

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 2, 2024

CRA INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction
of incorporation)

000-24049
(Commission
file number)

04-2372210
(IRS employer
identification no.)

200 Clarendon Street Boston, Massachusetts
(Address of principal executive offices)

02116
(Zip code)

Registrant's telephone number, including area code: **(617) 425-3000**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of Each Class</u> | <u>Trading Symbol</u> | <u>Name of Each Exchange on Which Registered</u> |
|----------------------------|-----------------------|--|
| Common Stock, no par value | CRAI | Nasdaq Global Select Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 2, 2024, the board of directors (the “Board”) of CRA International, Inc. (the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee, appointed Karen C. Keenan to join the Board as an independent director, effective as of January 8, 2024. Ms. Keenan will serve as a Class II director until the Company’s 2024 annual meeting of stockholders and until her successor is elected and qualified or until her earlier resignation or removal. Ms. Keenan was also appointed to serve on the Audit Committee of the Board.

Effective as of March 1, 2024, Richard Booth will serve as chair of the Audit Committee, replacing Robert Holthausen, who has served as the chair since 2015. Mr. Holthausen will continue to serve as a member of the Audit Committee, along with Alva Harry Taylor, Ph.D. and Ms. Keenan. Also effective March 1, 2024, Christine Detrick will serve as chair of the Nominating and Corporate Governance Committee, replacing William Concannon, who has served as the chair since 2009. Mr. Concannon will continue to serve as lead director of the Board and as a member of the Nominating and Corporate Governance Committee. Additionally, Ms. Detrick will replace Mr. Holthausen as a member of the Executive Committee of the Board. Lastly, effective July 18, 2024, Heather Tookes will serve as chair of the Compensation Committee, replacing Thomas Avery, who has served as the chair since 2017. Mr. Avery will continue to serve as a member of the Compensation Committee.

As a non-employee director, Ms. Keenan will receive cash compensation and an equity award for her Board service in accordance with the Company’s non-employee director compensation policy. Ms. Keenan is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K, and there are no arrangements or understandings between Ms. Keenan and any other persons pursuant to which she was selected as a director. Ms. Keenan will also have the benefit of the Company’s standard form of indemnification agreement for non-employee directors.

Item 7.01. Regulation FD Disclosure.

A copy of the Company’s press release announcing Ms. Keenan’s appointment is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this report and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Number | Title |
|----------------------|---|
| 99.1 | Press release, dated January 3, 2024 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CRA INTERNATIONAL, INC.

Dated: January 3, 2024

By: /s/ Daniel K. Mahoney

Daniel K. Mahoney

Chief Financial Officer, Executive Vice President and Treasurer

**Charles River Associates (CRA) Appoints New Board Director and
Announces Upcoming Changes to Committee Chairs**

Karen C. Keenan to Join Board and Audit Committee

Christine Detrick to Chair Nominating and Corporate Governance Committee

Richard Booth to Chair Audit Committee

Heather Tookes to Chair Compensation Committee

BOSTON—(BUSINESS WIRE)—Charles River Associates (NASDAQ: CRAI), a worldwide leader in providing economic, financial, and management consulting services, today announced a number of changes for the Company's Board of Directors, including the appointment of Karen C. Keenan as an independent Director and member of the Board's Audit Committee, effective January 8, 2024.

"Karen is a highly accomplished financial services executive and I am delighted to welcome her to CRA's Board of Directors," said Paul Maleh, CRA's President, Chief Executive Officer and Chair of the Board. "Her 35-year career has included leadership roles in finance and controls, risk management, regulatory compliance, and business management. Karen's financial acumen and wealth of business experience will be a great asset to the board at a time when we see numerous growth opportunities across the markets we serve."

Keenan previously worked at State Street Corporation for 13 years, rising through the bank's Global Markets Division, which provides investment research and trading services to institutional investors. From 2016 until her retirement in 2020, she served as State Street's chief administrative officer. Before joining State Street, she served as chief financial officer for Investor Financial Services Corporation for six years.

Keenan is a CPA and since 2020 has served as an independent director on the board of CLS Group Holdings AG, which provides foreign exchange settlement services to member banks. Keenan has a B.S. in accountancy from Bentley University and an M.B.A. in finance from Babson College.

CRA's announced changes include three new committee chair assignments. Effective March 1, 2024, Christine Detrick will chair the Nominating and Corporate Governance Committee, replacing CRA's Lead Director, William Concannon, who has served as chair since 2009. Mr. Concannon will continue to serve as Lead Director and as a member of the Nominating and Corporate Governance Committee. Also effective March 1, Richard Booth will chair the Audit Committee, replacing Robert Holthausen, who has served as chair since 2015. Mr. Holthausen will continue to serve as a member of the committee. Additionally, Ms. Detrick will replace Mr. Holthausen as a member of the Executive Committee. Lastly, effective July 18, 2024, Heather Tookes will chair the Compensation Committee, replacing Thomas Avery, who has served as chair since 2017. Mr. Avery will continue to serve as a member of the committee.

“I want to thank all of the committee chairs for their strategic leadership and hard work,” said Maleh. “CRA is fortunate to have such a talented and committed group of directors, whose collective expertise spans accounting, corporate governance, technological innovation, corporate finance, risk management, and more. Their industry knowledge and vast business experience reflect the talents and capabilities of our consultants. Together, they make CRA the great organization that it is today.”

About Charles River Associates (CRA)

Charles River Associates® is a leading global consulting firm specializing in economic, financial, and management consulting services. CRA advises clients on economic and financial matters pertaining to litigation and regulatory proceedings, and guides corporations through critical business strategy and performance-related issues. Since 1965, clients have engaged CRA for its unique combination of functional expertise and industry knowledge, and for its objective solutions to complex problems. Headquartered in Boston, CRA has offices throughout the world. Detailed information about Charles River Associates, a registered trade name of CRA International, Inc., is available at www.crai.com. Follow us on [LinkedIn](#), [X](#), and [Facebook](#).

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