

BIOGEN INC.
Form DEF 14A
April 30, 2015
Table of Contents

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

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

BIOGEN 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):

Edgar Filing: BIOGEN INC. - Form DEF 14A

No fee required.

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

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

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

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

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

Table of Contents

**NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS
AND PROXY STATEMENT**

**To be held on June 10, 2015 at our offices located at
115 Broadway, Cambridge, Massachusetts 02142**

Table of Contents

Notice of 2015 Annual Meeting of Stockholders

Date: Wednesday, June 10, 2015

Time: 9:00 a.m., local time

Place: Biogen Inc.
115 Broadway

Cambridge, Massachusetts 02142

Record Date: Only Biogen stockholders of record at the close of business on April 15, 2015 will be entitled to vote at the meeting.

- Items of Business:**
1. To elect the eleven nominees identified in this proxy statement to our Board of Directors to serve for a one-year term extending until the 2016 annual meeting of stockholders and their successors are duly elected and qualified.
 2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.
 3. To hold an advisory vote on executive compensation.
 4. To approve our 2015 Employee Stock Purchase Plan.
 5. To approve an amendment to our 2006 Non-Employee Directors Equity Plan to extend the term of the plan.
 6. To transact such other business as may be properly brought before the meeting and any adjournments or postponements.

Our Board of Directors recommends voting FOR the election of all of the director nominees listed in Proposal 1 and FOR Proposals 2, 3, 4 and 5.

Your vote is extremely important regardless of the number of shares you own. Whether or not you expect to attend the annual meeting in person, we urge you to vote as promptly as possible by telephone or by Internet or by signing, dating and returning a printed proxy card or voting instruction form, as applicable.

This notice and proxy statement are first being sent to stockholders on or about April 30, 2015. Our Annual Report on Form 10-K is being sent with this notice and proxy statement.

By Order of Our Board of Directors,

SUSAN H. ALEXANDER,

Secretary

225 Binney Street

Cambridge, Massachusetts 02142

April 30, 2015

Table of Contents

2015 PROXY STATEMENT

TABLE OF CONTENTS

	Page
<u>GENERAL INFORMATION ABOUT THE MEETING AND VOTING</u>	1
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	5
<u>PROPOSAL 2 RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	10
<u>Audit and Other Fees</u>	10
<u>Policy on Pre-Approval of Audit and Non-Audit Services</u>	11
<u>PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	12
<u>PROPOSAL 4 APPROVAL OF OUR 2015 EMPLOYEE STOCK PURCHASE PLAN</u>	13
<u>Summary of the ESPP</u>	13
<u>U.S. Federal Income Tax Consequences Relating to the ESPP</u>	15
<u>PROPOSAL 5 APPROVAL OF AN AMENDMENT TO OUR 2006 NON-EMPLOYEE DIRECTORS EQUITY PLAN</u>	17
<u>Summary of the Directors Plan</u>	17
<u>U.S. Federal Income Tax Consequences Relating to the Directors Plan</u>	20
<u>STOCK OWNERSHIP</u>	22
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	23
<u>CORPORATE GOVERNANCE</u>	24
<u>Corporate Governance Highlights</u>	24
<u>Director Independence</u>	24
<u>Nominating Processes</u>	25
<u>Annual Elections and Majority Voting</u>	26
<u>Director Qualification Standards and Diversity</u>	27
<u>Committees and Meetings</u>	28
<u>Risk Oversight</u>	29
<u>Compensation Risk Assessment</u>	30

<u>Audit Committee Report</u>	30
<u>EXECUTIVE COMPENSATION AND RELATED INFORMATION</u>	31
<u>Compensation Discussion and Analysis</u>	31
<u>Executive Summary</u>	31
<u>Roles & Responsibilities</u>	34
<u>Executive Compensation Philosophy and Objectives</u>	35
<u>External Market Competitiveness and Peer Group</u>	36
<u>Compensation Elements</u>	37

Table of Contents

2015 PROXY STATEMENT

TABLE OF CONTENTS (continued)

	Page
<u>Compensation Pay Mix</u>	37
<u>Performance Goals and Target Setting Process</u>	38
<u>2014 Base Salary</u>	39
<u>2014 Performance-Based Plans</u>	39
<u>Retirement Plans</u>	44
<u>Other Benefits</u>	44
<u>Post-termination Compensation and Benefits</u>	45
<u>Share Ownership Guidelines</u>	45
<u>Recoupment of Compensation</u>	45
<u>Insider Trading, Hedging and Pledging Policy Prohibitions</u>	45
<u>Tax-Deductibility of Compensation</u>	45
<u>Compensation and Management Development Committee Report</u>	46
<u>Summary Compensation Table</u>	47
<u>2014 Grants of Plan-Based Awards</u>	49
<u>Outstanding Equity Awards at 2014 Fiscal Year-End</u>	51
<u>2014 Stock Vested</u>	53
<u>2014 Non-Qualified Deferred Compensation</u>	54
<u>Potential Payments Upon Termination or Change in Control</u>	55
<u>Director Compensation</u>	59
<u>2014 Director Compensation</u>	61
<u>Director Equity Outstanding at 2014 Fiscal Year-End</u>	62
<u>CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS</u>	63
<u>Indemnification</u>	63
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	64
<u>MISCELLANEOUS</u>	65
<u>Stockholder Proposals</u>	65
<u>Other Stockholder Communications</u>	65
<u>Incorporation by Reference</u>	65
<u>Copies of Annual Meeting Materials</u>	65

<u>Manner and Cost of Proxy Solicitation</u>	65
<u>APPENDIX A 2015 Employee Stock Purchase Plan</u>	A-1
<u>APPENDIX B 2006 Non-Employee Directors Equity Plan</u>	B-1
<u>APPENDIX C GAAP to Non-GAAP Reconciliation</u>	C-1

Table of Contents

2015 PROXY STATEMENT

General Information About the Meeting and Voting

Biogen Inc.

225 Binney Street

Cambridge, Massachusetts 02142

The Board of Directors of Biogen Inc. is soliciting your proxy to vote at our 2015 annual meeting of stockholders (Annual Meeting) to be held at 9:00 a.m., local time, on Wednesday, June 10, 2015 at our offices located at 115 Broadway, Cambridge, Massachusetts 02142 for the purposes summarized in the accompanying Notice of 2015 Annual Meeting of Stockholders. Our 2014 Annual Report on Form 10-K is also available with this Proxy Statement.

In March 2015, we changed our corporate legal name from Biogen Idec Inc. to Biogen Inc. References in this Proxy Statement to Biogen or the Company, we, us and our refer to Biogen Inc.

Who can vote?

Each share of our common stock that you own as of the close of business on the record date of April 15, 2015 (Record Date) entitles you to one vote on each matter to be voted upon at the Annual Meeting. As of the Record Date, 235,230,221 shares of our common stock were outstanding and entitled to vote. We are making this Proxy Statement and other Annual Meeting materials available on the Internet or, upon request, sending printed versions of these materials on or about April 30, 2015 to all stockholders of record as of the Record Date. For 10 days before the Annual Meeting, a list of stockholders entitled to vote will be available for inspection at our offices located at 225 Binney Street, Cambridge, Massachusetts 02142. If you would like to review the list, please call our Investor Relations department at (781) 464-2442.

Who can attend the Annual Meeting?

Attendance at the Annual Meeting will be limited to stockholders of Biogen as of the Record Date (or their authorized representatives). If your shares are held by a bank, broker or other nominee, please bring to the Annual Meeting your bank or brokerage statement evidencing your beneficial ownership of Biogen stock to gain admission to the Annual Meeting. Stockholders who plan to attend the Annual Meeting must present valid photo identification. Stockholders of record will be verified against an official list available at the registration area. We reserve the right to deny admittance to anyone who cannot show sufficient proof of share ownership as of the Record Date.

How do proxies work?

Our Board of Directors is asking for your proxy authorizing the individuals named as proxies to vote your shares at the Annual Meeting in the manner you direct. You may abstain from voting on any matter. If you submit your proxy without specifying your voting instructions, we will vote your shares as follows:

Proposal 1: Election of Directors: FOR the election of each of our director nominees;

Edgar Filing: BIOGEN INC. - Form DEF 14A

Proposal 2: Ratification of PricewaterhouseCoopers LLP: FOR the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015;

Proposal 3: Advisory Vote on Executive Compensation: FOR the advisory vote on executive compensation;

Proposal 4: Approval of our 2015 Employee Stock Purchase Plan: FOR the approval of our 2015 Employee Stock Purchase Plan;

Proposal 5: Approval of an Amendment to our 2006 Non-Employee Directors Equity Plan: FOR the approval of the amendment to our 2006 Non-Employee Directors Equity Plan to extend the term of the plan until June 10, 2025; and

As to any other matter that may properly come before the meeting or any adjournment or postponement, in accordance with the best judgment of the proxy holders.

Shares represented by valid proxies received in time for the Annual Meeting and not revoked before the Annual Meeting will be voted at the Annual Meeting. You can revoke your proxy and change your vote in the manner described below (under the heading [How can I change my vote?](#)). If your shares are held through a bank, broker or other nominee, please follow the instructions that you were provided by your bank, broker or other nominee.

[How do I vote?](#)

It is important that your shares are represented at the Annual Meeting, whether or not you attend the Annual Meeting in person.

Table of Contents

2015 PROXY STATEMENT

General Information About the Meeting and Voting (continued)

If you are a registered stockholder (also called a record holder), there are four ways to vote:

Telephone: By calling the toll-free telephone number indicated on your proxy card. Easy-to-follow voice prompts allow you to vote your shares and confirm that your instructions have been properly recorded.

Internet: By going to the Internet website indicated on your Notice of Internet Availability of Proxy Materials or proxy card. As with telephone voting, you can confirm that your instructions have been properly recorded.

Mail: By signing, dating and returning a printed proxy card.

In Person: By submitting a written ballot in person at the Annual Meeting. To obtain directions to attend the Annual Meeting, please contact our Investor Relations department at (781) 464-2442. We will pass out ballots at the Annual Meeting to anyone who wishes to vote in person.

If your shares are held in a brokerage account in your broker's name (this is called street name), please follow the voting instructions provided by your bank, broker or other nominee. In most cases, you may submit voting instructions by telephone or by Internet to your bank, broker or other nominee, or you can sign, date and return a voting instruction form to your bank, broker or other nominee. If you provide specific voting instructions by telephone, Internet or mail, your bank, broker or other nominee must vote your shares as you have directed. If you wish to vote in person at the Annual Meeting, you must request a legal proxy from your bank, broker or other nominee.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?

We have elected to provide access to our proxy materials on the Internet, consistent with the rules of the Securities and Exchange Commission (SEC). Accordingly, in most instances we are mailing a Notice of Internet Availability of Proxy Materials to our stockholders. You can access our proxy materials on the website referred to in the Notice of Internet Availability of Proxy Materials or you may request printed versions of our proxy materials for the Annual Meeting. Instructions on how to access our proxy materials on the Internet or to request printed versions are provided in the Notice of Internet Availability of Proxy Materials. In addition, you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

What does it mean if I receive more than one notice regarding the Internet availability of proxy materials or more than one set of printed proxy materials?

If you hold your shares in more than one account, you may receive a separate Notice of Internet Availability of Proxy Materials or a separate set of printed proxy materials, including a separate proxy card or voting instruction form, for each account. To ensure that all of your shares are voted, please vote by telephone or by Internet or sign, date and return a proxy card or voting instruction form for each account.

How can I change my vote?

You may revoke your proxy and change your vote at any time before the Annual Meeting by:

Re-voting by telephone or by Internet as instructed above.

Signing and dating a new proxy card or voting instruction form and submitting it as instructed above.

Delivering timely written notice of revocation to the Secretary, Biogen Inc., 225 Binney Street, Cambridge, Massachusetts 02142 if your shares are registered in your name.

Attending the Annual Meeting in person and voting in person. Attending the Annual Meeting in person will not in and of itself revoke a previously submitted proxy unless you specifically request it. If your shares are held in street name by a bank, broker or other nominee, you must request a legal proxy from your bank, broker or other nominee to vote in person at the Annual Meeting.

Only your latest vote, in whatever form, will be counted.

Will my shares be counted if I do not vote?

Edgar Filing: BIOGEN INC. - Form DEF 14A

If you are a record holder and do not vote by telephone, through the Internet or by signing, dating and returning a printed proxy card, your shares will not be voted.

If you are the beneficial owner of shares held in street name, your bank, broker or other nominee, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If no voting instructions are provided, these record holders can vote your shares only on discretionary, or routine, matters and not on non-discretionary, or non-routine, matters. Uninstructed shares whose votes cannot be counted on non-routine matters result in what are commonly referred to as broker non-votes.

Table of Contents

2015 PROXY STATEMENT

General Information About the Meeting and Voting (continued)

The proposal to ratify the selection of our independent registered public accounting firm is a routine matter and our other proposals are non-routine matters. If you do not give your broker voting instructions, your broker (1) will be entitled to vote your shares on the proposal to ratify the selection of our independent registered public accounting firm and (2) will not be entitled to vote your shares on the other proposals. We urge you to provide instructions to your bank, broker or other nominee so that your votes may be counted on all of these important matters.

You should vote your shares by telephone or by Internet according to the instructions provided by your bank, broker or other nominee or by signing, dating and returning a printed voting instruction form to your bank, broker or other nominee to ensure that your shares are voted on your behalf.

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

A majority of our issued and outstanding shares of common stock as of the Record Date must be present at the Annual Meeting to hold the Annual Meeting and conduct business. This is called a quorum. Shares voted in the manner described above (under the heading *How do I vote?*) will be counted as present at the Annual Meeting. Shares that are present and entitled to vote on one or more of the matters to be voted upon are counted as present for establishing a quorum. If a quorum is not present, we expect that the Annual Meeting will be adjourned until we obtain a quorum.

What vote is required to approve each proposal and how are votes counted?

Proposal 1: Election of Directors: Directors are elected by majority vote—that is, if more votes are cast for that director's election than against. Abstentions and broker non-votes, if any, are not counted for purposes of electing directors and will have no effect on the results of this vote.

Proposal 2: Ratification of PricewaterhouseCoopers LLP: The affirmative vote of a majority of shares present in person or represented by proxy and having voting power at the Annual Meeting is required to ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015. Abstentions will have the effect of votes against this proposal. Brokers generally have discretionary authority to vote on the ratification of the selection of our independent registered public accounting firm, thus we do not expect any broker non-votes on this proposal.

Proposal 3: Advisory Vote on Executive Compensation: Because this proposal asks for a non-binding, advisory vote, there is no required vote that would constitute approval. We value the opinions expressed by our stockholders in this advisory vote, and our Compensation and Management Development Committee of our Board of Directors (referred to in this Proxy Statement as the Compensation Committee), which is responsible for overseeing and administering our executive compensation programs, will consider the outcome of the vote when designing our compensation programs and making future compensation decisions for our named executive officers. Abstentions and broker non-votes, if any, will not have any effect on the results of those deliberations.

Proposal 4: Approval of our 2015 Employee Stock Purchase Plan: The affirmative vote of a majority of shares present in person or represented by proxy and having voting power at the Annual Meeting is required to approve our 2015 Employee Stock Purchase Plan. Abstentions will have the effect of votes against this proposal and broker non-votes will not have any effect on the results of this proposal.

Proposal 5: Approval of an Amendment to our 2006 Non-Employee Directors Equity Plan: The affirmative vote of a majority of shares present in person or represented by proxy and having voting power at the Annual Meeting is required to approve the amendment to our 2006 Non-Employee Directors Equity Plan to extend the term of the plan until June 10, 2025. Abstentions will have the effect of votes against this proposal and broker non-votes will not have any effect on the results of this proposal.

Are there other matters to be voted on at the Annual Meeting?

We do not know of any other matters that may come before the Annual Meeting. If any other matters are properly presented at the Annual Meeting, your proxy authorizes the individuals named as proxies to vote, or otherwise act, in accordance with their best judgment.

Where do I find the voting results of the Annual Meeting?

We will publish the voting results of the Annual Meeting in a Current Report on Form 8-K filed with the SEC within four

Table of Contents

2015 PROXY STATEMENT

General Information About the Meeting and Voting (continued)

business days after the end of the Annual Meeting. You may request a copy of this Form 8-K by contacting Investor Relations, Biogen Inc., 225 Binney Street, Cambridge, Massachusetts 02142, (781) 464-2442. You will also be able to find a copy of this Form 8-K on the Internet through the SEC's electronic data system called EDGAR at www.sec.gov or through the Investors section of our website, www.biogen.com.

Who should I call if I have any questions?

If you have any questions or require any assistance with voting your shares, please contact your bank, broker or other nominee holding your shares, or our Investor Relations department at (781) 464-2442.

Important Notice Regarding the Availability of Proxy Materials for Annual Meeting of Stockholders

To Be Held on June 10, 2015:

The Notice of 2015 Annual Meeting of Stockholders, Proxy Statement, and 2014 Annual Report on Form 10-K are available at the following website: www.edocumentview.com/BIIB.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 1 ELECTION OF DIRECTORS

Our Board of Directors currently consists of the following directors, each serving a one-year term extending until the Annual Meeting and until their successors are duly elected and qualified:

Alexander J. Denner
Caroline D. Dorsa
Nancy L. Leaming
Richard C. Mulligan

Robert W. Pangia
Stelios Papadopoulos
Brian S. Posner
Eric K. Rowinsky

George A. Scangos
Lynn Schenk
Stephen A. Sherwin

All current directors are standing for reelection to serve a one-year term extending until the 2016 annual meeting of stockholders and until their successors are duly elected and qualified, unless they resign or are removed. Our Board of Directors has nominated these eleven directors for reelection based on its carefully considered judgment that the experience, qualifications, attributes and skills of our nominees qualify them to serve on our Board of Directors. As described in detail below, our nominees have considerable professional and business expertise.

If any nominee is unable to serve on our Board of Directors, the shares represented by your proxy will be voted for the election of such other person as may be nominated by our Board of Directors. In addition, in compliance with all applicable state and federal laws and regulations, we will file an amended proxy statement and proxy card that, as applicable, (1) identifies the alternate nominee(s), (2) discloses that such nominees have consented to being named in the revised proxy statement and to serve if elected and (3) includes the disclosure required by Item 7 of Schedule 14A with respect to such nominees. We know of no reason why any nominee would be unable to accept nomination or election. All nominees have consented to be named in this Proxy Statement and to serve if elected.

Our Nominees for Director**Alexander J. Denner, Ph.D.****Age:** 45**Committee Memberships:**

Corporate Governance (Chair), Finance,
Risk

Qualifications: Dr. Denner has significant experience overseeing the operations and research and development of healthcare companies and evaluating corporate governance matters. He also has extensive experience as an investor, particularly with respect to healthcare companies, and possesses broad healthcare industry knowledge.

Dr. Denner has served as one of our directors since 2009. Dr. Denner is a founding partner and Chief Investment Officer of Sarissa Capital Management LP, a registered investment advisor formed in 2012. Sarissa Capital focuses on improving the strategies of companies to better provide shareholder value. From 2006 to 2011, Dr. Denner served as a Senior Managing Director at Icahn Capital, an entity through which Carl C. Icahn conducts his investment activities. Prior to that, he served as a portfolio manager at Viking Global Investors, a private investment fund, and Morgan Stanley Investment Management, a global asset management firm. Dr. Denner is also a director of VIVUS, Inc. and ARIAD Pharmaceuticals, Inc., both healthcare companies.

During the past five years, Dr. Denner has also served as a director of the following healthcare companies: Amylin Pharmaceuticals, Inc., Enzon Pharmaceuticals, Inc. and ImClone Systems Incorporated, where he also served as Chairman of the Executive Committee.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 1 ELECTION OF DIRECTORS(continued)**Caroline D. Dorsa****Age:** 56**Committee Memberships:** Audit (Chair), Compensation and Management Development, Risk**Qualifications:** Ms. Dorsa has financial and accounting expertise and a deep knowledge of the pharmaceutical industry. Her strategic perspective on the industry is particularly valuable to our Board of Directors as it oversees our growth initiatives and reviews both internal development projects and external opportunities.**Nancy L. Leaming****Age:** 67**Committee Memberships:** Audit, Risk**Qualifications:** Ms. Leaming has well-developed leadership skills and financial acumen and provides insights into the healthcare reimbursement and payor market, where she served for 20 years in senior operational, financial and managerial roles.**Richard C. Mulligan, Ph.D.****Age:** 60**Committee Memberships:** Compensation and Management Development, Science and Technology (Chair)**Qualifications:** Dr. Mulligan has scientific expertise in the areas of molecular biology, genetics, gene therapy, and biotechnology, as well as extensive experience within the healthcare industry, including overseeing the operations and research and development of healthcare companies.

Ms. Dorsa has served as one of our directors since 2010. Ms. Dorsa has been the Executive Vice President and Chief Financial Officer of Public Service Enterprise Group Incorporated, a diversified energy company, since April 2009 and served on its board of directors from 2003 to April 2009. From February 2008 to April 2009, she served as Senior Vice President, Global Human Health, Strategy and Integration at Merck & Co., Inc., a pharmaceutical company. From November 2007 to January 2008, Ms. Dorsa served as Senior Vice President and Chief Financial Officer of Gilead Sciences, Inc., a life sciences company. From February 2007 to November 2007, she served as Senior Vice President and Chief Financial Officer of Avaya, Inc., a telecommunications company. From 1987 to January 2007, Ms. Dorsa held various financial and operational positions at Merck & Co., Inc., including Vice President and Treasurer, Executive Director of U.S. Customer Marketing and Executive Director of U.S. Pricing and Strategic Planning.

Ms. Leaming has served as one of our directors since 2008. Ms. Leaming has been an independent consultant since 2005. From 2003 to 2005, she served as the Chief Executive Officer and President of Tufts Health Plan, a provider of healthcare insurance. From 1986 to 2003, Ms. Leaming served in several executive positions at Tufts Health Plan, including President, Chief Operating Officer and Chief Financial Officer.

Ms. Leaming is a member of the boards of directors of Hologic, Inc., a provider of diagnostic and surgical products, and Edgewater Technology, Inc., a technology management consulting firm.

Dr. Mulligan has served as one of our directors since 2009. Dr. Mulligan is a founding partner of Sarissa Capital Management LP, a registered investment advisor formed in 2012. Sarissa Capital focuses on improving the strategies of companies to better provide shareholder value. In 2013, Dr. Mulligan became the Mallinckrodt Professor of Genetics, Emeritus, at Harvard Medical School, after serving as the Mallinckrodt Professor of Genetics and Director of the Harvard Gene Therapy Initiative since 1996. Prior to that, he was Professor of Molecular Biology at the Massachusetts Institute of Technology, a member of the Whitehead Institute for Biomedical Research, and the Chief Scientific Officer of Somatix Therapy Corporation, a drug discovery and development company that he founded. Dr. Mulligan was named a MacArthur Foundation Fellow in 1981.

During the past five years, Dr. Mulligan has served as a director of Collectis SA, Enzon Pharmaceuticals, Inc. and ImClone Systems Incorporated, all healthcare companies.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 1 ELECTION OF DIRECTORS(continued)**Robert W. Pangia****Age:** 63**Committee Memberships:** Compensation and Management Development (Chair), Finance**Qualifications:** Mr. Pangia has significant financial acumen and breadth of expertise within the healthcare industry.

Mr. Pangia served as a director of the Company from 1997 to 2003 during the period the Company was operated as IDEC Pharmaceuticals, and has served as a director since 2003 following IDEC's merger with Biogen Inc. Mr. Pangia has been the Chief Executive Officer of Ivy Sports Medicine, LLC, a medical device company, since July 2011. He has also been a partner in Ivy Capital Partners, LLC, the general partner of Ivy Healthcare Capital, L.P., a private equity fund specializing in healthcare investments, since 2003. From October 2007 to October 2009, he served as the Chief Executive Officer of Highlands Acquisition Corp., a special purpose acquisition company. From 1996 to 2003, Mr. Pangia was self-employed as an investment banker. From 1987 to 1996, he held various senior management positions at PaineWebber, a financial services company, including Executive Vice President and Director of Investment Banking for PaineWebber Incorporated of New York, member of the board of directors of PaineWebber, Inc., Chairman of PaineWebber Properties, Inc., and member of several of PaineWebber's executive and operating committees.

During the past five years, Mr. Pangia has served as a director of McAfee, Inc., a security technology company.

Stelios Papadopoulos, Ph.D.**Age:** 66**Committee Memberships:** Audit, Finance, Science and Technology**Qualifications:** Having founded multiple life sciences companies and worked as an investment banker focused on the life sciences industry, Dr. Papadopoulos brings to our Board of Directors a first-hand understanding of the demands of establishing, growing and running life sciences businesses.

Dr. Papadopoulos has served as one of our directors since 2008 and as our independent Chairman since June 2014. Dr. Papadopoulos also serves as the Chairman of Exelixis, Inc., a drug discovery and development company that he co-founded in 1994. Previously, he was an investment banker with Cowen & Co., LLC, a financial services company, focusing on the biotechnology and pharmaceutical sectors, from 2000 until his retirement as Vice Chairman in August 2006. Prior to joining Cowen & Co., Dr. Papadopoulos served for 13 years as an investment banker at PaineWebber, Inc., a financial services company, where he was most recently Chairman of PaineWebber Development Corp., a PaineWebber subsidiary focusing on biotechnology.

Dr. Papadopoulos is also a member of the board of directors of BG Medicine, Inc. and is Chairman of Regulus Therapeutics, Inc., both life sciences companies. During the past five years, Dr. Papadopoulos has also served as a director of Anadys Pharmaceuticals, Inc., a biopharmaceutical company.

Brian S. Posner**Age:** 53**Committee Memberships:** Audit, Corporate Governance, Finance (Chair)**Qualifications:** Given his substantial experience as a leading institutional investment manager and advisor, Mr. Posner brings a professional investor's perspective and financial expertise that is valuable to our Board of Directors as it

Mr. Posner has served as one of our directors since 2008. Mr. Posner has been a private investor since March 2008 and is the President of Point Rider Group LLC, a consulting and advisory services firm within the financial services industry. From 2005 to March 2008, Mr. Posner served as the President, Chief Executive Officer and co-Chief Investment Officer of ClearBridge Advisors LLC, an asset management company and a wholly-owned subsidiary of Legg Mason. Prior to that, Mr. Posner co-founded Hygrove Partners LLC, a private investment fund, in 2000 and served as its Managing Partner for five years. He served as a portfolio manager and an analyst at Fidelity Investments, a financial services company, from 1987 to 1996 and, from 1997 to 1999, at Warburg Pincus Asset Management/Credit Suisse Asset Management where he also served as co-Chief Investment Officer and Director of Research.

oversees our strategy for enhancing shareholder value.

Mr. Posner is a member of the board of directors of Arch Capital Group Ltd., an insurance company and is a member of the board of trustees of AQR Mutual Funds, an investment fund. During the past five years, Mr. Posner has also served as a director of Anadys Pharmaceuticals, Inc., a biopharmaceutical company, and as a trustee of RiverPark Funds, an investment fund.

7

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 1 ELECTION OF DIRECTORS(continued)**Eric K. Rowinsky, M.D.****Age:** 58**Committee Memberships:** Compensation and Management Development, Corporate Governance, Science and Technology**Qualifications:** Dr. Rowinsky has extensive research and drug development experience, oncology expertise, and broad scientific and medical knowledge.

Dr. Rowinsky has served as one of our directors since 2010. Dr. Rowinsky has been the Head of Research and Development and Chief Medical Officer of Stemline Therapeutics, Inc., a biotechnology company focusing on the discovery and development of therapeutics targeting cancer stem cells, since January 2012. Dr. Rowinsky is also an Adjunct Professor of Medicine at New York University and has been an independent consultant since January 2010. Prior to that, he was the Chief Medical Officer of Primrose Therapeutics, Inc., a start-up biotechnology company focusing on the development of therapeutics for polycystic kidney disease, from August 2010 until its acquisition in September 2011. From 2005 to December 2009, he served as the Chief Medical Officer and Executive Vice President of ImClone Systems Incorporated, a life sciences company. From 1996 to 2004, Dr. Rowinsky held several positions at the Cancer Therapy & Research Center's Institute for Drug Development, including Director of the Institute and Director of Clinical Research. During that time, he held the SBC Endowed Chair for Early Drug Development and Clinical Professor of Medicine at the University of Texas Health Science Center at San Antonio. From 1988 to 1996, Dr. Rowinsky was an Associate Professor of Oncology at the Johns Hopkins School of Medicine and on the staff of the Johns Hopkins Hospital.

George A. Scangos, Ph.D.**Age:** 67**Qualifications:** Dr. Scangos has extensive training as a scientist, significant knowledge and experience with respect to the biotechnology, healthcare and pharmaceutical industries, and a comprehensive leadership background resulting from service on various boards of directors and as an executive in the pharmaceutical industry.

Dr. Rowinsky is a member of the boards of directors of Coronado Biosciences, Inc., Navidea Biopharmaceuticals, Inc. and BIND Therapeutics, Inc., all life sciences companies. During the past five years, Dr. Rowinsky has also served as a director of Mast Therapeutics, Inc. (formerly Adventrx Pharmaceuticals, Inc.), a life sciences company.

Dr. Scangos is our Chief Executive Officer and has served in this position since July 2010. From 1996 to July 2010, Dr. Scangos served as the President and Chief Executive Officer of Exelixis, Inc., a drug discovery and development company, where he continues to serve on the board. From 1993 to 1996, Dr. Scangos served as President of Bayer Biotechnology, where he was responsible for research, business development, process development, manufacturing, engineering and quality assurance of Bayer's biological products. Before joining Bayer in 1987, Dr. Scangos was a Professor of Biology at Johns Hopkins University for six years. Dr. Scangos served as non-executive Chairman of Anadys Pharmaceuticals, Inc., a biopharmaceutical company, from 2005 to July 2010 and was a director of the company from 2003 to July 2010. Dr. Scangos served as the Chair of the California Healthcare Institute in 2010 and was a member of the Board of the Global Alliance for TB Drug Development until 2010.

Dr. Scangos is a member of the board of directors of Agilent Technologies, Inc., a provider of bioanalytical and electronic measurement solutions. He is also Chairman-elect of the board of directors of Pharmaceutical Research and Manufacturers of America (PhRMA), a member of the Board of Trustees of the Boston Museum of Science and the Biomedical Science Careers Program, and a member of the National Board of Advisors of the University of California, Davis School of Medicine. Dr. Scangos is currently an Adjunct Professor of Biology at Johns Hopkins University.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 1 ELECTION OF DIRECTORS(continued)**Lynn Schenk****Age:** 70**Committee Memberships:** Compensation and Management Development, Corporate Governance, Risk (Chair)**Qualifications:** Ms. Schenk's strong public policy, government, legal and private sector experience provides vital insights to our Board of Directors about significant issues affecting the highly regulated life sciences industry. She brings public sector operations and management expertise to our Board of Directors.

Ms. Schenk served as a director of the Company from 1995 to 2003 during the period the Company was operated as IDEC Pharmaceuticals, and has served as a director since 2003 following IDEC's merger with Biogen Inc. Ms. Schenk is an attorney and consultant in private practice with extensive public policy and business experience. She is also a trustee of the Scripps Research Institute, a director of the California High Speed Rail Authority Board and a trustee of the University of California, San Diego Foundation. From 1999 to 2003, she served as Chief of Staff to the Governor of California, during which time she led the effort to create the Institutes for Science and Innovation at the University of California. From 1993 to 1995, Ms. Schenk was a Member of the United States House of Representatives, representing San Diego, California and served on the House Energy & Commerce Committee with a special emphasis on biotechnology. From 1980 to 1983, she was the California Secretary of Business, Transportation and Housing during which she formed the California Commission on Industrial Innovation. During the California energy crisis and post-9/11/2001, Ms. Schenk headed the risk management team for the State of California's Executive Branch.

Ms. Schenk is a member of the board of directors of Sempra Energy, an energy services and development company, and serves on both the Audit and Environmental Health, Safety and Technology committees of Sempra Energy.

Stephen A. Sherwin, M.D.**Age:** 66**Committee Memberships:** Finance, Risk, Science and Technology**Qualifications:** Dr. Sherwin has extensive knowledge of the life sciences industry and brings more than 30 years of experience in senior leadership positions at large and small publicly traded life sciences companies to our Board of Directors.

Dr. Sherwin has served as one of our directors since 2010. Dr. Sherwin currently divides his time between advisory work in the life sciences industry and patient care and teaching in his specialty of medical oncology. He is a Clinical Professor of Medicine at the University of California, San Francisco, and a volunteer Attending Physician in Hematology-Oncology at San Francisco General Hospital. Dr. Sherwin previously served as the Chairman of Ceregene, Inc., a life sciences company that he co-founded, from 2001 until its acquisition by Sangamo Biosciences, Inc. in 2013. He was also a co-founder and chairman of Abgenix, Inc., an antibody company which was acquired by Amgen Inc. in 2006. From 1990 to October 2009, he served as the Chief Executive Officer of Cell Genesys, Inc., a life sciences company, and was its Chairman from 1994 until the company's merger with BioSante Pharmaceuticals, Inc. in October 2009. Prior to that, he held various positions at Genentech, Inc., a life sciences company, most recently as Vice President, Clinical Research. Dr. Sherwin is board certified in internal medicine and medical oncology and currently serves as a Clinical Professor of Medicine at the University of California, San Francisco.

Dr. Sherwin is a member of the boards of directors of Neurocrine Biosciences, Inc., Rigel Pharmaceuticals, Inc., Verastem, Inc. and Vical Inc., all of which are clinical-stage life sciences companies. He is also Chairman Emeritus of the Biotechnology Industry Organization. During the past five years, Dr. Sherwin also served as a director of BioSante Pharmaceuticals until its merger with ANI Pharmaceuticals, Inc. in September 2013.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE ELECTION OF EACH DIRECTOR NOMINEE NAMED ABOVE.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 2 RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit our financial statements. The Audit Committee has selected PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015. PricewaterhouseCoopers has served as our independent registered public accounting firm since 2003. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be a rotation of the independent registered public accounting firm. Further, in conjunction with the rotation of the auditing firm's lead engagement partner required by applicable SEC rules, the Audit Committee and its chairperson are directly involved in the selection of PricewaterhouseCoopers' new lead engagement partner. The Audit Committee believes that the continued retention of PricewaterhouseCoopers at this time is in the best interest of Biogen and its stockholders.

Although stockholder approval of the Audit Committee's selection of PricewaterhouseCoopers is not required, our Board of Directors believes that it is a matter of good corporate practice to solicit stockholder ratification of this selection. If our stockholders do not ratify the selection of PricewaterhouseCoopers as our independent registered public accounting firm, the Audit Committee will reconsider its selection. Even if the selection is ratified, the Audit Committee always has the ability to change the engagement of PricewaterhouseCoopers if it considers that a change is in Biogen's best interest. Representatives of PricewaterhouseCoopers will attend the Annual Meeting, have the opportunity to make a statement if they so desire, and be available to respond to appropriate questions.

Audit and Other Fees

The following table shows fees for professional audit services billed to us by PricewaterhouseCoopers for the audit of our annual consolidated financial statements for the years ended December 31, 2014 and December 31, 2013, and fees billed to us by PricewaterhouseCoopers for other services provided during 2014 and 2013:

Fees	2014	2013
Audit fees	\$ 4,436,942	\$ 5,055,320
Audit-related fees	43,032	50,607
Tax fees*	476,520	869,239
All other fees	18,161	7,100
Total	\$ 4,974,654	\$ 5,982,266

* Includes tax compliance fees of \$216,108 in 2014 and \$311,401 in 2013.

Audit fees are fees for the audit of our 2014 and 2013 consolidated financial statements included in our Annual Reports on Form 10-K, reviews of our condensed consolidated financial statements included in our Quarterly Reports on Form 10-Q, review of the consolidated financial statements incorporated by reference into our outstanding registration statements, and statutory audit fees in overseas jurisdictions.

Audit-related fees are fees that principally relate to assurance and related services that are reasonably related to the performance of the audits and reviews of our consolidated financial statements, including audits of employee benefit plan information.

Tax fees are fees for tax compliance and planning services.

Edgar Filing: BIOGEN INC. - Form DEF 14A

All other fees in 2014 include \$11,061 of fees incurred for services provided in assessing the technical structure and format of reports submitted to government authorities to ensure compliance with applicable regulations (Technical Compliance Services). All other fees also include license fees for a web-based accounting research tool, which totaled \$7,100 in 2014 and 2013, respectively.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 2 RATIFICATION OF THE SELECTION OF OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM(continued)**Policy on Pre-Approval of Audit and Non-Audit Services**

The Audit Committee has the sole authority to approve the scope of the audit and any audit-related services as well as all audit fees and terms. The Audit Committee must pre-approve any audit and non-audit services provided by our independent registered public accounting firm. The Audit Committee will not approve the engagement of the independent registered public accounting firm to perform any services that the independent registered public accounting firm would be prohibited from providing under applicable securities laws, The NASDAQ Stock Market, Inc. (NASDAQ) requirements or Public Company Accounting Oversight Board rules. In assessing whether to approve the use of our independent registered public accounting firm to provide permitted non-audit services, the Audit Committee tries to minimize relationships that could appear to impair the objectivity of our independent registered public accounting firm. The Audit Committee will approve permitted non-audit services by our independent registered public accounting firm only when it will be more effective or economical to have such services provided by our independent registered public accounting firm than by another firm.

The Audit Committee annually reviews and pre-approves the audit, audit-related, tax, and other permissible non-audit services that can be provided by the independent registered public accounting firm. After the annual review, any proposed services exceeding pre-set levels or amounts or additional services not previously approved requires separate pre-approval by the Audit Committee or the Chair of the Audit Committee. Any pre-approval decision made by the Chair of the Audit Committee is reported to the Audit Committee at the next regularly scheduled Audit Committee meeting. Our Chief Accounting Officer and Chief Financial Officer can approve up to an additional \$50,000 in the aggregate per calendar year for categories of services that the Audit Committee (or the Chair through its delegated authority) has pre-approved.

All of the services provided by PricewaterhouseCoopers during 2014 were pre-approved in accordance with this policy, except for \$11,061 of fees for Technical Compliance Services described above under the caption *All other fees*, which were subsequently ratified by the Audit Committee.

***OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE RATIFICATION OF
THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2015.***

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION

Our Compensation Discussion and Analysis, which appears later in this Proxy Statement, describes our executive compensation program and the compensation decisions that the Compensation Committee and our Board of Directors made with respect to the 2014 compensation of our named executive officers (listed in the Summary Compensation Table). As required pursuant to Section 14A of the Securities Exchange Act, our Board of Directors is asking that stockholders cast a non-binding, advisory vote FOR the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

As we describe in our Compensation Discussion and Analysis, our executive compensation program embodies a pay-for-performance philosophy that supports our business strategy and aligns the interests of our executives with our stockholders. In particular, our compensation program rewards financial, strategic and operational performance and the goals set for each performance category support our long-range plans. In addition, to discourage excessive risk taking, we maintain policies for share ownership and

recoupment of compensation, we cap payments under our annual bonus plan, and we require multi-year vesting of long-term incentive awards.

In light of our strong performance in 2014, we believe that the compensation paid to our named executive officers was appropriate. Highlights of our 2014 performance include: our revenue, adjusted free cash flow and non-GAAP earnings per share for 2014 exceeded the targets we set for our compensation programs; and common stock price performance, a key determinant of payouts under our market stock units, increased 21% in 2014.

For the foregoing reasons, our Board of Directors is asking that stockholders support this proposal. Although the vote you are being asked to cast is non-binding, we value the views of our stockholders, and the Compensation Committee and our Board of Directors will consider the outcome of the vote when making future compensation decisions for our named executive officers.

We will hold a non-binding, advisory vote of our stockholders on the compensation of our named executive officers every year until the next required stockholder vote on the frequency of such advisory vote. The next stockholder vote on the frequency of such advisory vote currently is expected to be held at the 2017 annual meeting of stockholders.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE ADVISORY VOTE ON EXECUTIVE COMPENSATION.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 4 APPROVAL OF OUR 2015 EMPLOYEE STOCK PURCHASE PLAN

At the Annual Meeting, stockholders will be asked to approve the adoption of our 2015 Employee Stock Purchase Plan (ESPP). The ESPP was adopted by our Board of Directors on December 10, 2014 and will become effective upon receiving stockholder approval at our Annual Meeting.

The purpose of the ESPP is to enable eligible employees of the Company and certain of its subsidiaries to use payroll deductions to purchase shares of our common stock and thereby acquire an ownership interest in the Company. The ESPP is intended to qualify as an employee stock purchase plan meeting the requirements of Section 423 of the Internal Revenue Code. If approved, the ESPP would replace the Biogen Idec Inc. 1995 Employee Stock Purchase Plan, which terminates on June 30, 2015.

The maximum aggregate number of shares of our common stock that may be purchased under the ESPP will be 6,200,000 (ESPP Share Pool), subject to adjustment as provided for in the ESPP. The ESPP Share Pool represents 2.64% of the total number of shares of our common stock outstanding as of April 10, 2015. In establishing the ESPP Share Pool, our Board of Directors considered the potential dilutive impact to stockholders, the projected participation rate over the ten-year term of the plan based on historic rates of participation under our existing employee stock purchase plan, equity plan guidelines established by certain proxy advisory firms and advice provided by Frederic W. Cook & Co., Inc., the compensation consultant to the Compensation Committee. For information about options and restricted stock units outstanding under our existing equity plans and the number of shares available for issuance under these plans, each as of December 31, 2014, please see Equity Compensation Plan Information elsewhere in this Proxy Statement.

The full text of the ESPP is set forth in [Appendix A](#). The following description of certain features of the ESPP is qualified in its entirety by reference to the full text of the ESPP.

Summary of the ESPP

Administration. The ESPP will be administered by the Compensation Committee, which will have the authority to interpret and determine eligibility under the plan, prescribe forms, rules and procedures relating to the plan, and otherwise do all things necessary or appropriate to carry out the purposes of the plan. The Compensation Committee may

delegate its authority under the ESPP to a subcommittee comprised of one or more of its members, to members of our Board of Directors, or to officers or employees of the Company to the extent permitted by law.

Shares Subject to the Plan. As noted above, the ESPP Share Pool consists of 6,200,000 shares of our common stock, subject to adjustment, as described below. Shares delivered upon exercise of purchase rights under the ESPP may be either shares of authorized but unissued common stock, treasury stock, or common stock acquired in an open-market transaction. In the event of any change in our outstanding common stock by reason of a stock dividend, stock split, reverse stock split, split-up, recapitalization, merger, consolidation, reorganization, or other capital change, the aggregate number and type of shares available for purchase under the ESPP, the number and type of shares granted or purchasable during an offering period, and the purchase price per share under an outstanding purchase right will be appropriately adjusted in a manner that complies with Section 423 of the Internal Revenue Code.

If any purchase right granted under the ESPP expires or terminates for any reason without having been exercised in full or ceases for any reason to be exercisable in whole or in part, the unpurchased shares of common stock will again be available for purchase pursuant to offerings under the ESPP.

Edgar Filing: BIOGEN INC. - Form DEF 14A

Eligibility. Participation in the ESPP will be limited to employees of Biogen and any of its designated subsidiaries (a) whose customary employment is for more than five months per calendar year, (b) who customarily work 20 hours or more per week, and (c) who satisfy the procedural enrollment and other requirements set forth in the ESPP. Under the ESPP, designated subsidiaries include any subsidiary (within the meaning of Section 424(f) of the Internal Revenue Code) of Biogen that has been designated by our Board of Directors or the Compensation Committee as eligible to participate in the plan.

No employee may be granted a purchase right under the ESPP if, immediately after the purchase right is granted, the employee would own (or, under applicable statutory attribution rules, would be deemed to own) stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or any of its subsidiaries. In addition, employees who are citizens or residents of a foreign jurisdiction will not be eligible to participate in the

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 4 APPROVAL OF OUR 2015 EMPLOYEE STOCK PURCHASE PLAN(continued)

ESPP if the grant of a purchase right under the plan is prohibited under the laws of the foreign jurisdiction or compliance with the laws of the foreign jurisdiction would cause the plan to violate the requirements of Section 423 of the Internal Revenue Code. The Compensation Committee may establish additional eligibility requirements for offering periods that have not yet commenced that are not inconsistent with Section 423 of the Internal Revenue Code.

As of April 10, 2015, approximately 7,600 employees would be eligible to participate in the ESPP, including all of our executive officers.

General Terms of Participation.

Offering Periods. The ESPP allows eligible employees to purchase shares of our common stock during certain offering periods, which generally will consist of successive three-month periods commencing on the first business day of each calendar quarter, anticipated to be on or around January 1, April 1, July 1 and October 1 of each year, and ending on the last business day of each calendar quarter, anticipated to be on or around March 31, June 30, September 30 and December 31, as applicable, of each year. The Compensation Committee may change the commencement date, the ending date and the duration of the offering periods to the extent permitted by Section 423 of the Internal Revenue Code. If the ESPP is approved at the Annual Meeting, the first offering period under the plan will commence on July 1, 2015 and end on September 30, 2015.

Method of Participation. Shares will be purchased under the ESPP on the last day of each offering period (a purchase date) using accumulated payroll deductions, unless the Compensation Committee provides otherwise with respect to the employees of a designated subsidiary in a manner consistent with Section 423 of the Internal Revenue Code. In order to participate in the ESPP, an eligible employee must complete and submit to the administrator of the ESPP a payroll deduction and participant authorization form in accordance with procedures and prior to the deadlines prescribed by the administrator of the ESPP. Participation will be effective as of the first day of an offering period.

Participants may elect payroll deductions between 1% and 10% of the participant's total eligible earnings per payroll period within an offering period. Eligible earnings include regular base salary, overtime, shift differentials, annual bonuses, commissions and other sales incentives. A participant's payroll deduction authorization will remain in effect for subsequent offering periods unless the participant's participation in the ESPP terminates, as described below, or the participant cancels the authorization or submits a new payroll deduction and participant authorization form within the time specified by the administrator of the ESPP prior to the start of the subsequent offering period. During an offering period, a participant may reduce the amount of his or her payroll deduction authorization one time, but may not increase it. If a participant's payroll deduction authorization is reduced to zero percent (0%) during an offering period, payroll deductions previously accumulated during that offering period will be applied to purchase shares of our common stock on the purchase date for that offering period and the participant's participation in the plan will then terminate. Upon cancellation, any amount withheld from a participant's compensation will be returned to the participant, without interest, as soon as administratively practicable.

Grant and Exercise of Purchase Rights. On the first day of each offering period, each participant automatically will be granted a right to purchase shares of our common stock on the last day of the offering period, subject to the limitations set forth in the ESPP. On the last day of each offering period, the payroll deductions accumulated by each participant during the offering period will be applied automatically to the purchase of shares of our common stock at the purchase price in effect for that offering period. However, no participant may, on any purchase date, purchase more than 2,500 shares of our common stock (or such lesser number as the Compensation Committee may prescribe). In addition, no participant will be granted a purchase right under the ESPP that would permit the participant's right to purchase shares of our common stock under the ESPP to accrue at a rate that exceeds \$25,000 in fair market value for each calendar year, determined in accordance with Section 423 of the Internal Revenue Code.

Purchase Price. The purchase price per share of our common stock applicable to purchases during each offering period under the ESPP will be eighty-five percent (85%) (or such greater percentage as the Compensation Committee may designate) of the lower of (i) the fair market value per share of our common stock on the first day of the offering period or (ii) the fair market value per

share of our common stock on the purchase date.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 4 APPROVAL OF OUR 2015 EMPLOYEE STOCK PURCHASE PLAN(continued)

Termination of Purchase Rights. Upon the termination of a participant's employment with the Company or a designated subsidiary, or in the event the participant otherwise ceases to qualify as an eligible employee, any purchase right then held by the participant will be canceled. Payroll deductions accumulated by the participant during the offering period in which such purchase right terminates will be returned to the participant (or his or her designated beneficiary or legal representative), without interest, as soon as practicable thereafter, and the participant will have no further rights under the ESPP.

Stockholder Rights. No participant will have any stockholder rights with respect to the shares of common stock covered by his or her purchase right until the shares are actually purchased on the participant's behalf. No adjustment will be made for dividends, distributions or other rights for which the record date is prior to the date of such purchase.

Transferability. Purchase rights granted to participants under the ESPP are not assignable or transferable and may be exercised only by the participant during his or her lifetime.

Amendment and Termination of the ESPP. Our Board of Directors has the right to amend the ESPP to any extent and in any manner it may deem advisable, provided that any amendment that would be treated as the adoption of a new plan for purposes of Section 423 of the Internal Revenue Code will require stockholder approval.

Our Board of Directors also has the right at any time to suspend or terminate the ESPP. In connection with such a termination or suspension, our Board of Directors may provide, in its discretion, either that the outstanding purchase rights will be exercisable on the purchase date for the applicable offering period (or such earlier date as the Board of Directors may specify), or that each participant's accumulated payroll deductions will be returned to the participant without interest.

Sub-Plans. Consistent with the requirements of Section 423 of the Internal Revenue Code, the Compensation Committee may amend the terms of the ESPP, or an offering, or provide for separate offerings under the ESPP to, among other things, reflect the impact of local law outside of the United States as applied to one or more eligible employees of a designated subsidiary and may, where appropriate, establish one or more sub-plans to reflect such amended provisions.

Effective Date and Term. If the ESPP is approved by stockholders at the Annual Meeting, the ESPP will become effective on the date of the Annual Meeting. No purchase rights will be granted under the ESPP after the earliest to occur of (i) the day before the 10-year anniversary of the effective date of the plan, (ii) the date on which all shares available for issuance under the ESPP have been issued or (iii) the termination of the ESPP by the Company.

Corporate Transactions. In the event of a consolidation, merger or similar transaction, a sale or transfer of all or substantially all of the Company's assets, or a dissolution or liquidation of the Company, the Compensation Committee may, in its discretion, provide that each outstanding purchase right will be assumed or substituted for a right granted by the acquiror or successor corporation or by a parent or subsidiary of such entity, or will be cancelled with accumulated payroll deductions returned to each participant, or that the offering period will end before the date of the proposed sale, merger or similar transaction.

New Plan Benefits. Benefits and purchases of shares of our common stock under the ESPP depend on elections made by employees and the fair market value of our common stock on dates in the future. As a result, it is not possible to determine the benefits that will be received by executive officers and other employees in the future under the ESPP. As described above, no employee may purchase shares under the ESPP at a rate that exceeds \$25,000 in fair market value in any calendar year.

U.S. Federal Income Tax Consequences Relating to the ESPP

The following is a summary of certain material federal income tax consequences associated with the grant and exercise of purchase rights under the ESPP under current federal tax laws and certain other tax considerations associated with purchase rights under the ESPP. The summary does not address tax rates or non-U.S., state or local tax consequences, nor does it address employment tax or other federal tax consequences except as noted.

The ESPP is intended to qualify as an employee stock purchase plan under Section 423 of the Internal Revenue Code. In general, an employee will not recognize U.S. taxable income until the sale or other disposition of the shares of our common stock purchased under the ESPP (ESPP Shares). Upon such sale or disposition, the

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 4 APPROVAL OF OUR 2015 EMPLOYEE STOCK PURCHASE PLAN(continued)

employee will generally be subject to tax in an amount that depends on the employee's holding period with respect to the ESPP Shares.

If the ESPP Shares are sold or disposed of more than one year from the date of purchase and more than two years after the first day of the offering period in which they were purchased, or upon the employee's death while owning the ESPP Shares, the employee will recognize ordinary income in an amount generally equal to the lesser of: (i) an amount equal to 15% of the fair market value of the ESPP Shares on the first day of the offering period (or such other percentage equal to the applicable purchase price discount), and (ii) the excess of the sale price of the ESPP Shares over the purchase price. Any additional gain will be treated as long-term capital gain. If the ESPP Shares held for the periods described above are sold and the sale price is less than the purchase price, then the employee will recognize a long-term capital loss in an amount equal to the excess of the purchase price over the sale price of the ESPP Shares.

If the ESPP Shares are sold or otherwise disposed of before the expiration of the holding periods described above, other than following the employee's death while owning the ESPP Shares, the employee generally will recognize as ordinary income an amount equal to the excess of the fair market value of the ESPP Shares on the date the ESPP Shares were purchased over the purchase price. Any additional gain or loss on such sale or disposition will be long-term or short-term capital gain or loss, depending on the employee's holding period with respect to the ESPP Shares.

We are not entitled to a deduction for amounts taxed as ordinary income or capital gain to an employee except to the extent of ordinary income recognized upon a sale or disposition of ESPP Shares prior to the expiration of the holding periods described above.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE APPROVAL OF OUR 2015 EMPLOYEE STOCK PURCHASE PLAN.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 5 APPROVAL OF AN AMENDMENT TO OUR 2006 NON-EMPLOYEE DIRECTORS EQUITY PLAN

At the Annual Meeting, stockholders will be asked to approve an amendment to our 2006 Non-Employee Directors Equity Plan (Directors Plan) to extend the term of the plan. Only our non-employee directors may participate in this plan.

We believe that the ability to grant stock awards to our non-employee directors is critical to our efforts to attract and retain key talent on our Board of Directors and to encourage ownership of shares of our common stock by our non-employee directors. We currently grant stock awards to our non-employee directors under our Directors Plan, which originally was adopted by our Board of Directors on April 5, 2006 and approved by stockholders on May 25, 2006. Stockholders subsequently approved an amendment to the Directors Plan to increase the maximum number of shares of our common stock authorized for issuance under the plan by an additional 750,000 shares, from 850,000 to 1,600,000 shares on June 9, 2010.

The Directors Plan expires by its terms on May 25, 2016 and no further awards may be made under the plan after that date. Accordingly, on March 27, 2015 our Board of Directors amended the Directors Plan to extend the term of the plan for an additional ten years from the date of the Annual Meeting, subject to obtaining stockholder approval of the amendment at this Annual Meeting.

We are not asking stockholders to approve an increase to the number of shares of our common stock that may be issued under the Directors Plan. As of April 10, 2015, 745,250 shares of our common stock remained available for issuance under the Directors Plan. For information about options and restricted stock units outstanding under our existing equity plans, including the Directors Plan, and the number of shares available for issuance under these plans, each, as of December 31, 2014, please see [Equity Compensation Plan Information](#) elsewhere in this Proxy Statement.

The full text of the Directors Plan, as amended to date and as proposed to be amended, is set forth in [Appendix B](#). The following description of certain features of the Directors Plan, as proposed to be amended, is qualified in its entirety by reference to the full text of the Directors Plan.

Summary of the Directors Plan

Administration and Awards. The Directors Plan is administered by the Compensation Committee, which has

the authority to exercise all powers and authorities granted to it under the plan, including the authority to grant awards; to determine the type and number of awards to be granted, the number of shares of our common stock underlying an award and the terms, conditions and restrictions relating to any award; to determine whether, to what extent and under what circumstances an award may be settled, cancelled, forfeited, exchanged or surrendered; to construe and interpret the plan and any award; to prescribe, amend and rescind rules and regulations relating to the plan; to determine the terms and provisions of award agreements; and to make all other determinations deemed necessary or advisable for the administration of the plan. The Compensation Committee may also waive or amend the operation of plan provisions related to the exercise of awards after a participant's service on our Board of Directors terminates and, except as otherwise provided in the plan, accelerate or adjust the date on which any award becomes exercisable or vested, so long as the Compensation Committee determines that such acceleration, waiver or adjustment is necessary or desirable.

The Compensation Committee may grant stock options, stock appreciation rights, restricted stock units and other equity-based awards, including dividend equivalent rights, under the Directors Plan, subject to the limitations described below.

Edgar Filing: BIOGEN INC. - Form DEF 14A

Awards upon Initial Election. Upon initial election to our Board of Directors, non-employee directors may be granted, on the date of such initial election, an initial award with respect to a number of shares of our common stock as determined by the Compensation Committee, up to a maximum of 35,000 shares (or 50,000 shares in the case of a non-employee director's initial election as Non-Executive Chairman of our Board of Directors).

Annual Awards. Non-employee directors are granted annual awards on the date of each annual meeting of stockholders with respect to a number of shares of our common stock as determined by the Compensation Committee (which number of shares is prorated in the case of a non-employee director elected to our Board of Directors other than at an annual meeting of stockholders), up to a maximum of 17,500 shares (or 30,000 shares in the case of the Non-Executive Chairman of our Board of Directors). Annual grants vest on the one-year anniversary of the date of grant or over such longer period and in such increments as the Compensation Committee may otherwise determine.

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 5 APPROVAL OF AN AMENDMENT TO OUR 2006 NON-EMPLOYEE DIRECTORS EQUITY PLAN (continued)

Maximum Awards. The maximum number of shares of our common stock that may be granted under initial awards and annual awards under the Directors Plan are calculated in accordance with the share counting formula described below (under the heading “Shares Subject to Plan; Share Counting”).

Retainers and Meeting Fees. To the extent permitted by the Compensation Committee, a non-employee director may elect to receive annual retainer and/or meeting fees in the form of awards under the Directors Plan.

Termination of Service on our Board of Directors. Awards are subject to accelerated vesting upon the termination of a non-employee director’s service on our Board of Directors by reason of death, disability or retirement and upon a change in control of the Company (as such terms are defined in the Directors Plan). In addition, awards will become fully vested upon an involuntary termination (as defined in the Directors Plan) of a non-employee director’s service on our Board of Directors within two years following certain corporate transactions (as defined in the Directors Plan). In the case of the termination of a non-employee director’s service on our Board of Directors for any other reason, unvested awards then held by the director will be forfeited and, in the case of a termination for cause (as defined in the Directors Plan), stock options and stock appreciation rights (whether then vested or unvested) will be cancelled and forfeited. In general (and except upon a termination for cause), stock options will remain exercisable following the termination of a non-employee director’s service on our Board of Directors for three years, subject to earlier termination upon the expiration of the applicable term of the stock option, and stock appreciation rights will remain exercisable for three years following retirement, one year following death or disability, or six months following any other termination, subject, in each case, to earlier termination upon the expiration of the applicable term of the stock appreciation right. In the event of a non-employee director’s death within six months following a termination of service other than for cause, stock appreciation rights that were vested and outstanding at the time of such death will remain exercisable for one year following the date of such death, subject to earlier termination upon the expiration of the applicable term of the stock appreciation right.

Restrictions on Repricing. Except in connection with certain corporate transactions involving the Company, outstanding stock options and stock appreciation rights may not be repriced, regranted or otherwise amended to reduce the applicable exercise price without prior stockholder approval.

Eligibility. All non-employee directors of Biogen who are independent under applicable NASDAQ rules are eligible to participate in the Directors Plan. As of April 10, 2015, 10 non-employee directors were eligible to participate in the Directors Plan.

Shares Subject to the Plan; Share Counting. Subject to adjustment as described in the plan, the maximum aggregate number of shares of our common stock reserved for issuance under the Directors Plan is 1,600,000 shares. Each share underlying an award other than a stock option or a stock appreciation right reduces the number of shares of our common stock available for issuance under the Directors Plan by 1.5 shares, and each share underlying a stock option or a stock appreciation right reduces the number of available shares under the Directors Plan by one share (even if fewer shares are actually issued upon exercise of the stock appreciation right). Shares subject to an award that remain unissued upon the cancellation, surrender, exchange or termination of the award generally may again become available for issuance under the Directors Plan in an amount calculated in accordance with the share counting formula described in the preceding sentence. In the event of a dividend or other distribution or any recapitalization, reclassification, reorganization, merger, share exchange or other similar corporate transaction or event, unless otherwise determined by the Compensation Committee with respect to certain distributions, the number and kind of shares of stock that may be issued in connection with awards, the number and kind of shares of stock or other property issuable in connection with outstanding awards, the exercise price or purchase price relating to outstanding awards and the limits on awards under the Directors Plan will be equitably adjusted. On April 10, 2015, the closing price of our common stock as reflected on the NASDAQ Global Select Market was \$425.65.

Types of Awards

Stock Options. The Compensation Committee may grant non-qualified stock options under the Directors Plan. The exercise price of a stock option will be equal to the fair market value of a share of our common stock on the date the stock option is granted and the term of a stock option

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 5 APPROVAL OF AN AMENDMENT TO OUR 2006 NON-EMPLOYEE DIRECTORS EQUITY PLAN(continued)

may not exceed 10 years. Payment of the exercise price may be made in cash or by check or, to the extent permitted by the Compensation Committee, in shares of our common stock, through broker-assisted cashless exercise or by such other method as the Compensation Committee may permit. Any stock option with an exercise price less than the fair market value of a share of our common stock on the last day on which the stock option is exercisable will be deemed to have been exercised on a net share settlement basis at the close of business on that day.

Stock Appreciation Rights. Stock appreciation rights may be awarded under the Directors Plan. The exercise price of a stock appreciation right will be equal to the fair market value of a share of our common stock on the date it is granted (or such greater amount as determined by the Compensation Committee) and the term of a stock appreciation right may not exceed 10 years. Upon exercise of a stock appreciation right, a non-employee director will be entitled to receive a payment in an amount determined by multiplying the excess of the fair market value of a share of our common stock on the date of exercise over the exercise price of the stock appreciation right by the number of shares with respect to which the stock appreciation right is exercised. The payment may be made in cash or shares of our common stock, at the discretion of the Compensation Committee. The Compensation Committee may also grant stock appreciation rights in tandem with stock options, subject to such terms and conditions as the Compensation Committee may establish.

Restricted Stock and Restricted Stock Units. Restricted stock and restricted stock units may be awarded under such terms and conditions as shall be established by the Compensation Committee. The Compensation Committee will determine the price, if any, to be paid by a non-employee director for each share of restricted stock granted. Any dividends paid on shares of restricted stock will be held in escrow until all restrictions or conditions to the vesting of such shares have lapsed. Settlement of vested restricted stock units may be made in the form of cash, shares of our common stock or a combination thereof, as determined by the Compensation Committee.

Other Awards. The Compensation Committee may grant other awards valued in whole or in part by reference to, or otherwise based on, shares of our common stock, on terms and conditions as determined by the Compensation Committee.

Dividend Equivalent Rights. The Compensation Committee may provide for dividend equivalent rights with respect to any award.

Transferability. Awards under the Directors Plan may not be transferred other than by will or the laws of descent and distribution, pursuant to a qualified domestic relations order, or as otherwise determined by the Compensation Committee in its discretion. Awards may be exercisable during a non-employee director's lifetime only by the director (or by his or her legal representative).

Corporate Transactions; Change in Control. In the event of certain mergers or consolidations of the Company, the liquidation or dissolution of the Company or the sale or disposition of all or substantially all of the Company's assets, the Compensation Committee will provide for either the assumption or substitution of awards by the successor corporation or its parent, the acceleration of the vesting or exercisability of awards or, following the acceleration of the vesting or exercisability of awards, provide for the cash-out of awards or, upon notice to participants, for the termination of stock options and stock appreciation rights to the extent not exercised by a specified date. Unless otherwise determined by the Compensation Committee, in the event of a change in control of the Company, all awards will become fully vested.

Amendment and Termination. The Board of Directors may amend, suspend, modify or terminate the Directors Plan at any time, subject to stockholder approval to the extent such approval is appropriate or required by the NASDAQ rules or other applicable law. No amendment or termination of the Directors Plan may reduce a non-employee director's rights under any outstanding award without the consent of the affected director.

Term. If approved by stockholders, the term of the Directors Plan will be extended for an additional ten years from the date of the Annual Meeting and no award may be granted under the Directors Plan after June 10, 2025.

New Plan Benefits. Our Board of Directors has not granted any awards under the Directors Plan subject to stockholder approval of this Proposal 5. Subject to the limitations set

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 5 APPROVAL OF AN AMENDMENT TO OUR 2006 NON-EMPLOYEE DIRECTORS EQUITY PLAN(continued)

forth in the plan, the Compensation Committee has full discretion to determine the number of shares subject to awards to be granted under the Directors Plan. As a result, future benefits or amounts that would be received under the Directors Plan are not determinable at this time. For information regarding equity awards granted to our non-employee directors during our most recently completed fiscal year please see Director Compensation elsewhere in this Proxy Statement.

Other Information. If stockholders do not approve this Proposal 5, the Directors Plan will continue in accordance with its terms and no awards may be granted under the Directors Plan after May 25, 2016.

U.S. Federal Income Tax Consequences Relating to the Directors Plan

The following is a summary of certain material federal income tax consequences with respect to awards that may be granted under to the Directors Plan under current federal tax laws and certain other tax considerations associated with awards under the Directors Plan. The summary does not address tax rates or non-U.S., state or local tax consequences, nor does it address employment tax or other federal tax consequences except as noted.

Stock Options. Stock options granted under the Directors Plan will be non-statutory options (i.e., stock options that are not eligible for incentive stock option treatment under the Internal Revenue Code). In general, a director will not be taxed at the time a stock option is granted, but will recognize ordinary income in connection with the exercise of the stock option equal to the excess (at the time of exercise) of the fair market value of the shares acquired upon exercise over the exercise price. A corresponding deduction will generally be available to us. Upon a subsequent disposition of the shares purchased, any recognized gain or loss is treated as a capital gain or loss, depending on the director's holding period with respect to the shares purchased.

Stock Appreciation Rights. In general, a director will not be taxed at the time a stock appreciation right is granted, but will recognize ordinary income in connection with the exercise of the stock appreciation right in an amount equal to the cash or the fair market value of the shares received on the exercise date. A corresponding deduction will generally be available to us.

Restricted Stock. In general, a director who has received restricted stock subject to a substantial risk of forfeiture will not recognize income until the risk of forfeiture lapses. When the risk of forfeiture lapses, the director will recognize ordinary income in an amount equal to the excess of the fair market value of the shares at that time over the purchase price, if any. However, a director may make an election under Section 83(b) of the Internal Revenue Code to be taxed on restricted stock when it is acquired rather than later, when the substantial risk of forfeiture lapses. A director who makes an effective 83(b) election will realize ordinary income in an amount equal to the fair market value of the shares as of the time of acquisition less any price paid for the shares. If a director makes an effective 83(b) election, no additional income results by reason of the lapsing of the restrictions. We are generally entitled to a deduction at the time that the director is required to recognize ordinary income.

For purposes of determining capital gain or loss on a sale of shares awarded under the Directors Plan, the holding period in the shares begins when the director realizes taxable income with respect to the transfer of the shares. The director's tax basis in the shares equals the amount paid for the shares plus any income realized with respect to the transfer. If a director makes an effective 83(b) election and later forfeits the shares, the tax loss realized as a result of the forfeiture is limited to the excess of what the participant paid for the shares (if anything) over the amount (if any) realized in connection with the forfeiture.

Restricted Stock Units. In general, a director who is awarded restricted stock units will not recognize income, and we will not be allowed a deduction, at the time the award is made. Instead, the director will generally recognize ordinary income at the time the restricted stock units vest and are settled (and a corresponding deduction is generally available to us).

Section 409A. Section 409A of the Internal Revenue Code imposes an additional 20% income tax, plus, in some cases, a further income tax in the nature of interest, on nonqualified deferred compensation that does not comply with deferral, payment-timing and other formal and operational requirements specified in Section 409A of the Internal Revenue Code and related regulations and that is not exempt from those requirements. Stock options and stock appreciation rights granted under the

Table of Contents

2015 PROXY STATEMENT

PROPOSAL 5 APPROVAL OF AN AMENDMENT TO OUR 2006 NON-EMPLOYEE DIRECTORS EQUITY PLAN(continued)

Directors Plan are intended to be exempt from Section 409A of the Internal Revenue Code. The Directors Plan gives the Compensation Committee the flexibility to prescribe terms for other awards that are consistent with the requirements of, or an exemption from, Section 409A of the Internal Revenue Code.

Certain Change of Control Payments. Under Section 280G of the Internal Revenue Code, the vesting or accelerated exercisability of stock options or the vesting and payment of other awards in connection with a change of control of a corporation may be required to be valued and taken into account in determining whether participants have received compensatory payments contingent on the change in control in excess of certain limits. If these limits are exceeded, a substantial portion of amounts payable to the participant, including income recognized by reason of the grant, vesting or exercise of awards, may be subject to an additional 20% federal tax and may be non-deductible to us.

OUR BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE APPROVAL OF AN AMENDMENT TO OUR 2006 NON-EMPLOYEE DIRECTORS EQUITY PLAN.

Table of Contents

2015 PROXY STATEMENT

STOCK OWNERSHIP

The following table and accompanying notes provide information about the beneficial ownership of our common stock by:

- each stockholder known by us to be the beneficial owner of more than 5% of our common stock;
- each of our named executive officers (listed in the Summary Compensation Table);
- each of our directors and nominees for director; and
- all of our directors and executive officers as a group.

Except as otherwise noted, the persons identified have sole voting and investment power with respect to the shares of our common stock beneficially owned. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting and investment power with respect to the shares. Except as otherwise noted, the information below is as of April 10, 2015 (Ownership Date).

Name	Shares Owned ⁽¹⁾	Shares Subject to Options and Stock Units ⁽²⁾	Total Number of Shares Beneficially Owned	Percentage of Outstanding Shares ⁽³⁾
FMR LLC ⁽⁴⁾	19,788,112		19,788,112	8.41%
245 Summer Street				
Boston, MA 02110				
PRIMECAP Management Company ⁽⁵⁾	17,170,693		17,170,693	7.30%
225 South Lake Avenue				
Suite 400				
Pasadena, CA 91101				
BlackRock, Inc. ⁽⁶⁾	15,356,403		15,356,403	6.53%
55 East 52nd Street				
New York, NY 10022				
The Vanguard Group ⁽⁷⁾	12,730,694		12,730,694	5.41%
100 Vanguard Boulevard				
Malvern, PA 19355				
T. Rowe Price ⁽⁸⁾	12,176,548		12,176,548	5.17%

Edgar Filing: BIOGEN INC. - Form DEF 14A

100 E. Pratt Street				
Baltimore, MD 20201				
Paul J. Clancy	22,257		22,257	*
Alexander J. Denner	6,325		6,325	*
Caroline D. Dorsa	14,468	27,570	42,038	*
Adriana Karaboutis				*
Adam M. Koppel ⁽⁹⁾	130	3,612	3,742	*
Nancy L. Leaming	6,359		6,359	*
Richard C. Mulligan	6,325		6,325	*
Robert W. Pangia	14,003	17,125	31,128	*
Stelios Papadopoulos	14,235		14,235	*
Brian S. Posner	4,580		4,580	*
Eric K. Rowinsky	10,440		10,440	*
Alfred W. Sandrock				*
George A. Scangos ⁽¹⁰⁾	54,570		54,570	*
Lynn Schenk ⁽¹¹⁾	6,425		6,425	*
Stephen A. Sherwin	3,280	12,000	15,280	*
Executive officers and directors as a group (23 persons) ⁽⁹⁾⁽¹²⁾	248,290	77,384	325,674	*

Table of Contents

2015 PROXY STATEMENT

STOCK OWNERSHIP (continued)

* Represents beneficial ownership of less than 1% of our outstanding shares of common stock.

- (1) The shares described as owned are shares of our common stock directly or indirectly owned by each listed person.
- (2) Includes options that are or will become exercisable and restricted stock units that will vest within 60 days of the Ownership Date.
- (3) The calculation of percentages is based upon 235,230,221 shares outstanding on the Ownership Date, plus for each of the individuals listed above the shares subject to options and restricted stock units reflected in the column under the heading Shares Subject to Options and Restricted Stock Units.
- (4) Based solely on information as of December 31, 2014 contained in a Schedule 13G/A filed with the SEC by FMR LLC, Edward C. Johnson III and Abigail P. Johnson on February 13, 2015, which also indicates that FMR LLC, Edward C. Johnson III and Abigail P. Johnson each have sole dispositive power over 19,788,112 shares and FMR LLC has sole voting power over 863,387 shares.
- (5) Based solely on information as of December 31, 2014 contained in a Schedule 13G/A filed with the SEC by PRIMECAP Management Company on February 13, 2015, which also indicates that it has sole voting power over 3,286,734 shares and sole dispositive power over 17,170,693 shares.
- (6) Based solely on information as of December 31, 2014 contained in a Schedule 13G/A filed with the SEC by BlackRock, Inc. on January 29, 2015, which also indicates that it has sole voting power with respect to 13,270,498 shares, sole dispositive power with respect to 15,339,351 shares and shared voting and dispositive power with respect to 17,052 shares.
- (7) Based solely on information as of December 31, 2014 contained in a Schedule 13G filed with the SEC by The Vanguard Group on February 11, 2015, which also indicates that it has sole voting power with respect to 409,652 shares, sole dispositive power with respect to 12,344,242 shares and shared dispositive power with respect to 386,452 shares.
- (8) Based solely on information as of December 31, 2014 contained in a Schedule 13G filed with the SEC by T. Rowe Price on February 12, 2015, which also indicates that it has sole voting power with respect to 3,978,108 shares and sole dispositive power with respect to 12,176,548 shares.
- (9) Includes shares underlying market stock units that will vest within 60 days of the Ownership Date, assuming the maximum possible number of shares that are eligible for vesting on the vesting date.
- (10) Includes 10,756 shares held in a trust of which Dr. Scangos is a trustee.
- (11) Includes 3,100 shares held in a trust of which Ms. Schenk is a trustee.
- (12) Includes 13,856 shares held indirectly through trusts.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act requires our executive officers, directors and greater than 10% stockholders to file initial reports of ownership and changes of ownership of our common stock. As a practical matter, we assist our directors and executive officers by monitoring transactions and completing and filing Section 16 forms on their behalf. Based solely on information provided to us by our directors and executive officers, we believe that during 2014 all such parties complied with all applicable filing requirements.

Table of Contents

2015 PROXY STATEMENT

CORPORATE GOVERNANCE**Corporate Governance Highlights**

We strive to maintain effective corporate governance practices to ensure that our company is managed for the long-term benefit of our stockholders.

We review our corporate governance principles and practices on a regular basis. Since our last annual meeting of stockholders in 2014, we placed significant focus on our board committees and rights of our stockholders, and have enacted the following changes:

Board Committee Changes: We reviewed the composition and rotated the members of certain of our committees, realigned the risk oversight responsibilities of our board committees, established a separate Risk Committee of the Board to assist the Board of Directors in overseeing risk associated with our business and operations, and established a separate Finance Committee of the Board to assist the Board of Directors in overseeing our financial strategy, policies and practices.

Proxy Access. We adopted a proxy access bylaw effective for our 2016 annual meeting of stockholders, which permits a stockholder, or a group of up to 20 stockholders, owning 3% or more of our outstanding common stock continuously for at least three years to nominate and include in our proxy materials nominees for director constituting up to 25% of the Board of Directors, subject to the requirements set forth in our Bylaws.

In addition to our recent board committee changes and implementation of proxy access, we believe that our overall governance features include a number of practices and policies that are favorable to our Company and stockholders, including the following:

Our full Board of Directors is elected annually.

Ten of our eleven directors are independent directors. Dr. Scangos is not considered independent because he is an executive officer of the Company.

All committees of the Board of Directors consist of independent directors.

We have an independent Chairman of the Board.

We separate the role of Chief Executive Officer from that of Chairman of the Board.

We do not have a stockholder rights plan (sometimes called a "poison pill").

We require any nominee for director who does not receive a majority vote in an uncontested election to tender his or her resignation to the Board of Directors, which the Board will consider whether to accept such resignation.

We allow stockholders holding an aggregate of at least 25% of our outstanding shares to call a special meeting of stockholders, subject to the terms and conditions set forth in our Bylaws.

Our stockholders are permitted to act by written consent in lieu of a meeting.

We have corporate governance principles, which are published on our website.

We have stock ownership guidelines for our executive officers and directors.

Our insider trading policy prohibits our employees and directors from hedging or pledging our securities or otherwise engaging in derivative transactions.

Director Independence

Board of Directors. All of our directors and nominees for director, other than Dr. Scangos, our Chief Executive Officer, satisfy the independence requirements of NASDAQ. In determining that Dr. Papadopoulos is independent, our Board of Directors considered that Dr. Papadopoulos is a director or advisor to certain companies with which we collaborate.

Committees. The committees of our Board of Directors consist solely of independent directors, as defined by NASDAQ rules. The members of the Audit Committee also meet the additional SEC and NASDAQ independence and experience requirements applicable specifically to audit

Edgar Filing: BIOGEN INC. - Form DEF 14A

committee members. In addition, all of the members of the Compensation Committee are non-employee directors within the meaning of the rules under Section 16 of the Securities Exchange Act and outside directors for purposes of Section 162(m) of the Internal Revenue Code, and the Board of Directors has affirmatively determined that the members of our Compensation Committee satisfy the additional independence requirements specifically applicable to compensation committee members.

Leadership Structure. We currently separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Stelios Papadopoulos, an independent director, is

Table of Contents

2015 PROXY STATEMENT

CORPORATE GOVERNANCE (continued)

Chairman of the Board and has served as such since June 2014. Among other responsibilities, our Chairman:

presides at meetings of our Board of Directors, executive sessions of our independent directors and our annual meetings of stockholders; reviews and assists in setting the agenda and schedule for our Board of Directors meetings in collaboration with our Chief Executive Officer; advises the committee chairs in fulfilling their responsibilities to the Board of Directors; recommends to the Board of Directors the retention of any advisors who report directly to the Board of Directors; serves as a liaison for stockholder communications with the Board of Directors; leads the process of evaluating our Chief Executive Officer; and discharges such other responsibilities as the Board of Directors may assign from time to time.

We believe that having an independent Chairman promotes a greater role for the independent directors in the oversight of the Company, including oversight of material risks facing the Company, encourages active participation by the independent directors in the work of our Board of Directors, enhances our Board of Directors' role of representing stockholders' interests, and improves our Board of Directors' ability to supervise and evaluate our Chief Executive Officer and other executive officers.

Nominating Processes

The Corporate Governance Committee is responsible for identifying individuals qualified to become members of our Board of Directors and reviewing candidates recommended by stockholders. Stockholders may recommend nominees for consideration by the Corporate Governance Committee by submitting the names and supporting information to the Secretary, Biogen Inc., 225 Binney Street, Cambridge, Massachusetts 02142. Any such recommendation should include at a minimum the name(s) and address(es) of the stockholder(s) making the recommendation and appropriate biographical information for the proposed nominee(s). Candidates who are recommended by stockholders will be considered in the same manner as candidates from other sources. For all potential candidates, the Corporate Governance Committee will consider all factors it deems relevant, including at a minimum those listed below in the subsection

titled **Director Qualification Standards and Diversity**. Director nominations are recommended by the Corporate Governance Committee to our Board of Directors and must be approved by a majority of independent directors.

In addition, our Bylaws contain provisions that address the process by which a stockholder may nominate an individual to stand for election to our Board of Directors at an annual meeting of stockholders.

Stockholder Nominations Not for Inclusion in Company's Proxy Statement. In order to nominate a director candidate for election at an annual meeting of stockholders, a stockholder must give timely notice in writing to our Secretary at our principal executive offices and otherwise comply with the provisions of our Bylaws. To be timely, our Bylaws provide that we must have received a stockholder's notice not less than 90 days and not more than 120 days in advance of the first anniversary of the date our proxy statement was released to our stockholders in connection with the previous year's annual meeting of stockholders. However, if no annual meeting of stockholders was held in the previous year or the date of the annual meeting of stockholders is more than 30 days before or more than 60 days after the first anniversary of the previous year's annual meeting of stockholders, we must receive a stockholder's notice not earlier than the close of business on the 120th day prior to such annual meeting of stockholders and not later than the close of business on the later of (1) the 90th day prior to such annual meeting of stockholders and (2) the 10th day following the day on which public announcement of the date of such annual meeting of stockholders is first made.

Information required by our Bylaws to be in the notice includes, among other things, the name, contact information and security ownership information for the candidate and the person making the nomination, any voting commitment by the candidate, whether the person making the nomination is part of a group that intends to deliver a proxy statement or solicit proxies, and other information about the proposed nominee that must be disclosed in proxy solicitations under Section 14 of the Securities Exchange Act and the related rules and regulations under that Section. The Corporate Governance Committee may also require any proposed nominee to furnish such other information as may be reasonably required to determine the eligibility of such proposed nominee to serve on our Board of Directors.

Table of Contents

2015 PROXY STATEMENT

CORPORATE GOVERNANCE (continued)

Stockholder Nominations Under Proxy Access Bylaw. Our Bylaws provide that under certain circumstances, a stockholder, or group of up to 20 stockholders, who have maintained continuous ownership of at least 3% of our common stock for at least 3 years may nominate and include a specified number of director nominees in our annual meeting proxy statement.

- Ø *Number of Stockholder-Nominated Candidates.* The number of stockholder-nominated candidates appearing in our annual meeting proxy statement cannot exceed 25% of the number of directors then serving on the Board. If 25% is not a whole number, the maximum number of stockholder-nominated candidates would be the closest whole number below 25%. The following persons will be considered stockholder-nominated candidates and counted against the 25% maximum: (i) stockholder-nominated candidates that the Board of Directors determines to include in the Company's proxy materials as Board-nominated candidates, (ii) any stockholder-nominated candidate that is subsequently withdrawn, and (iii) any director who had been a stockholder-nominated candidate at any of the three preceding annual meetings of stockholders and whose reelection at the upcoming annual meeting is being recommended by the Board. Nominating stockholders are required to provide a list of their proposed nominees in rank order. If the number of stockholder-nominated candidates exceeds 25%, the highest ranking qualified individual from the list proposed by each nominating stockholder, beginning with the nominating stockholder with the largest qualifying ownership and proceeding through the list of nominating stockholders in descending order of qualifying ownership, will be selected for inclusion in the Company proxy materials until the maximum number is reached. If the maximum number of stockholder-nominated candidates is not reached after the highest ranking qualified individual has been selected, this process will continue as many times as necessary, following the same order each time, until the maximum number is reached.
- Ø *Nominating Procedure.* Requests to include stockholder-nominated candidates in the Company's proxy materials must be received no earlier than 150 days and no later than 120 days before the anniversary of the date that the Company issued its proxy statement for the previous year's annual meeting of stockholders. However, if no annual meeting of stockholders was held in the previous year or the date of the annual meeting of stockholders is more than 30 days before or later than the first anniversary of the previous year's annual meeting of stockholders, we must receive the request not later than the close of business on the earlier of (i) the 60th day prior to the date we issue our proxy statement in connection with such annual meeting of stockholders or (2) the 10th day after public announcement of the date of such annual meeting of stockholders is first made. The nominating stockholder or group of stockholders also must deliver the information required by our Bylaws, and each nominee must meet the qualifications required by our Bylaws.
- Ø *Supporting Statement.* Nominating stockholders are permitted to include in the proxy statement a 500-word statement in support of their nominee(s). The Company may omit any information or statement that it, in good faith, believes would violate any applicable law or regulation.

Annual Elections and Majority Voting

Our directors are elected annually to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified. Our directors must be elected by a majority of votes cast in uncontested elections (meaning any election for which the number of directors nominated does not exceed the number of directors to be elected at such meeting), and by a plurality of votes cast in contested elections (meaning any election for which the number of directors nominated exceeds the number of directors to be elected at such meeting, regardless of whether such nominees were proposed by the Company or by stockholders). In addition, following their appointment or election by stockholders to our Board of Directors, directors must submit an irrevocable resignation that will be effective upon (1) the failure to receive the required number of votes for reelection at the next annual meeting of stockholders at which they face reelection and (2) acceptance of such resignation by our Board of Directors. If an incumbent director fails to receive the number of votes required for reelection, our Board of Directors (excluding the director in question) will, within 90 days after certification of the election results, decide whether to accept the director's resignation taking into account such factors as it deems relevant. Such factors may include the stated reasons why stockholders voted against such director's reelection, the qualifications of the director and whether

Table of Contents

2015 PROXY STATEMENT

CORPORATE GOVERNANCE (continued)

accepting the resignation would cause us to fail to meet any applicable listing standards or would violate state law. Our Board of Directors will promptly disclose its decision in a filing with the SEC.

Director Qualification Standards and Diversity

Our Corporate Governance Principles provide that directors should possess the highest personal and professional ethics and integrity, understand and be aligned with our core values, and be committed to representing the long-term interests of our stockholders. Our directors must also be inquisitive and objective and have practical wisdom and mature judgment. In accordance with our Corporate Governance Principles, we endeavor to have a Board of Directors that collectively represents diverse experience at strategic and policy-making levels in business, government, education, healthcare, science and technology, and the international arena, and collectively has knowledge and expertise in the functional areas of accounting and finance, risk management and compliance, strategic and business planning, corporate governance, human resources, marketing and commercial, and research and development. Consistent with our Corporate Governance Principles, in selecting nominees to our Board of Directors, the Corporate Governance Committee considers the diversity of skills and experience that a potential nominee possesses and the extent to which such diversity would enhance the perspective, background, knowledge and experience of our Board of Directors as a whole. The Board of Directors considers personal diversity, including gender, ethnic and racial diversity, as an additional benefit to the Board of Directors as a whole.

Our directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively. We

ask directors not to serve on more than six boards of public companies including ours. In addition, our Chief Executive Officer may not serve on more than two boards of directors of public companies in addition to ours.

Our Board of Directors does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be re-nominated. Regular evaluations are an important determinant for continued tenure, and, to that end, our Board of Directors and its committees perform a self-evaluation on a regular basis and as may be required by applicable laws, rules and regulations. Our Corporate Governance Principles provide that directors should offer their resignation in the event of any significant change in personal circumstances, including a significant change in principal job responsibilities or any circumstances that may adversely affect their ability to effectively carry out their duties and responsibilities or in the case of a significant conflict of interest that cannot otherwise be resolved. Our directors are also expected, but not required, to offer their resignation to our Board of Directors effective at the annual meeting of stockholders in the year of their 75th birthday.

Table of Contents

2015 PROXY STATEMENT

CORPORATE GOVERNANCE (continued)**Committees and Meetings**

Our Board of Directors has six standing committees, which are described in the table below. The chair of each committee periodically reports to our Board of Directors on committee deliberations and decisions. Each committee's charter is posted on our website, www.biogen.com, under the Corporate Governance subsection of the Investors section of the website. Also posted there are our Corporate Governance Principles which, together with our committee charters, comprise our governance framework.

Committee	Function	Members	Meetings in 2014
Audit	Assists our Board of Directors in its oversight of: <ul style="list-style-type: none"> the integrity of our financial statements; our accounting and financial reporting processes; the independence, qualifications and performance of our independent registered public accounting firm; our tax strategy; and our internal audit and corporate compliance functions. <p>The Audit Committee has the sole authority and direct responsibility for the appointment, compensation, retention, evaluation and oversight of the work of our independent registered public accounting firm. The Audit Committee Report is set forth below.</p>	Caroline D. Dorsa (Chair) Nancy L. Leaming Stelios Papadopoulos Brian S. Posner	10
Compensation and Management Development	Assists our Board of Directors with oversight of executive compensation and management development, including: <ul style="list-style-type: none"> recommending to our Board of Directors the compensation for our Chief Executive Officer, and approving the compensation for our other executive officers; administration of our equity and other management incentive plans; executive and senior management development programs (including succession plans for executives and senior management); and recommending to our Board of Directors the compensation of our independent directors. <p>The Compensation and Management Development Committee Report is set forth in the section titled Executive Compensation and Related</p>	Robert W. Pangia (Chair) Caroline D. Dorsa Richard C. Mulligan Eric K. Rowinsky Lynn Schenk	9

Edgar Filing: BIOGEN INC. - Form DEF 14A

	Information.		
Corporate Governance	Assists our Board of Directors in assuring sound corporate governance practices and identifying qualified nominees to our Board of Directors and its committees.	Alexander J. Denner (Chair) Brian S. Posner Eric K. Rowinsky Lynn Schenk	5
Finance	Assists our Board of Directors with oversight of our financial strategy, policies and practices.	Brian S. Posner (Chair) Alexander J. Denner Robert W. Pangia Stelios Papadopoulos Stephen A. Sherwin	3
Risk	Assists our Board of Directors with oversight of management's exercise of its responsibility to assess and manage risks associated with our business and operations. For more information on our Board oversight of risks, please see Risk Oversight below.	Lynn Schenk (Chair) Alexander J. Denner Caroline D. Dorsa Nancy L. Leaming Stephen A. Sherwin	3
Science and Technology	Assists our Board of Directors with oversight of our key strategic decisions involving research and development matters and our intellectual property portfolio.	Richard C. Mulligan (Chair) Stelios Papadopoulos Eric K. Rowinsky Stephen A. Sherwin	5

Determined by our Board of Directors to be an audit committee financial expert.

Table of Contents

2015 PROXY STATEMENT

CORPORATE GOVERNANCE (continued)

Our Board of Directors met 10 times in 2014. No current director attended fewer than 75% of the total number of meetings of our Board of Directors and the committees on which he or she served during 2014. Under our Corporate Governance Principles, our independent directors are required to meet without management present at least four times each year. Independent directors may also meet without management present at such other times as determined by our Chairman, or if requested by at least two other directors. In 2014, our independent directors met without management present four times. In addition, we expect all of our directors and director nominees to attend our annual meetings of stockholders. All of our directors attended our 2014 annual meeting of stockholders.

Risk Oversight

Our Board of Directors provides oversight of material risks facing the Company. Our Board of Directors regularly receives information about our material strategic, operational, financial and compliance risks and management's

response to, and mitigation of, such risks. In addition, our risk management systems, including our risk assessment processes, internal controls over financial reporting, compliance programs and internal and external auditing procedures are designed, in part, to inform management and our Board of Directors about our material risks. As part of its risk oversight function, our Board of Directors and its committees review this framework, its operation and our strategies for generating long-term value for our stockholders to ensure that such strategies will not motivate management to take excessive risks.

In determining the allocation of risk oversight responsibilities, our Board of Directors and its committees generally oversee material risks within their identified area of concern. The Board and each committee meet regularly with management to ensure that management has identified relevant risks and is adequately assessing, monitoring, and taking appropriate action to mitigate risk. A summary of the key areas of risk oversight responsibility of the Board and each of its committees is set forth below:

Board or Committee	Area of Risk Oversight
Board	Management's exercise of its responsibility to assess and manage risks related to corporate and commercial strategy and execution, pricing and reimbursement, competition, information technology and cybersecurity, and other material risks.
Audit	Management's exercise of its responsibility to assess and manage risks associated with the Company's financial, accounting, disclosure, corporate compliance and anti-bribery and anti-corruption matters.
Compensation and Management	Management's exercise of its responsibility to assess and manage risks related to our workforce and compensation matters.
Development Corporate Governance	Risks associated with corporate governance and board succession, and review of director independence, potential conflicts of interest and related party transactions involving directors and executive officers.
Finance	Management's exercise of its responsibility to assess and manage financial, capital and credit risks.
Risk	The Company's risk governance framework and infrastructure designed to identify, assess, manage and monitor the Company's material risks;

Edgar Filing: BIOGEN INC. - Form DEF 14A

The risk management policies, guidelines and practices implemented by Company management;

The allocation of risk oversight responsibilities to the Board and its committees;

Management's exercise of its responsibility to identify, assess and manage material risks not allocated to the Board or another committee; and

Management's exercise of its responsibility to manage material government and other investigations.

Science and

Technology

Management's exercise of its responsibility to assess and manage risks associated with the Company's research and development activities, clinical development and intellectual property.

Table of Contents

2015 PROXY STATEMENT

CORPORATE GOVERNANCE (continued)**Compensation Risk Assessment**

The Compensation Discussion and Analysis (CD&A) section of this Proxy Statement describes our compensation policies, programs and practices for our executive officers. Our goal-setting, performance assessment and compensation decision-making processes described in the CD&A apply to all employees. Our long-term incentive program provides different forms of awards depending upon an employee's level, but is otherwise consistent throughout the Company. We offer a limited number of cash incentive plans, with employees eligible for either our annual cash incentive plan or a sales incentive compensation plan; no employee is eligible to participate in more than one cash incentive plan at any time. Our annual cash incentive plan is consistent for all participants globally, with the same Company performance goals, payout curves and administrative provisions regardless of the participant's job level, location or function in the Company. In the CD&A, we describe the risk-mitigation controls for our compensation programs, including the role of our Compensation Committee to review and approve the design, goals and payouts under our annual cash incentive plan and long-term incentive program as well as approving each executive officer's compensation. In addition, we have reviewed the processes, controls and design of our sales incentive compensation plans. Based on our assessment, we believe that our compensation policies, programs and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

Audit Committee Report

The Audit Committee's role is to act on behalf of our Board of Directors in the oversight of all aspects of Biogen's financial reporting, internal control and audit functions. The roles and responsibilities of the Audit Committee are set forth in the written charter adopted by our Board of Directors, which is posted on our website, www.biogen.com, under the Corporate Governance subsection of the Investors section of the site. Management has primary responsibility for the financial statements and the reporting process, including the systems of internal controls.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management the audited consolidated financial statements contained in Biogen's 2014 Annual Report on Form 10-K. The Audit Committee discussed with PricewaterhouseCoopers LLP, Biogen's independent registered public accounting firm, the overall scope and plans for the audit. The Audit Committee met with PricewaterhouseCoopers, with and without management present, to discuss the results of its examination,

management's response to any significant findings, its observations of Biogen's internal controls, the overall quality of Biogen's financial reporting, the selection, application and disclosure of critical accounting policies, new accounting developments and accounting-related disclosure, the key accounting judgments and assumptions made in preparing the financial statements and whether the financial statements would have materially changed had different judgments and assumptions been made, and other pertinent items related to Biogen's accounting, internal controls and financial reporting. The Audit Committee also discussed with representatives of Biogen's corporate internal audit staff their purpose and authority and their audit plan.

The Audit Committee also reviewed and discussed with PricewaterhouseCoopers the matters required to be discussed with the Audit Committee under generally accepted auditing standards (including Public Company Accounting Oversight Board Auditing Standard No. 16). In addition, the Audit Committee discussed with PricewaterhouseCoopers the independence of PricewaterhouseCoopers from management and Biogen, including the written disclosures and letter concerning independence received from PricewaterhouseCoopers required by applicable requirements of the Public Company Accounting Oversight Board. The Audit Committee has determined that the provision of non-audit services to Biogen by PricewaterhouseCoopers is compatible with its independence.

During 2014, the Audit Committee provided oversight and advice to management in connection with Biogen's system of internal control over financial reporting in response to the requirements set forth in Section 404 of the Sarbanes-Oxley Act of 2002 and related regulations. In connection with this oversight, the Audit Committee reviewed a report by management on the effectiveness of Biogen's internal control over financial reporting. The Audit Committee also reviewed PricewaterhouseCoopers' Report of Independent Registered Public Accounting Firm included in Biogen's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 related to its audit of the effectiveness of internal control over financial reporting.