



## **Charles River Associates Strengthens Transportation Practice with the Addition of Specialist Gerard McCullough as Senior Consultant**

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### ***Freight Transport Expert and Regulatory Economist Enhances CRA's Business Consulting Strengths***

BOSTON--(BUSINESS WIRE)--Sept. 17, 2003-- Charles River Associates Incorporated (NASDAQ: CRAI), an internationally known leader in providing economic, financial, and management consulting services, today announced that Gerard J. McCullough, Professor of Applied Economics at the University of Minnesota and a nationally recognized expert on freight transport economics and network industries, has joined CRA as a Senior Consultant in the firm's Transportation Practice.

Professor McCullough's expertise involves the application of advanced econometric techniques to the analysis of market structures and performance in transportation and other regulated network industries. An authority on rail-truck competition and restructuring issues in the freight transport sector, he worked with both the Association of American Railroads and the U.S. Department of Transportation to develop a suite of models replicating the current competitive interface between national rail and truck services. Professor McCullough also was retained by the U.S. Air Transport Association to develop a plan for privatizing the air traffic control system in the United States, and by United Parcel Service to analyze transportation cost-allocation procedures used by the U.S. Postal Service to justify postal rate increases. After the World Bank enlisted him to evaluate the transport sector in Sri Lanka, he proposed providing open access for freight operators on the national railway, a measure later adopted by the Sri Lankan National Diet.

In addition to leading the University of Minnesota's Center for Transportation Studies from 1996 to 2001, Professor McCullough served as Deputy Director of the MIT Center for Transportation Studies, where, from 1985 to 1990, he presided over a significant expansion of the Center's work on freight logistics. From 1977 to 1981, he was Special Assistant to the Administrator of the Federal Railroad Administration, focusing on national railroad policy issues; the Secretary of Transportation presented him with a special citation for his contributions to the passage of the Staggers Rail Act of 1980. Professor McCullough's research on transportation economics has appeared in such first-tier publications as the *Journal of Regulatory Economics*, *Transportation Research Record*, and *Brookings Papers on Economic Activity*.

In announcing Professor McCullough's affiliation with CRA, James C. Burrows, president and CEO of Charles River Associates, said, "Like so many other sectors within our current economy, transportation--and freight transport in particular--is undergoing a rapid and significant evolution. As a successful federal employee, academic, and private consultant, Gerard McCullough offers a uniquely informed perspective on this evolution, and CRA is fortunate in being able to welcome him to our Transportation Practice. I look forward to Gerard's many valuable contributions to the firm's dynamic and growing consultancy in this area."

#### 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, Dubai, 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](http://www.crai.com).

Statements in this press release concerning the expected benefits to Charles River Associates from Gerard McCullough becoming a Senior Consultant of the Company 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, acquisition costs, dependence on key personnel, 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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