

ACE

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

JASON HUGHES, Individually and on
Behalf of all Others Similarly
Situating,

Plaintiffs,

v.

HURON CONSULTING GROUP INC., et al.

Defendants

Master File No. 09-CV-4734

Honorable Elaine E. Bucklo

ORDER FOR NOTICE AND HEARING

WHEREAS, a consolidated class action is pending before this Court entitled: *Jason Hughes v. Huron Consulting Group Inc., et al.*, No. 09-cv-4734 (the “Action”); and

WHEREAS, the Court has reviewed the Stipulation of Settlement dated January 18, 2011 (the “Stipulation”), that has been entered into by the Public School Teachers’ Pension & Retirement Fund of Chicago, the Arkansas Public Employees Retirement System, the City of Boston Retirement Board, the Cambridge Retirement System, and the Bristol County Retirement System (collectively “Lead Plaintiffs”) on behalf of themselves and the class of persons and entities defined below, and Huron Consulting Group Inc. (“Huron” or the “Company”), Gary E. Holdren, Gary L. Burge, and Wayne Lipski (collectively, the “Defendants”) (Defendants and Lead Plaintiffs are the “Parties”) that, together with the exhibits thereto and the Supplemental Agreement among the Parties, sets forth the terms and conditions of the proposed settlement of the Action (the “Settlement”), subject to approval of the Court; and

WHEREAS, Lead Plaintiffs have moved, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for an Order preliminarily approving the proposed Settlement in accordance with the terms and conditions of the Stipulation, certifying the Class for purposes of the Settlement, and providing for notice to the Class as more fully described herein;

NOW, upon consent of the Parties, after review and consideration of the Stipulation filed with the Court and the exhibits annexed thereto, and after due deliberation, IT IS HEREBY ORDERED that:

1. Unless otherwise defined herein, the Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.

2. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and Rule 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class which predominate over any individual questions; (c) the claims of Lead Plaintiffs are typical of the claims of the Class they seek to represent; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent the interests of the Class; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. The Court certifies the Action to proceed as a class action for purposes of the Settlement only, pursuant to Rule 23(a) and Rule 23(b)(3) of the Federal Rules of Civil Procedure, on behalf of all persons or entities who purchased or otherwise acquired Huron common stock between April 27, 2006 and July 31, 2009, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are the Defendants; the officers and directors of Huron during the Class Period; members of the immediate families and the legal representatives, heirs, successors or assigns of the individual defendants and the excluded Huron officers and directors, any entity in which any Defendant has or had a controlling interest, and The Holdren Family Trust. Also excluded from the Class are those persons and entities that timely and validly request exclusion from the Class in accordance with the requirements set forth in the Notice to be sent to Class Members pursuant to this Order.

4. The Court further finds and concludes that pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiffs are adequate class representatives and certifies them as Class Representatives for the Class, and appoints Lead Counsel as Class Counsel.

5. The Court hereby preliminarily approves the Settlement of the Action as set forth in the Stipulation, subject to further consideration at the Settlement Fairness Hearing described below.

6. A hearing (the "Settlement Fairness Hearing") shall be held on May 6, 2011, at 1:30 p.m., in the United States District Court for the Northern District of Illinois in Courtroom #1441, 219 South Dearborn Street, Chicago, Illinois, 60604, the Honorable Elaine E. Bucklo presiding:

a. to determine whether the proposed Settlement should be finally approved by the Court as fair, reasonable, adequate, and in the best interests of the Class;

b. to determine whether the Order and Final Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered pursuant to the Stipulation, *inter alia*, dismissing the Action with prejudice and releasing all Released Claims as against the Released Persons and all Released Defendants' Claims as against Lead Plaintiffs, each of the other Class Members and each of their respective attorneys;

c. to determine whether the terms and conditions of the issuance and distribution of the Settlement Shares pursuant to an exemption from registration requirements under Section 3(a)(10) of the Securities Act of 1933, 15 U.S.C.

77c(a)(1), as amended (the "Securities Act") are fair to all persons to whom the shares will be distributed;

- d. to determine whether the proposed Plan of Allocation is fair and reasonable and should be approved;
- e. to consider Lead Counsel's Fee and Expense Application; and
- f. to consider such other matters as the Court may deem appropriate.

7. The Court has been advised that if the Court approves the fairness of the Settlement at the Settlement Fairness Hearing, which shall be open to everyone to whom any Settlement Shares could be issued in the proposed Settlement, with adequate notice to be given to all those persons, based on that approval, the Settlement Shares will be issued and distributed by Huron to Authorized Claimants (and to Lead Counsel as may be awarded by the Court, but not in excess of one-third of the total number of Settlement shares) pursuant to the exemption from registration provided by Section 3(a)(10) of the Securities Act.

8. The Court may adjourn the Settlement Fairness Hearing, or any adjournment thereof, without any further notice to Class Members other than an announcement at the Settlement Fairness Hearing, or any adjournment thereof. The Court may extend any of the deadlines set forth in this Order without further notice to Class Members.

9. The Court may approve the Settlement and/or the Plan of Allocation at or after the Settlement Fairness Hearing, or any adjournment thereof, with such modifications as may be consented to by the Parties to the Stipulation and without further notice to the Class. Additionally, the Court may enter its Order and Final Judgment

approving the Settlement and dismissing the Action with prejudice regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

10. The Court (a) approves the form, substance and requirements of the Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"); the Summary Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice"), and the Proof of Claim and Release form ("Proof of Claim"), attached hereto as Exhibits 1, 2 and 3 respectively, and (b) finds that the procedures established for mailing and distribution of the Notice and the Proof of Claim and publication of the Summary Notice in the manner and form set forth in ¶¶ 11-14 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, of the effect of the proposed Settlement (including the releases contained therein) and of their right to object to the proposed Settlement, exclude themselves from the Class and appear at the Settlement Fairness Hearing; (iii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and all other applicable law and rules.

11. By January 25, 2011, Huron or its transfer agent shall provide to Lead Counsel its stock transfer records consisting of shareholder names and last known

addresses of all Huron shareholders during the Class Period, in electronic form, for providing notice to the Class. Huron shall bear all costs and expenses associated with providing Lead Counsel with such stock transfer records.

12. The Court approves the selection of The Garden City Group, Inc. by Lead Counsel as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims and the distribution of the Net Settlement Fund. The Claims Administrator shall cause the Notice and Proof of Claim, in all material respects in the forms annexed hereto, to be mailed by first class mail, postage prepaid, by February 4, 2011, to all potential Class Members who can be identified with reasonable effort including those persons and entities appearing in the stock transfer records provided by Huron as set forth in paragraph 11 above.¹ February 4, 2011 shall be termed the "Notice Date."

13. The Claims Administrator shall use reasonable efforts to give notice to brokers and other nominees who purchased or acquired Huron common stock during the Class Period for the benefit of another person or entity. Such brokers and other nominees are directed, to, within ten (10) business days of their receipt of the Notice and Proof of Claim, either send copies of the Notice and Proof of Claim to their beneficial owners or to provide the Claims Administrator with a list of the names and addresses of such beneficial owners and the Claims Administrator shall promptly send copies of the Notice and Proof of Claim to such identified beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper

¹ Any changes to the Proof of Claim that Huron's Transfer Agent may request to facilitate the issuance and distribution of the Settlement Shares shall not be deemed material.

documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees in compliance with the terms of this Order shall be paid from the Settlement Fund in accordance with the provisions of the Stipulation.

14. By February 18, 2011, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 2, to be published once in the *Investor's Business Daily* and to be transmitted over the *PR Newswire*. By February 18, 2011, Lead Counsel shall cause the Notice and Proof of Claim form to be posted on their respective firm websites and on the website maintained for the Settlement.

15. Lead Counsel shall file with the Court and serve upon Defendants' Counsel no later than April 6, 2011, an affidavit or declaration demonstrating that the mailing of the Notice and Proof of Claim has been completed and that the Summary Notice has been published in accordance with the terms of this Order.

16. Any Class Member may appear at the Settlement Fairness Hearing, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, to show cause why the proposed Settlement should not be approved as fair, reasonable and adequate, why a judgment should not be entered thereon, why the Plan of Allocation should not be approved as fair and reasonable, and/or why the Fee and Expense Application should not be granted; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, entry of a judgment thereon, the Plan of Allocation, or the Fee and Expense Application, unless such Class Member has filed with the Clerk of the Court, United States District Court for the Northern District of Illinois, 219 South Dearborn Street,

Chicago, Illinois, 60604 and delivered to representative counsel for Lead Plaintiffs and the Class and to representative counsel for Defendants, at the addresses listed below, a written notice of objection that includes: (a) such person's or entity's name, address and telephone number, along with a representation as to whether such person or entity intends to appear to be heard at the Settlement Fairness Hearing; (b) a statement of such person's or entity's objection(s) to any matters before the Court, the grounds therefore or the reasons that such person or entity desires to appear and be heard, as well as all documents or writings such person or entity desires the Court to consider; (c) documents sufficient to show the number of shares of Huron common stock purchased, acquired and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale; and (d) if such person or entity has indicated that he, she or it intends to appear at the Settlement Fairness Hearing, the identities of any witnesses that he, she or it may call to testify and any exhibits that he, she or it intends to introduce into evidence at the Settlement Fairness Hearing. Any such objections must be filed with the Court and received by the following counsel no later than April 22, 2011:

Representative Counsel for Lead Plaintiffs and the Class:

Carol V. Gilden, Esq.
Cohen Milstein Sellers & Toll PLLC
190 South LaSalle Street, Suite 1705
Chicago, Illinois 60603

Representative Counsel for Defendants:

Rachel G. Skaistis
Cravath Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019

17. Any Class Member who does not object in the manner prescribed above shall be deemed to have waived his, her or its right to object and shall forever be barred and foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement, entry of a judgment thereon, the fairness and reasonableness of the Plan of Allocation, or the Fee and Expense Application or from otherwise being heard concerning the Settlement or the Fee and Expense Application in this or any other proceeding, unless otherwise ordered by the Court. Class Members do not need to appear at the hearing or take any action to indicate their approval.

18. Class Members, regardless of whether they submit a Proof of Claim, shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such persons request exclusion from the Class in a timely and proper manner, as hereinafter provided. Any person or entity falling within the definition of the Class who wishes to make such a request must submit to the Claims Administrator a written request for exclusion ("Request for Exclusion"). Unless the Court orders otherwise, a Request for Exclusion will not be valid unless (a) it is received by the Claims Administrator by April 22, 2011; (b) it is signed by the person or entity requesting exclusion; (c) it sets forth the name, address, and telephone number of the person or entity requesting exclusion; (d) it sets forth each of the person's or entity's purchases, acquisitions and sales of Huron common stock made during the Class Period, including the dates, the number of shares of common stock, and price paid or received per share for each such purchase, acquisition or sale; and (e) it states that the person or entity wishes to be excluded from the Class. A Request for Exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the

Request for Exclusion is otherwise accepted by the Court. In no event shall a Request for Exclusion submitted after the Settlement Fairness Hearing be considered. All persons and entities who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the Stipulation and shall not be eligible to receive any payment out of the Net Settlement Fund.

19. Any Class Member who wishes to participate in the Net Settlement Fund must submit a valid Proof of Claim to the Claims Administrator, at the Post Office Box indicated in the Notice, postmarked not later than May 5, 2011. Notwithstanding the foregoing, Lead Counsel may, at their discretion, accept for processing late claims provided such acceptance does not delay the distribution of the Net Settlement Fund. Proofs of Claim shall be deemed to have been submitted when postmarked, if mailed by first class, or registered or certified mail, postage prepaid, addressed in accordance with the instructions given in the Proof of Claim provided such Proof of Claim is actually received prior to the motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proofs of Claim submitted in any other manner shall be deemed to have been submitted at the time they are actually received by the Claims Administrator. To be valid, a Proof of Claim: (a) must be properly completed in a manner that permits the Claims Administrator to determine the eligibility of the claim as set forth in the Proof of Claim, and contain no material deletions or modifications of any of the printed matter contained therein; (b) must be accompanied by adequate supporting documentation as designated in the Proof of Claim for the transactions reported therein, or such other documentation as is deemed adequate in their discretion by Lead Counsel or the Claims Administrator; (c) must be submitted in a timely manner in accordance with the

provisions of this paragraph; (d) must include a certification of a person's current authority to act on behalf of the Class Member, if the person executing the Proof of Claim is acting in a representative capacity, and (e) must be signed with an affirmation (notarization not required), under penalty of perjury, that the information set forth in the Proof of Claim and all supporting documentation is true, complete and correct. All Class Members who do not submit valid and timely Proofs of Claim or whose claim is not otherwise approved by the Court: (a) shall be deemed to have waived their right to share in the Net Settlement Fund; (b) shall be forever barred from receiving any payments from the Net Settlement Fund; (c) will in all other respects be subject to and bound by the provisions of the Stipulation and the Order and Final Judgment (or an Alternative Judgment), and the releases provided for therein; and (d) will be barred from commencing, maintaining or prosecuting any of the Released Claims against each and all of the Released Persons. As part of the Proof of Claim, each Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted.

20. Regardless of whether they submit a Proof of Claim, all Class Members shall be bound by all determinations and judgments in this Action, whether favorable or unfavorable, unless such persons and entities timely and effectively request exclusion from the Class in accordance with the provisions set forth herein and in the Notice.

21. Lead Counsel or their agents are authorized and directed to prepare any tax returns and any other tax reporting form in respect of the Settlement Fund, and to cause any Taxes due and owing to be paid from the Settlement Fund without further Order of the Court or the consent of Defendants, and to otherwise perform all obligations

with respect to Taxes and any reportings or filings in respect thereof without further order of the Court or the consent of the Defendants.

22. In the event the Settlement is terminated or fails to become effective for any reason, then the Parties shall be deemed to have reverted to their respective litigation positions as of November 22, 2010 and, except as otherwise expressly provided in the Stipulation, the Parties shall proceed in all respects as if the Stipulation and any related orders (including this Order and any judgment entered in this Action) had not been entered.

23. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final determination whether the Settlement should be approved, Lead Plaintiffs and all other members of the Class shall not institute, commence or prosecute any action that asserts any Released Claims against any of the Released Persons.

24. Any submission to the Court in support of approval of the Settlement or the Plan of Allocation, or in support of Lead Counsel's Fee and Expense Application, shall be filed no later than April 6, 2011.

25. Any response to any timely filed objection to the Settlement, Plan of Allocation or Lead Counsel's Fee and Expense Application shall be filed no later than April 29, 2011.

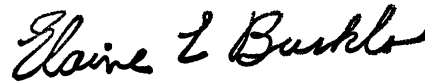
26. The Court authorizes the payment of Notice and Administration Costs out of the Settlement Fund in accordance with ¶ 8(d) of the Stipulation.

27. The passage of the Settlement Fund to the Escrow Agent in accordance with the terms of the Stipulation is approved. No person or entity that is not a Class Member or Lead Counsel shall have any right to any portion of, or interest in the distribution of, the Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

28. All funds held in the Escrow Account shall be deemed and considered to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

29. The Court retains exclusive jurisdiction including ancillary jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

SIGNED this 20th day of January, 2011.



THE HONORABLE ELAINE E. BUCKLO
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

JASON HUGHES, Individually and on
Behalf of all Others Similarly
Situated,
Plaintiffs,
v.
HURON CONSULTING GROUP INC., et al.
Defendants

Master File No. 09-CV-4734

Honorable Elaine E. Bucklo

**NOTICE OF (I) PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION;
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by a class action lawsuit pending in this Court (the "Action") if, during the period between April 27, 2006 and July 31, 2009, inclusive, you purchased or otherwise acquired common stock of Huron Consulting Group Inc. ("Huron" or the "Company").¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs on behalf of the Class (as defined in ¶17 below), have reached a proposed settlement of the Action for a total of \$27 million in cash plus 474,547 shares of Huron common stock (the "Settlement Shares") that were valued at approximately \$11 million as of November 24, 2010, based on the closing price of \$23.18 per share that day of Huron common stock. The proposed Settlement, if approved, will resolve all claims in the Action.

This Notice explains important rights you may have, including your possible receipt of cash and Settlement Shares from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act. Please read this Notice carefully!

1. **Description of the Action and Class:** This Notice relates to a proposed settlement of a class action lawsuit pending against Huron and individual defendants Gary E. Holdren, Gary L. Burge and Wayne Lipski (collectively the "Individual Defendants" and, together with Huron, the "Defendants") alleging that Defendants made false and misleading statements during the Class Period.

2. **Statement of Class's Recovery:** Pursuant to the Settlement described herein, a settlement payment of \$27,000,000 in cash (the "Cash Settlement Amount") will be deposited into an interest-bearing escrow account (the "Cash Settlement Fund") and Huron shall issue the 474,547 shares of Huron common stock for the benefit of the Class (the Cash Settlement Fund and the Settlement Shares are collectively referred to as the "Settlement Fund"). Lead Plaintiffs' consulting damages expert estimates that approximately 17,200,675 shares of Huron common stock purchased by Class Members may have been affected by the alleged conduct at issue in the Action. If all Class Members elect to participate in the Settlement, the average recovery per allegedly damaged share would be approximately \$1.57 in cash and 0.027 Settlement Shares before the deduction of Court-awarded attorneys' fees and expenses and the costs of administration. A Class Member's actual recovery will be determined in accordance with the plan of allocation approved by the Court. The proposed Plan of Allocation is set forth on pages __ - __ below.

3. **Statement of Potential Outcome of the Action:** The parties strongly disagree on both liability and damages and do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to have prevailed on the claims alleged. Defendants deny that the claims asserted by Lead Plaintiffs have merit and that any shares of Huron common stock were damaged as Lead Plaintiffs have alleged. Even were liability to be established by Lead Plaintiffs, the parties disagree about, among other things: (i) the amount by which the price of Huron's common stock was artificially inflated during the Class Period as a result of the alleged fraud;

¹ Any capitalized terms used in this Notice that are not otherwise defined, shall have the meanings ascribed to them in the Stipulation of Settlement dated January 18, 2011 (the "Stipulation") between the parties.

(ii) the appropriate economic models for determining the amount of artificial inflation (if any) during the Class Period, and (iii) the effect of various market forces influencing the trading prices of Huron's common stock during the Class Period.

4. **Statement of Attorneys' Fees and Expenses Sought:** Lead Counsel (as defined in ¶12 below) have not received any payment for their services in litigating the Action, nor have they been reimbursed for their litigation expenses.. Lead Counsel will apply to the Court for an award of attorneys' fees in the amount of 16% of the Settlement Fund. They will seek their fees in cash and stock in the same proportion as the Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of litigation expenses paid or incurred in connection with the prosecution and resolution of the Action from the Cash Settlement Fund, in an amount not to exceed \$500,000.00, which may include the reasonable costs and expenses of Lead Plaintiffs directly related to the representation of the Class, with interest thereon at the same rate and for the same period as earned by the Cash Settlement Fund. If the Court approves Lead Counsel's fee and expense application, the average cost per allegedly damaged share will be approximately \$0.28 in cash and 0.0044 Settlement Shares.

5. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Class are represented by:

Carol V. Gilden, Esq., Cohen Milstein Sellers & Toll PLLC, 190 South LaSalle Street, Suite 1705, Chicago, Illinois 60603, Telephone: 312-357-0370, Facsimile: 312-357-0369;

Steven J. Toll, Esq., Cohen Milstein Sellers & Toll PLLC, 1100 New York Avenue N.W., West Tower, Suite 500, Washington, DC 20005-3964, Telephone: 202-408-4600, Facsimile: 202-408-4699;

Steven B. Singer, Esq., Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, New York 10019, Telephone: 800-380-8496; Facsimile: 212-554-1444; and

Jonathan M. Plasse, Esq., Labaton Sucharow LLP, 140 Broadway, New York, New York 10005, Telephone: 888-219-6877, Facsimile: 212-818-0477.

Any questions regarding the Settlement may be directed to any of the attorneys listed above. Do not contact Huron with questions about the Settlement.

6. **Reasons for Settlement:** Lead Plaintiffs' principal reason for Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after contested motions, a contested trial, and likely appeals, possibly years into the future, and the further significant risk that even if Lead Plaintiffs and the Class succeeded in obtaining a substantial judgment (after years of additional litigation and appeals that would further deplete if not exhaust Defendants' insurance coverage) the Defendants might not be able to pay an amount significantly greater than, or even equal to, the value of the Settlement Fund.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:

REMAIN A MEMBER OF THE CLASS	This is the only way to get a payment. If you wish to obtain a payment as a Class Member, you will need to file a Proof of Claim form (which is included with this Notice) postmarked no later than _____, 2011.
EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN _____, 2011.	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against any of the Defendants or other Released Persons concerning the claims that were, or could have been, asserted in this case.
OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN _____, 2011.	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses. You cannot object to the Settlement unless you are a Class Member and do not exclude yourself.
GO TO THE HEARING ON _____, 2011 AT _____ M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN _____, 2011.	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses.
DO NOTHING	Get no payment. Remain a Class Member. Give up your rights.

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WHY DID I GET THIS NOTICE?

7. This Notice is being sent to you pursuant to an Order of the United States District Court for the Northern District of Illinois, Eastern Division (the "Court") because you or someone in your family may have purchased or otherwise acquired Huron common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed settlement of this case. Additionally, you have the right to understand how a class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, a claims administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

8. The Court in charge of this case is the United States District Court for the Northern District of Illinois, Eastern Division, and the case is known as *Hughes v. Huron Consulting Group, Inc., et al*, Case No. 09-cv-4734. The Judge presiding over this case is the Honorable Elaine E. Bucklo, United States District Judge. The people who are suing are called plaintiffs, and those who are being sued are called defendants. In this case, the plaintiffs are referred to as the Lead Plaintiffs, on behalf of themselves and the Class, and Defendants are Huron and the Individual Defendants.

9. This Notice explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them. The purpose of this Notice is to inform you of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement if you wish to do so. It also is being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the proposed Settlement, the fairness and reasonableness of the proposed Plan of Allocation, and the application by Lead Counsel for attorneys' fees and reimbursement of expenses (the "Settlement Fairness Hearing").

10. The Settlement Fairness Hearing will be held on _____, 2011 at _____.m., before the Honorable Elaine E. Bucklo, at the Everett McKinley Dirksen United States Courthouse, Courtroom 1441, 219 South Dearborn Street, Chicago, Illinois, 60604 to determine, among other things:

- (i) whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court;
- (ii) whether the Released Claims against Defendants and the other Released Persons should be dismissed with prejudice as set forth in the Stipulation;
- (iii) whether the terms and conditions of the issuance and distribution of the Settlement Shares pursuant to an exemption from registration requirements under Section 3(a)(10) of the Securities Act of 1933, as amended (the "Securities Act"), are fair to all persons to whom the shares will be distributed;
- (iv) whether the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and
- (v) whether Lead Counsel's request for an award of attorneys' fees and reimbursement of litigation expenses should be approved by the Court.

11. This Notice does not express any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payments to Authorized Claimants will be made after any appeals are resolved, and after the completion of all claims processing. Please be patient.

WHAT IS A CLASS ACTION?

12. In a class action lawsuit, the Court selects one or more people, known as class representatives, to sue on behalf of all people with similar claims, commonly known as the class or the class members. In this Action, the Court has appointed the Public School Teachers' Pension & Retirement Fund of Chicago, the Arkansas Public Employees Retirement System, the City of Boston Retirement Board, the Cambridge Retirement System, and the Bristol County Retirement System to serve as "Lead Plaintiffs" under a federal law governing lawsuits such as this one, and approved Lead Plaintiffs' selection of the law firms of Cohen Milstein Sellers & Toll PLLC, Bernstein Litowitz Berger & Grossmann LLP, and Labaton Sucharow LLP ("Lead Counsel") to serve as Lead Counsel in the Action. A class action is a type of lawsuit in which the claims of a number of individuals are resolved together, thus providing the class members with both consistency and efficiency. Once the class is certified, the Court must resolve all issues on behalf of the class members, except for any

persons who choose to exclude themselves from the class. (For more information on excluding yourself from the Class, please read "What If I Do Not Want To Be A Part Of The Settlement? How Do I Exclude Myself?," located on page __ below.)

WHAT IS THIS CASE ABOUT? WHAT HAS HAPPENED SO FAR?

13. Huron is a provider of accounting and financial consulting services. On January 29, 2010, Lead Plaintiffs filed the Consolidated Class Action Complaint (the "Complaint"), alleging that Defendants issued materially false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Complaint alleges that, throughout the Class Period (April 27, 2006 through and including July 31, 2009), Defendants violated Generally Accepted Accounting Principles in accounting for payments made in connection with certain of Huron's acquisitions, which enabled Huron to report positive financial results. The Complaint alleges that Huron's publicly reported purportedly false and misleading financial results caused the price of Huron stock to be artificially inflated throughout the Class Period. The Complaint further alleges that, on July 31, 2009, Huron revealed that its financial statements for 2006, 2007, 2008, and the first quarter of 2009 were materially misstated and would have to be restated as a result of the Company's improper accounting for its acquisition-related payments. Following this disclosure, the price of Huron's common stock declined. The Complaint alleges that investors who purchased Huron common stock during the Class Period did so at prices that were artificially inflated by the alleged fraud, and were damaged thereby.

14. On March 30, 2010, Defendants filed a motion to dismiss the complaint which Lead Plaintiffs opposed. On August 6, 2010, the Court issued an opinion denying Defendants' motion in its entirety. Subsequently, Lead Plaintiffs obtained from Defendants and Huron's auditor hundreds of thousands of pages of documents which Lead Counsel reviewed and analyzed. Thus, at the time the agreement in principle to settle the claims in this Action was reached, Lead Plaintiffs had a good understanding of the strengths and weaknesses of their case.

15. Following the denial of Defendants' motion to dismiss, the Parties agreed to explore the possibility of resolving the Action. An agreement to settle was reached only after the Parties engaged in a full-day formal mediation conducted by a former federal judge and respected mediator, Judge Layn R. Phillips (ret.). The agreement in principle that was reached pursuant to that mediation was memorialized in a term sheet executed on December 6, 2010. The Parties engaged in further discussions and negotiations with respect to the final terms of the settlement, and the Stipulation of Settlement was executed on January 18, 2011.

16. On _____, 2011, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval to the Settlement.

HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?

17. On _____, 2011, the Court certified a Class for purposes of the Settlement. If you are a member of the Class, you are subject to the Settlement unless you timely request to be excluded. The Class consists of all persons or entities who, during the period between April 27, 2006 and July 31, 2009, inclusive, purchased or otherwise acquired common stock of Huron and were damaged thereby. Excluded from the Class are the Defendants; the officers and directors of Huron during the Class Period; members of the immediate families and the legal representatives, heirs, successors or assigns of the Individual Defendants and the excluded Huron officers and directors, any entity in which any Defendant has or had a controlling interest, and The Holdren Family Trust. The Class also does not include those persons and entities who timely request exclusion from the Class pursuant to this Notice (see "What If I Do Not Want To Participate In The Class And The Settlement? How Do I Exclude Myself?" below).

If one of your mutual funds owned shares of Huron common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you directly purchased shares of Huron common stock during the Class Period. Contact your broker to see if you purchased shares of Huron common stock during the Class Period.

RECEIPT OF THIS NOTICE DOES NOT NECESSARILY MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU ARE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE SETTLEMENT, YOU MUST SUBMIT THE ENCLOSED PROOF OF CLAIM FORM POSTMARKED NO LATER THAN _____, 2011.

WHAT ARE THE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

18. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. Lead Plaintiffs and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, and, notwithstanding Lead Plaintiffs' belief in the strength of their claims, they recognize the difficulties in establishing liability for allegations of fraud in any case. Lead Plaintiffs and Lead Counsel have taken into account the possibility that the claims asserted in the Complaint might have been dismissed in response to Defendants' anticipated motions for summary judgment, and have considered complex issues that would have to have been decided by a jury in the event of a trial of the Action, including whether Defendants acted with an intent to mislead investors, whether all of Class Members' losses were caused by the alleged misrepresentations or omissions, and the amount of damages. The claims advanced by Lead Plaintiffs on behalf of the Class involve numerous complex legal and factual issues, requiring extensive expert testimony, which would add considerably to the expense, duration and uncertainty of the litigation. In addition to considering the uncertain outcome and trial risk in complex lawsuits like this one, Lead Plaintiffs and Lead

Counsel recognized the overarching risk that, even if they were successful, Defendants would not be able to satisfy a judgment. Defendants' ability to pay even as much as the Settlement Amount was a particularly significant risk given the nature of Huron's consulting business, Huron's financial ability to pay a later settlement or a judgment following trial, and the fact that the insurance coverage provided by the directors' and officers' policies would be seriously depleted, if not exhausted, by the continuing costs of litigation.

19. In light of the amount of the Settlement and the immediacy of recovery to the Class, and the risk of no recovery if the litigation continued, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit now, namely \$27,000,000 in cash (less the various deductions described in this Notice) and 474,547 shares of Huron common stock that, as noted above was valued at approximately \$11 million at about the time the agreement in principle to settle was reached.

20. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of Defendants' wrongdoing.

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

21. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims, neither Lead Plaintiffs nor the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, the Class likely would recover substantially less than the amount provided in the Settlement, or nothing at all. If there were no Settlement, as discussed above, it is highly uncertain whether Lead Plaintiffs, if they were successful after trial and subsequent appeals, could have obtained a judgment in an amount greater than the Settlement Amount, because of the limited resources of the Defendants.

HOW MUCH WILL MY PAYMENT BE?

22. After approval of the Settlement by the Court and upon satisfaction of the other conditions to the Settlement, the Net Settlement Fund (i.e., the Settlement Fund less (i) any Taxes, (ii) any Notice and Administration Costs, (iii) any costs or fees associated with the Escrow Account, and (iv) any attorneys' fees and expenses awarded by the Court) will be distributed to Class Members who submit timely and valid Proof of Claim forms that are approved for payment by the Court ("Authorized Claimants") in accordance with the Plan of Allocation. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any Class Member. The Net Settlement Fund will not be distributed until the Court has approved a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is independent from approval of the Plan of Allocation. Any determination with respect to the Plan of Allocation will not affect the Settlement, if approved.

23. Defendants are not entitled to get back any portion of the Settlement Fund once the Court's Order approving the Settlement becomes Final. Neither Huron nor the Individual Defendants have any liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

24. The amount of the cash payment and the number of Settlement Shares that an Authorized Claimant will receive will depend on, among other things, the number of valid Proof of Claim forms that Class Members send in and how many shares of Huron common stock the Claimant purchased, and when they were purchased.

25. The value of the Settlement Shares is expected to fluctuate over time and is not guaranteed. No representation can be made as to what the value of the Settlement Shares may be at the time the Settlement Shares are distributed to Authorized Claimants. An Authorized Claimant receiving Settlement Shares who may be deemed to be or have been an "affiliate" of Huron as that term is defined in Rule 144 of the Securities Act, would be subject to the limitations on the transfer or the resale of Settlement Shares as provided in Rule 144 of the Securities Act. Any Class Member who might be deemed an affiliate of Huron should consult with counsel as to these limitations. Any Class Member who is not an "affiliate" of Huron, as described above, and who is not an underwriter under the Securities Act, is not subject to the referenced limitations.

26. Only those persons and entities who purchased or otherwise acquired Huron common stock during the Class Period AND WERE DAMAGED AS A RESULT OF SUCH PURCHASES OR ACQUISITIONS, will be eligible to share in the distribution of the Net Settlement Fund. Each person or entity wishing to participate in the distribution must submit a valid Proof of Claim form establishing membership in the Class, and including all required documentation as set forth in the Proof of Claim form, **postmarked no later than _____, 2011** to the address set forth in the Proof Claim form that accompanies this Notice. Unless the Court otherwise orders, any Class Member who fails to submit a Proof of Claim form **postmarked no later than _____, 2011** shall be forever barred from receiving payments pursuant to the Settlement set forth in the Stipulation but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and releases given. This means that each Class Member releases, waives, discharges and dismisses the Released Claims (as defined in paragraph 48 below) against the Released Persons (as defined below) and is enjoined from prosecuting any of the Released Claims against any of the Released Persons regardless of whether or not such Class Member submits a Proof of Claim form.

27. The Plan of Allocation set forth herein (the "Plan of Allocation") is the plan that is being proposed by Lead Plaintiffs to the Court for approval. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the

Class. Any Orders regarding a modification of the Plan of Allocation will be posted on the Settlement website, www. _____ .com.

28. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Lead Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the Court. Lead Plaintiffs, Defendants, their respective counsel, Lead Plaintiffs' consulting damages expert, and all other Released Persons shall have no liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

29. Recognized Claims will be calculated in accordance with the formula shown below in the Plan of Allocation, or as otherwise ordered by the Court. It is unlikely that a Class Member will get a payment for all of his, her or its Recognized Claim.

THE PROPOSED PLAN OF ALLOCATION

30. The objective of the Plan of Allocation is to equitably distribute the settlement proceeds to those Class Members who suffered economic losses as a result of the alleged wrongdoing. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the amount of estimated alleged artificial inflation in the per share closing prices of Huron common stock throughout the Class Period which purportedly was caused by the alleged fraud. In calculating the estimated alleged artificial inflation, Lead Plaintiffs' damages expert considered price changes of Huron common stock in reaction to certain public announcements regarding Huron, adjusting for price changes that were attributable to market or industry forces, and the allegations in the Complaint and the evidence developed in support thereof, as advised by Lead Counsel. Lead Plaintiffs' damages expert has calculated that the estimated alleged artificial inflation in Huron common stock during the Class Period was as follows:

Purchase/Acquisition Period	Estimated Alleged Artificial Inflation Per Share of Huron common stock
April 27, 2006 – August 7, 2006	\$0.54
August 8, 2006 – November 1, 2006	\$0.93
November 2, 2006 – February 21, 2007	\$1.41
February 22, 2007 – May 2, 2007	\$1.86
May 3, 2007 – August 6, 2007	\$3.68
August 7, 2007 – October 30, 2007	\$5.54
October 31, 2007 – February 19, 2008	\$7.85
February 20, 2008 – May 5, 2008	\$10.40
May 6, 2008 – August 4, 2008	\$13.87
August 5, 2008 – October 29, 2008	\$18.08
October 30, 2008 – February 23, 2009	\$21.18
February 24, 2009 – April 29, 2009	\$25.22
April 30, 2009 – July 31, 2009	\$26.76

CALCULATION OF "RECOGNIZED CLAIMS"

31. A "Recognized Loss" will be calculated for each purchase or acquisition of Huron common stock that is listed in the Proof of Claim form, and for which adequate documentation is provided.

32. The "Recognized Loss Per Share" shall be calculated as follows and shall not be less than zero:

For shares of Huron common stock purchased or otherwise acquired during the Class Period, and:

- i. Sold on or before the close of trading on July 31, 2009, the Recognized Loss Per Share is \$0.
- ii. Still held as of the close of trading on July 31, 2009 and sold prior to October 30, 2009,² the Recognized Loss Per Share is the lesser of: (i) the purchase price minus the sale price; or (ii) the Alleged Artificial Inflation Per Share on the date of purchase as set forth in the Table above.
- iii. Still held at the close of trading on October 30, 2009, the Recognized Loss Per Share is the lesser of: (i) the purchase price minus \$23.20; or (ii) the Alleged Artificial Inflation Per Share on the date of purchase as set forth in the Table above.

² October 30, 2009 is the last day of the 90-day period immediately following the last day of the Class Period (the "90-day look back period").

33. The "Recognized Loss" for each purchase or acquisition of Huron common stock during the Class Period shall be calculated by multiplying the number of shares purchased or acquired by the appropriate Recognized Loss Per Share. Each Claimant's "Recognized Claim" shall be the total of his, her or its Recognized Losses.

ADDITIONAL PROVISIONS

34. The Net Settlement Fund will be allocated among all eligible Class Members.

35. Each Authorized Claimant shall be allocated his, her or its *pro rata* share of the cash and Settlement Shares in the Net Settlement Fund based on his, her, or its Recognized Claim as compared to the total Recognized Claims of all Authorized Claimants. Each Authorized Claimant shall be paid an amount determined by multiplying the total cash or Settlement Shares, respectively, in the Net Settlement Fund, by a fraction the numerator of which shall be his, her or its Recognized Claim and the denominator of which shall be the total Recognized Claims of all Authorized Claimants. If the prorated payment from the cash portion of the Net Settlement Fund calculates to less than \$10.00, it will not be included in the calculation and it will not be distributed. If the prorated payment from the Settlement Shares calculates to a fractional amount, the fractional portion will not be distributed.

36. The amount of an Authorized Claimant's Recognized Claim as computed above is not intended to be an estimate of what a Class Member might have been able to recover at trial, and it is not an estimate of the amount that will be paid pursuant to this Settlement. Instead, this computation is only a method to weigh Class Member's claims against one another. Each Authorized Claimant will receive *pro rata* shares of the cash and Settlement Shares in the Net Settlement Fund based on his, her or its Recognized Claim, subject to the \$10.00 threshold for payments from the cash portion of the Net Settlement Fund and the restriction that only whole shares will be distributed, set forth above.

37. If a Class Member has more than one purchase/acquisition or sale of Huron common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any Huron shares held at the beginning of the Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period. Class Period sales matched to Huron shares held at the beginning of the Class Period shall be excluded from the calculation of Recognized Losses.

38. To the extent a Claimant had a market gain from his, her, or its overall transactions in Huron common stock, the value of the Recognized Claim will be zero. Such Claimants will in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss on his, her, or its overall transactions in Huron common stock, but that market loss was less than the Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

39. For purposes of determining whether a Claimant had a market gain from his, her, or its overall transactions in Huron common stock or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount³ and (ii) the sum of the Sales Proceeds⁴ and the Holding Value.⁵ This difference will be deemed a Claimant's market gain or loss on his, her, or its overall transactions in Huron common stock.

40. Purchases or acquisitions and sales of Huron common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.

41. The receipt or grant by gift, inheritance or operation of law of Huron common stock during the Class Period shall not be deemed a purchase, acquisition or sale of these shares of Huron common stock for the calculation of an Authorized Claimant's Recognized Loss for these shares nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares of Huron common stock unless (i) the donor or decedent purchased or otherwise acquired such shares of Huron common stock during the Class Period; (ii) no Proof of Claim form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of Huron common stock; and (iii) it is specifically so provided in the instrument of gift or assignment. For purposes of calculating Recognized Losses, the date and price of the original Class Period purchase/acquisition will be used.

42. The date of covering a "short sale" is deemed to be the date of purchase or other acquisition of Huron common stock. The date of a "short sale" is deemed to be the date of sale of Huron common stock. There is no Recognized Loss attributable to short sales. In the event that there is an opening short position in Huron common stock, the earliest Class Period purchases shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

³ The "Total Purchase Amount" is the total amount that the Claimant paid (excluding commissions and other charges) for all of the Huron common stock purchased or acquired during the Class Period.

⁴ The Claims Administrator shall match any sales of Huron common stock during the Class Period and sales during the 90-day look back period first against the Claimant's opening position in the stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for sales of the remaining Huron common stock sold during the Class Period or sold during the 90-day look back period (if the sale can be matched against a Class Period purchase) is the "Sales Proceeds."

⁵ The Claims Administrator shall ascribe a holding value of \$23.20 per share (the closing price of Huron common stock on October 30, 2009) for the number of shares of Huron common stock purchased or acquired during the Class Period and still held as of the close of trading on October 30, 2009 ("Holding Value").

43. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Huron common stock purchased or sold through the exercise of an option, the purchase/sale date is the date of the exercise of the option and the purchase/sale price of the share is the exercise price of the option. Similarly, for Class Members who acquired publicly-traded Huron common stock by exercising employee stock options granted by Huron, the purchase date will be the date of exercise of the option and the purchase price will be the exercise price or strike price that the Class Member actually paid for the shares.

44. As noted above, after approval of the Settlement and the satisfaction of other conditions to the Settlement, and after all claims have been processed by the Claims Administrator, the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain in the Net Settlement Fund because of uncashed distributions, unclaimed Settlement Shares, or for other reasons, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash or claim their initial distribution, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution shall be redistributed to Authorized Claimants who cashed their initial cash distribution and who would receive at least \$10.00 from such redistribution after payment from the Net Settlement Fund of any unpaid costs or fees incurred in administering the funds, including for such redistribution; and, with respect to any remaining Settlement Shares, if practical and subject to the limitation that fractional shares will not be distributed, those shares shall be redistributed to Authorized Claimants who claimed their initial distribution. Additional redistributions to Authorized Claimants who have cashed their prior distribution checks and who would receive at least \$10.00 on such additional redistributions and to Authorized Claimants who claimed their prior distribution of Settlement Shares, subject to the conditions previously noted, may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional redistribution, after the deduction of any additional fees and expenses that would be incurred with respect to such redistributions, is cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund shall be contributed to non-sectarian, not-for-profit 501(c)(3) organizations recommended by Lead Counsel and approved by the Court.

45. Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Northern District of Illinois with respect to his, her or its Proof of Claim form.

WHAT RIGHTS AM I GIVING UP BY AGREEING TO THE SETTLEMENT?

46. If you are a Class Member, unless you exclude yourself, you will remain a member of the Class, and that means that you cannot sue, continue to sue, or be a part of any another lawsuit against the Defendants or the other released persons about the claims that are being released in this Settlement. It also means that all of the Court's orders will apply to you and legally bind you, including with respect to the released claims.

47. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against the Defendants and will provide that Lead Plaintiffs and all other Class Members shall be deemed to have – and by operation of the Judgment shall have – fully, finally, and forever released, waived, discharged, and dismissed any and all Released Claims (as defined in paragraph 48 below), including Unknown Claims (as defined in paragraph 50 below) against the Released Persons (as defined in paragraph 49 below) and any claims or potential claims that were or could be asserted in connection with the Action or the Released Claims.

48. "Released Claims" means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims (as defined in paragraph 50 below), whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other Class Member (i) asserted in the Complaint, or (ii) could have asserted in the Complaint or any other forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of Huron common stock during the Class Period. Released Claims do not include any claims that may be asserted by the SEC against the Released Persons or any claims in any pending derivative actions including but not limited to the consolidated derivative action, *In re Huron Consulting Group, Inc. Derivative Litigation*, No. 09-cv-6284, pending in the United States District Court for the Northern District of Illinois, nor do they include any claims to enforce the Settlement.

49. "Released Persons" means each and all of the Defendants and each of Defendants' past or present subsidiaries, parents, successors and predecessors, officers, directors, partners, agents, employees, attorneys, auditors, trustees, insurers, spouses; and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest; The Holdren Family Trust; and the legal representatives, heirs, executors, successors in interest or assigns of the Defendants.

50. "Unknown Claims" means any and all Released Claims which Lead Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of Lead Plaintiffs, the other Class Members and their respective attorneys, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and Defendants shall expressly waive, and each other Class Member and each other Released Person shall be deemed to have waived, and by operation of the Order and Final Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and the other Class Members and other Released Persons by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims Released Defendants' Claims was separately bargained for and was a key element of the Settlement.

51. The Judgment also will provide that Defendants shall be deemed to have – and by operation of the Judgment shall have – fully, and forever released, waived, and discharged all claims, whether known or unknown (including Unknown Claims), and whether arising under federal, state, or any other law, that have been or could have been asserted in the Action or in any court or forum, by Defendants against Lead Plaintiffs, any Class Member, or any of their attorneys, if such claims arise out of or relate in any way to the institution, prosecution, or settlement of the Action, except claims relating to the enforcement of the Settlement.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?
HOW WILL THE LAWYERS BE PAID?**

52. Lead Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have they been reimbursed for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in the amount of 16% of the Settlement Fund (i.e., 16% of the Cash Settlement Fund and 16% of the Settlement Shares). At the same time, Lead Counsel also intend to apply for the reimbursement of litigation expenses to be paid from the Cash Settlement Fund in an amount not to exceed \$500,000.00. Included in Lead Counsel's overall request for reimbursement of expenses may be a request for an award to Lead Plaintiffs for reimbursement of their reasonable costs and expenses directly related to their representation of the Class. The Court will determine the amount of the awards.

53. Any attorneys' fees and expenses awarded by the Court shall be paid from the Settlement Fund. Class Members will not be charged directly for any fees or expenses of Lead Counsel.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

54. If you purchased or otherwise acquired Huron common stock during the period between April 27, 2006 and July 31, 2009, inclusive, and you are not excluded by the definition of the Class and you do not elect to exclude yourself from the Class, then you are a Class Member, and you will be bound by the proposed Settlement if the Court approves it, and by any judgment or determination of the Court affecting the Class. If you are a Class Member, you must submit a Proof of Claim form and supporting documentation to establish your entitlement to share in the Settlement. A Proof of Claim form is included with this Notice. You may download additional copies of the Proof of Claim form from the website maintained by the Claims Administrator for the Settlement. The website is www._____.com. You may also request a Proof of Claim form by calling toll-free 1-____-____-. Those who exclude themselves from the Class, and those who do not submit timely and valid Proof of Claim forms with adequate supporting documentation will not be entitled to share in the Settlement. Please retain all records of your ownership of, or transactions in Huron common stock, as they may be needed to document your Claim.

55. As a Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her notice of appearance on the attorneys listed in paragraph 63 below.

56. If you do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Part Of The Class And The Settlement? How Do I Exclude Myself?," below.

57. If you wish to object to the Settlement or any of its terms, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and reimbursement of litigation expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, "When and Where Will the Court Decide Whether to Approve the Settlement?," below.

**WHAT IF I DO NOT WANT TO BE A PART OF THE SETTLEMENT?
HOW DO I EXCLUDE MYSELF?**

58. Each Class Member will be bound by all determinations and judgments in this lawsuit, including those concerning the Settlement, whether favorable or unfavorable, unless such person or entity mails or otherwise delivers a written Request for Exclusion from the Class, addressed to *Huron Consulting Group, Inc. Securities Litigation - EXCLUSIONS*, - c/o The Garden City Group, Inc., P.O. Box _____, _____. The exclusion request must be **received no later than _____, 2011**. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state that such person or entity "requests exclusion from the Class in *Huron Consulting Group, Inc. Securities Litigation*, 09 Civ. 4734 (Honorable Elaine E. Bucklo)"; (iii) be signed by the person or entity requesting exclusion; and (iv) provide the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and sales of Huron common stock during the Class Period. Requests for exclusion will not be valid unless they are received within the time stated above and contain all the information noted above, unless the Court otherwise determines. Please keep a copy of everything that you send to the Claims Administrator.

59. If you do not want to be part of the Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Claims. If you have a pending lawsuit against any of the Released Persons, you should consult with your lawyer in that action immediately.

60. If a person or entity requests to be excluded from the Settlement Class, that person or entity will not receive any benefit provided for in the Stipulation and that person or entity may not object to the Settlement, the Plan of Allocation, or the attorneys' fee and expense application. If a person or entity excludes himself, herself or itself, he, she or it may sue, continue to sue, or be part of a different lawsuit asserting the claims being released in this Settlement against the Defendants and the other Released Persons.

61. Huron may terminate the Settlement if requests for exclusion received from potential Class Members exceed an amount agreed to by Lead Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?
DO I HAVE TO COME TO THE HEARING?
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

62. The Settlement Fairness Hearing will be held on _____, 2011 at ____ m. before the Honorable Elaine E. Bucklo, at the Everett McKinley Dirksen United States Courthouse, Courtroom 1441, 219 South Dearborn Street, Chicago, Illinois, 60604.

63. Any Class Member who does not request exclusion from the Class may object to the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers (including proof of all purchases or acquisitions of Huron common stock during the Class Period) and briefs, with the Clerk's Office at the United States District Court for the Northern District of Illinois, Eastern Division at the address set forth below on or before _____, 2011. You must also serve the papers on representative counsel for Lead Plaintiffs and representative counsel for Defendants at the addresses set forth below so that the papers are *received on or before* _____, 2011.

<p><u>Clerk's Office</u> Clerk of the Court United States District Court Northern District of Illinois 219 South Dearborn Street Chicago, IL 60604</p>	<p><u>Representative Counsel for Lead Plaintiffs</u> Carol V. Gilden, Esq. Cohen Milstein Sellers & Toll PLLC South LaSalle Street, Suite 1705 Chicago, Illinois 60603</p>	<p><u>Representative Counsel for Defendants</u> Richard W. Clary Rachel G. Skaistis Cravath Swaine & Moore LLP 825 Eighth Avenue New York, NY 10019</p>
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64. The filing must demonstrate your membership in the Class, including the number of shares of Huron common stock purchased or otherwise acquired and sold during the Class Period and the price(s) paid and received. You may not object to the Settlement or any aspect of it, if you excluded yourself from the Class.

65. You may file a written objection without having to appear at the Settlement Fairness Hearing. You may not appear at the Settlement Fairness Hearing to present your objection, however, unless you first filed and served a written objection in accordance with the procedures described above, unless the Court orders otherwise.

66. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses, and if you have filed and served a timely written objection as described above, you also must notify the above counsel on or before _____, 2011 concerning your intention to appear. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing.

67. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. If you decide to hire an attorney, which will be at your own expense, however, he or she must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel so that the notice is received on or before _____, 2011.

68. You do not need to attend the Settlement Fairness Hearing, unless you wish to object in person to the proposed Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and reimbursement of litigation expenses. You can object to or participate in the Settlement without attending the Settlement Fairness Hearing. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

69. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Lead Counsel.

Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses.

WHAT IS THE DIFFERENCE BETWEEN EXCLUDING YOURSELF FROM THE CLASS AND OBJECTING TO THE SETTLEMENT?

70. Objecting is simply telling the Court that you do not like something about the Settlement, the Plan of Allocation, or the application for attorneys' fees and expenses. You can object *only if* you are a member of the Class. Excluding yourself from the Class is telling the Court that you do not want to be a part of the Settlement. If you exclude yourself from the Class you have no basis to object because the case no longer affects you.

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

71. If you purchased or otherwise acquired Huron common stock during the Class Period for the beneficial interest of a person or organization other than yourself, you must either (i) send a copy of this Notice and the enclosed Proof of Claim form to the beneficial owner of such Huron common stock, postmarked no later than ten (10) calendar days after you receive this Notice, or (ii) provide the names and addresses of such persons no later than ten (10) calendar days after you receive this Notice to *Huron Consulting Group Inc. Securities Litigation*, c/o The Garden City Group, Inc., P.O. Box _____, _____. If you choose the second option, the Claims Administrator will send a copy of the Notice and Proof of Claim form to the beneficial owner. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Proof of Claim form may also be obtained from the Claims Administrator's website www.gardencitygroup.com, or by calling toll-free 1-____-____-____, may be downloaded from the settlement website, www._____.com.

CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

72. This Notice contains only a summary of the terms of the proposed Settlement. More detailed information about the matters involved in the Action is available at www._____.com, including, among other documents, copies of the Stipulation, Proof of Claim form, and the Complaint. All inquiries concerning this Notice or the Proof of Claim form should be directed to Lead Counsel at the addresses set forth in paragraph 5 above or the Claims Administrator at:

In re Huron Consulting Group Inc. Securities Litigation
% The Garden City Group, Inc.
P.O. Box _____
_____, _____
800-____-____

DO NOT CALL OR WRITE HURON, THE COURT OR THE OFFICE OF THE CLERK OF COURT REGARDING THIS NOTICE.

Dated: _____, 2011

By Order of the Clerk of Court
United States District Court
for the Northern District of Illinois

#508546

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

JASON HUGHES, Individually and on
Behalf of all Others Similarly
Situated,
 Plaintiffs,

v.

HURON CONSULTING GROUP INC., et al.
 Defendants

Master File No. 09-CV-4734

Honorable Elaine E. Bucklo

**SUMMARY NOTICE OF (I) PENDENCY AND PROPOSED SETTLEMENT OF CLASS
ACTION; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED
THE COMMON STOCK OF HURON CONSULTING GROUP INC. ("HURON")
BETWEEN APRIL 27, 2006 AND JULY 31, 2009, INCLUSIVE, AND WHO WERE
DAMAGED THEREBY.

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE
AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil
Procedure and an Order of the United States District Court for the Northern District of Illinois:
(i) of the pendency of the above-captioned action (the "Action") as a class action on behalf of the
persons and entities described above (the "Class"), except for certain persons and entities who
are excluded from the Class by definition; and (ii) that a settlement of the Action (the
"Settlement") for \$27,000,000 in cash plus 474,547 shares of Huron common stock (valued at
approximately \$11 million as of November 24, 2010) has been proposed by the parties. A
hearing will be held on _____, 2011, at __:__.m., before the Honorable Elaine E.
Bucklo, at the Everett McKinley Dirksen United States Courthouse, Courtroom 1441, 219 South
Dearborn Street, Chicago, Illinois 60604, to determine: (i) whether the proposed Settlement
should be approved by the Court as fair, reasonable, and adequate; (ii) whether the Released
Claims against Defendants and the other Released Persons should be dismissed with prejudice;
(iii) whether the terms and conditions of the issuance and distribution of shares of Huron
common stock as part of the Settlement consideration pursuant to an exemption from registration
requirements under Section 3(a)(10) of the Securities Act of 1933, as amended, are fair to all
persons to whom the shares will be distributed; (iv) whether the proposed Plan of Allocation
should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an
award of attorneys' fees and reimbursement of litigation expenses should be granted.

IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED BY THE PENDING ACTION AND THE SETTLEMENT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT FUND. If you have not yet received the full printed Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and Release form (the "Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator:

Huron Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box _____
_____, _____
1- _____

Copies of the Notice and Claim Form may also be downloaded from the website maintained for the Settlement at www._____.com, or Lead Counsel's respective websites at: www.cohenmilstein.com; www.blbglaw.com; and www.Labatton.com.

If you are a member of the Class, in order to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked no later than _____, 2011. If you are a member of the Class and do not submit a proper Claim Form, you will not share in the distribution of the Net Settlement Fund but you will nevertheless be bound by any judgment entered by the Court in the Action. To exclude yourself from the Class, you must submit a request for exclusion such that it is received no later than _____, 2011, in accordance with the instructions set forth in the Notice. Any objections to the proposed Settlement, the Plan of Allocation and/or the application for an award of attorneys' fees and reimbursement of litigation expenses must be filed with the Court and delivered to counsel for the parties as set forth in the Notice such that they are received no later than _____, 2011, in accordance with the instructions set forth in the Notice. If you are a member of the Class and do not exclude yourself from the Class, you will be bound by any judgment entered by the Court in the Action.

PLEASE DO NOT CONTACT HURON, THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. Inquiries, other than requests for the Notice and Claim Form, may be made to Lead Counsel:

Carol V. Gilden, Esq.
Cohen Milstein Sellers & Toll PLLC
190 South LaSalle Street, Suite 1705
Chicago, Illinois 60603

Steven J. Toll, Esq.
Cohen Milstein Sellers & Toll PLLC
1100 New York Avenue N.W.
West Tower, Suite 500
Washington, DC 20005-3964

Steven B. Singer, Esq.
Bernstein Litowitz Berger & Grossmann LLP
1285 Avenue of the Americas
New York, New York 10019

Jonathan M. Plasse, Esq.
Labaton Sucharow LLP
140 Broadway
New York, New York 10005

By Order of the Court

Huron Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box _____

_____, _____
1-____-____-____
www._____.com

PROOF OF CLAIM AND RELEASE

**THIS PROOF OF CLAIM AND RELEASE MUST BE POSTMARKED NO LATER
THAN _____, 2011.**

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PART I: GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *Hughes v. Huron Consulting Group Inc., et al.*, Case No. 09-cv-4734 (the "Action"), you must complete and, on page ___ below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to file a timely, properly completed and addressed (as set forth in paragraph 5 below) Claim Form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed Settlement of the Action.

2. It is important that you completely read and understand the Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") that accompanies this Claim Form and the Plan of Allocation of Net Settlement Fund included therein (the "Plan of Allocation"). The Notice and Plan of Allocation describe the proposed Settlement that will resolve this Action, how the Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed, if the Settlement and the Plan of Allocation are approved by the Court. The Notice and this Claim Form contain the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

3. You are a Class Member if you purchased or otherwise acquired the common stock of Huron Consulting Group Inc. ("Huron") between April 27, 2006 and July 31, 2009, inclusive (the "Class Period") and were damaged thereby. Excluded from the Class are the Defendants; the officers and directors of Huron during the Class Period; members of the immediate families and the legal representatives, heirs, successors or assigns of the individual defendants and the excluded Huron officers and directors, any entity in which any Defendant has or had a controlling interest, and The Holdren Family Trust. Also excluded from the Class are those persons and entities that timely and validly request exclusion from the Class in accordance with the requirements set forth in the Notice.

4. **Submission of this Claim Form does not assure that you will share in the proceeds of the Settlement in the Action, even if you are a Class Member.** Distributions from the Net Settlement Fund will be governed by the plan of allocation approved by the Court.

5. YOU MUST MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED NO LATER THAN _____, 2011, ADDRESSED AS FOLLOWS:

Huron Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box _____
_____, _____

IF YOU ARE NOT A CLASS MEMBER, YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. IF YOU WOULD BE A CLASS MEMBER BUT FOR YOUR REQUEST TO BE EXCLUDED FROM THE CLASS, YOU MAY NOT DIRECTLY OR INDIRECTLY PARTICIPATE IN THE SETTLEMENT.

6. All Class Members will be bound by the terms of any judgment entered in the Action WHETHER OR NOT A CLAIM FORM IS SUBMITTED, unless a valid request for exclusion from the Class is received by _____, 2011. The judgment will release and enjoin the filing or continued prosecution of Released Claims against the Released Persons, as those terms are defined in the Notice.

SECURITIES TRANSFER INFORMATION:

7. The proceeds of the proposed Settlement, if approved, will include shares of Huron common stock (the "Settlement Shares"). If you are a member of the Class, in order to receive the Settlement Shares for which you may be eligible, if any, you must provide information sufficient to post the shares to an account on the Direct Registration System maintained by _____. Failure to provide the information requested may lead to forfeiture of the Settlement Shares to which you might otherwise be eligible.

IDENTIFICATION OF CLAIMANT:

8. Use Part II of this Claim Form entitled "CLAIMANT IDENTIFICATION" to identify the beneficial owner(s) of Huron common stock. If you purchased or acquired Huron common stock during the Class Period and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Huron common stock during the Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. All joint beneficial owners must each sign this Claim Form.

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Huron common stock listed in the Claim Form; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

Failure to provide the foregoing information could delay verification of the claim or result in rejection of the claim.

IDENTIFICATION OF TRANSACTION(S):

10. Use Part III of this Claim Form entitled "SCHEDULE OF TRANSACTIONS IN HURON COMMON STOCK" to supply all required details of your transaction(s) in Huron common stock. Please provide all of the requested information with respect to *all* of your

purchases, other acquisitions, and sales of Huron common stock requested below, whether such transactions resulted in a profit or a loss. If you need more space, follow the instructions set forth in that section. **Failure to report all transactions during the requested periods may result in the rejection of your claim.**

11. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

12. You are required to submit genuine and sufficient documentation for all your transactions in and holdings of Huron common stock as set forth in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmations or monthly statements. The Parties and the Claims Administrator do not independently have information about your investments in Huron common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator.**

13. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

14. The requested information is designed to provide the minimum amount of information necessary to process the claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your claim. In cases where the Claims Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the information provided, the Claims Administrator may condition acceptance of the claim upon the production of additional information and/or the hiring of an accounting expert at the Claimant's cost.

15. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Huron common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

16. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

17. NOTICE REGARDING ELECTRONIC FILES: Certain Claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the Claims Administrator's website at www.gcginc.com or you may email the Claims Administrator at eClaim@gcginc.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at eClaim@gcginc.com to inquire about your file and confirm it was received and acceptable.

18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, The Garden City Group, Inc., at the above address or by toll-free phone at 1-____-_____, or you may download the documents from www._____.com.

PART II: CLAIMANT IDENTIFICATION

Please read this PART II carefully. Please complete this PART II in its entirety. Failure to do so will result in your ineligibility to receive the Settlement Shares portion of the Settlement Fund that you otherwise may be entitled to.

Name of Beneficial Owner (Name must be written exactly as it appears in the beneficial owner's securities account. Use of initials only (e.g., use of J.G. Doe for account name John George Doe) is not acceptable.). This Claim Form should include all transactions made by the beneficial owner, no matter how many separate accounts that beneficial owner has. You must also complete page ____, Part II: Claimant Identification (Continued).

--

Name of Beneficial Owner's Representative (If applicable) (If the beneficial owner is a company/other entity, this should be the name of the contact person for the company/other entity to whom communications regarding this Claim Form should be addressed. If the claim is being filed by an authorized representative on behalf of a beneficial owner (e.g., a nominee, trustee, executor or guardian), this should be the name of the authorized representative to whom communications regarding this Claim Form should be addressed.)

--

Account Number (Not necessary to be completed)

--

Address (If the claim is being filed by a representative on behalf of a beneficial owner, use the address of the representative to whom communications regarding this Claim Form should be addressed.)

--

City	State	Zip Code
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Foreign Province	Foreign Country	Foreign Zip Code
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--	--	--

Beneficial Owner's Social Security Number of Employee Identification Number

--	--	--	--	--	--	--	--	--	--

Area Code	Telephone Number (Daytime)	Fax Number
------------------	-----------------------------------	-------------------

--	--	--

Area Code	Telephone Number (Evening)	Fax Number
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--	--	--

Email Address

--

Please check the appropriate box that describes the beneficial owner's account. (You must check one and must complete the corresponding Section of the next page):

- | | |
|----------------------------------|---------------------------------|
| A. Individual / Sole Proprietor. | E. Custodianships. |
| B. Joint Ownership. | F. Under Trust agreements. |
| C. Retirement accounts. | G. Estate. |
| D. Private or public entity. | H. Other. Please explain _____. |

PART II: CLAIMANT IDENTIFICATION (CONTINUED)

Please complete the appropriate Section below that describes the beneficial owner(s)' account(s) included in this Claim Form. You may only complete one Section below. In the appropriate Section, please print the full name of the beneficial owner(s) exactly as it appears in the securities account. Failure to complete the appropriate Section below in its entirety will result in your ineligibility to receive the Settlement Shares portion of the Settlement Fund that you otherwise may be entitled to.

Section A. Individual/Sole Proprietor. <i>Please indicate whether an individual or sole proprietor.</i> <input type="checkbox"/> Individual <input type="checkbox"/> Sole Proprietor	Name: <input style="width:100%;" type="text"/>
Section B. Joint Ownership. <i>Please indicate the type of tenancy.</i> <input type="checkbox"/> Joint Tenants – Jt Ten (includes right of survivorship – JTWROS) <input type="checkbox"/> Tenants in Common – Ten Com <input type="checkbox"/> Tenants by Entireties – Ten Ent	Name(s): <input style="width:100%;" type="text"/> <input style="width:100%;" type="text"/>
Section C. Retirement Accounts. <i>Please indicate the type of retirement account.</i> <input type="checkbox"/> IRA <input type="checkbox"/> Roth IRA <input type="checkbox"/> Keough (Defined Benefit Plan or Defined Contribution Plan) <input type="checkbox"/> Other (please describe) _____	Custodian: <input style="width:100%;" type="text"/> Beneficiary: <input style="width:100%;" type="text"/>
Section D. Private or Public Entity. <i>Please indicate the entity type.</i> <input type="checkbox"/> Corporation <input type="checkbox"/> Pension Fund <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Non-Profit Organization <input type="checkbox"/> Foundation <input type="checkbox"/> Other (please describe) _____	Name: <input style="width:100%;" type="text"/>
Section E. Custodianships. <i>Please indicate the type of custodianship.</i> <input type="checkbox"/> UGMA <input type="checkbox"/> UTMA	Custodian: <input style="width:80%;" type="text"/> State: <input style="width:100%;" type="text"/> Minor: <input style="width:100%;" type="text"/>
Section F. Under Trust Agreements. <i>Please indicate the name(s) of the Trustee(s), the name of the Trust, the name(s) of the beneficiary(ies) of the Trust, and the date of the Trust Agreement in the space provided below.</i> Name(s) of Trustee(s): <input style="width:100%; height: 20px;" type="text"/> Name of Trust: <input style="width:100%; height: 20px;" type="text"/> Name(s) of the Beneficiary(ies) <input style="width:100%; height: 20px;" type="text"/> Date of Trust Agreement: <input style="width:80%; height: 20px;" type="text"/> / /	

PART II: CLAIMANT IDENTIFICATION (CONTINUED)

Section G. Estate. *Please indicate the fiduciary capacity and the name of the person or entity authorized to hold such capacity as follows (e.g., include the name of the deceased and the executor).*

- Executor (Ex)
- Personal Representative (Per Rep)
- Administrator (Adm)
- Conservator (Cons)
- Other. Please explain

Fiduciary Name(s):

Estate of:

Section H. Other. *If the beneficial owner's account type is not covered by any of the above Sections, please explain the account type here:*

PART III: SCHEDULE OF TRANSACTIONS IN HURON COMMON STOCK

A. BEGINNING HOLDINGS: Number of shares of Huron common stock held as of the close of trading on **April 26, 2006**. (Must be documented. If none, write "0" or "zero"):

B. PURCHASES/ACQUISITIONS: Purchases or other acquisitions of Huron common stock on or after **April 27, 2006** through and including the close of trading on **July 31, 2009** (Must be documented):

Trade Date(s) List Chronologically Month/Day/Year	Number of Shares Purchase/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (Excluding Taxes, fees and commissions)
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

C. PURCHASES/ACQUISITIONS: Number of shares of Huron common stock purchased or acquired from **August 1, 2009** through and including the close of trading on **October 30, 2009**. (Must be documented. If none, write "0" or "zero"):

D. SALES: Sales of Huron common stock on or after **April 27, 2006** through and including the close of trading on **October 30, 2009** (Must be documented):

Trade Date(s) List Chronologically Month/Day/Year	Number of Shares Sold	Sale Price Per Share	Total Sale Price (Excluding Taxes, fees and commissions)
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>

E. UNSOLD HOLDINGS: Number of shares of Huron common stock held at the close of trading on **October 30, 2009**. (Must be documented. If none, write "0" or "zero"):

If you require additional space, please check the box and attached extra schedules in the same format as above. Sign and print your name and include your Social Security or employer identification number and full account name on each additional page.

PART IV: RELEASE OF CLAIMS, CERTIFICATION AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW
AND SIGN ON PAGE __ OF THIS CLAIM FORM.**

RELEASE

A. I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever release, waive, discharge and dismiss each and every Released Claim as against the Released Persons, as those terms are defined in the accompanying Notice.

B. I (we) hereby acknowledge that as of the Effective Date, I (we) shall (a) have and be deemed to have fully, finally and forever released, waived, discharged and dismissed each and every Released Claim as against any of the Released Persons; and (b) forever be enjoined from prosecuting any or all of the Released Claims against any of the Released Persons.

CERTIFICATION

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represents the Claimant(s) certifies as follows:

1. that I (we) have read and understand the contents of the Notice, the Plan of Allocation, and the Claim Form, including the releases provided for in the Settlement;
2. that the Claimant(s) is a (are) Class Member(s), and is (are) not excluded from the Class;
3. that the Claimant **has not** submitted a request for exclusion from the Class;
4. that I (we) own(ed) the Huron common stock identified in the Claim Form and have not assigned the claim against the Released Persons to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant has not submitted any other claim covering the same purchases, sales, or holdings of Huron common stock and knows of no other person having done so on his/her/its behalf;
6. that the Claimant submits to the jurisdiction of the United States District Court for the Northern District of Illinois (the "Court") with respect to his/her/its claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as the Parties, the Claims Administrator or the Court may require;
8. that the Claimant waives the right to trial by jury, to the extent it exists, and agrees to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the Claimant will be bound by and subject to the terms of any judgment that may be entered in the Action; and
10. that the claimant is NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant is exempt from backup

withholding or (b) the Claimant has not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant that it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant Date

Print your name here

Signature of Joint Claimant, if any Date

Print your name here

If the beneficial owner is other than an individual, or this claim is being filed by an authorized representative on behalf of the beneficial owner of the Huron common stock listed in this Claim Form, the following must be provided:

Signature of person signing on behalf of beneficial owner Date

Print your name here

Capacity of person signing on behalf of beneficial owner, e.g., executor, president, custodian, etc.

REMINDER CHECKLIST

1. Please sign the Certification Section of the Claim Form.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. For an overview of what constitutes adequate supporting documentation please visit www.gcginc.com/pages/cases/filing-tips.php.
4. **DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.**
5. Keep a copy of your Claim Form and all documentation submitted for your records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60days, please call the Claims Administrator toll free at _____.
7. If you move, please send us your new address to the Claims Administrator at:

Huron Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box _____
_____, _____
1-____-____

8. **Do not use highlighter on the Claim Form or supporting documentation.**

**THIS CLAIM FORM MUST BE POSTMARKED NO LATER THAN _____, 2011
AND MUST BE MAILED TO:**

Huron Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box _____
_____, _____
1-____-____