



Charles River Associates (CRA) President and CEO Dr. James C. Burrows Announces Plans to Step Down and Assume Vice Chairman Position; Board Appoints Paul Maleh as Successor

October 16, 2009

BOSTON--(BUSINESS WIRE)--Oct. 16, 2009-- The Board of Directors of [Charles River Associates](#) (Nasdaq: CRAI) today announced that [James C. Burrows](#) has decided to step down from his positions as President, Chief Executive Officer and Director of CRA, and will become Vice Chairman. The Board of Directors has elected Chief Operating Officer [Paul Maleh](#) to succeed Dr. Burrows as President and CEO, and has appointed Mr. Maleh to the Company's Board of Directors. The transition will be effective at the end of November 2009 in conjunction with the start of CRA's 2010 fiscal year.

"Thanks to the foresight and leadership of Jim Burrows, Charles River Associates is the gold standard in economic and management consulting," said Rowland T. Moriarty, Chairman of the Board. "Jim has been with CRA since 1967, shortly after it began operations. After he became head of the litigation practice in 1987, he led the growth of that practice to become one of the leading practices in the industry. After he took over as CEO in 1995, he transformed a regional, analytical firm into a global leader in economic and management consulting. He has created a legacy that we are immensely proud of and look forward to leveraging as we enter the next phase of CRA's development. We are pleased that Jim has agreed to continue with CRA as Vice Chairman."

"After a carefully planned and thorough selection process, which included both internal and external candidates, our Board of Directors determined that Paul Maleh was the ideal candidate to succeed Jim," added Mr. Moriarty. "Paul is an experienced, energetic, and talented leader who has been an integral member of our management team for more than a decade. As Chief Operating Officer, he demonstrated strong leadership in a challenging environment and a passion for our Company. On behalf of the Board, we congratulate Paul and look forward to benefitting from his vision and proven abilities in the years ahead."

Mr. Maleh, 45, joined the firm in 1989 as an Associate in the Energy Practice. Most recently, he served as Chief Operating Officer (COO). Prior to that appointment, he led the Company's Finance Practice through a period of unprecedented growth. In addition to his management experience, Mr. Maleh is a recognized authority in the application of financial and economic theory to complex business matters.

"It is truly an honor to be selected to lead this Company alongside such a dedicated and talented team of colleagues," said Mr. Maleh. "In my 20 years with the firm, the CRA brand has maintained a stellar reputation for quality and excellence, and I look forward to extending that tradition. In addition, I have tremendous personal respect and admiration for the steady hand and guidance that my friend, mentor and colleague, Jim Burrows, has provided me and this Company. It is a privilege to succeed him as CEO and an honor to work with him in his new role as Vice Chairman, where he will continue to be a valuable resource to the organization."

Mr. Moriarty said, "As Chairman, it has been my pleasure to work with Jim Burrows and witness the fulfillment of his vision to create an international leader in economic and management consulting. On behalf of the entire Board and with the utmost gratitude, we thank Jim for all he has accomplished and helped CRA achieve over the years. In the Vice Chairman position, he will play a key role in strengthening CRA's client relationships and outreach, recruiting thought leaders and pre-eminent academics, and providing insight to his colleagues in the years ahead."

"I am very proud of CRA's achievements and the Company it has become," said Dr. Burrows. "It is an honor for me to be affiliated with such an outstanding group of individuals. Handing over the reins of this great Company to Paul Maleh will make for a smooth transition. His promotion is well-earned and well-deserved. I look forward to continuing to work with Paul in advancing CRA's mission to be a first-class consulting firm for both our clients and our employees."

About Charles River Associates (CRA)

Founded in 1965, [Charles River Associates](#) (R) is a leading global consulting firm that offers economic, financial and business management expertise to major law firms, businesses, accounting firms and governments. The Company's consultants combine uncommon analytical rigor with practical experience and in-depth understanding of industries and markets. CRA is adept at handling critical, tough assignments with high-stakes outcomes. The Company's analytical strength enables it to reach objective, factual conclusions that help clients make important business and policy decisions and resolve critical disputes. Headquartered in Boston, CRA has offices throughout North America, Europe, the Middle East, and Asia. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at <http://www.crai.com>.

Statements in this press release concerning the planned President, CEO and Board transition and statements using the terms "anticipates," "believes," "expects," "should," or similar expressions, are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements are based upon management's current expectations and are subject to a number of factors and uncertainties. Information contained in these forward-looking statements is inherently uncertain and actual performance and results may differ materially due to many important factors. Such factors that could cause actual results to differ materially from any forward-looking statements made by the Company include, among others, the Company's restructuring costs and attributable annual cost savings, changes in the Company's effective tax rate, share dilution from the Company's convertible debt offering and stock-based compensation, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, utilization rates, factors related to its acquisitions, including integration of personnel, clients, offices, and unanticipated expenses and liabilities, the risk of impairment write downs to the Company's intangible assets, including goodwill, if the Company's enterprise value declines below certain levels, risks associated with acquisitions it may make in the future, risks inherent in international operations, the performance of NeuCo, changes in accounting standards, rules and regulations, changes in the law that affect its practice areas, management of new offices, the potential loss of clients, the ability of customers to terminate the Company's engagements on short notice, dependence on the growth of the Company's business consulting practice, the unpredictable nature of litigation-related projects, the ability of the Company to integrate successfully new consultants into its practice, general economic conditions, intense competition, risks inherent in litigation, and professional liability. Further information on these and other potential factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission. The Company cannot guarantee any future results, levels of activity, performance or achievement. The Company

undertakes no obligation to update any of its forward-looking statements after the date of this press release.

Source: Charles River Associates

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