% of base salary for Mr. Sauers, 60% of base salary for Mr. Menzel and 46% of base salary for Mr. Schumacher. The Compensation Committee set these targets based on the compensation benchmarks presented in the peer group study as well as executive tenure, experience and performance expectations. The bonuses were to be earned based on a combination of individual and Company performance, with the individual portion representing the following percentages of the total bonus opportunities: Mr. Waggoner—15%; Messrs. Sauers and Menzel—25%; and Mr. Schumacher—50%. The maximum percentage that may be earned with respect to the individual component is 250% of target and the maximum percentage that may be earned with respect to the Company performance component is 250% of target. Actual performance achieved in 2014 was 200% of target for each named executive officer's individual component and 250% of target for the Company performance component. As a result, the bonus awards for 2014 ranged between 225% to 243% of the target bonus opportunities, resulting in the payment of the bonus amounts described in the table below.

Discretionary Adjustments. The Compensation Committee may make reasonable adjustments to our overall corporate performance goals and our actual performance results that may cause differences between the numbers used for our performance goals and the numbers reported in our financial statements. These adjustments may exclude all or a portion of both the positive or negative effect of external events that are outside the control of our executives, such as natural disasters, litigation, or regulatory changes in accounting or taxation standards. These adjustments may also exclude all or a portion of both the positive or negative effect of unusual or significant strategic events that are within the control of our executives but that are undertaken with an expectation of improving our long-term financial performance, such as restructurings, acquisitions, or divestitures. The Committee adjusted EBITDA as described below related to acquisition-related expenses and changes to the contingent consideration liability.

EBITDA Performance Goals. Consistent with our performance-based approach, and given the broader responsibilities of our named executive officers, the annual incentive compensation for our named executive officers is partially based on the Company's revenue (60% of Company performance component) and partially based on the percentage growth of overall Company EBITDA (before deducting the expense of the executive annual incentive compensation) (40% of Company performance component). For 2014, the Company achieved $41.4 million in EBITDA. This EBITDA figure was adjusted for the impact of 2014 acquisition-related costs and changes in the contingent consideration liability. The cumulative impact of these adjustments was a $3.7 million increase to our 2014 EBITDA. As a result, for 2014, the Company achieved adjusted EBITDA of $45.1 million, compared to a target of $39.1 million. This adjusted EBITDA met 250% of the adjusted EBITDA target. The Company achieved revenue of $1,173.4 million, compared to a target of $1,060.6 million. This revenue met 250% of the revenue target. In addition, each of the named executive officer achieved 200% of their individual performance objectives. This assessment of individual performance for the named executive officers was based on the compensation committee's determination that each executive made significant contributions to the performance and growth of the Company in 2014. Specifically the Compensation Committee recognized individual performance as follows: Mr. Waggoner led an effort to further invest in our people across all areas of the business in an effort to increase retention and employee engagement. Mr. Sauers was integral in the identification and execution of three acquisitions. Mr. Menzel led continued expansion of the truckload portion of the business and directed the integration of the aforementioned 2014 acquisitions.

Mr. Schumacher led the successful incorporation of Salesforce into the Company's Optimizer platform and continued expansion of the Company's managed transportation client base.

The table below shows cash bonuses earned by our named executive officers in 2014:

Name	2014 ($)
Douglas R. Waggoner	1,182,188
Kyle L. Sauers	463,125
David B. Menzel	712,500

Evan Schumacher	336,375

Long-term Equity Incentives

In General. We provide the opportunity for our named executive officers and other executives to earn a long-term equity incentive award. We believe that one of the best ways to align the interests of stockholders and executives is by providing those individuals who have substantial responsibility over the management, performance and growth of the Company

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with an opportunity to have a meaningful ownership position in the Company. We maintain our 2008 Plan pursuant to which we may grant equity and other incentive awards to our executive officers and other employees. We believe that management having strong economic incentives will inspire management to act in the best interest of the Company and its stockholders.

Equity Awards. In the past, we have used stock options as a form of equity compensation because stock options provide a relatively straightforward incentive for our executives and result in less immediate dilution of existing stockholders' interests. In 2011, we began to mainly issue restricted stock to named executive officers and other key employees, which practice we continued in 2012, 2013, 2014 and 2015. The shift to restricted stock grants was implemented to align our equity award program with those companies identified as our “peer group.” We believe the restricted stock grants are an effective tool for creating long-term ownership and aligning our employees' interests with those of our stockholders, which includes the retention of our key employees. These restricted shares vest ratably over a five year period for 2011 grants and a four year period for 2012, 2013, 2014 and 2015 grants.

Beginning in 2013, we began to issue a combination of restricted stock awards and performance shares to our named executive officers on an annual basis, with each component representing 50% of the total number of shares granted to each executive. The stock awards were issued as a percentage of base salary set by the Compensation Committee based on compensation benchmarks presented in the peer group study as well as executive tenure, experience and performance expectations. The restricted stock awards vest in equal installments on each of the first four anniversaries of the grant date and are on terms similar to those of the Company’s 2012 restricted stock awards. The 2013 performance share awards can be earned based on the Company’s attainment of certain levels of cumulative diluted earnings per share (EPS) during the three-year performance period beginning with the grant year. The 2014 and 2015 performance share awards are earned based on our relative total stockholder return against a peer group over 1, 2 and 3 year periods. This peer group consists of similar companies in the transportation and freight brokerage industry. The amount of performance shares earned can range from 50% of the target amount for achieving the threshold performance goal to 150% for achieving the maximum performance goal for the 2013 awards and 50% of target amount for achieving the threshold performance goal to 200% for achieving the maximum performance goal for the 2014 awards and 2015 awards. The 2014 performance shares are scheduled to vest, depending on performance, 20% on the first anniversary of the grant date, 30% on the second anniversary of the grant date and 50% on the third anniversary of the grant date. The Company shifted from earnings per share to relative total stockholder return as the metric for measuring performance shares and raised the maximum to 200% of the target amount based on the Compensation Committee deeming these measurements to be more aligned with the interests of the stockholders. No performance shares will be earned if the threshold goal is not achieved. Earned performance shares are convertible into shares of the Company’s common stock on a 1-for-1 basis after the end of the performance period.

Grants of all equity awards to our named executive officers in 2014 and 2015 (to date) are summarized in the following table:

	Number of Shares					
Name	2013 (Performance Share)	2013 (Restricted Stock)	2014 (Performance Share)	2014 (Restricted Stock)	2015 (Performance Share)	2015 (Restricted Stock)
Douglas R. Waggoner	15,159	15,159	18,667	18,667	32,747	32,747
Kyle L. Sauers	2,081	51,415	7,000	7,000	11,087	11,087
David B. Menzel	7,871	32,538	10,770	10,770	17,192	17,192
Evan Schumacher	—	49,334	7,000	7,000	8,187	8,187

On March 26, 2013, Messrs. Waggoner, Sauers and Menzel received restricted stock grants of 15,159, 2,081 and 7,871 shares, respectively. The fair market value on the date of grant of each share of restricted stock was $21.44. The restricted stock vests in four equal annual installments beginning on March 26, 2014. On March 26, 2013, Messrs. Waggoner, Sauers and Menzel also received awards with respect to a target number of performance shares of 15,159, 2,081 and 7,871, respectively. The performance shares vest based on the Company’s attainment of certain levels of cumulative diluted EPS during the three-year performance period beginning on January 1, 2013. On

October 7, 2013, in connection with their promotions, Messrs. Menzel, Sauers and Schumacher received one time restricted stock grants of 24,667, 49,334 and 49,334 shares, respectively. The fair market value on the date of grant of each share of restricted stock was $20.27. The restricted stock vests in four equal annual installments beginning on October 7, 2014.

On March 25, 2014, Messrs. Waggoner, Sauers, Menzel and Schumacher received restricted stock grants of 18,667, 7,000, 10,770 and 7,000 shares, respectively. The fair market value on the date of grant of each share of restricted stock was $17.41. The restricted stock vests in four equal annual installments beginning on March 25, 2015. On March 25, 2014, Messrs. Waggoner, Sauers, Menzel and Schumacher also received awards with respect to a target number of performance shares of 18,667, 7,000, 10,770 and 7,000, respectively.

On February 13, 2015, Messrs. Waggoner, Sauers, Menzel and Schumacher received restricted stock grants of 32,747, 11,087, 17,192 and 8,187 shares, respectively. The fair market value on the date of grant of each share of restricted stock was $26.72. The restricted stock vests in four equal annual installments beginning on February 13, 2016. On February 13, 2015, Messrs. Waggoner, Sauers, Menzel and Schumacher also received awards with respect to a target number of performance shares of 32,747, 11,087, 17,192 and 8,187, respectively. The 2014 and 2015 performance share awards are earned based on our relative total stockholder return against a peer group over 1, 2 and 3 year periods. The peer group for these awards consists of Arkansas Best Corporation, CH Robinson, Con-way, Expeditors International, Forward Air, Hub Group, JB Hunt, Knight Transportation, Landstar, Roadrunner, UTi Worldwide, and XPO Logistics.

Pursuant to the performance share award agreements, upon a termination of service during the performance period due to retirement after age 65, death, or disability, the executive will vest in a pro-rata portion of the awarded 2013 and 2014 performance shares based on actual Company performance during the relevant performance period. Upon a termination of service by the Company without cause during the twelve month period following a change in control, the executive will vest in a pro-rata portion of the awarded performance shares assuming a target level of Company performance during the relevant performance period. Upon any other termination of service, unvested performance shares are forfeited.

The vesting of certain of our named executive officers' restricted stock and performance share awards is accelerated pursuant to the terms of their employment agreements in certain termination and/or change in control events. These terms are more fully described in "—Employment Agreements" and "—Potential Payments upon Termination or Change in Control."

Stock Ownership Requirements. In order to ensure alignment with our shareholders, the Compensation Committee has established stock ownership requirements for our officers. These requirements became effective February 3, 2010. The Compensation Committee believes that linking a significant portion of the executive officer's personal holdings to the Company's success, as reflected in the stock price, provides officers with a stake similar to that of our stockholders. Therefore, executive officers are expected to acquire and hold a significant amount of the Company's stock. The Compensation Committee has established stock ownership requirements based on all shares of Company stock owned by an executive officer, including vested stock options, vested restricted stock and stock beneficially owned by the officer, including owned in a trust, by a spouse, or dependent children for our executive officers as follows:

- Chief Executive Officer: four times base salary
- other executive officers: three times base salary

All executive officers have three years to meet their ownership requirements from the effective date, February 3, 2010. New officers are expected to meet their ownership requirement within three years of being named an executive officer. As of December 31, 2014, all named executive officers met their ownership requirement.

Executive Benefits and Perquisites

In General. We provide the opportunity for our named executive officers and other executives to receive certain perquisites and general health and welfare benefits. We also offer participation in our defined contribution 401(k) plan. We match employee contributions up to 25% on the first 6% of an employee's salary deferred under our 401(k) plan. We provide these benefits to provide an additional incentive for our executives and to remain competitive in the general marketplace for executive talent. We also provide a modest amount of personal benefits and perquisites that we believe are highly valued and support our retention objectives. For more information, see "Summary Compensation Table."

Change in Control and Severance Benefits

In General. We provide the opportunity for certain of our named executive officers to be protected under the severance and change in control provisions contained in their employment agreements. We provide this opportunity to attract and retain an appropriate caliber of talent for the position. Our severance and change in control provisions for the named executive officers are summarized in "— Employment Agreements" and "— Potential Payments upon Termination or Change in Control." We intend to periodically review the level of the benefits in these agreements. We believe our arrangements are reasonable in light of the fact that cash severance is limited to two years for Mr. Waggoner and Mr. Menzel, and one year for Mr. Sauers and Mr. Schumacher (each at a rate equal to their then current base salary and the average of the three most recent performance bonus payments), there is no cash severance increase with a change in control and there are no "single trigger" benefits upon a change in control other than accelerated the vesting of certain of the named executive officers' equity awards.

Effect of Accounting and Tax Treatment on Compensation Decisions

Section 162(m) of the Internal Revenue Code generally imposes a limit on the amount of compensation that we may deduct in any one year with respect to our chief executive officer and each of our next three most highly compensated executive officers other than our chief financial officer, unless certain specific and detailed criteria are satisfied. Performance-based compensation, as defined in the Code, is fully deductible if the programs are approved by stockholders and meet other requirements.

In the review and establishment of our compensation programs, we consider the anticipated accounting and tax implications to us and our executives. However, these factors alone are not dispositive, and we also consider the cash and non-cash impact of the programs and whether a program is consistent with our overall compensation philosophy and objectives. Certain awards under the 2008 Plan and the Annual Incentive Plan, may be designed to satisfy the requirements of performance-based compensation under Section 162(m). However, the Company retains the discretion to grant awards that are not designed to qualify as performance-based compensation. We will continue to assess the impact of Section 162(m) on our compensation practices and determine whether to design our equity and cash awards to qualify as performance-based compensation.

EXECUTIVE COMPENSATION

The following table shows information concerning 2014, 2013 and 2012 compensation for our named executive officers.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($) (1)	Bonus ($)	Stock Awards (2)	Non-Equity Plan Incentive Compensation ($)	All Other Compensation ($) (3)	Total ($)
Douglas R. Waggoner	2014	650,000		768,136	1,182,188	51,330	2,651,654
Chief Executive Officer	2013	650,000	75,000	650,000	—	28,881	1,403,881
	2012	650,000	—	2,473,500	150,000	38,833	3,312,333
Kyle L. Sauers (4)	2014	325,000		288,043	463,125	31,482	1,107,650
Chief Financial Officer	2013	271,424	43,838	1,089,230	—	6,542	1,411,034
David B. Menzel	2014	500,000		443,175	712,500	37,569	1,693,244
President & Chief Operating Officer	2013	461,731	69,375	837,500	—	34,081	1,402,687
	2012	450,000	88,540	1,236,750	86,460	26,668	1,888,418
Evan Schumacher (4)	2014	325,000		288,043	336,375	29,890	979,308
Chief Commercial Officer	2013	220,320	127,500	1,000,000	—	6,142	1,353,962

(1) The salary amounts reflect the actual base salary payments made to the Named Executive Officers. Mr. Menzel was promoted from Chief Financial Officer to Chief Operating Officer on October 7, 2013 and his salary increased from $450,000 to $500,000. Mr. Sauers was appointed to Chief Financial Officer on October 7, 2013 at an annual salary of $325,000; accordingly his reported salary reflects the amount earned prior to his promotion and the pro-rated amount earned in 2013 after his promotion. Mr. Schumacher was appointed to Chief Commercial Officer on October 7, 2013 at an annual salary of $325,000; accordingly his reported salary reflects the pro-rated amount earned in 2013.

(2) Value of restricted stock awards is based on the closing value of the Company’s stock on the date of grant pursuant to Financial Accounting Standards Board Accounting Standards Codification Topic 718 (“ASC Topic 718”). A combination of restricted stock awards and performance-based restricted shares with a market condition were issued with each representing 50% of the total number of shares granted. A grant-date fair value assessment was performed based on the market condition of the performance shares at grant date. For 2014, includes for Mr. Waggoner, performance-based restricted shares of 18,667 with a grant date fair value of $443,136; for Mr. Sauers, performance-based restricted shares of 7,000 with a grant date fair value of $166,173; for Mr. Menzel, performance-based restricted shares of 10,770 with a grant date fair value of $255,669; and for Mr. Schumacher, performance-based restricted shares of 7,000 with a grant date fair value of $166,173. The grant date fair value of performance-based restricted stock was computed by multiplying the target number of restricted share awarded by the closing price on the market-trading day of the grant. The maximum award that can be earned at the end of the performance period if maximum performance is achieved, based on the grant date value of the Company’s common stock, is as follows: Mr. Waggoner - $886,272; Mr. Sauers - $332,346; Mr. Menzel - $511,338; and Mr. Schumacher - $332,346.

(3) For 2014, includes, for Mr. Waggoner, medical, dental and vision reimbursement of $18,56, a combined life insurance and car allowance of $31,165 and short term disability reimbursement of $1,596; for Mr. Sauers, medical,

dental and vision reimbursement of $18,569, a car allowance of $12,000 and short term disability reimbursement of $913; for Mr. Menzel, medical, dental and vision reimbursement of $18,569 and a car allowance of $19,000; and for Mr. Schumacher, medical and dental reimbursement of $17,890 and car allowance of $12,000.

(4) Mr. Sauers and Mr. Schumacher were not Named Executive Officers for 2012, and as a result only their 2013 and 2014 compensation information is included.

2014 GRANTS OF PLAN-BASED AWARDS

The following table summarizes our awards made to our named executive officers under any plan during the fiscal year ended December 31, 2014:

Name	Grant Date	Estimated future payouts under non-equity incentive plan awards ($) (1)		Estimated future payouts under equity incentive plan awards (2) (#)			All Other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock and Option Awards($)(4)
		Target	Maximum	Threshold	Target	Maximum		
Douglas R. Waggoner	3/25/2014			9,333	18,667	37,334		443,136
	3/25/2014						18,667	325,000
		487,500	1,218,750					
Kyle L. Sauers	3/25/2014			3,500	7,000	14,000		166,173
	3/25/2014						7,000	121,870
		195,000	487,500					
David B. Menzel	3/25/2014			5,385	10,770	21,540		255,669
	3/25/2014						10,770	187,510
		300,000	750,000					
Evan Schumacher	3/25/2014			3,500	7,000	14,000		166,173
	3/25/2014						7,000	121,870
		149,500	373,750					

(1) The non-equity incentive awards made during 2014 were based on the overall EBITDA growth. Because the formula pays out percentages over certain ranges of performance, the awards do not have a specific payout based on a threshold. As a result, we have omitted the threshold column. For a more detailed description of this plan, see "—Compensation Program Objectives and Philosophy."

(2) The amounts listed reflect restricted stock awarded with performance-based restrictions. The performance shares awards are earned based on our relative total stockholder return against a peer group over 1, 2 and 3 year periods. Information related to the performance-based restrictions associated with these shares is contained in Compensation Discussion and Analysis. For 2014, includes for Mr. Waggoner, performance-based restricted shares of 18,667 with grant date fair value of $443,136; for Mr. Sauers, performance-based restricted shares of 7,000 with grant date fair value of $166,173; for Mr. Menzel, performance-based restricted shares of 10,770 with grant date fair value of $255,669; and for Mr. Schumacher, performance-based restricted shares of 7,000 with grant date fair value of $166,173. The current assumed probable outcome is that the maximum award will be earned.

(3) The amounts listed reflect restricted stock granted under the 2008 Plan. For more information on the terms of these awards, see "— Long-term Equity Incentives — Equity Awards".

(4) Grant date fair value of each equity award determined pursuant to ASC Topic 718. The value of the restricted stock was calculated using the closing price on the day of issuance of $17.41 for shares granted on March 25, 2014.

OUTSTANDING EQUITY AWARDS AT 2014 FISCAL YEAR-END

The following table summarizes the number of securities underlying outstanding plan awards for each named executive officer as of December 31, 2014.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares of Stock that Have Not Vested (#)	Market Value of Shares of Stock that Have Not Vested ($)	Equity Incentive Plan Awards: Awards 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 ($) (5)
Douglas R. Waggoner (1)	240,102	—	3.68	11/1/2016				
	5,000	—	8.10	9/28/2017				
	45,000	—	6.94	6/24/2019				
	160,000	40,000	11.31	2/26/2020				
					105,036	3,067,051		
							45,184	1,319,373
Kyle L. Sauers (2)	15,000	10,000	11.78	1/10/2021				
					60,561	1,768,381		
							15,041	439,197
David B. Menzel (3)	82,500	—	11.72	4/7/2018				
	80,000	20,000	11.31	2/26/2020				
	30,000	20,000	12.08	1/11/2021				
					112,674	3,290,081		
							25,476	743,899
Evan Schumacher (4)	—	—	—	—				
					44,000	1,284,800		
							14,000	408,800

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(1) Mr. Waggoner's options to purchase 40,000 shares of common stock at an exercise price of $11.31 per share vest on February 26, 2015. Mr Waggoner's 105,036 shares of restricted stock were issued on January 13, 2012, March 26, 2013 and March 25, 2014. Of Mr. Waggoner's shares, 75,000 vest in two equal installments on January 13 of each 2015 and 2016; 11,369 vest in three equal installments on March 26 of each 2015, 2016 and 2017; and 18,667 vest in in four equal installments on March 25 of each of 2015, 2016, 2017 and 2018.

(2) Mr. Sauers' options to to purchase 10,000 shares of common stock at an exercise price of $11.78 per share vest in two equal installments beginning on January 10 of each of 2015 and 2016. Mr. Sauers' 60,561 shares of restricted stock were issued on January 10, 2011, February 17, 2012, March 26, 2013, October 7, 2013 and March 25, 2014.

Of Mr. Sauers' shares, 10,000 vest in two equal installments on January 10 of each of 2015 and 2016; 5,000 shares vest in two equal installments on February 17 of each of 2015 and 2016; 1,561 shares vest in three equal installments on March 26 of each of 2015, 2016 and 2017; 37,000 shares vest in three equal installments on October 7 of each of 2015, 2016 and 2017; and 7,000 vest in four equal installments on March 25 of each of 2015, 2016, 2017 and 2018.

(3) Mr. Menzel's options to purchase 20,000 shares of common stock at an exercise price of $11.31 per share vest on February 26, 2015. Mr. Menzel's options to purchase 20,000 shares of common stock at an exercise price of $12.08 vest in two equal installments on January 11 of each of 2015 and 2016. Mr. Menzel's 112,674 shares of restricted stock were issued on January 11, 2011, January 13, 2012, March 26, 2013, October 7, 2013 and March 25, 2014. Of Mr. Menzel's shares, 40,000 shares vest in two equal installments on January 11 of each of 2015 and 2016; 37,500 vest in two equal installments on January 13 of each 2015 and 2016; 5,903 vest in three equal installments on March 26 of each of 2015, 2016 and 2017; 18,500 vest in three equal installments on October 7 of each of 2015, 2016 and 2017; and 10,770 vest in four equal installments on March of each of 2015, 2016, 2017 and 2018.

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(4) Mr. Schumacher's 44,000 shares of restricted stock were issued on October 7, 2013 and March 25, 2014. Of Mr. Schumacher's shares, 37,000 shares vest in three equal installments on October 7 of each of 2015, 2016 and 2017; and 7,000 vest in four equal installments on March 25 of each of 2015, 2016, 2017 and 2018.

(5) These amounts are based on the market value of Company shares on December 31, 2014, which was $29.20. As of December 31, 2014, the 2013 performance share awards were tracking below the threshold level of performance while the 2014 performance share awards were tracking above the target level of performance. Therefore, in accordance with applicable SEC rules, the 2013 performance shares are reported at the threshold level in the table and 2014 performance shares are reported at the maximum level of performance in the table. If the threshold level of performance is achieved with respect to the 2013 performance shares, the named executive officers would receive the following cumulative number of shares after the March 24, 2017 final vesting date: Mr. Waggoner—7,850 shares; Mr. Sauers—1,041 shares; and Mr. Menzel—3,936 shares. If the maximum level of performance is achieved with respect to the 2014 performance shares, the named executive officers would receive the following cumulative number of shares after the March 24, 2017 final vesting date: Mr. Waggoner—37,334 shares; Mr. Sauers—14,000 shares; Mr. Menzel—21,540 shares; and Mr. Schumacher—14,000 shares. The 2013 performance shares are scheduled to vest, depending on performance, following the completion of the three year performance period ending December 31, 2015. The 2014 performance shares are scheduled to vest, depending on performance, 20% on the first anniversary of the grant date, 30% on the second anniversary of the grant date and 50% on the third anniversary of the grant date.

2014 OPTION EXERCISES AND STOCK VESTED TABLE

The following table summarizes the exercise of options by, and vesting of restricted stock awards of, our named executive officers during 2014:

Name	Option Awards Number of Shares Acquired on Exercise	Value Realized on Exercise	Stock Awards Number of Shares Acquired on Vesting	Value Realized on Vesting
Douglas R. Waggoner	124,188	$2,844,375	41,290	$844,472
Kyle L. Sauers	—	$—	20,354	$447,801
David B. Menzel			46,885	$986,368
Evan Schumacher	—	$—	12,334	$294,154

2014 PENSION BENEFITS

We do not sponsor any qualified or non-qualified defined benefit plans.

2014 NONQUALIFIED DEFERRED COMPENSATION

We do not maintain any non-qualified deferred compensation plans.

EMPLOYMENT AGREEMENTS

Employment Agreement with Douglas R. Waggoner

We entered into an employment agreement with Douglas R. Waggoner, our Chief Executive Officer, on November 1, 2006, which was amended and restated as of September 24, 2009, was further amended and restated as of January 1, 2012, and finally amended and restated as of October 7, 2013. Pursuant to his amended and restated employment agreement on October 7, 2013, Mr. Waggoner is entitled to an initial base salary of $650,000 per year. In addition to base salary, Mr. Waggoner is eligible for an annual performance bonus. Mr. Waggoner also has a right to be reimbursed for the full amount of his medical insurance costs under our insurance programs. Mr. Waggoner is also entitled to a combined automobile allowance and life insurance allowance not to exceed $31,500 per year.

Subject to Mr. Waggoner's execution of a general release and waiver, if Mr. Waggoner's employment is terminated by us for any reason other than for Cause (as described in the narrative to the Potential Payments Upon Termination or Change in Control section), or if Mr. Waggoner terminates his employment for Good Reason (as defined below), Mr. Waggoner is entitled to:

- receive an amount equal to the product of two (2) times the sum of (A) Mr. Waggoner's base salary as in effect on the date of termination, and (B) the average of the three most recent annual Performance Bonuses received by Mr. Waggoner preceding the date of his termination, payable in equal installments over a twenty-four (24) month period following the termination of Mr. Waggoner's employment in accordance with the Company's normal payroll procedures;
- additional vesting of unvested equity awards as would have vested had Waggoner remained employed for an additional 12 months following the date of termination; and
- continuation of Company-provided insurance benefits for Mr. Waggoner and his dependents until such time Mr. Waggoner has secured comparable benefits through another organization's benefits program, subject to a maximum of 24 months following termination of employment.

In the event of a Change in Control, Mr. Waggoner is entitled to immediate vesting of 50% of all outstanding unvested equity awards. In the event Mr. Waggoner is terminated (other than for Cause), or terminates his employment for Good Reason, three months prior to the public announcement of a proposed Change of Control or within 12 months following a Change of Control, Mr. Waggoner is entitled to the benefits described above and the immediate vesting of all unvested equity awards.

For purposes of Mr. Waggoner's employment agreement, "Change of Control" has the same meaning as set forth in our 2008 Plan as described in the narrative to "—Potential Payments Upon Termination or Change in Control." Further, a termination for "Good Reason" occurs if Mr. Waggoner terminates his employment for any of the following reasons: (i) we materially reduce Mr. Waggoner's duties or responsibilities below what is customary for his position in a business that is similar to our Company without Mr. Waggoner's consent, (ii) we require Mr. Waggoner to relocate his office more than 100 miles from his current office without his consent, or (iii) we materially breach the terms of the employment agreement. Mr. Waggoner must provide notice to the Company within a period not to exceed 90 days of the initial existence of the condition. Upon such notice, the Company shall have 30 days during which it may remedy the condition.

Mr. Waggoner's employment agreement terminates on December 31, 2016.

Employment Agreement with Kyle L. Sauers

We entered into an employment agreement with Kyle L. Sauers, our Chief Financial Officer, on January 10, 2011, which was amended and restated as of October 7, 2013. Pursuant to his amended and restated employment agreement, Mr. Sauers is entitled to an initial base salary of $325,000 per year. In addition to base salary, Mr. Sauers is eligible for an annual performance bonus and has a right to be reimbursed for the full amount of his medical insurance costs under our insurance programs. Mr. Sauers is also entitled to a combined automobile allowance and life insurance allowance not to exceed $12,000 per year.

In connection with the execution of the amended employment agreement in 2013, Mr. Sauers received a one-time equity award with a grant date value of approximately $1,000,000. The award was in the form of restricted stock which vests in equal installments on each of the first four anniversaries of the grant date.

Subject to Mr. Sauers' execution of a general release and waiver, if Mr. Sauers is terminated for any reason other than for Cause (as described in the narrative to the Potential Payments upon Termination or Change in Control section below) or if Mr. Sauers terminates his employment for Good Reason, Mr. Sauers is entitled to

- receive an amount equal to the sum of (A) Mr. Sauers' base salary as in effect on the date of termination, and (B) the average of the three most recent annual Performance Bonuses received by Mr. Sauers preceding the date of his termination, payable in equal installments over a twelve (12) month period following the termination of Mr. Sauers' employment in accordance with the Company's normal payroll procedures;
- additional vesting of unvested equity awards issued as would have vested had Mr. Sauers remained employed for an additional 12 months following the date of termination; and
- continuation of Company-provided insurance benefits for Mr. Sauers and his dependents until the earlier of: (i) 12 months following termination or (ii) the date Mr. Sauers has secured comparable benefits through another organization's benefits program.

In the event of a Change in Control, Mr. Sauers is entitled to immediate vesting of 50% of all outstanding unvested equity awards. In the event Mr. Sauers is terminated (other than for Cause), or terminates his employment for Good Reason, three months prior to the public announcement of a proposed Change of Control or within 12 months following a Change of Control, Mr. Sauers is entitled to the benefits described above and the immediate vesting of all unvested equity awards.

For purposes of Mr. Sauers' employment agreement, "Change of Control" has the same meaning as set forth in our 2008 Plan as described in the narrative to "—Potential Payments Upon Termination or Change in Control." Further, a termination for "Good Reason" occurs if Mr. Sauers terminates his employment for any of the following reasons: (i) we materially reduce Mr. Sauers' duties or responsibilities below what is customary for his position in a business that is similar to our Company without Mr. Sauers' consent, (ii) we require Mr. Sauers to relocate his office more than 50 miles from his current office without his consent, or (iii) we materially breach the terms of the employment agreement. If one or more of the above conditions exist, Mr. Sauers must provide notice to the Company within a period not to exceed 90 days of the initial existence of the condition. Upon such notice, the Company shall have 30 days during which it may remedy the condition.

Mr. Sauers' employment agreement terminates on December 31, 2016.

Employment Agreement with David B. Menzel

We entered into an employment agreement with David B. Menzel, our President and Chief Operating Officer, on April 7, 2008, which was amended and restated as of January 1, 2012 and further amended and restated as of October 7, 2013. Pursuant to his amended and restated employment agreement, Mr. Menzel is entitled to an initial base salary of $500,000 per year. In addition to base salary, Mr. Menzel is eligible for an annual performance bonus and has a right to be reimbursed for the full amount of his medical insurance costs under our insurance programs. Mr. Menzel is also entitled to a combined automobile allowance and life insurance allowance not to exceed $19,000 per year.

In connection with the execution of the amended employment agreement in 2013, Mr. Menzel received a one-time equity award with a grant date value of approximately $500,000. The award was in the form of restricted stock which vests in equal installments on each of the first four anniversaries of the grant date.

Subject to Mr. Menzel's execution of a general release and waiver, if Mr. Menzel is terminated for any reason other than for Cause (as described in the narrative to the Potential Payments upon Termination or Change in Control section below) or if Mr. Menzel terminates his employment for Good Reason, Mr. Menzel is entitled to

- receive an amount equal to two (2) times the sum of (A) Mr. Menzel's base salary as in effect on the date of termination, and (B) the average of the three most recent annual Performance Bonuses received by Mr. Menzel preceding the date of his termination, payable in equal installments over a twenty-four (24) month period following the termination of Mr. Menzel's employment in accordance with the Company's normal payroll procedures;
- additional vesting of unvested equity awards as would have vested had Mr. Menzel remained employed for an additional 12 months following the date of termination; and
- continuation of Company-provided insurance benefits for Mr. Menzel and his dependents until the earlier of: (i) 24 months following termination or (ii) the date Mr. Menzel has secured comparable benefits through another organization's benefits program.

In the event of a Change in Control, Mr. Menzel is entitled to immediate vesting of 50% of all outstanding unvested equity awards. In the event Mr. Menzel is terminated (other than for Cause), or terminates his employment for Good Reason, three months prior to the public announcement of a proposed Change of Control or within 12 months following a Change of Control, Mr. Menzel is entitled to the benefits described above and the immediate vesting of all unvested equity awards.

For purposes of Mr. Menzel's employment agreement, "Change of Control" has the same meaning as set forth in our 2008 Plan as described in the narrative to "—Potential Payments Upon Termination or Change in Control." Further, a termination for "Good Reason" occurs if Mr. Menzel terminates his employment for any of the following reasons: (i) we materially reduce Mr. Menzel's duties or responsibilities below what is customary for his position in a business that is similar to our Company without Mr. Menzel's consent, (ii) we require Mr. Menzel to relocate his office more than 50 miles from his current office without his consent, or (iii) we materially breach the terms of the employment agreement. If one or more of the above conditions exist, Mr. Menzel must provide notice to the Company within a period not to exceed 90 days of the initial existence of the condition. Upon such notice, the Company shall have 30 days during which it may remedy the condition.

Mr. Menzel's employment agreement terminates on December 31, 2016.

Employment Agreement with Evan Schumacher

We entered into an employment agreement with Evan Schumacher, our Chief Commercial Officer, on March 11, 2013, which was amended and restated as of October 7, 2013. Pursuant to his amended and restated employment agreement, Mr. Schumacher is entitled to an initial base salary of $325,000 per year. In addition to base salary, Mr. Schumacher is eligible for an annual performance bonus and has a right to be reimbursed for the full amount of his medical insurance costs under our insurance programs. Mr. Schumacher is also entitled to a combined automobile allowance and life insurance allowance not to exceed $12,000 per year.

In connection with the execution of the amended employment agreement in 2013, Mr. Schumacher received a one-time equity award with a grant date value of approximately $1,000,000. The award was in the form of restricted stock which vests in equal installments on each of the first four anniversaries of the grant date.

Subject to Mr. Schumacher's execution of a general release and waiver, if Mr. Schumacher is terminated for any reason other than for Cause (as described in the narrative to the Potential Payments upon Termination or Change in Control section below) or if Mr. Schumacher terminates his employment for Good Reason, Mr. Schumacher is entitled to

- receive an amount equal to the sum of (A) Mr. Schumacher's base salary as in effect on the date of termination, and (B) the average of the three most recent annual Performance Bonuses received by Mr. Schumacher preceding the date of his termination, payable in equal installments over a twelve (12) month period following the termination of Mr.

Schumacher's employment in accordance with the Company's normal payroll procedures;

- additional vesting of unvested equity awards issued on or after October 7, 2013 as would have vested had Mr. Schumacher remained employed for an additional 12 months following the date of termination; and
- continuation of Company-provided insurance benefits for Mr. Schumacher and his dependents until the earlier of: (i) 12 months following termination or (ii) the date Mr. Schumacher has secured comparable benefits through another organization's benefits program.

In the event of a Change in Control, Mr. Schumacher is entitled to immediate vesting of 50% of all outstanding unvested equity awards issued on or after October 7, 2013. In the event Mr. Schumacher is terminated (other than for Cause), or terminates his employment for Good Reason, three months prior to the public announcement of a proposed Change of Control or within 12 months following a Change of Control, Mr. Schumacher is entitled to the benefits described above and the immediate vesting of all unvested equity awards issued on or after October 7, 2013.

For purposes of Mr. Schumacher's employment agreement, "Change of Control" has the same meaning as set forth in our 2008 Plan as described in the narrative to "—Potential Payments Upon Termination or Change in Control." Further, a termination for "Good Reason" occurs if Mr. Schumacher terminates his employment for any of the following reasons: (i) we materially reduce Mr. Schumacher's duties or responsibilities below what is customary for his position in a business that is similar to our Company without Mr. Schumacher's consent, (ii) we require Mr. Schumacher to relocate his office more than 50 miles from his current office without his consent, or (iii) we materially breach the terms of the employment agreement. If one or more of the above conditions exist, Mr. Schumacher must provide notice to the Company within a period not to exceed 90 days of the initial existence of the condition. Upon such notice, the Company shall have 30 days during which it may remedy the condition.

Mr. Schumacher's employment agreement terminates on December 31, 2016.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Assuming the employment of our named executive officers were to be terminated without Cause or for Good Reason, each as of December 31, 2014, they would be entitled to payments in the amounts set forth opposite to each executive officer's name name in the table below.

We are not obligated to make any cash payments to these executives if their employment is terminated by us for Cause or by the executive without Good Reason. No severance or benefits are provided for any of the executive officers in the event of death or disability. A Change in Control does not affect the amount or timing of these cash severance payments.

Name	Cash Severance (1)	Benefit Continuation (2)
Douglas R. Waggoner	$64,583 per month for 24 months	$33,743
Kyle L. Sauers	$29,444 per month for 12 months	$16,871
David B. Menzel	$52,593 per month for 24 months	$33,743
Evan Schumacher	$27,083 per month for 12 months	$8,561

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(1) No gross-up payment will be made to cover any excise and related income tax liability arising under Sections 4999 and 280G of the Internal Revenue Code as a result of any payment or benefit arising under the employment agreements with any of our named executive officers. Instead, the employment agreements provide for a reduction in amounts payable so that no excise tax would be imposed. However, a reduction in payments will not occur if the payment of the excise tax would produce a greater overall net after-tax benefit. Under the net after-tax benefit analysis, Mr. Sauers would have preferred to reduce his payments by $5,686 to avoid any excise tax liability arising under Sections 4999 and 280G of the Internal Revenue Code to produce a greater overall net after-tax benefit to them.

(2) Pursuant to the employment agreements with Messrs. Waggoner, Sauers, Menzel and Schumacher, in the event of a termination without Cause or a termination for Good Reason, the Company will also provide them and their dependents with Company-paid insurance benefits until such time comparable benefits are secured through another employer's benefits program, up to a maximum of 24 months for Messrs. Waggoner and Menzel and 12 months for Messrs. Sauers and Schumacher. The following assumptions were made in calculating the benefit continuation amounts: an annual cost of $16,871 for Messrs. Waggoner, Sauers and Menzel and $8,561 for Mr. Schumacher.

Assuming the employment of our named executive officers were to be terminated without Cause or for Good Reason or solely upon a Change in Control of the Company, each as of December 31, 2014 (or as otherwise specified), the following individuals would be entitled to accelerated vesting of their outstanding equity awards described in the table below:

Name	Value of Equity Awards: Termination Without Cause or For Good Reason ($)(1)	Value of Equity Awards: Change in Control Without Termination of Employment ($)(1)	Value of Equity Awards: Termination Without Cause or For Good Reason In Connection With a Change in Control ($)(1)
Douglas R. Waggoner	1,293,688	1,777,858	3,555,715
Kyle L. Sauers	485,682	866,597	1,733,194
David B. Menzel	807,697	1,942,383	3,884,766
Evan Schumacher	264,913	529,847	1,059,694

(1) Values are based on the aggregate difference between the respective exercise prices and a price of our common stock of $29.20 per share, which was the fair market value of our common stock as of December 31, 2014.

In connection with a termination without Cause or a termination for Good Reason, no payments are due unless the executive officer executes a general release and waiver of claims against us. Messrs. Waggoner and Menzel are subject to non-competition and non-solicitation restrictions for a period of twenty-four months following termination without Cause or a termination for Good Reason (and twelve months upon a termination of any other type), and Messrs. Sauers and Schumacher are subject to similar restrictions for a period of twelve months following termination. Further, each named executive officer entered into a confidentiality agreement upon joining the Company.

The following definitions apply to the termination and change in control provisions in the employment agreements.

Change in Control

The employment agreements incorporate the Change in Control definition in the 2008 Plan. Under the 2008 Stock Incentive Plan, "Change in Control" means the occurrence of any one or more of the following: (a) an effective change in control pursuant to which any person or persons acting as a group acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) beneficial ownership of stock of the Company representing more than thirty-five percent (35%) of the voting power of the Company's then outstanding stock; provided, however, that a Change in Control shall not be deemed to occur by virtue of any of the following acquisitions: (i) by the Company or any Affiliate, (ii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, (iii) by any underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) by any Incumbent Stockholders (as defined below); (b) any person or persons acting as a group (in each case, other than any Incumbent Stockholders) acquires beneficial ownership of Company stock that, together with Company stock already held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or voting power of the Company's then outstanding stock (the acquisition of Company stock by the Company in exchange for property, which reduces the number of outstanding shares and increases the percentage ownership by any person or group to more than 50% of the Company's then outstanding stock will be treated as a Change in Control); (c) individuals who constitute the Board immediately after the Effective Date (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board during any 12-month period; provided, however, that: (i) any person becoming a Director subsequent thereto whose election or nomination for election was approved by a vote of a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director, without written objection to such nomination) shall be an Incumbent Director, provided, that no individual initially elected or nominated as a Director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director and (ii) a Change in Control shall not be deemed to have occurred pursuant to this paragraph (c) if, after the Board is reconstituted, the Incumbent Stockholders beneficially own stock of the Company representing more than thirty-five percent (35%) of the voting power of the Company's then outstanding stock; (d) any person or persons acting as a group acquires (or has acquired during the

12-month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value of at least forty percent (40%) of the total gross fair market value of all the assets of the Company immediately prior to such acquisition. For purposes of this section, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, without regard to any liabilities associated with such assets. The event described in this paragraph (d) shall not be deemed to be a Change in Control if the assets are transferred to (i) any owner of Company stock in exchange for or with respect to the Company's stock, (ii) an entity in which the Company owns, directly or indirectly, at least fifty percent (50%) of the entity's total value or total voting power, (iii) any person that owns, directly or indirectly, at least fifty percent (50%) of the Company stock, or (iv) an entity in which a person described in (d)(iii) above owns at least fifty percent (50%) of the total value or voting power (for purposes of this definition, and except as otherwise provided, a person's status is determined immediately after the transfer of the assets); or

(e) upon the happening of any other event(s) designated as a Change in Control for purposes of Section 409A. For purposes of this definition of Change in Control, the term "Incumbent Stockholders" shall include each and every one of the following: Polygal Row, LLC, Frog Ventures, LLC, Richard A. Heise Living Trust, Echo Global Logistics Series C Investment Partners, LLC, Old Willow Partners, LLC, Blue Media, LLC, Green Media, LLC, Y&S Nazarian Revocable Trust, Younes Nazarian 2006 Annuity Trust — Echo Global, Soraya Nazarian 2006 Annuity Trust — Echo Global, Anthony Bobulinski, David Nazarian 2005 Annuity Trust EGL, Sam Nazarian, Baradaran Revocable Trust, Shulamit Nazarian Torbati, New Enterprise Associates 12, Limited Partnership, NEA Ventures 2006, Limited Partnership; or any of their respective Affiliates or successors. In no event will a Change in Control be deemed to have occurred, with respect to the Participant, if an employee benefit plan maintained by the Company or an Affiliate or the Participant is part of a purchasing group that consummates the transaction that would otherwise result in a Change in Control. The employee benefit plan or the Participant will be deemed "part of a purchasing group" for purposes of the preceding sentence if the plan or the Participant is an equity participant in the purchasing company or group, except where participation is: (i) passive ownership of less than two percent (2%) of the stock of the purchasing company; or (ii) ownership of equity participation in the purchasing company or group that is otherwise not significant, as determined prior to the Change in Control by a majority of the non-employee continuing directors.

Cause

The employment agreements define "Cause" as either: (i) a material breach of any provision of the agreement, provided that in those instances in which a material breach is capable of being cured, the officer has failed to cure within a thirty (30) day period after notice from the Company; (ii) theft, dishonesty, or falsification of any employment or Company records by the officer; (iii) the reasonable determination by the Board that the officer has committed an act or acts constituting a felony or any act involving moral turpitude; or (iv) the reasonable determination by the Board that the officer has engaged in willful misconduct or gross negligence that has had a material adverse effect on the Company's reputation or business.

Good Reason

The definitions of "Good Reason" are described in "— Employment Agreements."

COMPENSATION AND RISK

We have reviewed our employee compensation policies and practices and have determined that these policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

2014 DIRECTOR COMPENSATION

In 2014, each non-employee director (other than the Chairman of the Board) received an annual retainer of $62,500, and the Chairman of the Board received an annual retainer of $87,500, each paid 100% in cash. In addition, for their service in 2014, each non-employee director received a restricted stock grant in February 2015 that vests ratably on the first and second anniversaries of the grant date, with the Chairman of the Board receiving a grant with a value of $87,500 and our other non-employee directors each receiving a grant with a value of $62,500. If a change in control (as defined under the 2008 Plan) occurs, or if the director’s service is terminated due to death, disability, or by the Company (or its Board or shareholders) other than for cause, all unvested shares of restricted stock will immediately vest. In addition to the annual retainers discussed above, each committee chair will also receive an additional annual retainer of $10,000, to be paid in cash. This retainer is prorated for those directors who spend a partial year as a committee chair. Our directors are also reimbursed for reasonable travel and other expenses incurred in connection with attending meetings of the Board and its committees. Under our 2008 Stock Incentive Plan, directors are eligible to receive stock option and other equity grants at the discretion of the Compensation Committee or other administrator of the plan.

For 2015, the annual restricted stock grant has been increased to a value of $100,000 for each non-employee director (other than our Chairman, who will receive $125,000), vesting on the first anniversary of the grant date. In addition, each member of a standing committee of the Board will receive an additional $5,000 annual cash retainer per committee.

2014 DIRECTOR COMPENSATION TABLE

The following table summarizes compensation that our directors earned during 2014 for services as members of our Board:

Name	Fees Earned or Paid in Cash ($)	Option Awards ($)	Stock Awards ($) (1)	Total ($)
Bradley A. Keywell (2)	62,500	—	—	62,500
Samuel K. Skinner (3)	87,500	—	—	87,500
John R. Walter (4, 5)	31,250	—	—	31,250
John F. Sandner (4, 6)	36,250	—	—	36,250
Matthew Ferguson (7)	72,500	—	—	72,500
David Habiger (8)	65,000	—	—	65,000
Nelda J. Connors (9)	62,500	—	—	62,500

(1) Each non-employee director received a restricted stock award for service in 2014, as more fully described in the narrative summary above this table, but because the grant date was in 2015 and in accordance with the SEC disclosure rules, the value of these grants is not included in this table, but instead will be included next year in the table reporting 2015 director compensation.

(2) As of December 31, 2014, Mr. Keywell held options to purchase 37,500 shares of common stock at an exercise price of $8.10 per share. These options are fully vested. Mr. Keywell was granted 5,302 shares of restricted stock on February 17, 2012. These shares vest in three equal installments on February 17 of each of 2013, 2014 and 2015. Mr. Keywell was also granted 2,915 shares of restricted stock on March 26, 2013. These shares vest in three equal installments on March 26 of each of 2014, 2015 and 2016.

(3) As of December 31, 2014, Mr. Skinner held options to purchase 8,389 shares of common stock at an exercise price of $14.42. These options are fully vested. Mr. Skinner was granted 3,977 shares of restricted stock on February 17, 2012. These shares vest in three equal installments on February 17 of each of 2013, 2014 and 2015. Mr. Skinner was also granted 4,081 shares of restricted stock on March 26, 2013. These shares vest in three equal installments on March 26 of each of 2014, 2015 and 2016.

(4) Messrs. Sandner and Walter retired from the positions on the Board at the 2014 Annual Meeting and therefore, received half of the annual retainer.

(5) As of December 31, 2014, Mr. Walter held options to purchase 8,389 shares of common stock at an exercise price of $14.42. These options are fully vested. Mr. Walter was granted 2,651 shares of restricted stock on February 17, 2012. These shares vest in three equal installments on February 17 of each of 2013, 2014 and 2015. Mr. Walter was also granted 2,915 shares of restricted stock on March 26, 2013. These shares vest in three equal installments on March 26 of each of 2014, 2015 and 2016.

(6) As of December 31, 2014, Mr. Sandner held options to purchase 35,000 shares of common stock at an exercise price of $14.06. These options are fully vested. Mr. Sandner also holds options to purchase 8,389 shares of common stock at an exercise price of $14.42. These options are fully vested. Mr. Sandner was granted 2,651 shares of restricted stock on February 17, 2012. These shares vest in three equal installments on February 17 of each of 2013, 2014 and 2015. Mr. Sandner was also granted 2,915 shares of restricted stock on March 26, 2013. These shares vest in three equal installments on March 26 of each of 2014, 2015 and 2016.

(7) As of December 31, 2014, Mr. Ferguson held options to purchase 8,389 shares of common stock at an exercise price of $14.42. These options are fully vested. Mr. Ferguson was granted 2,651 shares of restricted stock on February 17, 2012. These shares vest in three equal installments on February 17 of each of 2013, 2014 and 2015. Mr. Ferguson was granted 2,915 shares of restricted stock on March 26, 2013. These shares vest in three equal installments on March 26 of each of 2014, 2015 and 2016.

(8) Mr. Habiger was granted 2,915 shares of restricted stock on March 26, 2013. These shares vest in three equal installments on March 26 of each of 2014, 2015 and 2016.

(9)

Ms. Connors was granted 2,906 shares of restricted stock on April 12, 2013. These shares vest in three equal installments on April 12 of each of 2014, 2015 and 2016.

Notwithstanding anything to the contrary set forth in any of the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act that might incorporate future filings, including this proxy statement, in whole or in part, the Report of the Compensation Committee and the Audit Committee Report shall not be deemed to be "Soliciting Material," are not deemed "filed" with the SEC and shall not be incorporated by reference into any filings under the Securities Act or Exchange Act whether made before or after the date hereof and irrespective of any general incorporation language in such filing, except to the extent that the Company specifically requests that the information be treated as soliciting material or specifically incorporates it by reference into a document filed under the Securities Act or the Exchange Act.

REPORT OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS ON EXECUTIVE COMPENSATION

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

By the Compensation Committee of the Board of Directors,

Matthew J. Ferguson (Chairman)
Samuel K. Skinner
David Habiger
Bradley A. Keywell

AUDIT COMMITTEE REPORT

The Audit Committee of the Board consists of four non-employee directors: Samuel K. Skinner, David Habiger, Matthew Ferguson and Nelda Connors, each of whom the Board has determined to be an independent director as defined in the rules of the Nasdaq Global Market. The Audit Committee is a standing committee of the Board and operates under a written charter adopted by the Board of Directors, which is available at www.echo.com on the "Investor" page under the link "Corporate Governance." Among its other functions, the Audit Committee has the authority and responsibility to retain and terminate the engagement of the Company's independent registered public accounting firm (the "independent auditors").

Management is responsible for the Company's internal controls and the financial reporting process. The independent auditors are responsible for performing an independent audit of the Company's consolidated financial statements and internal control over financial reporting in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) and to issue a report thereon. The Audit Committee's responsibility is to monitor and oversee these processes.

During fiscal 2014, at each of its meetings, the Audit Committee met with the senior members of the Company's financial management team and the independent auditors. The Audit Committee's agenda is established by the Audit Committee's chairman and senior members of the Company's financial management team. The Audit Committee met in private sessions with the Company's independent auditors at certain of its meetings to discuss financial management, accounting and internal control issues. The Audit Committee has reviewed and discussed with management and the independent auditors the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2014, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the consolidated financial statements. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles. The Audit Committee discussed with the independent auditors matters required to be discussed by the statement on Auditing Standards No. 61, "Communication with Audit Committees," as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Company's independent auditors also provided to the Audit Committee the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence. The Committee discussed with the independent auditors the firm's independence and considered whether the non-audit services provided by the independent auditors are compatible with maintaining their independence.

Based on the Audit Committee's discussion with management and the independent auditors, and the Audit Committee's review of the representation of management and the report of the independent auditors to the Audit Committee, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the Securities and Exchange Commission.

Submitted by the Audit Committee of the Board of Directors,

David Habiger (Chairman)
Samuel K. Skinner
Matthew Ferguson
Nelda Connors

FEES BILLED FOR SERVICES RENDERED BY PRINCIPAL REGISTERED PUBLIC ACCOUNTING FIRM

For the fiscal years ended December 31, 2014 and 2013, Ernst & Young LLP, our independent registered public accounting firm, billed the approximate fees set forth below:

Fees	Fiscal Year Ended December 31, 2014	Fiscal Year Ended December 31, 2013
Audit Fees(1)	1,312,300	1,007,829
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	1,312,300	1,007,829

(1) Audit Fees include fees billed for professional services rendered for the integrated audit of our annual consolidated financial statements, the review of the interim consolidated financial statements included in our quarterly reports, and other related services that are normally provided in connection with statutory and regulatory filings.

The Audit Committee has adopted certain policies and procedures regarding permitted audit and non-audit services and the annual pre-approval of such services. Each year, the Audit Committee will ratify the types of audit and non-audit services of which management may wish to avail itself, subject to pre-approval of specific services. Each year, management and the independent registered public accounting firm will jointly submit a pre-approval request, which will list each known and/or anticipated audit and non-audit service for the upcoming calendar year and which will include associated budgeted fees. The Audit Committee will review the requests and approve a list of annual pre-approved non-audit services. Any additional interim requests for additional non-audit services that were not contained in the annual pre-approval request will be approved during quarterly Audit Committee meetings.

All services provided by Ernst & Young LLP during the fiscal year ended December 31, 2014 were approved by the Audit Committee.

OTHER INFORMATION

Stockholder Proposals for the 2016 Annual Meeting

If any stockholder intends to present a proposal to be considered for inclusion in the Company's proxy material in connection with the 2016 annual meeting of stockholders, the proposal must be in proper form (per SEC Regulation 14A, Rule 14a-8 Shareholder Proposals) and received by the Secretary of the Company on or before December 30, 2015. Stockholder proposals to be presented at the 2016 annual meeting of stockholders which are not to be included in the Company's proxy materials must be received by the Company no earlier than February 13, 2016 and no later than March 14, 2016, in accordance with the procedures in the Company's By-laws.

Expenses of Solicitation

The Company pays the cost of preparing, assembling and mailing this proxy-soliciting material. The Company pays all costs of solicitation, including certain expenses of brokers and nominees who mail proxy materials to their customers or principals.

Householding

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single Notice addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially offers the advantages of convenience for stockholders and cost savings for companies. We have not implemented householding rules with respect to our record holders. However, a number of brokers with account holders who are stockholders may be “householding” our proxy materials. If a stockholder receives a householding notification from his, her or its broker, a single Notice will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from an affected stockholder. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise.

Stockholders of record who currently receive multiple copies of the Notice at their address and would like to request "householding" of their communications should contact their broker or, if a stockholder is a direct holder of shares of our common stock, they should submit a request to our transfer agent in writing addressed to: American Stock Transfer and Trust Company, 620115th Avenue, Brooklyn, New York 11219.

Other Matters

The Board does not know of any matters which may be presented at the Annual Meeting other than those specifically set forth in the Notice. If any other matters come before the meeting or any adjournment thereof, the persons named in the accompanying form of proxy and acting thereunder will vote in accordance with their best judgment with respect to such matters.

Upon written request by any stockholder entitled to vote at the Annual Meeting, we will promptly furnish, without charge, a copy of our proxy statement or Annual Report. Requests should be addressed to: Investor Relations, Echo Global Logistics, Inc., 600 West Chicago Avenue, Suite 725, Chicago, Illinois 60654, or by telephone at 1-800-354-7993.