



J. Phillip Cooper Named Chief Financial Officer of Charles River Associates; Karen T. Frost Appointed as Vice President, Finance

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BOSTON--(BUSINESS WIRE)--Jan. 14, 2003--Charles River Associates Incorporated (Nasdaq: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that J. Phillip Cooper has been named Chief Financial Officer and Karen T. Frost has been appointed as Vice President, Finance.

Dr. Cooper, a seasoned entrepreneurial leader with strengths in marketing and business development, deal structuring/negotiation, acquisition/strategic partnering, and financial engineering, joined CRA in May 2000 and was named Executive Vice President in February 2001. He has served as the Company's interim CFO since October 2002. During his tenure at CRA, Dr. Cooper has focused on developing new business initiatives and facilitating corporate acquisitions, and has been instrumental in the Company's growth. Under his direction, CRA has opened nine offices worldwide and significantly enhanced its position in electric utility and chemicals and petroleum consulting through strategic acquisitions.

Reporting to Dr. Cooper, Ms. Frost will direct an array of financial functions for CRA on a global basis, including internal budgeting/forecasting and analysis of the financial performance of CRA's practices and offices. She will also direct CRA's capital planning function and support Dr. Cooper on all capital-raising activities. During her career, Ms. Frost has worked with high-growth, publicly held service companies, supporting business development initiatives from a financial perspective and managing financial reporting and analysis. Most recently, Ms. Frost was Senior Vice President and Division CFO at Putnam Investments, where she led the financial management functions for the international, private equity, and corporate development areas.

"Since his arrival, Phil Cooper has played a key role in shaping CRA's strategic direction and has worked closely with our finance team and our senior executive team on many operational initiatives," stated James C. Burrows, President and CEO of Charles River Associates. "Phil's familiarity with CRA's business and his prior experience as a senior corporate executive make him especially well-qualified to lead CRA's finance team on a permanent basis."

"Karen Frost joins CRA full-time after spending a major portion of the past year assisting the Company's acquisition and profitability analysis teams as an outside consultant. She has held a number of senior finance positions at global organizations. Karen brings valuable financial planning, analysis, capital-raising, and international experience to CRA. Her expertise in these areas is the perfect complement to our current capabilities, and we look forward to Karen's contributions," said Burrows.

Background on J. Phillip Cooper

Prior to joining CRA in May 2000, Dr. Cooper actively consulted to emerging businesses, leading a number of entrepreneurial and change-management business ventures. For example, from November 1996 to July 1997, he served as chief executive officer of Newstar Technologies, Inc., a Canadian e-commerce, banking, and real estate software company. Previously, among other positions, Dr. Cooper was Executive Vice President of McGraw-Hill's Standard & Poor's Corp., heading an on-line data/software/services sector, including Data Resources (DRI), and prior to that, he was Senior Vice President/General Manager of Interactive Data Corp. (IDC), then owned by Chase Manhattan Bank. He began his career as an Assistant Professor at the University of Chicago, Graduate School of Business, in Business Economics and Finance. Dr. Cooper received his Ph.D. in economics and finance from the Massachusetts Institute of Technology in 1972.

Background on Karen T. Frost

Prior to joining CRA, Ms. Frost most recently served as senior vice president and division CFO at Putnam Investments, leading the financial management functions. Prior to that, she was a vice president of Morgan Stanley Asset Management, London, managing the firm's client service administration function, and directed the capital budgeting and planning and foreign exchange exposure management functions as vice president of Morgan Stanley's European operations. Ms. Frost has also held positions at The Nikko Securities Company International and The Office of Finance of the Federal Home Loan Banks. She received an M.B.A. from the Wharton Business School at the University of Pennsylvania.

About CRA

Founded in 1965, Charles River Associates is an economics, finance, and business consulting firm that works with businesses, law firms, accounting firms, and governments in providing a wide range of services. CRA combines economic and financial analysis with expertise in litigation and regulation support, business strategy and planning, market and demand forecasting, policy analysis, and engineering and technology management. CRA is distinguished by a corporate philosophy of providing responsive, top-quality consulting; an interdisciplinary team approach; unsurpassed economic, financial, and other analytic skills; and pragmatic business insights. In addition to its corporate headquarters in Boston and international offices in Brussels, London, Melbourne, Mexico City, Toronto, and Wellington, CRA also has U.S. offices in College Station, Houston, Los Angeles, Oakland, Palo Alto, Philadelphia, Salt Lake City, and Washington, D.C. More information about the Company can be found on its Web site at www.crai.com.

Statements in this press release concerning the benefits expected to accrue to Charles River Associates as a result of naming J. Phillip Cooper as chief financial officer and hiring Karen T. Frost as vice president of finance are "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on 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. 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, acquisition costs, attracting and retaining qualified consultants, dependence on outside experts, intense competition, and professional liability. Further information on factors that could affect the Company's financial results is included in the Company's filings with the Securities and Exchange Commission.

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