



## Charles River Associates Hires Health Care Expert and Chief Economist as Principals in Washington Office

September 21, 2000

*Michael T. Halpern is Experienced in Economic Studies in the Health Care Field  
Patrick J. DeGraba is the Former Deputy Chief Economist at the FCC*

BOSTON, September 21, 2000 — Charles River Associates Incorporated (Nasdaq: CRAI), an internationally known leader in providing economic, financial, and management consulting services, announced today that Michael T. Halpern and Patrick J. DeGraba have joined its Washington, DC office as principals.

"We are pleased to announce the additions of Michael and Patrick to our Washington office," stated James C. Burrows, CRA President and CEO. "With many years of experience in healthcare and telecommunications, respectively, Michael and Patrick's expertise will be a significant benefit to our practices."

Dr. Halpern most recently worked for MEDTAP International as Vice President for Clinical Research and Director of the Center for Health Care Decision Making. In that capacity, Dr. Halpern performed economic studies and outcomes research for new medical devices, drugs, and procedures, and developed clinical trial protocol components and assessment of outcomes data from clinical trials and other prospective studies. He is also experienced in evaluating preventative health services; health economics and outcomes modeling; evaluating factors influencing decision making among physicians, patients, and health care administrators; and performing pharmaceutical pricing and activity-based costing studies. Dr. Halpern received his M.D. and Ph.D. from the University of Michigan.

Dr. DeGraba joins CRA from the Federal Communications Commission, where he was the Deputy Chief Economist. While at the Commission, Dr. DeGraba's main role was to develop policy recommendations necessary to implement the Telecommunications Act of 1996. He also provided advice on cable and international telecommunications issues. Some of the major proceedings to which he contributed include the Local Competition Order, Access Reform, Universal Service, the AT&T Non-Dominance proceeding, the Undersea Cable proceeding, the BA/NYNEX merger, and the SBC/Ameritech merger. In addition to his time spent at the FCC, Dr. DeGraba has nine years of academic experience, including teaching experience at Cornell University and the University of Pennsylvania. Dr. DeGraba received his Ph.D. in Economics from the University of Pennsylvania.

Founded in 1965, CRA is a leading provider of sophisticated economic and financial consulting services, expert testimony and litigation support, and business consulting. The firm's areas of expertise include auctions, antitrust, mergers and acquisitions, policy impact assessments, corporate finance, strategy and business operations, and regulatory economics. CRA has advised legal and corporate clients, government agencies, and other organizations in thousands of engagements. In addition to its corporate headquarters in Boston, CRA has U.S. offices in Berkeley/Oakland, Los Angeles, Palo Alto, and Washington, DC, as well as international offices in London, Mexico City, and Toronto. More information about the Company can be found on its Web site at [www.crai.com](http://www.crai.com).

*Statements in this press release concerning the future business of the Company are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such 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, dependence on key personnel, attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on these and other potential factors that could affect the Company's financial results are included in the Company's filings with the Securities and Exchange Commission.*

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