

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").<sup>1</sup>

**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 6 - 9 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; (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

<sup>1</sup> 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.

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:	
<b>REMAIN A MEMBER OF THE CLASS</b>	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 May 5, 2011.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN APRIL 22, 2011.</b>	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.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING WRITTEN OBJECTIONS SO THAT THEY ARE RECEIVED NO LATER THAN APRIL 22, 2011.</b>	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.
<b>GO TO THE HEARING ON MAY 6, 2011 AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN APRIL 22, 2011.</b>	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.
<b>DO NOTHING</b>	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 **May 6, 2011 at 1:30 p.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 10 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 January 20, 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 January 20, 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 Be A Part Of The Settlement? How Do I Exclude Myself?" on page 10 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 MAY 5, 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 May 5, 2011** to the address set forth in the Proof of 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 May 5, 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.huronsecuritieslitigation.com](http://www.huronsecuritieslitigation.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:

<b>Purchase/Acquisition Period</b>	<b>Estimated Alleged Artificial Inflation Per Share of Huron common stock</b>
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 on or before October 30, 2009,<sup>2</sup> 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.

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.

<sup>2</sup> 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”).

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 Amount<sup>3</sup> and (ii) the sum of the Sales Proceeds<sup>4</sup> and the Holding Value.<sup>5</sup> 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.

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

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<sup>3</sup> 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.

<sup>4</sup> 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.”

<sup>5</sup> 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”).

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 and 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, finally, 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.huronsecuritieslitigation.com](http://www.huronsecuritieslitigation.com). You may also request a Proof of Claim form by calling toll-free 1 (888) 584-7632. 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 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 9687, Dublin, OH 43017-4987. The exclusion request must **be received no later than April 22, 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 May 6, 2011 at 1:30 p.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 April 22, 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 April 22, 2011**.

<u>Clerk’s Office</u>	<u>Representative Counsel for Lead Plaintiffs</u>	<u>Representative Counsel for Defendants</u>
Clerk of the Court United States District Court Northern District of Illinois 219 South Dearborn Street Chicago, IL 60604	Carol V. Gilden, Esq. Cohen Milstein Sellers & Toll PLLC 190 South LaSalle Street, Suite 1705 Chicago, IL 60603	Richard W. Clary Rachel G. Skaistis Cravath Swaine & Moore LLP 825 Eighth Avenue New York, NY 10019

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 April 22, 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 April 22, 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 9687, Dublin, OH 43017-4987. 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.gcginc.com](http://www.gcginc.com), or by calling toll-free 1 (888) 584-7632, may be downloaded from the settlement website, [www.huronsecuritieslitigation.com](http://www.huronsecuritieslitigation.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.huronsecuritieslitigation.com](http://www.huronsecuritieslitigation.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.  
PO Box 9687  
Dublin, OH 43017-4987  
1 (888) 584-7632

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

Dated: February 4, 2011

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