



## **Charles River Laboratories Adds Robert J. Bertolini and Richard F. Wallman to Board of Directors**

January 24, 2011

### **New Director Appointments Underscore Commitment to Four Key Company Initiatives**

WILMINGTON, Mass., Jan 24, 2011 (BUSINESS WIRE) -- Charles River Laboratories International, Inc. (NYSE: CRL) today announced the appointments of Robert J. Bertolini and Richard F. Wallman to the Company's Board of Directors and thanked two exiting directors for their outstanding service.

"We are pleased to welcome these two highly capable directors who share our commitment to advancing the four key initiatives we recently outlined, which are: operating margin expansion, improved free cash flow generation, disciplined investment in existing growth businesses and returning value to shareholders through share repurchases and other actions," said James C. Foster, Chairman, President and Chief Executive Officer of Charles River.

Mr. Foster continued, "Bob and Richard collectively bring highly valuable industry knowledge and experience in managing costs, driving operating efficiencies and strategically allocating capital that will greatly assist us in accomplishing these goals. Together, they bring financial management and biopharmaceutical industry expertise to our Board which complements the combined skills and experience of our current directors. As we look to continually refine and improve our levels of efficiency, we may also draw on external resources in an effort to ensure that our current business is operating as efficiently as possible. We will also enlist the guidance and support of all of our directors in our continual and thorough evaluation of our corporate structure to ensure that we are appropriately focused on maximizing shareholder value."

Mr. Foster also confirmed that Charles River remains committed to returning capital to shareholders. "Given our belief that our stock is currently undervalued, we intend to continue repurchasing stock. As we stated in December, at the anticipated completion of the \$300 million accelerated stock repurchase program in mid-February, we expect to undertake the repurchase of an additional \$150 million of stock. By the end of 2011, we expect to have repurchased a total of \$500 million, and will have approximately \$250 million remaining under the authorization."

Mr. Foster concluded, "We believe Charles River is well positioned to compete successfully in the current environment and to capitalize as the market for preclinical drug development services rebounds, and we remain optimistic about our future prospects."

### **Robert J. Bertolini**

Mr. Bertolini was executive vice president and chief financial officer at Schering-Plough Corporation until its merger with Merck & Co. Mr. Bertolini had been with Schering-Plough since 2003, where he worked hand-in-hand with the chief executive officer in all aspects of transforming the company's operations. Mr. Bertolini built world-class finance and information technology functions and led business development and strategy. He had responsibility for key financial areas including tax, accounting and financial asset management, among other areas.

Prior to joining Schering-Plough, Mr. Bertolini spent 20 years at PricewaterhouseCoopers LLP, where he held positions of increasing responsibility, ultimately leading the global pharmaceutical industry practice. He obtained extensive experience in audit, financial controls and corporate governance, while also serving as a senior advisor to management on issues including merger and acquisition transactions.

### **Richard F. Wallman**

Mr. Wallman was senior vice president and chief financial officer of Honeywell International, Inc., from 1999 to 2003 and served in the same capacity from 1995 to 1999 at its predecessor company, AlliedSignal, which merged with Honeywell in 1999. While at Honeywell, Mr. Wallman was recognized by *CFO Magazine* as CFO of the Year for the category of Training and Building a Financial Team. As chief financial officer, Mr. Wallman oversaw multiple financial functions including strategy, corporate development, treasury and tax.

During the prior two decades, Mr. Wallman held financial leadership roles with IBM Corporation and Chrysler Corporation. He played a pivotal role in the reorganization of IBM and supported the effort to reduce costs and implement improved operating controls and capital appropriation programs.

### **Future Board Composition**

One of our directors, Dr. Nancy T. Chang, has submitted her resignation as a director of the Company in order to devote additional time to other business interests. Additionally, Douglas E. Rogers has indicated that he does not intend to stand for re-election at the Company's 2011 Annual Meeting. Consequently, until the Annual Meeting, Charles River's Board will consist of 11 directors; and following the Annual Meeting, Charles River's Board will return to its prior size of ten directors, nine of whom will be independent.

Mr. Foster said, "We thank Nancy and Doug for their significant contributions to Charles River, Nancy for her expertise in the area of global expansion and Doug for his expertise in mergers and acquisitions. Both of them have been instrumental in helping to establish Charles River as a global market leader in early-stage drug development."

### **Creates New Board Committee**

The Board is in the process of establishing a Strategic Planning and Capital Allocation Committee which will focus on financial strategies, capital allocation, evaluation of the Company's overall cost structure and related investment policies. This committee will be comprised of four members, including Mr. Bertolini and Mr. Wallman.

### **Caution Concerning Forward-Looking Statements**

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "will," "may," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward looking statements include statements in this press release regarding future demand for drug discovery and development products and services including the outsourcing of these services; the specific contributions of members of Charles River's Board of Directors; the pursuit of our initiatives to optimize returns for shareholders, including efforts to improve our operating margins, improve free cash flow, invest in growth businesses, and return value to shareholders; our expectations regarding stock repurchases, which include our accelerated stock repurchase program, the number of shares to be repurchased, expected timing and duration, the amount of capital that may be expended and the treatment of repurchased shares; and expectations regarding market and industry conditions. Forward-looking statements are based on Charles River's current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements, including the timing and magnitude of our share repurchases. A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Charles River's Annual Report on Form 10-K as filed on February 19, 2010, as well as other filings we make with the Securities and Exchange Commission. Charles River assumes no obligation and expressly disclaims any duty to update information contained in this release except as required by law.

#### **About Charles River**

Accelerating Drug Development. Exactly. Charles River provides essential products and services to help pharmaceutical and biotechnology companies, government agencies and leading academic institutions around the globe accelerate their research and drug development efforts. Our approximately 7,500 employees worldwide are focused on providing clients with exactly what they need to improve and expedite the discovery, development through first-in-human evaluation, and safe manufacture of new therapies for the patients who need them. To learn more about our unique portfolio and breadth of services, visit [www.criver.com](http://www.criver.com).

SOURCE: Charles River Laboratories International, Inc.

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