

**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

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated January 18, 2011 (the “Stipulation”) is submitted pursuant to Rule 23 of the Federal Rules of Civil Procedure. Subject to the approval of the Court, this Stipulation is entered into by the Public School Teachers’ Pension & Retirement Fund of Chicago (“Chicago Teachers”), the Arkansas Public Employees Retirement System (“Arkansas”), the City of Boston Retirement Board (“Boston”), the Cambridge Retirement System (“Cambridge”), and the Bristol County Retirement System (“Bristol”) (collectively “Lead Plaintiffs”), on behalf of themselves and the Class, and Defendants Huron Consulting Group Inc. (“Huron” or the “Company”), Gary E. Holdren, Gary L. Burge, and Wayne Lipski (collectively, “Defendants”) (Defendants and Lead Plaintiffs are collectively referred to herein as the “Parties”), by and through their respective counsel. All undefined terms with initial capitalization shall have the meanings ascribed to them below.

WHEREAS:

A. Beginning on August 4, 2009, the following seven class actions were filed against various defendants in the United States District Court for the Northern District of Illinois alleging violations of the federal securities laws: *Jason Hughes v. Huron Consulting Group, Inc., et al.*, Civil No. 09-cv-4734; *Dorothy DeAngelis v. Huron Consulting Group, Inc., et al.*, Civil No. 09-cv-4766; *Noel M. Parsons v. Huron Consulting Group, Inc., et al.*, Civil No. 09-cv-4791; *Adam Liebman v. Huron Consulting Group, Inc., et al.*, Civil No. 09-cv-4799; *Gary Austin v. Huron Consulting Group, Inc., et al.*, Civil No. 09-cv-4842; *Gerald Tobin v. Huron Consulting Group, Inc., et al.*, Civil No. 09-cv-4859; and *Thomas Fisher v. Huron Consulting Group, Inc., et al.*, Civil No.

09-cv-5475;

B. By Order dated November 16, 2009, the Honorable Elaine E. Bucklo consolidated the above-referenced actions into Civil Action No. 09-cv-4734, under the caption *Jason Hughes, Individually and on Behalf of all Others Similarly Situated, v. Huron Consulting Group, et al.*, Master File No. 09-CV-4734 (the “Action”). In this same Order, the Court appointed Chicago Teachers, Arkansas, Boston, Cambridge, and Bristol as Lead Plaintiffs and appointed Cohen Milstein Sellers & Toll PLLC, Bernstein Litowitz Berger & Grossmann LLP, and Labaton Sucharow LLP as lead counsel (“Lead Counsel”) for the Class;

C. On January 29, 2010, Lead Plaintiffs filed the Consolidated Class Action Complaint (the “Complaint”) asserting claims under § 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. §§ 78j(b), and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange Commission (the “SEC”) against Huron, Holdren, and Burge, and claims under § 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), against Holdren, Burge, and Lipski. The Complaint alleged that Defendants disseminated (or controlled those who disseminated) materially false and misleading statements and failed to disclose material facts regarding Huron’s financial performance;

D. On March 30, 2010, Defendants filed a Motion to Dismiss the Complaint. Lead Plaintiffs filed a Memorandum in Opposition to the motion on May 14, 2010, and Defendants filed a Reply Memorandum on June 4, 2010. By Order dated August 6, 2010, the Court denied Defendants’ Motion to Dismiss the Complaint;

E. Pursuant to the Private Securities Litigation Reform Act, discovery had

been stayed pending the outcome of the motion to dismiss. Following the denial of Defendants' motion to dismiss, Lead Plaintiffs served document requests on the Defendants and on Huron's outside auditor, PricewaterhouseCoopers LLP ("PwC"). Defendants produced to Lead Plaintiffs the documents they produced to the SEC as part of the SEC's investigation of Huron. PwC produced its work papers concerning Huron during the relevant time period. These productions consisted of more than 400,000 pages of documents, which Lead Counsel reviewed;

F. Also following the denial of Defendants' motion to dismiss, the Parties agreed to mediate the Action before Judge Layn R. Phillips (ret.). On November 22, 2010, the Parties participated in a full-day formal mediation conducted by Judge Phillips. As a result of this mediation and further discussions between the Parties and with Judge Phillips, the Parties reached an agreement in principle to settle this Action that was memorialized in the Settlement Term Sheet executed on December 6, 2010;

G. Defendants have denied and continue to deny that they have committed any act or omission giving rise to any liability and/or violation of law. Nonetheless, Defendants have concluded that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in this Stipulation in order to limit further expense and inconvenience with respect to matters at issue in the Action. This Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession by any party of any infirmity in the defenses asserted, or any infirmity in the claims asserted. The Parties recognize, however, that the Action is being voluntarily settled with each party being advised by counsel;

H. Lead Counsel have conducted a thorough investigation relating to the

claims and the underlying events and transactions alleged in the Complaint. Lead Counsel's investigation and discovery included, *inter alia*: (i) review of Huron's SEC filings; (ii) review of securities analysts' reports and advisories about the Company; (iii) review of wire and press releases published by and regarding the Company; (iv) review of publicly available documents, transcripts of conference calls and announcements made by Defendants; (v) review of information regularly obtainable on the Internet; (vi) interviews with dozens of witnesses; (vii) review of over 400,000 pages of documents produced by Defendants and PwC; (viii) discussions with Defendants' Counsel regarding these documents and the claims alleged in the Action; and (ix) research of the applicable law with respect to the claims asserted in the Action and the potential defenses thereto;

I. Lead Plaintiffs, by their counsel, have conducted discussions and arm's-length negotiations with Defendants' Counsel with respect to a compromise and settlement of the Action with a view to settling the issues in dispute and achieving the best relief possible consistent with the interests of the Class; and

J. Based upon their investigation, Lead Plaintiffs and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to Lead Plaintiffs and the Class, and in their best interests, and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering: (i) the benefits that Lead Plaintiffs and the other members of the Class will receive from the settlement of the Action; (ii) the attendant risks of litigation; (iii) the difficulties, expense and delays inherent in such litigation; and (iv) the desirability of permitting the Settlement to be consummated as provided by the terms of this Stipulation.

NOW THEREFORE, without any admission or concession on the part of Lead Plaintiffs of any lack of merit in the Action whatsoever, and without any admission or concession of any liability or wrongdoing or lack of merit in the defenses whatsoever by Defendants, it is hereby STIPULATED AND AGREED, by and among the Parties, through their respective counsel of record, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the Parties from the Settlement, that this Action be settled and all Released Claims as against the Released Persons shall be compromised, settled, released, and dismissed with prejudice, upon and subject to the following terms and conditions:

CERTAIN DEFINITIONS

1. As used in this Stipulation, the following terms shall have the following meanings:

(a) “Action” means *Jason Hughes v. Huron Consulting Group, et al.*, No. 09-cv-4734, and all actions consolidated therein, as described in ¶¶ A and B above.

(b) “Authorized Claimant” means a Class Member who submits a timely and valid Proof of Claim to the Claims Administrator, in accordance with the requirements established by the Court, that is approved for payment from the Net Settlement Fund.

(c) “Cash Settlement Amount” means the principal amount of twenty-seven million dollars (\$27,000,000) in cash.

(d) “Cash Settlement Fund” means the Cash Settlement Amount plus any interest earned thereon.

(e) “Claimant” means a person or entity that submits a Proof of Claim

to the Claims Administrator.

(f) “Claims Administrator” means The Garden City Group, Inc., which shall administer the Settlement.

(g) “Class” means 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. 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.

(h) “Class Distribution Order” means an order entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(i) “Class Member” means a member of the Class.

(j) “Class Period” means the period of time between April 27, 2006 and July 31, 2009, inclusive.

(k) “Complaint” means the Consolidated Class Action Complaint filed on January 29, 2010.

(l) “Court” means the United States District Court for the Northern District of Illinois.

(m) “Defendants” means Huron, Gary E. Holdren, Gary L. Burge, and Wayne Lipski.

(n) “Defendants’ Counsel” means the laws firms of Cravath, Swaine & Moore LLP, on behalf of Huron; Vedder Price, P.C., on behalf of Holdren; Sidley Austin LLP, on behalf of Burge; and Skadden, Arps, Slate, Meagher & Flom LLP, on behalf of Lipski.

(o) “DRS” means the Direct Registration System utilized by Huron’s Transfer Agent, which, among other functions, shall provide a certificate-less (electronic book-entry) registry of the Settlement Shares, showing individual accounts for each Authorized Claimant and their allocable share of the Settlement Shares as approved by the Court in a Class Distribution Order, and shall enable Authorized Claimants to transfer their allocable shares of the Settlement Shares held at Depository Trust Company into unaffiliated brokerage accounts should they so choose.

(p) “Effective Date” means the date upon which the Settlement contemplated by this Stipulation shall become effective, as set forth in ¶23 below.

(q) “Escrow Account” means an interest-bearing escrow account maintained at a financial institution selected by Lead Counsel which account shall be under the exclusive control of Lead Counsel.

(r) “Escrow Agent” means the qualified financial institution designated by Lead Counsel to maintain the Escrow Account.

(s) “Fee and Expense Application” has the meaning defined in ¶ 9 hereof.

(t) “Final,” when referring to an order or judgment means the expiration of any time for appeal or review of the Order and Final Judgment, or, if any appeal is filed and not dismissed, after the Order and Final Judgment is upheld on appeal

in all material respects and is no longer subject to review upon appeal or review by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired; or, in the event that the Court enters an order and final judgment in a form other than that provided above (“Alternative Judgment”) and none of the Parties hereto elects to terminate this Settlement, the date that such Alternative Judgment is no longer subject to appeal or review by certiorari or otherwise, and the time for any petition for reargument, appeal or review, by certiorari or otherwise, has expired *provided, however*, that any disputes or appeals relating solely to amount, payment or allocation of attorneys’ fees and expenses or the Plan of Allocation shall have no effect on finality for purposes of determining the date on which the Order and Final Judgment or an Alternative Judgment becomes Final.

(u) “Lead Counsel” means the law firms of Cohen Milstein Sellers & Toll PLLC, Bernstein Litowitz Berger & Grossmann LLP, and Labaton Sucharow LLP.

(v) “Lead Plaintiffs” means 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.

(w) “Net Settlement Fund” means 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 to Lead Counsel pursuant to the Fee and Expense Application referred to in ¶ 9 hereof.

(x) “Notice” means the Notice of (I) Pendency and Proposed Settlement of Class Action; (II) Settlement Fairness Hearing; and (III) Motion for

Attorneys' Fees and Reimbursement of Expenses substantially in the form attached hereto as Exhibit 1 to Exhibit A.

(y) "Notice and Administration Costs" means the costs, fees and expenses that are incurred by the Claims Administrator and Lead Counsel in connection with providing notice to the Class, administering the claims process, and distributing the Net Settlement Fund.

(z) "Order and Final Judgment" means the proposed order and final judgment, substantially in the form attached hereto as Exhibit B, to be entered pursuant to Rule 54(b) of the Federal Rules of Civil Procedure approving the Settlement.

(aa) "Order for Notice and Hearing" means the proposed order, substantially in the form attached hereto as Exhibit A, to be entered by the Court preliminarily approving the Settlement and directing that notice thereof be provided to the Class.

(bb) "Plan of Allocation" means the proposed plan of allocation of the Net Settlement Fund set forth in the Notice.

(cc) "Proof of Claim" means the Proof of Claim and Release, substantially in the form attached hereto as Exhibit 2 to Exhibit A, that a Claimant or Class Member must complete should that Claimant or Class Member seek to share in a distribution of the Net Settlement Fund.

(dd) "Related Parties" means 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.

(ee) “Released Claims” means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims, 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.

(ff) “Released Defendants’ Claims” means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims, whether arising under federal, state, common or foreign law, that any of the Defendants or any of their Related Parties could have asserted against Lead Plaintiffs, Lead Counsel or any other Class Member or their respective attorneys that arise out of or relate in any way to the institution, prosecution, or settlement of the claims in this Action against the Defendants, except for claims relating to the enforcement of the Settlement.

(gg) "Released Persons" means each and all of Defendants and their Related Parties.

(hh) "Securities Act" means the Securities Act of 1933.

(ii) "Settlement" means the settlement embodied by this Stipulation.

(jj) "Settlement Amount" means the Cash Settlement Amount and the Settlement Shares.

(kk) "Settlement Fairness Hearing" means the hearing set by the Court under Rule 23(e)(1)(c) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(ll) "Settlement Fund" means the Cash Settlement Fund plus the Settlement Shares.

(mm) "Settlement Shares" means the 474,547 shares of Huron common stock (valued at \$11 million as of November 24, 2010, based on Huron common stock's closing price of \$23.18) that are listed on the NASDAQ to be issued and delivered by Huron as set forth in ¶¶ 5(b) and 5(c) hereof.

(nn) "Stipulation" means this Stipulation of Settlement dated January 18, 2011.

(oo) "Summary Notice" means 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 substantially in the form attached as Exhibit 3 to Exhibit A.

(pp) "Taxes" means (i) all federal, state and/or local taxes of any kind on any income and gains earned by the Settlement Fund; and (ii) the reasonable expenses

and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, reasonable expenses of tax attorneys and accountants), which amounts shall be payable from the Cash Settlement Fund.

(qq) “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 and Released

Defendants' Claims was separately bargained for and was a key element of the Settlement.

CLASS CERTIFICATION

2. Solely for purposes of the Settlement and for no other purpose, the Parties stipulate and agree to: (a) certification of the Action as a class action pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure on behalf of the Class; (b) certification of Lead Plaintiffs as Class Representatives; and (c) appointment of Lead Counsel as Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

SCOPE AND EFFECT OF SETTLEMENT

3. The obligations incurred pursuant to this Stipulation shall be in full and final disposition of the Action and any and all Released Claims as against all Released Persons and any and all Released Defendants' Claims as against Lead Plaintiffs, each of the other Class Members and each of their respective attorneys.

4. Pursuant to the Order and Final Judgment, upon the Effective Date of this Settlement:

(a) Lead Plaintiffs and the other Class Members, on behalf of themselves and each of their agents, representatives, heirs, executors, administrators, predecessors, successors and assigns, shall be deemed by operation of law to have released, waived, discharged and dismissed each and every Released Claim as against the Released Persons, and shall forever be enjoined from prosecuting any or all of the Released Claims, against any of the Released Persons; and

(b) Each of the Defendants and each of the other Released Persons, on behalf of themselves and each of their agents, representatives, heirs, executors,

administrators, predecessors, successors and assigns, shall be deemed by operation of law to have released, waived, discharged and dismissed each and every Released Defendants' Claim as against Lead Plaintiffs, each of the other Class Members and each of their respective attorneys, and shall forever be enjoined from prosecuting any or all of the Released Defendants' Claims, against any of the Lead Plaintiffs, any of the other Class Members and any of their respective attorneys.

THE SETTLEMENT CONSIDERATION

5. In consideration of the Settlement of the Released Claims against the Defendants and the other Released Persons:

(a) Within thirty (30) calendar days of the Court signing the Order for Notice and Hearing, Huron shall cause its insurers to pay the Cash Settlement Amount into the Escrow Account.

(b) Within ten (10) business days following the Order and Final Judgment becoming Final, Huron shall issue the Settlement Shares for the benefit of the Class. Such shares shall: (1) be issued pursuant to an exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) of the Securities Act; (2) be listed on NASDAQ at the time of issuance; and (3) be delivered upon issuance to Huron's Transfer Agent to be held by Huron for the benefit of the Class until Huron's General Counsel (whose name and contact information shall be provided by Huron's Counsel to Lead Counsel within five (5) calendar days of execution of this Stipulation, which information shall be updated as necessary) receives instructions from Lead Counsel as to the distribution of those shares. In order to qualify for the exemption provided by Section 3(a)(10)

of the Securities Act, the Parties and their counsel will cooperate so that each of the following conditions will be satisfied: (1) Class Members shall be given adequate notice of the Settlement Fairness Hearing; (2) there shall be no improper impediments to the appearance by any Class Member at the Settlement Fairness Hearing; (3) the Court shall be advised before the Settlement Fairness Hearing that Huron will rely on the Section 3(a)(10) exemption based on the Court's approval of the issuance of the Settlement Shares as part of the consideration provided in exchange for the release of the Released Claims; (4) the Settlement Fairness Hearing shall include consideration of the fairness of the terms and conditions of the issuance of the Settlement Shares in exchange for the Released Claims; and (5) the order to be entered by the Court shall approve the fairness of the issuance of the Settlement Shares in exchange for the Released Claims.

(c) The Settlement Shares shall also be subject to the following terms and conditions:

(i) The Settlement Shares shall be disbursed by Huron's Transfer Agent only in certificate-less (book entry) form. Huron shall not issue or otherwise provide any physical certificates for the Settlement Shares or any portion thereof, other than the certificate(s) that it must deliver to its Transfer Agent to effect the delivery of the Settlement Shares in accordance with the provisions of this Stipulation for the benefit of the Class and Lead Counsel to the extent that Settlement Shares comprise a portion of any award of attorneys' fees; provided, however, that the number of Settlement Shares comprising a portion of any award of

attorneys' fees shall not amount to more than one-third of the total number of Settlement Shares issued pursuant to this Settlement.

(ii) Lead Counsel shall provide instructions to Huron regarding the distribution of the Settlement Shares. Such instructions should include, but are not limited to, posting to the DRS the allocable shares to the accounts of Authorized Claimants in the amounts directed by the Claims Administrator. Huron shall authorize its Transfer Agent to disburse the Settlement Shares in accordance with such instructions.

(iii) Huron shall be responsible for directing its Transfer Agent to provide Lead Counsel with instructions as to all information it requires, as well as all formatting requirements, to enable the posting of the Settlement Shares electronically on the DRS to the accounts of Authorized Claimants. Such instructions shall include, but are not limited to, any requirements to satisfy STA guidelines so that the Proof of Claim to be sent to potential Class Members captures all such information in the appropriate format, as well as the physical or electronic medium for the delivery of such information that Huron's Transfer Agent requires. Huron shall have its Transfer Agent provide such instructions and review and approve the Proof of Claim within seven (7) calendar days of the filing of the motion for preliminary approval of the Settlement or three (3) calendar days of the entry of the Order for Notice and Hearing, whichever is earlier. Any changes made to the Proof of Claim at the request of Huron's Transfer Agent shall not be deemed material changes to the Proof of Claim.

(iv) Lead Counsel shall have sole responsibility, on behalf of the Class, for directing Huron to instruct its Transfer Agent to post to the accounts of Authorized Claimants on the DRS the Settlement Shares allocable to those claimants. Any such directions given to Huron by Lead Counsel shall be set forth in a writing signed by Lead Counsel and accompanied by such information, and in such physical or electronic medium as specified by Huron's Transfer Agent as set forth in the preceding subparagraph, to permit the Settlement Shares to be immediately posted electronically to the accounts of Authorized Claimants on the DRS, in such amounts as are appropriate (the "Settlement Shares Instructions"). Lead Counsel, Huron, the Claims Administrator, the Escrow Agent and all entities under the direction of Lead Counsel shall cooperate with Huron's Transfer Agent to provide such information as is required for the Settlement Shares Instructions. Each of Lead Counsel and the Claims Administrator has the right to rely on the instructions provided by Huron's Transfer Agent as to the information it requires as well as the formatting requirements to enable the posting of the Settlement Shares electronically on the DRS to the accounts of Authorized Claimants. Huron's Transfer Agent, in its sole discretion, may request additional information or reformatting in order to effect the posting to the accounts of the Authorized Claimants on the DRS. Each of Huron and its Transfer Agent has the right to rely on the accuracy and completeness of the information provided by Lead Counsel or Authorized Claimants with

respect to the issuance and distribution of the Settlement Shares. Neither Huron nor its Transfer Agent shall have any responsibility or liability regarding the accuracy or completeness of any information provided by Lead Counsel or any Authorized Claimant in respect to the issuance or distribution of the Settlement Shares, or any losses incurred in connection therewith; however, as discussed in this subparagraph and in subparagraphs 5(c)(iii) and 5(c)(v) herein, Huron and its Transfer Agent are responsible for providing complete and accurate instructions to Lead Counsel and the Claims Administrator with respect to the information and formatting required in respect to the issuance or distribution of the Settlement Shares and Huron shall be liable for any fees, costs or losses incurred in connection with Huron's or the Transfer Agent's failure to provide accurate and complete instructions. Lead Counsel shall provide Huron's Counsel with notice of the Settlement Shares Instructions at the same time such Settlement Shares Instructions are delivered to Huron. Lead Counsel shall not issue the Settlement Shares Instructions to Huron with respect to the Settlement Shares allocable to Authorized Claimants prior to the entry of a Class Distribution Order authorizing the disbursement of the Settlement Shares, in whole or part, to Authorized Claimants.

(v) Huron shall be responsible for the payment of (1) any and all of the Transfer Agent's costs and expenses incurred in connection with the issuance and distribution of the Settlement Shares, including any costs or

fees incurred by Lead Counsel, the Claims Administrator or others in connection with providing additional information or reformatting as described in Section 5(c)(iv) above (but excluding the costs or fees related to the initial provision of information or formatting requested by the Transfer Agent pursuant to Section 5(c)(iii)); and (2) the costs and expenses associated with listing the Settlement Shares on NASDAQ. All other costs of claims administration, i.e., those costs not relating to the issuance and distribution of the Settlement Shares (except as specifically provided in this subparagraph) shall be paid from the Settlement Fund.

6. Lead Plaintiffs and the Class shall retain the benefit of any increase and the risk of any decrease in value of the price of Huron stock. If Huron is sold, acquired or merged prior to issuance of the Settlement Shares, the Settlement Shares shall be treated for purposes of any corporate transaction as if they had been issued, distributed and outstanding, and will receive the same proportionate treatment as such other shares.

7. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, neither Defendants nor any person or entity that paid any portion of the Cash Settlement Amount on their behalf shall have any right to the return of the settlement monies, or any portion thereof, nor shall Defendants have any right to the return of any of the Settlement Shares, or any portion thereof, irrespective of the number of claims filed, the collective amount of losses of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

USE OF SETTLEMENT FUND

8. (a) The Settlement Fund shall be used to pay (i) Taxes, (ii) Notice and Administration Costs, (iii) any costs or fees associated with the Escrow Account, and (iv) any attorneys' fees and expenses awarded pursuant to the Fee and Expense Application referred to in ¶ 9 hereof. The balance of the Settlement Fund after the above payments shall be the "Net Settlement Fund," which shall be distributed to the Authorized Claimants as provided in ¶¶ 13 to 20 hereof.

(b) Any sums required to be held in escrow hereunder prior to the Effective Date shall be deposited by Lead Counsel in an account with the Escrow Agent. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned to the person(s) paying the same pursuant to this Stipulation and/or further order of the Court. The Escrow Agent, upon instructions from Lead Counsel, shall invest any funds in the Escrow Account in United States Treasury Bills (or a mutual fund invested solely in such instruments), and shall collect and reinvest all interest accrued thereon. Any funds held in escrow in an amount of less than \$100,000 may be invested in money market mutual funds comprised exclusively of investments secured by the full faith and credit of the United States. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1 and that, upon instructions from Lead Counsel, as administrator of the Settlement Fund within the meaning of Treasury Regulation §1.468B-2(k)(3), shall be responsible for filing tax returns for the Settlement Fund and paying from the Settlement Fund any Taxes owed with respect to the Settlement Fund.

Defendants agree to reasonably cooperate with the Lead Counsel to provide information available to them that is needed for filing tax returns for the Settlement Fund and will give their consent to the Settlement Fund's filing of any relation back election.

(c) All Taxes and costs and fees associated with the Escrow Account shall be paid out of the Cash Settlement Fund, shall be considered to be a cost of administration of the Settlement and shall be timely paid by Lead Counsel without prior order of the Court or further consent of the Defendants. The Defendants and the other Released Persons shall have no liability or responsibility for the payment of any Taxes.

(d) Lead Counsel may pay up to \$300,000 from the Cash Settlement Fund, without further approval from Defendants or further order of the Court, for reasonable Notice and Administration Costs actually incurred. Such costs and expenses shall include, without limitation, the actual costs of publication, printing and mailing the Notice, reimbursements to nominee owners for forwarding the Notice and Proof of Claim to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims. To the extent that the Notice and Administration Costs exceed \$300,000, they may be paid only pursuant to further Order of the Court. In the event that the Settlement is terminated pursuant to the terms of his Stipulation, all Notice and Administrative Costs reasonably paid or incurred, including any related fees, shall not be returned or repaid to Huron or to any other person or entity that paid any portion of the Settlement Amount on behalf of Defendants.

ATTORNEYS' FEES AND EXPENSES

9. Lead Counsel shall apply to the Court for an award of attorneys' fees and reimbursement of expenses incurred in connection with the prosecution of the Action (which may include a request for an award to Lead Plaintiffs for reimbursement of their expenses in accordance with 15 U.S.C. §78u-4(a)(4)) plus interest on both amounts at the same rate as earned by the Settlement Fund (the "Fee and Expense Application"). Such attorneys' fees and expenses, as are awarded by the Court, shall be paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely-filed objections thereto, potential for appeal therefrom, or any collateral attack on the Settlement or any part thereof, subject to the obligation of Lead Counsel to make appropriate refunds or repayments to the Settlement Fund plus accrued interest at the same net rate as is earned by the Settlement Fund, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the fee or expense award is reduced or reversed. Any attorneys' fees that are awarded shall be paid proportionately from the Cash Settlement Fund and the Settlement Shares (provided, however, that the number of Settlement Shares comprising a portion of the fee award shall not amount to more than one-third of the total number of Settlement Shares issued pursuant to this Settlement); reimbursement of expenses shall be paid from the Cash Settlement Fund.

10. Lead Counsel shall have sole authority to allocate the attorneys' fees awarded amongst plaintiffs' counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the prosecution and settlement of the Action.

11. Neither Defendants nor any of their Related Parties will contest or otherwise negatively comment on Lead Counsel's Fee and Expense Application, and

such matters are not the subject of any agreement between the Parties other than what is already set forth in this Stipulation. The procedure for and the allowance or disallowance of any application for attorneys' fees and reimbursement of expenses are not a part of the Settlement and are separate and independent from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. Any order or proceedings relating to any application for attorneys' fees and reimbursement of expenses, or any appeal from any order relating thereto, or any reversal or modification thereof, shall have no effect on the Settlement and shall not operate to, or be grounds to, terminate or cancel the Settlement or to affect or delay the Court's approval of this Stipulation or the finality of the final judgment approving the Settlement.

ADMINISTRATION

12. The Claims Administrator shall administer the Settlement under Lead Counsel's supervision and subject to the jurisdiction of the Court. The Released Persons shall have no liability, obligation or responsibility for the administration of the Settlement or disbursement of the Net Settlement Fund, except for Huron's obligations: (a) to cause the payment of the Cash Settlement Amount, as provided herein; (b) to make Huron's transfer records and shareholder information available to Lead Counsel or their agent to the extent necessary to identify and give notice to the Class within five (5) business days of the Court's execution of the Order for Notice and Hearing; and (c) to issue and deliver the Settlement Shares in accordance with the instructions to be provided by Lead Counsel, and to bear the costs associated with the issuance and distribution of the Settlement Shares as set forth in ¶ 5(c)(v) above. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its

terms.

CLASS DISTRIBUTION ORDER

13. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for entry of a Class Distribution Order approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the claims submitted herein and approving any fees and expenses not previously applied for, including the fees and expenses of the Claims Administrator, and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

14. The Claims Administrator shall receive claims and determine first, whether the claim is a valid claim, in whole or in part, and second, each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim (as defined in the Plan of Allocation described in the Notice annexed hereto as Exhibit 1 to Exhibit A, or in such other plan of allocation as the Court approves) compared to the total Recognized Claims of all Authorized Claimants. The Plan of Allocation proposed in the Notice is not a necessary term of this Stipulation and it is not a condition of this Stipulation that the Plan of Allocation be approved. Any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of this Stipulation or affect or delay the finality of the Court's approval of this Stipulation or the Settlement. Neither Defendants nor any other Released Person shall take a position with respect to such proposed Plan of Allocation or such plan as may be approved by the Court, nor shall they have any involvement in or responsibility or liability whatsoever for any plan of allocation or the allocation of the Net Settlement

Fund.

15. Any member of the Class who does not submit a valid Proof of Claim will not be entitled to receive any of the proceeds from the Net Settlement Fund unless otherwise ordered by the Court but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment (or Alternative Judgment) to be entered in the Action and the releases provided for therein, and will be barred from bringing any action against the Released Persons concerning the Released Claims.

16. Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund. No Defendant, nor any other Released Person, shall have any liability, obligation or responsibility whatsoever for the administration of the Settlement or disbursement of the Net Settlement Fund except as otherwise provided herein. No Defendant, nor any other Released Person, shall be permitted to review, contest or object to any Proof of Claim or any decision of the Claims Administrator or Lead Counsel with respect to accepting or rejecting any Proof of Claim for payment. The Claims Administrator and Lead Counsel shall have the right, but not the obligation, to waive what they deem to be formal or technical defects in any Proofs of Claim submitted in the interests of achieving substantial justice.

17. For purposes of determining the extent, if any, to which a Class Member shall be entitled to be treated as an "Authorized Claimant," the following conditions shall apply:

(a) Each Class Member shall be required to submit a Proof of Claim, substantially in the form annexed hereto as Exhibit 2 to Exhibit A, supported by such

documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator, in its discretion, may deem acceptable;

(b) All Proofs of Claim must be submitted by the date specified in the Order for Notice and Hearing and specified in the Notice unless such period is extended by Order of the Court. Any Class Member who fails to submit a Proof of Claim by such date shall be forever barred from receiving any payment pursuant to this Stipulation (unless, by Order of the Court, late-filed Proofs of Claim are accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement including the terms of the Order and Final Judgment (or Alternative Judgment) to be entered in the Action and the releases provided for therein, and will be barred from bringing any action against the Released Persons concerning the Released Claims. Provided that it is received before the motion for the Class Distribution Order is filed, a Proof of Claim shall be deemed to have been submitted when mailed, if received with a postmark indicated on the envelope and if mailed by first-class mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, who shall determine in accordance with this Stipulation the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below. Lead Counsel will submit the Claims Administrator's recommendations to the Court;

(d) Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejection of a Proof of Claim, the Claims Administrator shall

communicate with the Claimant to give the Claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Proofs of Claim it proposes to reject in whole or in part, setting forth the reasons therefore, and shall indicate in such notice that the Claimant whose claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below;

(e) If any Claimant whose claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court; and

(f) The Claims Administrator's recommendations accepting and rejecting claims shall be presented to the Court for its approval in the Class Distribution Order.

18. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's claim. No discovery shall be allowed on the merits of the Action or this Settlement in connection with processing of the Proofs of

Claim.

19. Payment pursuant to the Class Distribution Order shall be deemed final and conclusive against all Class Members. All Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Order and Final Judgment (or Alternative Judgment) to be entered in the Action and the releases provided for therein, and will be barred from bringing any action against the Released Persons concerning the Released Claims.

20. All proceedings with respect to the administration, processing and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

TERMS OF ORDER FOR NOTICE AND HEARING

21. Within fifteen (15) days of the execution of this Stipulation, Lead Plaintiffs will move for preliminary approval of the Settlement and certification of the Class for settlement purposes only, which motion shall be agreed to (after an opportunity to review) by Defendants. Concurrently with the motion for preliminary Court approval, Lead Plaintiffs shall apply to the Court for, and Defendants shall agree to (after an opportunity to review), entry of an Order for Notice and Hearing, substantially in the form annexed hereto as Exhibit A.

TERMS OF ORDER AND FINAL JUDGMENT

22. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Plaintiffs will move the Court for entry of an Order and Final Judgment substantially in the form annexed hereto as Exhibit B which motion shall be agreed to (after an opportunity to review) by Defendants .

EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION

23. The Settlement shall become effective on the Effective Date, which shall be the date when all the following shall have occurred:

- (a) certification of the Class for purposes of the Settlement only;
- (b) approval by the Court of the Settlement, following notice to the Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;
- (c) entry by the Court of an Order and Final Judgment, substantially in the form set forth in Exhibit B annexed hereto, or entry by the Court of an Alternative Judgment and none of the Parties elects to terminate the Settlement;
- (e) The Order and Final Judgment or Alternative Judgment becomes Final; and
- (f) All of the Settlement Consideration as set forth in ¶ 5 above has been delivered by or on behalf of Defendants.

24. Defendants and Lead Plaintiffs shall each have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so (“Termination Notice”) to all other Parties within thirty (30) calendar days of: (a) the Court’s declining to enter the Order for Notice and Hearing in any material respect; (b) the Court’s refusal to approve this Stipulation in any material respect or any amendment

thereto submitted by all of the parties in any material respect; (c) the Court's declining to enter the Order and Final Judgment in any material respect or an Alternative Judgment; or (d) the date upon which the Order and Final Judgment or Alternative Judgment is modified or reversed in any material respect by the Seventh Circuit Court of Appeals or the Supreme Court. In addition, Lead Plaintiffs shall have the right to terminate the Settlement and this Stipulation by providing Termination Notice to all other Parties within thirty (30) calendar days of (a) Huron's insurers failing to pay \$27,000,000 into the Escrow Account by the date required by this Stipulation or (b) Huron's failing to issue and deliver any of the Settlement Shares as required in accordance with the provisions of this Stipulation. In the event Huron's insurers fail to pay \$27,000,000 into the Escrow Account by the date required by this Stipulation, Huron is not itself obligated to pay \$27,000,000 into the Escrow Account. Nothing in the preceding sentence abrogates or in any way restricts, diminishes or limits Huron's obligations as set forth in paragraph 5(a) above, or Lead Plaintiffs' rights with respect to that provision.

25. If, prior to the Settlement Fairness Hearing, any persons or entities that otherwise would be members of the Class have timely requested exclusion ("Requests for Exclusion") from the Class in accordance with the provisions of the Notice Order and the Notice given pursuant thereto, and such persons and entities in the aggregate purchased or otherwise acquired shares of Huron common stock during the Class Period in an amount greater than the amount specified in a separate "Supplemental Stipulation" between Lead Plaintiffs and Huron, Huron shall have, in its sole and absolute discretion, the option to terminate this Stipulation on behalf of all Defendants in accordance with the provisions of the Supplemental Stipulation. Lead Plaintiffs shall have the right to seek

retraction of any Requests for Exclusion. The Supplemental Stipulation will not be filed with the Court. If required by the Court, the Supplemental Stipulation and/or any of its terms may be disclosed in camera to the Court for purposes of approval of the Settlement, but such disclosure shall be carried out to the fullest extent possible in accordance with the practices of the Court so as to preserve the confidentiality of the Supplemental Stipulation, particularly the threshold aggregate amount of shares.

26. An order of the Court or modification or reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses and interest awarded by the Court to Lead Plaintiffs or Lead Counsel shall not constitute grounds for cancellation or termination of this Stipulation or the Settlement.

27. Except as otherwise provided herein, 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, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered, and any portion of the Cash Settlement Amount previously paid or caused to be paid by Defendants together with any interest earned thereon, and, the Settlement Shares delivered upon the instructions of Lead Counsel, less any Taxes paid or due with respect to income and gains on the Settlement Fund, less any costs and fees associated with the Escrow Account, and less the costs of administration and notice actually incurred (per paragraph 8(d) above), shall be returned to the insurers and/or Huron, as appropriate, within ten (10) business days.

NO ADMISSION OF WRONGDOING

28. This Stipulation, whether or not consummated, and all negotiations, statements, and proceedings in connection herewith:

(a) shall not, in any event, be construed or deemed to be evidence of an admission or concession on the part of Lead Plaintiffs, the Defendants, any member of the Class, or any other person or entity, of any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in any action or proceeding (except an action to enforce this Stipulation and Settlement contemplated hereby), or be used in any way as an admission, concession, or evidence of any liability or wrongdoing of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession that Lead Plaintiffs, any member of the Class, or any other person or entity, has or has not suffered any damage, **except that** the Released Persons may file this Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

(b) shall not be construed against any of the Released Persons, Lead Plaintiffs or any other Class Members as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(c) shall not be construed against Lead Plaintiffs or any other Class Members as an admission, concession, or presumption that any of their claims are

without merit or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

MISCELLANEOUS PROVISIONS

29. All of the exhibits attached hereto are material and integral parts hereof and are hereby incorporated by reference as though fully set forth herein.

30. Huron warrants that, at the time of such payment that Huron made or caused to be made pursuant to ¶ 5 above, it was not insolvent, nor will the payment required to be made by Huron render it insolvent, within the meaning of and/or for the purposes of the United States Bankruptcy Code, including §§ 101 and 547 thereof. This warranty is made by Huron and not by Huron's Counsel.

31. If a case is commenced in respect of Huron (or any insurer contributing funds to the Cash Settlement Amount on behalf of any Defendant) under Title 11 of the United States Code (Bankruptcy), or a trustee, receiver, or conservator is appointed under any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Cash Settlement Fund or issuance of the Settlement Shares or any portion thereof by or on behalf of Huron to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion of the Cash Settlement Fund or Settlement Shares is required to be returned, and such amount is not promptly deposited to the Cash Settlement Fund by others or such Settlement Shares are not replaced by others, then, at the election of Lead Plaintiffs, the Parties shall jointly move the Court to vacate and set aside the releases given and Order and Final Judgment (or Alternative Judgment) entered in favor of the Defendants and the other Released Persons pursuant to this Stipulation, which releases and Order and Final Judgment (or

Alternative Judgment) shall be null and void, and the Parties shall be restored to their respective positions in the Action as of November 22, 2010 and any cash amounts in the Cash Settlement Fund and any Settlement Shares previously issued by Huron and not sold by Lead Plaintiffs shall be returned to Huron as provided in ¶ 27 above.

32. The Parties intend the Settlement to be a final and complete resolution of all disputes asserted or which could be asserted by the Class Members against the Released Persons with respect to the Released Claims. Accordingly, Lead Plaintiffs, on behalf of themselves and the Class, and Defendants agree not to assert whether or not for attribution that the Action was brought or prosecuted by Lead Plaintiffs or defended by Defendants in bad faith or without a reasonable basis. The Parties shall assert no claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecution, defense, or settlement of the Action. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

33. This Stipulation may not be modified or amended, nor may any of its provisions be waived except by a writing signed by all Parties or their successors-in-interest.

34. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

35. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and

expenses to Lead Counsel and enforcing the terms of this Stipulation.

36. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

37. This Stipulation and its exhibits, together with the Supplemental Stipulation, constitute the entire agreement among the Parties concerning the Settlement of the Action, and no representations, warranties, or inducements have been made by any Party concerning this Stipulation and its exhibits other than those contained and memorialized in such documents.

38. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the Parties to this Stipulation shall exchange among themselves original signed counterparts.

39. This Stipulation is binding upon and shall inure to the benefit of the Parties and their respective agents, successors, executors, heirs and assigns.

40. The construction, interpretation, operation, effect and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the laws of the State of Illinois without regard to any choice of law provision, except to the extent that federal law requires that federal law governs.

41. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties, and all Parties have contributed substantially and

materially to the preparation of this Stipulation.

42. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

43. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Order for Notice and Hearing, the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

44. The Parties agree that the confidentiality provision of the Parties' mediation agreement is lifted solely for purposes of obtaining the Court's approval of the Settlement, but not as to filings and exhibits in connection with the mediation or statements made during the mediation.

45. If any party is required to give notice to any other party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or facsimile transmission with confirmation of receipt.

Notice shall be provided as follows:

If to Lead Plaintiffs or Lead Counsel:

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

Bernstein Litowitz Berger & Grossmann LLP
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 554-1400
Facsimile: (212) 554-1444
Attn: Steven B. Singer, Esq.

Labaton Sucharow LLP
140 Broadway
New York, New York 10005
Telephone: (212) 907-0700
Facsimile:
Attn: Jonathan M. Plasse, Esq.

If to Huron Consulting Group Inc.:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Telephone: (212) 474-1000
Facsimile:
Attn: Rachel G. Skaistis, Esq.

If to Gary E. Holdren:

Vedder Price, P.C.
222 N. LaSalle St., Suite 2600
Chicago, IL 60601
Telephone: (312) 609-7500
Facsimile:
Attn: Thomas P. Cimino, Jr., Esq.

If to Gary L. Burge:

Sidley Austin LLP
One South Dearborn Street
Chicago, IL 60603
Telephone: (312) 853-7000
Facsimile: (312) 853-7036
Attn: Walter C. Carlson, Esq.

If to Wayne Lipski:

Skadden, Arps, Slate, Meagher & Flom LLP
155 North Wacker Drive, Suite 2700
Chicago, IL 60606
Telephone: (312) 407-0700
Facsimile: (312) 407-0411
Attn: Charles F. Smith, Jr., Esq.

Dated: January 18, 2011

COHEN MILSTEIN SELLERS &
TOLL PLLC

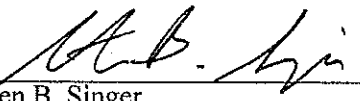
By: Carol V. Gilden
Carol V. Gilden
190 South LaSalle Street, Suite 1705
Chicago, Illinois 60603
(312) 357-0370

-and-

Steven J. Toll
Daniel S. Sommers
Matthew K. Handley
Joshua M. Kolsky
1100 New York Avenue N.W.
West Tower, Suite 500
Washington, DC 20005-3964
(202) 408-4600

Dated: January 18, 2011

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP

By: 
Steven B. Singer
Jeroen Van Kwawegen
1285 Avenue of the Americas
New York, New York 10019
(212) 554-1400

Dated: January __, 2011

LABATON SUCHAROW LLP

By: _____
Jonathan M. Plasse
Javier Bleichmar
Erin Rump
140 Broadway
New York, New York 10005
(212) 907-0700

*Co-Lead Counsel for Lead Plaintiffs and
the Class*

Dated: January __, 2011

CRAVATH, SWAINE & MOORE LLP

By: _____
Richard W. Clary
Rachel G. Skaistis
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

*Attorneys for Defendant Huron
Consulting Group Inc.*

Steven J. Toll
Daniel S. Sommers
Matthew K. Handley
Joshua M. Kolsky
1100 New York Avenue N.W.
West Tower, Suite 500
Washington, DC 20005-3964
(202) 408-4600

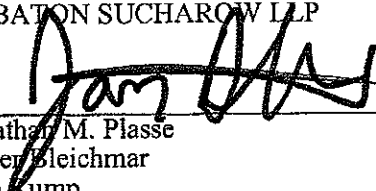
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BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP

By: _____
Steven B. Singer
Jeroen Van Kwawegen
1285 Avenue of the Americas
New York, New York 10019
(212) 554-1400

Dated: January 18 2011

LABATON SUCHAROW LLP

By:  _____
Jonathan M. Plasse
Javier Bleichmar
Erin Kump
140 Broadway
New York, New York 10005
(212) 907-0700

*Co-Lead Counsel for Lead Plaintiffs and
the Class*

Dated: January __, 2011

CRAVATH, SWAINE & MOORE LLP

By: _____
Richard W. Clary
Rachel G. Skaistis
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

*Attorneys for Defendant Huron
Consulting Group Inc.*

Steven J. Toll
Daniel S. Sommers
Matthew K. Handley
Joshua M. Kolsky
1100 New York Avenue N.W.
West Tower, Suite 500
Washington, DC 20005-3964
(202) 408-4600

Dated: January __, 2011

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP

By: _____
Steven B. Singer
Jeroen Van Kwawegen
1285 Avenue of the Americas
New York, New York 10019
(212) 554-1400

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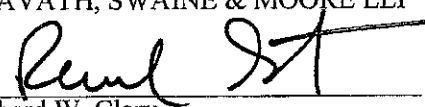
LABATON SUCHAROW LLP

By: _____
Jonathan M. Plasse
Javier Bleichmar
Erin Rump
140 Broadway
New York, New York 10005
(212) 907-0700

*Co-Lead Counsel for Lead Plaintiffs and
the Class*

Dated: January 18, 2011

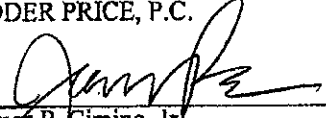
CRAVATH, SWAINE & MOORE LLP

By:  _____
Richard W. Clary
Rachel G. Skaistis
825 Eighth Avenue
New York, NY 10019
(212) 474-1000

*Attorneys for Defendant Huron
Consulting Group Inc.*

Dated: January 18, 2011

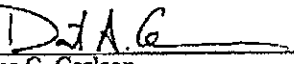
VEDDER PRICE, P.C.

By: 
Thomas P. Cimino, Jr.
Jeanah Park
222 N. LaSalle St., Suite 2600
Chicago, IL 60601
(312) 609-7500

Attorneys for Gary E. Holdren

Dated: January 18, 2011


SIDLEY AUSTIN LLP

By: 
Walter C. Carlson
David A. Gordon
One South Dearborn Street
Chicago, IL 60603
(312) 853-7000

Attorneys for Gary L. Burge

Dated: January 18, 2011

SKADDEN, ARPS, SLATE,
MEAGHER & FLOM LLP

By: 
Charles F. Smith, Jr.
Gretchen M. Wolf
155 N. Wacker Dr., Suite 2700
Chicago, IL 60606
(312) 407-0700

Attorneys for Wayne Lipski

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