

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

ADAM LIEBMAN, individually and on behalf  
of all others similarly situated,

Plaintiffs,

v.

HURON CONSULTING GROUP, INC.;  
GARY E. HOLDREN; GARY L. BURGE and  
WAYNE LIPSKI,

Defendants.

No.

CLASS ACTION

Judge

Magistrate Judge

DEMAND FOR JURY TRIAL

**CLASS ACTION COMPLAINT FOR VIOLATIONS OF  
THE FEDERAL SECURITIES LAWS**

Plaintiff Adam Liebman, by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Huron Consulting Group Inc. ("Huron" or the "Company") with the United States Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Huron; (c) review of other publicly available information, including but not limited to analyst reports, concerning Huron; and (d) interviews of witnesses.

**NATURE OF THE ACTION AND OVERVIEW**

1. This is a federal securities law class action on behalf of purchasers of Huron's securities between April 27, 2006 and July 31, 2009, inclusive (the "Class Period"), seeking to

pursue remedies under the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder.

2. Huron provides consulting services in the United States and helps clients in diverse industries improve performance, comply with complex regulations, resolve disputes, recover from distress, leverage technology, and stimulate growth. The Company teams with its clients to deliver sustainable and measurable results. Huron provides services to a wide variety of both financially sound and distressed organizations, including leading academic institutions, healthcare organizations, Fortune 500 companies, medium-sized businesses, and the law firms that represent these various organizations. Huron held itself out to investors and clients as a company based upon “open and honest communication.”

3. On July 31, 2009, after the market closed, Huron shocked investors when it revealed that the Company’s financial statements for the fiscal years 2006, 2007, 2008, and the fiscal first quarter of 2009, should no longer be relied upon and will have to be restated as a result of the Company’s accounting for certain acquisition-related payments received by the sellers in connection with the sale of certain acquired businesses that were subsequently redistributed among themselves and to other select Huron employees, which under accounting rules should have been classified as non-cash compensation expenses. The Company further disclosed that, as a result, aggregate net profit for that period dropped to just \$63 million from \$120 million. In the same announcement Huron informed investors that its Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and Chief Accounting Officer (“CAO”) had all resigned as a result of the accounting scandal.

4. On this news, shares of Huron declined \$30.66 per share, or 69.13%, to close on August 3, 2009, at \$13.69 per share, on unusually heavy volume.

5. Throughout the Class Period, Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose: (1) that shareholders of four businesses that Huron acquired between 2005-2007 redistributed portions of their acquisition-related payments among themselves and to certain Huron employees; (2) that, as a result, the Company understated its non-cash compensation expenses; (3) that the Company's financial statements were not prepared in accordance with Generally Accepted Accounting Principles ("GAAP"); (4) that the Company lacked adequate internal and financial controls; and (5) as a result of the above, the Company's financial statements were materially false and misleading at all relevant times.

6. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

#### **JURISDICTION AND VENUE**

7. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

8. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §1331 and Section 27 of the Exchange Act (15 U.S.C. §78aa).

9. Venue is proper in this Judicial District pursuant to 28 U.S.C. §1391(b) and Section 27 of the Exchange Act (15 U.S.C. §78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the preparation and dissemination of materially false and/or misleading

information, occurred in substantial part in this District. Additionally, Huron maintains its principal executive offices within this Judicial District at 550 West Van Buren St., Chicago, Illinois.

10. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

### **PARTIES**

11. Plaintiff, Adam Liebman, as set forth in the accompanying certification, incorporated by reference herein, purchased Huron common stock during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

12. Defendant Huron is a Delaware corporation and maintains its principal executive offices at 550 West Van Buren Street, Chicago, Illinois 60607. Huron was formed in 2002 and had its Initial Public Offering (“IPO”) in 2004.

13. Defendant Gary E. Holdren (“Holdren”) was, at all relevant times, Chief Executive Officer (“CEO”) and Chairman of the Board of Directors of Huron until his resignation on July 31, 2009. Holdren was one of the core group of financial and operational consultants who formed Huron in 2002. Holdren was a former Arthur Andersen partner and a member of Arthur Andersen’s executive committee. During the Class Period, Holdren sold shares of Huron stock for proceeds in excess of \$16 million.

14. Defendant Gary L. Burge (“Burge”) was, at all relevant times, Chief Financial Officer (“CFO”) of Huron until he stepped down as CFO on July 31, 2009. During the Class Period, Burge sold shares of Huron stock for proceeds in excess of \$444,381.

15. Defendant Wayne Lipski (“Lipski”) was, at all relevant times, Chief Accounting Officer (“CAO”) of Huron until his resignation on July 31, 2009.

16. Defendants Holdren , Burge and Lipski are collectively referred to hereinafter as the "Individual Defendants." The Individual Defendants, because of their positions with the Company, possessed the power and authority to control the contents of Huron’s reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, *i.e.*, the market. Each defendant was provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, each of these defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein, as those statements were each "group-published" information, the result of the collective actions of the Individual Defendants.

## **SUBSTANTIVE ALLEGATIONS**

### **Background**

17. Huron provides consulting services in the United States and helps clients in diverse industries improve performance, comply with complex regulations, resolve disputes, recover from distress, leverage technology, and stimulate growth. The Company teams with its

clients to deliver sustainable and measurable results. Huron provides services to a wide variety of both financially sound and distressed organizations, including leading academic institutions, healthcare organizations, Fortune 500 companies, medium-sized businesses, and the law firms that represent these various organizations. Huron's mission statement includes "open and honest communication."

**Materially False and Misleading  
Statements Issued During the Class Period**

18. The Class Period begins on April 27, 2006, when Huron issued a press release entitled, "Huron Consulting Group Reports First Quarter 2006 Financial Results." Huron's April 27, 2006 press release stated, in relevant part:

- Revenues of \$62.2 million for Q1 2006 increased 33.0% from \$46.8 million in Q1 2005.
- GAAP diluted earnings per share for Q1 2006 were \$0.33 compared to \$0.29 in Q1 2005. Excluding secondary costs, diluted earnings per share were \$0.36 for Q1 2006.
- Billable consultant headcount totaled 636 at March 31, 2006 compared to 498 at March 31, 2005.

CHICAGO - April 27, 2006 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the first quarter ended March 31, 2006.

**First Quarter 2006 Results**

Revenues of \$62.2 million for the first quarter of 2006 increased 33.0% from \$46.8 million for the first quarter of 2005. The Company's first quarter 2006 operating income was \$9.7 million compared to \$8.2 million in the first quarter of 2005. Net income was \$5.6 million, or \$0.33 per diluted share, for the first quarter of 2006 compared to \$4.8 million, or \$0.29 per diluted share, for the comparable quarter last year.

"Huron Consulting Group performed well in the first quarter, driven by strong demand in our Disputes & Investigations practice with its continued work on high profile financial investigations. Our Higher Education and Legal Business Consulting practices also showed impressive growth in the marketplace. The other practices in Huron's balanced portfolio continued to meet our expectations," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. "Demand for Huron's services in the marketplace continues to look robust and we are optimistic about the remainder of the year."

First quarter 2006 earnings before interest, taxes, depreciation and amortization ("EBITDA") (4) were \$11.3 million, or 18.1% of revenues, compared to \$9.1 million, or 19.4% of revenues, in the comparable quarter last year. Adjusted EBITDA (4), which excludes costs associated with a secondary offering of the Company's common stock and share-based compensation expense, totaled \$14.1 million in the first quarter of 2006, or 22.7% of revenues, compared to \$10.5 million, or 22.4% of revenues, in the comparable quarter last year.

Billable consultant headcount totaled 636 at March 31, 2006 compared to 498 at March 31, 2005, while the utilization rate was 77.5% during the first quarter of 2006 compared with 76.3% during the same period last year. Average billing rate per hour increased to \$255 for the first quarter of 2006 from \$250 for the first quarter of 2005.

### **First Quarter 2006 Segment Performance**

Both of the Company's segments - Financial Consulting and Operational Consulting - continued to show strong improvements in demand and solid revenue growth.

Revenues for the Financial Consulting segment were \$35.2 million for the first quarter of 2006, increasing 43.4% from \$24.6 million in the first quarter of 2005. Segment operating income increased 34.6% to \$13.4 million from \$10.0 million in the same quarter a year ago. As of the end of the quarter, the Financial Consulting segment had 303 consultants, up 17.9% from a year ago. Utilization for the quarter was 83.6% compared to 74.3% a year ago. Average billing rate per hour for the segment increased to \$277 from \$274 the same period a year ago.

Revenues for the Operational Consulting segment were \$27.0 million for the first quarter of 2006, increasing 21.5% from \$22.2 million in the first quarter of 2005. Segment operating income increased 13.5% to \$9.9 million from \$8.8 million during the same period a year ago. As of the end of the quarter, the Operational Consulting segment had 333 consultants, up 38.2% from a year ago. Utilization for the quarter was 71.9% compared to 78.6% in the first quarter of 2005, as a large number of new consultants were integrated into the segment during the last half of 2005. Average billing rate per hour for the segment increased to \$230 from \$228 in the prior year.

### **Secondary Offering**

On February 8, 2006, Huron completed its secondary offering of 6,300,000 shares of common stock by HCG Holdings LLC at the public offering price of \$27.00 per share. The underwriters of the Company's secondary offering also exercised in full the over-allotment option to purchase an additional 945,000 shares of common stock from the selling stockholder in the offering. This reduces HCG Holdings LLC's ownership of the Company to 8.5%.

### **Acquisition of the Assets of Galt & Company**

On April 3, 2006, Huron acquired the assets of Galt & Company. Galt is a specialized advisory firm that designs and implements corporate-wide programs to improve shareholder returns. The partners of Galt & Company have been associated with some of the more notable corporate revitalizations in recent years, including those at Gillette and Alcan.

Under the terms of the purchase agreement, Huron has acquired Galt & Company for approximately \$20 million. Additional consideration is payable if specific performance targets are met over a four-year period. Galt & Company had unaudited 2005 calendar year revenues of approximately \$17 million. For reporting purposes, Galt & Company's business will be included in Huron's Operational Consulting segment.

### **Outlook for Second Quarter and Remainder of 2006**

Outlook for the second quarter of 2006 and the remainder of 2006 include Galt & Company revenue estimates.

Based on currently available information, the Company expects Q2 2006 revenues before reimbursable expenses in a range of \$66 million to \$68 million, operating income in a range of \$9 million to \$11 million, and between \$0.29 and \$0.34 in diluted earnings per share.

The Company anticipates full year 2006 revenues before reimbursable expenses in a range of \$263 million to \$268 million, operating income in a range of \$41 million to \$43 million, and between \$1.36 and \$1.43 in diluted earnings per share excluding secondary offering costs of approximately \$0.03 per share. GAAP diluted earnings per share including secondary costs would then be in the range of \$1.33 to \$1.40. Share-based compensation expense of approximately \$3 million and \$11 million are included in the Q2 2006 and full year 2006 estimates, respectively. The operating income and diluted earnings per share guidance reflect the effects of the adoption of SFAS No. 123R and exclude costs associated with the recently completed secondary offering. Weighted average diluted share counts for 2006 are estimated to be 17.4 million for both Q2 and full year 2006.

19. On April 27, 2006, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2006 fiscal first quarter. The Company's 10-Q was signed by Defendant Burge and reaffirmed Huron's financial results announced on April 27, 2006. The Company's 10-Q also contained Sarbanes-Oxley required certifications, signed by Burge and Holdren, who certified:

1. I have reviewed this quarterly report on Form 10-Q of Huron Consulting Group Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

20. On August 8, 2006, Huron issued a press release entitled, "Huron Consulting Group Reports Second Quarter 2006 Financial Results." The Company, stated:

- Revenues of \$67.8 million for Q2 2006 increased 34.2% from \$50.5 million in Q2 2005.
- Revenues of \$130.0 million for the six months ended June 30, 2006 increased 33.6% from \$97.3 million in the same period last year.
- GAAP diluted earnings per share for Q2 2006 were \$0.36 compared to \$0.28 in Q2 2005.
- Billable consultant headcount totaled 670 at June 30, 2006 compared to 557 at June 30, 2005.

CHICAGO - August 8, 2006 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the second quarter ended June 30, 2006.

#### **Second Quarter 2006 Results**

Revenues of \$67.8 million for the second quarter of 2006 increased 34.2% from \$50.5 million for the second quarter of 2005. The Company's second quarter 2006 operating income increased 38.7% to \$11.3 million compared to \$8.2 million in the second quarter of 2005. Net income was \$6.3 million, or \$0.36 per diluted share, for the second quarter of 2006 compared to \$4.7 million, or \$0.28 per diluted share, for the comparable quarter last year.

"Huron Consulting Group generated very solid results during the second quarter, reflecting our balanced portfolio of service offerings," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. "In addition, we took steps to build for the future by adding a number of talented professionals and completing the acquisition of Galt & Company. Since the end of the quarter, Huron has also completed three acquisitions that bolster our solutions to the legal channel."

Second quarter 2006 earnings before interest, taxes, depreciation and amortization ("EBITDA") (4) increased 50.5% to \$14.5 million, or 21.4% of revenues, compared to \$9.6 million, or 19.1% of revenues, in the comparable quarter last year. Adjusted EBITDA (4), which excludes costs associated with share-based compensation expense, increased 49.7% to \$17.0 million in the second quarter of 2006, or 25.0% of revenues, compared to \$11.3 million, or 22.4% of revenues, in the comparable quarter last year.

Billable consultant headcount increased 20.3% to 670 at June 30, 2006 compared to 557 at June 30, 2005. The utilization rate was 76.7% during the second quarter of 2006 compared with 76.1% during the same period last year. Average billing rate per hour increased 5.1% to \$267 for the second quarter of 2006 from \$254 for the second quarter of 2005.

### **Second Quarter 2006 Segment Performance**

Both of the Company's segments - Financial Consulting and Operational Consulting - continued to demonstrate the success of a balanced portfolio of service offerings based upon strong marketplace demand and solid revenue growth. Revenues for the Financial Consulting segment were \$31.4 million for the second quarter of 2006, increasing 5.2% from \$29.9 million in the second quarter of 2005. Segment operating income increased 1.5% to \$12.6 million from \$12.5 million in the same quarter a year ago. As of the end of the quarter, the Financial Consulting segment had 300 consultants, up 5.6% from a year ago. Utilization for the quarter was 74.1% compared to 80.4% a year ago. Average billing rate per hour for the segment increased 4.3% to \$294 from \$282 the same period a year ago.

Revenues for the Operational Consulting segment were \$36.3 million for the second quarter of 2006, increasing 76.2% from \$20.6 million in the second quarter of 2005. Segment operating income increased 76.9% to \$12.8 million from \$7.2 million during the same period a year ago. As of the end of the quarter, the Operational Consulting segment had 370 consultants, up 35.5% from a year ago. Utilization for the quarter was 78.7% compared to 71.6% in the second quarter of 2005. Average billing rate per hour for the segment increased 10.8% to \$247 from \$223 in the prior year.

### **Year-to-Date Results**

Revenues of \$130.0 million for the six months ended June 30, 2006 increased 33.6% from \$97.3 million for the same period last year. The Company's operating income increased 28.1% to \$21.0 million for the first half of 2006 compared to \$16.4 million for the same period last year. Net income was \$11.9 million, or \$0.69 per diluted share, for the six months ended June 30, 2006 compared to \$9.5 million, or \$0.57 per diluted share, for the comparable period last year.

Year-to-date 2006 earnings before interest, taxes, depreciation and amortization ("EBITDA") (4) increased 37.7% to \$25.8 million, or 19.8% of revenues, compared to \$18.7 million, or 19.2% of revenues, in the comparable period last

year. Adjusted EBITDA (4), which excludes costs associated with a secondary offering of the Company's common stock and share-based compensation expense, increased 42.3% to \$31.1 million for the first six months of 2006, or 23.9% of revenues, compared to \$21.8 million, or 22.4% of revenues, in the same period last year.

Huron's utilization rate was 77.1% during the first six months of 2006 up from 76.3% during the same period last year. Average billing rate per hour increased 3.6% to \$261 during the first six month of 2006 up from \$252 in the same period of 2005.

### **Year-to-Date Segment Performance**

Revenues for the Financial Consulting segment were \$66.6 million for the six months ended June 30, 2006, increasing 22.4% from \$54.4 million in the same period last year. Segment operating income increased 16.3% to \$26.1 million from \$22.4 million during the same period a year ago. Utilization for the first half of 2006 was 79.0% compared to 77.5% a year ago. Average billing rate per hour for the segment increased 2.5% to \$285 from \$278 in the same period a year ago.

Revenues for the Operational Consulting segment were \$63.3 million for the six months ended June 30, 2006, increasing 47.8% from \$42.8 million in the same period last year. Segment operating income increased 42.2% to \$22.7 million from \$16.0 million during the same period a year ago. Utilization for the six months ended June 30, 2006 was 75.5% compared to 75.0% the six months ended June 30, 2005. Average billing rate per hour for the segment increased 6.2% to \$240 from \$226 in the same period last year.

### **Acquisition of the Assets of Galt & Company**

On April 3, 2006, Huron acquired the assets of Galt & Company. Galt is a specialized advisory firm that designs and implements corporate-wide programs to improve shareholder returns. For reporting purposes, Galt & Company's business is included in Huron's Operational Consulting segment as of the acquisition date.

### **Acquisitions of Aaxis Technologies and Document Review Consulting Services LLC**

On July 31, 2006, Huron acquired Aaxis Technologies and Document Review Consulting Services LLC to enhance the Company's service offerings to the office of the general counsel and law firms to help manage the proliferation of printed and electronic documents.

Under the terms of the purchase agreements, Huron has acquired the companies, including approximately \$6 million of accounts receivable, for an aggregate purchase price of \$24 million. On a combined basis, Aaxis Technologies and Document Review Consulting Services LLC had unaudited trailing 12 month revenues of approximately \$18 million.

### **Outlook for Third Quarter and Remainder of 2006**

Based on currently available information, the Company expects Q3 2006 revenues before reimbursable expenses in a range of \$71 million to \$74 million, operating income in a range of \$11 million to \$12 million, and between \$0.36 and \$0.38 in diluted earnings per share.

The Company anticipates full year 2006 revenues before reimbursable expenses in a range of \$280 million to \$285 million, operating income in a range of \$47 million to \$49 million, and between \$1.50 and \$1.55 in diluted earnings per share excluding secondary offering costs of approximately \$0.03 per share. Including secondary offering costs, GAAP operating income would then be in a range of \$46 million to \$48 million and GAAP diluted earnings per share would be between \$1.47 and \$1.52. Share-based compensation expense of approximately \$3 million and \$10 million is included in the Q3 2006 and full year 2006 estimates, respectively. Weighted average diluted share counts for 2006 are estimated to be 17.4 million for both Q3 and full year 2006.

Outlook for the third quarter of 2006 and the remainder of 2006 include anticipated results for Axis Technologies and Document Review Consulting Services LLC.

21. On August 8, 2006, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2006 fiscal second quarter. Defendant Burge signed the Company's 10-Q and reaffirmed Huron's financial results announced on August 8, 2006. The Company's 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, nearly identical to the certifications contained in ¶19, *supra*.

22. On November 2, 2006, Huron issued a press release entitled, "Huron Consulting Group Reports Third Quarter 2006 Financial Results." Therein, Huron stated:

- Revenues of \$75.2 million for Q3 2006 increased 38.5% from \$54.3 million in Q3 2005.
- Revenues of \$205.2 million for the nine months ended September 30, 2006 increased 35.3% from \$151.6 million in the same period last year.
- GAAP diluted earnings per share for Q3 2006 were \$0.39 compared to \$0.22 in Q3 2005.
- Headcount for revenue-generating professionals totaled 810 at September 30, 2006 compared to 626 at September 30, 2005.

CHICAGO - November 2, 2006 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the third quarter ended September 30, 2006.

### **Third Quarter 2006 Results**

Revenues of \$75.2 million for the third quarter of 2006 increased 38.5% from \$54.3 million for the third quarter of 2005. The Company's third quarter 2006 operating income increased 68.0% to \$12.1 million compared to \$7.2 million in the third quarter of 2005. Net income was \$6.8 million, or \$0.39 per diluted share, for the third quarter of 2006 compared to \$3.8 million, or \$0.22 per diluted share, for the comparable quarter last year. As previously disclosed, net income in the third quarter of 2005 was reduced by the write-off of an intangible asset and secondary offering costs resulting in a reduction in net income of \$0.7 million, or \$0.04 per diluted share.

"We continue to see strong demand in the marketplace for our services. Our third quarter financial results were driven by significant growth in our Disputes and Investigations, Galt & Company, Higher Education, and Legal Business Consulting practices. There was also solid demand for services from our Healthcare and other practices," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. "We are encouraged by our outlook for the remainder of the year and well-positioned as we enter 2007."

Third quarter 2006 earnings before interest, taxes, depreciation and amortization ("EBITDA") (4) increased 58.2% to \$15.5 million, or 20.6% of revenues, compared to \$9.8 million, or 18.1% of revenues, in the comparable quarter last year. Adjusted EBITDA (4), which excludes costs associated with a secondary offering of the Company's common stock and share-based compensation expense, increased 49.2% to \$18.0 million in the third quarter of 2006, or 24.0% of revenues, compared to \$12.1 million, or 22.2% of revenues, in the comparable quarter last year.

Headcount for revenue-generating professionals increased 29.4% to 810 at September 30, 2006 compared to 626 at September 30, 2005. Billable consultant utilization rate was 78.9% during the third quarter of 2006 compared with 76.2% during the same period last year. Average billing rate per hour increased 5.3% to \$257 for the third quarter of 2006 from \$244 for the third quarter of 2005.

### **Third Quarter 2006 Segment Performance**

Both of the Company's segments - Financial Consulting and Operational Consulting - continued to demonstrate the success of a balanced portfolio of service offerings based upon strong marketplace demand and solid revenue growth.

Revenues for the Financial Consulting segment were \$34.6 million for the third quarter of 2006, increasing 4.2% from \$33.3 million in the third quarter of 2005. Segment operating income increased 6.1% to \$14.2 million from \$13.4 million in the same quarter a year ago. As of the end of the quarter, the Financial Consulting

segment had 336 revenue-generating professionals, up 9.1% from a year ago. Billable consultant utilization rate for the quarter was 80.7% compared to 82.9% a year ago. Average billing rate per hour for the segment was \$278 for the third quarter of 2006, compared to \$274 the same period a year ago.

Revenues for the Operational Consulting segment were \$40.5 million for the third quarter of 2006, increasing 92.6% from \$21.1 million in the third quarter of 2005. Segment operating income increased 125.4% to \$14.7 million from \$6.5 million during the same period a year ago. As of the end of the quarter, the Operational Consulting segment had 474 revenue-generating professionals, up 49.1% from a year ago. Billable consultant utilization rate for the quarter was 77.4% compared to 69.6% in the third quarter of 2005. Average billing rate per hour for the segment increased 14.8% to \$240 from \$209 in the prior year.

### **Year-to-Date Results**

Revenues of \$205.2 million for the nine months ended September 30, 2006 increased 35.3% from \$151.6 million for the same period last year. The Company's operating income increased 40.3% to \$33.1 million for the nine months ended September 30, 2006 compared to \$23.6 million for the same period last year. Net income was \$18.7 million, or \$1.08 per diluted share, for the nine months ended September 30, 2006 compared to \$13.3 million, or \$0.79 per diluted share, for the comparable period last year. As previously disclosed, net income in the third quarter of 2005 was reduced by certain charges resulting in a reduction in net income of \$0.7 million, or \$0.04 per diluted share.

Year-to-date 2006 earnings before interest, taxes, depreciation and amortization ("EBITDA") (4) increased 44.7% to \$41.3 million, or 20.1% of revenues, compared to \$28.5 million, or 18.8% of revenues, in the comparable period last year. Adjusted EBITDA (4), which excludes costs associated with a secondary offering of the Company's common stock and share-based compensation expense, increased 44.8% to \$49.1 million for the first nine months of 2006, or 23.9% of revenues, compared to \$33.9 million, or 22.4% of revenues, in the same period last year.

Huron's billable consultant utilization rate was 77.7% during the first nine months of 2006 up from 76.2% during the same period last year. Average billing rate per hour increased 4.4% to \$260 during the first nine months of 2006 up from \$249 in the same period of 2005.

### **Year-to-Date Segment Performance**

Revenues for the Financial Consulting segment were \$101.3 million for the nine months ended September 30, 2006, increasing 15.5% from \$87.7 million in the same period last year. Segment operating income increased 12.5% to \$40.3 million from \$35.8 million during the same period a year ago. Billable consultant utilization for the nine months ended September 30, 2006 was 79.5% compared to 79.4% a year ago. Average billing rate per hour for the segment was \$282 for the nine months ended September 30, 2006, compared to \$277 in the same period a year ago.

Revenues for the Operational Consulting segment were \$103.9 million for the nine months ended September 30, 2006, increasing 62.6% from \$63.9 million in the same period last year. Segment operating income increased 66.3% to \$37.4 million from \$22.5 million during the same period a year ago. Billable consultant utilization rate for the nine months ended September 30, 2006 was 76.2% up from 72.9% for the nine months ended September 30, 2005. Average billing rate per hour for the segment increased 9.1% to \$240 from \$220 in the same period last year.

#### **Acquisitions of Aaxis Technologies Inc. and Document Review Consulting Services LLC**

On July 31, 2006, Huron acquired Aaxis Technologies Inc. and Document Review Consulting Services LLC in two separate transactions. These acquisitions enhance the Company's service offerings to the office of the general counsel and law firms to help manage the proliferation of printed and electronic documents.

#### **Outlook for Remainder of 2006**

Based on currently available information, the Company expects Q4 2006 revenues before reimbursable expenses in a range of \$79 million to \$81 million, operating income in a range of \$13 million to \$14 million, and between \$0.42 and \$0.45 in diluted earnings per share.

The Company anticipates full year 2006 revenues before reimbursable expenses in a range of \$284 million to \$286 million, operating income in a range of \$47 million to \$48 million, and between \$1.53 and \$1.56 in diluted earnings per share excluding secondary offering costs of approximately \$0.03 per share. Including secondary offering costs, GAAP operating income would then be in a range of \$46 million to \$47 million and GAAP diluted earnings per share would be between \$1.50 and \$1.53. Share-based compensation expense of approximately \$3 million and \$10 million is included in the Q4 2006 and full year 2006 estimates, respectively. Weighted average diluted share counts for 2006 are estimated to be 17.6 million for Q4 2006 and 17.4 million for full year 2006.

23. On November 2, 2006, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2006 fiscal third quarter. The Company's 10-Q was signed by Defendant Burge and reaffirmed Huron's financial results announced on November 2, 2006. The Company's 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, substantially similar to the certifications contained in ¶19, *supra*.

24. On February 22, 2007, Huron issued a press release entitled, "Huron Consulting Group Reports Fourth Quarter and Full Year 2006 Financial Results." Therein, the Company, in relevant part, stated:

- Revenues of \$83.4 million for Q4 2006 increased 50.0% from \$55.6 million in Q4 2005.
- Full year 2006 revenues of \$288.6 million increased 39.3% from full year 2005 revenues of \$207.2 million.
- Diluted earnings per share for Q4 2006 was \$0.46 compared to \$0.27 in Q4 2005.
- Diluted earnings per share for the full year 2006 was \$1.54 compared to \$1.05 for the full year 2005.
- Revenue-generating professional headcount increased 33.2% to 842 at the end of 2006 compared to 632 at the end of 2005.

CHICAGO - February 22, 2007 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the fourth quarter and full year ended December 31, 2006.

"We are pleased by Huron's strong growth this year and we continue to see increased demand across our service offerings. Our disputes and investigations work remained a driving force in our solid results during each quarter of 2006. Once again, we were able to attract and retain top talent focused on superior client service. We were particularly excited about the early success in cross-selling new product offerings from our acquisitions in the legal channel, which proved to be of interest to our general counsel and law firm clients during the fourth quarter of 2006," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group.

"We remain very optimistic and excited about the marketplace demand entering the new year. We are looking forward to the contribution of the talented professionals who recently joined us through the January acquisitions of Wellspring Partners LTD and Glass & Associates, Inc. They are a good fit for our business. Huron is well-positioned for 2007 and longer-term growth," added Holdren.

#### **Fourth Quarter 2006 Results**

Revenues of \$83.4 million for the fourth quarter of 2006 increased 50.0% from \$55.6 million for the fourth quarter of 2005. The Company's fourth quarter 2006 operating income increased 80.4% to \$14.4 million compared to \$8.0 million in the fourth quarter of 2005. Net income was \$8.0 million, or \$0.46 per diluted share, for the fourth quarter of 2006 compared to \$4.5 million, or \$0.27 per diluted share, for the comparable quarter last year.

Fourth quarter 2006 earnings before interest, taxes, depreciation and amortization ("EBITDA") (4) increased 82.7% to \$17.6 million, or 21.1% of revenues, compared to

\$9.7 million, or 17.4% of revenues, in the comparable quarter last year. Adjusted EBITDA (4), which excludes costs associated with a secondary offering of the Company's common stock and share-based compensation expense, increased 73.2% to \$20.2 million in the fourth quarter of 2006, or 24.3% of revenues, compared to \$11.7 million, or 21.0% of revenues, in the comparable quarter last year.

Headcount of revenue-generating professionals increased 33.2% to 842 at December 31, 2006 compared to 632 at December 31, 2005. Billable consultant utilization rate was 77.9% during the fourth quarter of 2006 compared with 77.4% during the same period last year. Average billing rate per hour increased 4.8% to \$261 for the fourth quarter of 2006 from \$249 for the fourth quarter of 2005.

#### **Fourth Quarter 2006 Segment Performance**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand.

Revenues for the Financial Consulting segment were \$37.3 million for the fourth quarter of 2006, increasing 22.3% from \$30.5 million in the fourth quarter of 2005. Segment operating income increased 63.4% to \$17.7 million from \$10.8 million in the same quarter a year ago. As of the end of the quarter, the Financial Consulting segment had 344 revenue-generating professionals, up 12.4% from a year ago. Billable consultant utilization rate for the quarter was 83.2% compared to 81.4% a year ago. Average billing rate per hour for the segment was \$282 for the fourth quarter of 2006, compared to \$270 the same period a year ago.

Revenues for the Operational Consulting segment were \$46.2 million for the fourth quarter of 2006, increasing 83.6% from \$25.2 million in the fourth quarter of 2005. Segment operating income increased 58.8% to \$14.6 million from \$9.2 million during the same period a year ago. As of the end of the quarter, the Operational Consulting segment had 498 revenue-generating professionals, up 52.8% from a year ago. Billable consultant utilization rate for the quarter was 73.9% compared to 73.8% in the fourth quarter of 2005. Average billing rate per hour for the segment was \$242 for the fourth quarter of 2006 compared to \$226 in the same period a year ago.

#### **Full Year 2006 Results**

Revenues of \$288.6 million for the full year ended December 31, 2006 increased 39.3% from \$207.2 for the full year ended December 31, 2005. The Company's operating income increased 50.4% to \$47.5 million for the full year ended December 31, 2006 compared to \$31.6 million for the same period last year. Net income was \$26.7 million, or \$1.54 per diluted share, for the full year ended December 31, 2006 compared to \$17.8 million, or \$1.05 per diluted share, for the comparable period last year.

Year-to-date 2006 earnings before interest, taxes, depreciation and amortization ("EBITDA") (4) increased 54.3% to \$58.9 million, or 20.4% of revenues, compared to \$38.2 million, or 18.4% of revenues, in the comparable period last year. Adjusted

EBITDA (4), which excludes costs associated with a secondary offering of the Company's common stock and share-based compensation expense, increased 52.0% to \$69.3 million for the full year 2006, or 24.0% of revenues, compared to \$45.6 million, or 22.0% of revenues, in the same period last year.

Huron's billable consultant utilization rate was 77.8% during the full year 2006 up from 76.5% during the same period last year. Average billing rate per hour increased 4.4% to \$260 for the full year 2006 up from \$249 in the same period of 2005.

#### **Full Year 2006 Segment Performance**

Revenues for the Financial Consulting segment were \$138.5 million for the full year ended December 31, 2006, increasing 17.2% from \$118.2 million last year. Segment operating income increased 24.3% to \$58.0 million from \$46.7 million a year ago. Billable consultant utilization for the full year 2006 was 80.5% compared to 79.9% a year ago. Average billing rate per hour for the segment was \$282 for the full year 2006, compared to \$275 in the same period a year ago.

Revenues for the Operational Consulting segment were \$150.0 million for the full year ended December 31, 2006, increasing 68.5% from \$89.0 million last year. Segment operating income increased 64.1% to \$52.0 million from \$31.7 million a year ago. Billable consultant utilization rate for the full year 2006 was 75.6% up from 73.1% for the full year 2005. Average billing rate per hour for the segment increased 8.1% to \$240 for the full year 2006 from \$222 in 2005.

#### **Acquisitions of Wellspring Partners LTD and Glass & Associates, Inc.**

In January 2007, Huron acquired Wellspring Partners LTD, a leading management consulting firm specializing in integrated performance improvement services for hospitals and health systems, and Glass & Associates, Inc., a leading turnaround and restructuring firm.

#### **New Operating Segments for 2007**

In response to Huron's continued growth and acquisitions of complementary businesses, the Company has reorganized its practice areas and service lines to better meet market demand and serve clients. Under the new organizational structure, Huron will have four operating segments as follows: Legal Financial Consulting; Legal Operational Consulting; Health and Education Consulting; and Corporate Consulting. Effective January 1, 2007, the Company will begin reporting financial results under the new operating segments.

#### **Outlook for 2007**

Based on currently available information, the Company expects Q1 2007 revenues before reimbursable expenses in a range of \$111 million to \$115 million, EBITDA in a range of \$23 million to \$25 million, operating income in a range of \$16 million to \$18 million, and between \$0.49 and \$0.53 in diluted earnings per share.

The Company anticipates full year 2007 revenues before reimbursable expenses in a range of \$470 million to \$485 million, EBITDA in a range of \$97 million to \$102 million, operating income in a range of \$73 million to \$78 million, and between \$2.10 and \$2.25 in diluted earnings per share.

Share-based compensation expense of approximately \$4 million and \$19 million is included in the Q1 2007 and full year 2007 estimates, respectively. Weighted average diluted share counts for 2007 are estimated to be 17.8 million for Q1 2007 and 18.1 million for full year 2007.

25. Huron filed its Annual Report with the SEC on Form 10-K for the 2006 fiscal year on February 22, 2007. Defendant Holdren signed Huron's 10-K and reaffirmed Huron's financial results announced on February 22, 2007. The Company's 10-K also contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, substantially similar to the certifications contained in ¶19, *supra*.

26. On May 3, 2007, Huron issued a press release entitled, "Huron Consulting Group Reports First Quarter 2007 Financial Results." Therein, Huron stated:

- Revenues of \$116.0 million for Q1 2007 increased 86.5% from \$62.2 million in Q1 2006.
- Diluted earnings per share for Q1 2007 were \$0.55 compared to \$0.33 in Q1 2006.

CHICAGO - May 3, 2007 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the first quarter ended March 31, 2007.

"We are very pleased by Huron's strong growth in the quarter, and we continue to see increased demand across our service offerings," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. "We continue to be able to attract and retain top talent focused on superior client service. Huron is now approaching 1,000 revenue-generating professionals - a significant milestone for a company that will mark its 5-year anniversary this month."

"We remain very optimistic and excited about the marketplace demand during the rest of 2007. Huron is well-positioned for 2007 and longer-term growth," added Holdren.

#### **First Quarter 2007 Results**

Revenues of \$116.0 million for the first quarter of 2007 increased 86.5% from \$62.2 million for the first quarter of 2006. The Company's first quarter 2007 operating income

increased 95.5% to \$18.9 million compared to \$9.7 million in the first quarter of 2006. Net income was \$9.8 million, or \$0.55 per diluted share, for the first quarter of 2007 compared to \$5.6 million, or \$0.33 per diluted share, for the comparable quarter last year. Financial results for the first quarter of 2007 included \$2.2 million of rapid amortization of intangible assets.

First quarter 2007 earnings before interest, taxes, depreciation and amortization ("EBITDA") (5) increased 123.8% to \$25.2 million, or 21.7% of revenues, compared to \$11.3 million, or 18.1% of revenues, in the comparable quarter last year. Adjusted EBITDA (5), which excludes share-based compensation expense and costs associated with a secondary offering of the Company's common stock in the first quarter of 2006, increased 108.7% to \$29.4 million in the first quarter of 2007, or 25.3% of revenues, compared to \$14.1 million, or 22.7% of revenues, in the comparable quarter last year.

Headcount of revenue-generating professionals increased 53.9% to 979 at March 31, 2007, compared to 636 at March 31, 2006. Billable consultant utilization rate was 78.1% during the first quarter of 2007 compared with 77.5% during the same period last year. Average billing rate per hour increased 5.8% to \$272 for the first quarter of 2007 from \$257 for the first quarter of 2006.

#### **New Operating Segments for 2007**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand.

In response to Huron's continued organic growth and acquisitions of complementary businesses, the Company has reorganized its practice areas and service lines to better meet market demand and serve clients. Under the new organizational structure, Huron has four operating segments as follows: Legal Financial Consulting; Legal Operational Consulting; Health and Education Consulting; and Corporate Consulting. Effective January 1, 2007, the Company began reporting financial results under the new operating segment structure.

Segment results are included in the attached schedules and in Huron's Form 10-Q filing for the quarter ended March 31, 2007.

#### **Acquisitions of Wellspring Partners LTD and Glass & Associates, Inc.**

In January 2007, Huron acquired Wellspring Partners LTD, a leading management consulting firm specializing in integrated performance improvement services for hospitals and health systems, and Glass & Associates, Inc., a leading turnaround and restructuring firm.

#### **Outlook for 2007**

Based on currently available information, the Company expects Q2 2007 revenues before reimbursable expenses in a range of \$117.0 million to \$121.0 million, EBITDA in a

range of \$25.0 million to \$26.5 million, operating income in a range of \$18.5 million to \$20.0 million, and between \$0.53 and \$0.57 in diluted earnings per share.

The Company anticipates full year 2007 revenues before reimbursable expenses in a range of \$482.0 million to \$495.0 million, EBITDA in a range of \$101.0 million to \$106.0 million, operating income in a range of \$77.0 million to \$82.0 million, and between \$2.24 and \$2.37 in diluted earnings per share.

Share-based compensation expense of approximately \$5.0 million and \$19.5 million is included in the Q2 2007 and full year 2007 estimates, respectively. Weighted average diluted share counts for 2007 are estimated to be 18.0 million for Q2 2007 and 18.1 million for full year 2007.

27. On May 3, 2007, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2007 fiscal first quarter. Defendant Burge signed the Company's 10-Q and reaffirmed the Company's financial results announced on May 3, 2007. Huron's 10-Q again contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, nearly identical to the certifications contained in ¶19, *supra*.

28. On August 7, 2007, Huron issued a press release entitled, "Huron Consulting Group Reports Second Quarter 2007 Financial Results." Huron stated:

- Revenues of \$118.3 million for Q2 2007 increased 74.5% from \$67.8 million in Q2 2006.
- Diluted earnings per share for Q2 2007 were \$0.56 compared to \$0.36 in Q2 2006.

CHICAGO - August 7, 2007 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the second quarter and six months ended June 30, 2007.

"We are very pleased with the strong revenue and earnings growth posted by Huron in the quarter, as we continue to execute our broad service portfolio strategy," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group.

"We are also very excited about our recent acquisitions of Callaway Partners and Aegis Advisers. Callaway brings an immediate scope of practice expansion to Huron. We see many opportunities to bring Callaway's senior project management skills along with its variable, on-demand workforce to the marketplace to assist Huron clients with their various financial accounting and reporting challenges. We also look forward to

introducing Huron's services to Callaway's client base. Our recent acquisition of Aegis further bolsters and builds out our capabilities to serve the community hospital market," added Holdren.

### **Second Quarter 2007 Results**

Revenues of \$118.3 million for the second quarter of 2007 increased 74.5% from \$67.8 million for the second quarter of 2006. The Company's second quarter 2007 operating income increased 74.8% to \$19.8 million compared to \$11.3 million in the second quarter of 2006. Net income was \$10.1 million, or \$0.56 per diluted share, for the second quarter of 2007 compared to \$6.3 million, or \$0.36 per diluted share, for the comparable quarter last year. Financial results for the second quarter of 2007 and 2006 included \$2.3 million and \$1.6 million, respectively, of rapid amortization on intangible assets.

Second quarter 2007 earnings before interest, taxes, depreciation and amortization ("EBITDA")(5) increased 80.8% to \$26.2 million, or 22.2% of revenues, compared to \$14.5 million, or 21.4% of revenues, in the comparable quarter last year. Adjusted EBITDA(5), which excludes share-based compensation expense, increased 83.2% to \$31.1 million in the second quarter of 2007, or 26.3% of revenues, compared to \$17.0 million, or 25.0% of revenues, in the comparable quarter last year.

Headcount of revenue-generating professionals increased 49.6% to 1,002 at June 30, 2007, compared to 670 at June 30, 2006. Billable consultant utilization rate was 77.9% during the second quarter of 2007 compared with 76.7% during the same period last year. Average billing rate per hour increased 2.5% to \$283 for the second quarter of 2007 from \$276 for the second quarter of 2006.

### **Year-to-Date Results**

Revenues of \$234.3 million for the first six months of 2007 increased 80.3% from \$130.0 million for the first six months of 2006. The Company's six-month 2007 operating income increased 84.4% to \$38.7 million compared to \$21.0 million in the first half of 2006. Net income was \$19.9 million, or \$1.11 per diluted share, for the first six months of 2007 compared to \$11.9 million, or \$0.69 per diluted share, for the comparable period last year. Financial results for the first half of 2007 and 2006 included \$4.5 million and \$1.7 million, respectively, of rapid amortization of intangible assets.

First-half 2007 EBITDA(5) increased 99.6% to \$51.4 million, or 22.0% of revenues, compared to \$25.8 million, or 19.8% of revenues, in the same period last year. Adjusted EBITDA(5), which excludes share-based compensation expense and costs associated with a secondary offering of the Company's common stock in the first quarter of 2006, increased 94.8% to \$60.5 million in the first half of 2007, or 25.8% of revenues, compared to \$31.1 million, or 23.9% of revenues, in the comparable period last year.

Billable consultant utilization rate was 78.0% during the first six months of 2007 compared with 77.1% during the same period last year. Average billing rate per hour increased 4.1% to \$277 for the first half of 2007 from \$266 for the first half of 2006.

### **New Operating Segments for 2007**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand.

In response to Huron's continued organic growth and acquisitions of complementary businesses, the Company has reorganized its practice areas and service lines, effective January 1, 2007, to better meet market demand and serve clients. Under the new organizational structure, Huron has four operating segments as follows: Legal Financial Consulting; Legal Operational Consulting; Health and Education Consulting; and Corporate Consulting.

Segment results are included in the attached schedules and in Huron's Form 10-Q filing for the quarter ended June 30, 2007.

### **Acquisitions**

In January 2007, Huron acquired Wellspring Partners LTD, a leading management consulting firm specializing in integrated performance improvement services for hospitals and health systems, and Glass & Associates, Inc., a leading turnaround and restructuring firm.

In July 2007, Huron announced the acquisition of Callaway Partners, LLC, an accounting and finance professional services firm based in Atlanta, GA. Callaway specializes in project management and staff augmentation for clients, focusing on general accounting/finance support, accounting and SEC reporting advisory services, internal audit, Sarbanes-Oxley compliance and corporate tax.

Also in July 2007, Huron announced the acquisition of Aegis Advisers, Ltd., a consulting firm that is well-known in the healthcare industry for its strategic planning skills, facility planning expertise, and ability to define community demographics to develop and implement strategies that capture market share.

### **Outlook for 2007**

Based on currently available information, the Company expects Q3 2007 revenues before reimbursable expenses in a range of \$136.0 million to \$141.0 million, EBITDA in a range of \$26.5 million to \$28.5 million, operating income in a range of \$19.5 million to \$21.5 million, and between \$0.55 and \$0.60 in diluted earnings per share.

The Company anticipates full year 2007 revenues before reimbursable expenses in a range of \$510.0 million to \$523.0 million, EBITDA in a range of \$106.0 million to \$110.0 million, operating income in a range of \$79.5 million to \$83.5 million, and between \$2.24 and \$2.37 in diluted earnings per share.

29. On August 7, 2007, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2007 fiscal second quarter. Defendant Burge signed Huron's Form 10-Q and reaffirmed

the Company's financial results announced on August 7, 2007. Again, Huron's 10-Q contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, substantially similar to the certifications contained in ¶19, *supra*.

30. On October 31, 2007, Huron issued a press release entitled, "Huron Consulting Group Reports Third Quarter 2007 Financial Results." Therein, the Huron stated:

- Revenues of \$134.1 million for Q3 2007 increased 78.3% from \$75.2 million in Q3 2006.
- Revenues of \$368.3 million for the nine months ended September 30, 2007 increased 79.5% from \$205.2 million in the same period last year.
- Diluted earnings per share for Q3 2007 were \$0.58 compared to \$0.39 in Q3 2006.
- Average number of full-time billable consultants totaled 1,048 for Q3 2007 compared to 719 for Q3 2006. Average number of full-time equivalent professionals(4) totaled 622 for Q3 2007 compared to 184 in the same period last year.

CHICAGO – October 31, 2007 – Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the third quarter and nine months ended September 30, 2007.

"Huron continued its strong growth in the quarter, and we again proved the value of our balanced portfolio of service offerings. The strength of our Healthcare and Education Consulting and Legal Consulting businesses were excellent this quarter. We are also optimistic about the continued growth prospects for our Financial Consulting business with the acquisition of Callaway Partners this quarter and we think our Corporate Consulting business has great potential," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group.

"We are seeing opportunities across all our businesses in what is a very large consulting marketplace. By being able to attract and retain the right people focused on delivering superior client service, Huron is well positioned for long-term growth," added Holdren.

#### **Third Quarter 2007 Results**

Revenues of \$134.1 million for the third quarter of 2007 increased 78.3% from \$75.2 million for the third quarter of 2006. The Company's third quarter 2007 operating income increased 80.0% to \$21.8 million compared to \$12.1 million in the third quarter of 2006. Net income was \$10.5 million, or \$0.58 per diluted share, for the third quarter of 2007 compared to \$6.8 million, or \$0.39 per diluted share, for the same quarter last year. Financial results for the third quarter of 2007 and 2006 included \$2.2 million and \$0.4 million, respectively, of rapid amortization on intangible assets.

Third quarter 2007 earnings before interest, taxes, depreciation and amortization (“EBITDA”)(5) increased 82.6% to \$28.3 million, or 21.1% of revenues, compared to \$15.5 million, or 20.6% of revenues, in the comparable quarter last year. Adjusted EBITDA(5), which excludes share-based compensation expense, increased 86.0% to \$33.5 million in the third quarter of 2007, or 25.0% of revenues, compared to \$18.0 million, or 24.0% of revenues, in the comparable quarter last year.

The average number of full-time billable consultants increased 45.8% to 1,048 in the third quarter of 2007 compared to 719 in the same quarter last year. Huron also has a number of variable, on-demand consultants, contract reviewers and other professionals who generate revenues based on units produced, such as pages reviewed and data processed. The average number of full-time equivalent professionals(4) increased 238.0% to 622 in the third quarter of 2007 compared to 184 for the comparable period in 2006. Full-time billable consultant utilization rate was 73.9% during the third quarter of 2007 compared with 78.9% during the same period last year. Average billing rate per hour for full-time billable consultants increased 10.0% to \$286 for the third quarter of 2007 from \$260 for the third quarter of 2006.

#### **Year-to-Date Results**

Revenues of \$368.3 million for the nine months ended September 30, 2007 increased 79.5% from \$205.2 million for the same period last year. The Company's operating income increased 82.8% to \$60.5 million for the nine months ended September 30, 2007 compared to \$33.1 million the same period last year. Net income was \$30.4 million, or \$1.69 per diluted share, for the nine months ended September 30, 2007 compared to \$18.7 million, or \$1.08 per diluted share, for the comparable period last year. Financial results for the first nine months of 2007 and 2006 included \$6.7 million and \$2.1 million, respectively, of rapid amortization of intangible assets.

Year-to-date 2007 EBITDA(5) increased 93.2% to \$79.8 million, or 21.7% of revenues, compared to \$41.3 million, or 20.1% of revenues, in the same period last year. Adjusted EBITDA(5), which excludes share-based compensation expense and costs associated with a secondary offering of the Company's common stock in the first quarter of 2006, increased 91.5% to \$94.0 million in the first nine months of 2007, or 25.5% of revenues, compared to \$49.1 million, or 23.9% of revenues, in the comparable period last year.

Full-time billable consultant utilization rate was 76.5% during the first nine months of 2007 compared with 77.7% during the same period last year. Average billing rate per hour for full-time billable consultants increased 6.1% to \$279 for the first nine months of 2007 from \$263 in the same period last year.

#### **New Operating Segments for 2007**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand.

In response to Huron's continued organic growth and acquisitions of complementary businesses, the Company has reorganized its practice areas and service lines, effective January 1, 2007, to better meet market demand and serve clients. Under the new organizational structure, Huron has four operating segments as follows: Financial Consulting; Legal Consulting; Health and Education Consulting; and Corporate Consulting.

Segment results are included in the attached schedules and in Huron's Form 10-Q filing for the quarter ended September 30, 2007.

### **Acquisitions**

In January 2007, Huron acquired Wellspring Partners LTD, a leading management consulting firm specializing in integrated performance improvement services for hospitals and health systems, and Glass & Associates, Inc., a leading turnaround and restructuring firm.

In July 2007, Huron acquired Callaway Partners, LLC, an accounting and finance professional services firm. Callaway specializes in project management and staff augmentation for clients, focusing on general accounting/finance support, accounting and SEC reporting advisory services, internal audit, Sarbanes-Oxley compliance and corporate tax solutions.

### **Outlook for 2007**

Based on currently available information, the Company expects Q4 2007 revenues before reimbursable expenses in a range of \$135.0 million to \$138.0 million, EBITDA in a range of \$28.0 million to \$29.5 million, operating income in a range of \$22.5 million to \$23.5 million, and between \$0.61 and \$0.65 in diluted earnings per share.

The Company anticipates full year 2007 revenues before reimbursable expenses in a range of \$503.0 million to \$506.0 million, EBITDA in a range of \$107.5 million to \$109.0 million, operating income in a range of \$83.0 million to \$84.0 million, and between \$2.30 and \$2.34 in diluted earnings per share.

31. On October 31, 2007, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2007 fiscal third quarter. Defendant Burge signed Huron's 10-Q and reaffirmed the Company's financial results announced on October 31, 2007. The Company's 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, nearly identical to the certifications contained in ¶19, *supra*.

32. On February 20, 2008, Huron issued a press release entitled, "Huron Consulting Group Reports Fourth Quarter and Full Year 2007 Financial Results." In pertinent part, Huron stated:

- Revenues of \$136.0 million for Q4 2007 increased 63.0% from \$83.4 million in Q4 2006.
- Full year 2007 revenues of \$504.3 million increased 74.7% from full year 2006 revenues of \$288.6 million.
- Diluted earnings per share for Q4 2007 were \$0.63 compared to \$0.46 in Q4 2006.
- Diluted earnings per share for the full year 2007 were \$2.32 compared to \$1.54 for the full year 2006.
- Average number of full-time billable consultants(1) totaled 1,199 for Q4 2007 compared to 777 for Q4 2006. Average number of full-time equivalent professionals(4) totaled 616 for Q4 2007 compared to 343 in the same period last year.

CHICAGO - February 20, 2008 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the fourth quarter and full year ended December 31, 2007.

"We are pleased by Huron's strong growth in 2007 and we continued to see increased demand across our service offerings. We made significant progress in continuing to build a business model that will meet the evolving needs of the marketplace. Through strategic acquisitions and organic growth, Huron was able to attract and retain top talent focused on superior client service," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group.

"We remain optimistic and excited about the demand for our services entering 2008. Our Health and Education Consulting and Legal Consulting segments were major contributors to our strong results in 2007. Our portfolio of healthcare offerings has done very well, and we expect great things in that area in 2008. Our innovative approach to the legal marketplace was significantly bolstered by the introduction of the V3locity™ e-discovery solution in early 2008. In Financial Consulting, we are providing full service solutions to the office of the CFO and their direct reports. Our complement of finance and accounting experts combined with our on-demand resources are being well received in the marketplace. Our Strategy practice is thriving, and we are prepared to meet the anticipated increase in restructuring activity this year. Huron can help clients steer through the current climate of challenge and uncertainty," said Holdren.

#### **Fourth Quarter 2007 Results**

Revenues of \$136.0 million for the fourth quarter of 2007 increased 63.0% from \$83.4 million for the fourth quarter of 2006. The Company's fourth quarter 2007 operating income increased 61.3% to \$23.2 million compared to \$14.4 million in the fourth quarter

of 2006. Net income was \$11.5 million, or \$0.63 per diluted share, for the fourth quarter of 2007 compared to \$8.0 million, or \$0.46 per diluted share, for the same period last year. Financial results for the fourth quarter of 2007 included \$1.2 million of rapid amortization on intangible assets. There was no rapid amortization during the fourth quarter of 2006.

Fourth quarter 2007 earnings before interest, taxes, depreciation and amortization ("EBITDA")(5) increased 65.5% to \$29.2 million, or 21.5% of revenues, compared to \$17.6 million, or 21.1% of revenues, in the comparable quarter last year. Adjusted EBITDA(5), which excludes share-based compensation expense, rose 71.6% to \$34.8 million, or 25.6% of revenues, compared to \$20.2 million, or 24.3% of revenues, in the comparable quarter last year.

The average number of full-time billable consultants(1) increased 54.3% to 1,199 in the fourth quarter of 2007 compared to 777 in the same quarter last year. Huron also has a number of variable, on-demand consultants, contract reviewers and other professionals who generate revenues based on number of hours worked and units produced, such as pages reviewed and data processed. The average number of full-time equivalent professionals(4) increased 79.6% to 616 in the fourth quarter of 2007 compared to 343 for the comparable period in 2006. Full-time billable consultant utilization rate was 69.9% during the fourth quarter of 2007 compared with 77.9% during the same period last year. Average billing rate per hour for full-time billable consultants increased 5.4% to \$275 for the fourth quarter of 2007 from \$261 for the fourth quarter of 2006.

### **Full Year 2007 Results**

Revenues of \$504.3 million for the full year ended December 31, 2007 increased 74.7% from \$288.6 million for the full year ended December 31, 2006. The Company's operating income increased 76.3% to \$83.7 million for the full year ended December 31, 2007 compared to \$47.5 million for the same period last year. Net income was \$41.9 million, or \$2.32 per diluted share, for the full year ended December 31, 2007 compared to \$26.7 million, or \$1.54 per diluted share, for the comparable period last year. Financial results for the full year 2007 and 2006 included \$7.9 million and \$2.1 million, respectively, of rapid amortization of intangible assets.

Full year 2007 EBITDA(5) increased 84.9% to \$108.9 million, or 21.6% of revenues, compared to \$58.9 million, or 20.4% of revenues, in the comparable period last year. Adjusted EBITDA(5), which excludes share-based compensation expense and costs associated with a secondary offering of the Company's common stock in the first quarter of 2006, increased 85.7% to \$128.8 million, or 25.5% of revenues, compared to \$69.3 million, or 24.0% of revenues, in the same period last year.

Huron's full-time billable consultant utilization rate was 74.6% during the full year 2007 compared to 77.8% during the full year 2006. Average billing rate per hour for full-time billable consultants increased 5.7% to \$278 for the full year 2007, up from \$263 for 2006.

### **Operating Segments Results**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand. The Company's operating segments are as follows: Financial Consulting; Legal Consulting; Health and Education Consulting; and Corporate Consulting.

Segment results are included in the attached schedules and in Huron's Form 10-K filing for the year ended December 31, 2007.

### **Acquisitions**

In January 2007, Huron acquired Wellspring Partners LTD, a leading management consulting firm specializing in integrated performance improvement services for hospitals and health systems, and Glass & Associates, Inc., a leading turnaround and restructuring firm.

In July 2007, Huron acquired Callaway Partners, LLC, a professional services firm focused on providing CFO solutions. Callaway specializes in project management and staff augmentation for clients, including general accounting/finance support, accounting and SEC reporting advisory services, internal audit, Sarbanes-Oxley compliance and corporate tax solutions.

### **Outlook for 2008**

Based on currently available information, the Company expects Q1 2008 revenues before reimbursable expenses in a range of \$142 million to \$147 million, EBITDA in a range of \$28 million to \$30 million, operating income in a range of \$23 million to \$25 million, and between \$0.66 and \$0.70 in diluted earnings per share.

The Company anticipates full year 2008 revenues before reimbursable expenses in a range of \$640 million to \$670 million, EBITDA in a range of \$132 million to \$138 million, operating income in a range of \$111 million to \$117 million, and between \$3.10 and \$3.28 in diluted earnings per share.

Share-based compensation expense of approximately \$6 million and \$28 million is included in the Q1 2008 and full year 2008 estimates, respectively. Weighted average diluted share counts for 2008 are estimated to be 18.4 million for Q1 2008 and 18.6 million for full year 2008.

33. On February 21, 2008, Huron filed its Annual Report with the SEC on Form 10-K for the 2007 fiscal year. Defendant Holdren signed Huron's 10-K and reaffirmed the Company's financial results announced on February 20, 2008. Huron's 10-K again contained Sarbanes-

Oxley required certifications, signed by Defendants Burge and Holdren, substantially similar to the certifications contained in ¶19, *supra*.

34. On March 27, 2008, Huron issued a press release entitled, “Huron Consulting Group Announces Preliminary First Quarter 2008 Financial Results.” In relevant part, Huron stated:

CHICAGO – March 27, 2008 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced estimated preliminary financial results for the first quarter which will end March 31, 2008.

Based on preliminary financial data for the quarter to date and subject to the final closing of the Company’s books and review of first quarter results by the Company’s independent auditors, Huron expects first quarter 2008 revenues before reimbursable expenses to be in a range of \$138 million to \$140 million, which is lower than previously provided guidance of \$142 million to \$147 million. The Company anticipates diluted earnings per share in a range of \$0.50 to \$0.57, which is lower than previously provided guidance of \$0.66 to \$0.70. The shortfalls in revenues and EPS are primarily attributable to continuing weakness in the Company’s Financial Consulting segment.

“While we are disappointed in the results of our Financial Consulting segment in the first quarter, we remain optimistic that this segment will regain momentum. The continuing turmoil in the financial markets should translate into an increasing level of investigations and litigation over the next 12 to 18 months,” said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. Huron’s Financial Consulting segment represented 31% of the Company’s revenues in 2007.

“All of Huron’s businesses, including Financial Consulting, remain fundamentally strong and are positioned to meet our future growth expectations. We think it is important to keep in mind that first quarter results will show an approximate 20% revenue growth rate year over year,” added Holdren.

“We will continue our successful track record of helping clients meet their business challenges and will continue to pursue growth by hiring talented professionals and making strategic acquisitions that broaden our portfolio of services and add to the depth of our consulting talent pool,” said Holdren. “Our outlook for the year still includes double digit organic revenue growth rates and we will provide further information on our first quarter results and our outlook for the remainder of the year during our first quarter conference call.”

35. On May 6, 2008, Huron issued a press release entitled, "Huron Consulting Group Reports First Quarter 2008 Financial Results." In relevant part, Huron stated:

- Revenues of \$139.4 million for Q1 2008 increased 20.2% from \$116.0 million in Q1 2007.
- Diluted earnings per share for Q1 2008 were \$0.56 compared to \$0.55 in Q1 2007.
- Average number of full-time billable consultants(1) totaled 1,237 for Q1 2008 compared to 919 for Q1 2007. Average number of full-time equivalent professionals(4) totaled 753 for Q1 2008 compared to 473 in the same period last year.

CHICAGO - May 6, 2008 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the first quarter ended March 31, 2008.

"We are confident that our balanced portfolio of offerings will continue to deliver results," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. "Huron's business remains fundamentally strong and is positioned to generate growth in the future. We continue to execute our business plan by identifying market demands, meeting the evolving needs of the marketplace, and helping clients solve complex business challenges."

#### **First Quarter 2008 Results**

Revenues of \$139.4 million for the first quarter of 2008 increased 20.2% from \$116.0 million for the first quarter of 2007. The Company's first quarter 2008 operating income increased 9.1% to \$20.6 million compared to \$18.9 million in the first quarter of 2007. Net income was \$10.2 million, or \$0.56 per diluted share, for the first quarter of 2008 compared to \$9.8 million, or \$0.55 per diluted share, for the same period last year. Financial results for the first quarter of 2007 included \$2.2 million of rapid amortization on intangible assets. There was no rapid amortization in the first quarter of 2008.

First quarter 2008 earnings before interest, taxes, depreciation and amortization ("EBITDA")(5) increased 2.4% to \$25.8 million, or 18.5% of revenues, compared to \$25.2 million, or 21.7% of revenues, in the comparable quarter last year. Adjusted EBITDA(5), which excludes share-based compensation expense, rose 9.5% to \$32.2 million, or 23.1% of revenues, compared to \$29.4 million, or 25.3% of revenues, in the comparable quarter last year.

The average number of full-time billable consultants(1) increased 34.6% to 1,237 in the first quarter of 2008 compared to 919 in the same quarter last year. Huron also has a number of variable, on-demand consultants, contract reviewers and other professionals who generate revenues based on number of hours worked and units produced, such as pages reviewed and data processed. The average number of these full-time equivalent professionals(4) increased 59.2% to 753 in the first quarter of 2008 compared to 473 for

the comparable period in 2007. Full-time billable consultant utilization rate was 65.0% during the first quarter of 2008 compared with 78.1% during the same period last year. Average billing rate per hour for full-time billable consultants was \$276 for the first quarter of 2008 compared to \$271 for the first quarter of 2007.

### **Operating Segments Results**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand. The Company's operating segments are as follows: Health and Education; Financial Consulting; Legal Consulting; and Corporate Consulting.

Segment results are included in the attached schedules and in Huron's Form 10-Q filing for the quarter ended March 31, 2008.

### **Outlook for 2008**

Based on currently available information, the Company expects Q2 2008 revenues before reimbursable expenses in a range of \$140 million to \$145 million, EBITDA in a range of \$23 million to \$26 million, operating income in a range of \$18 million to \$21 million, and between \$0.48 and \$0.57 in diluted earnings per share.

The Company anticipates full year 2008 revenues before reimbursable expenses in a range of \$590 million to \$620 million, EBITDA in a range of \$116 million to \$127 million, operating income in a range of \$95 million to \$106 million, and between \$2.57 and \$2.88 in diluted earnings per share.

Share-based compensation expense of approximately \$7 million and \$28 million is included in the Q2 and full year 2008 estimates, respectively. Weighted average diluted share counts for 2008 are estimated to be 18.4 million for Q2 2008 and 18.5 million for full year 2008.

36. On May 6, 2008, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2008 fiscal first quarter. Defendant Burge signed Huron's 10-Q and reaffirmed the Company's financial results announced on May 6, 2008. Huron's 10-Q again contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, substantially similar to the certifications contained in ¶19, *supra*.

37. On August 5, 2008, Huron issued a press release entitled, "Huron Consulting Group Reports Second Quarter 2008 Financial Results." Therein, Huron stated:

- Revenues of \$143.4 million for Q2 2008 increased 21.3% from \$118.3 million in Q2 2007.
- Revenues of \$282.8 million for the first half of 2008 increased 20.7% from \$234.3 million for the first half of 2007.
- Diluted earnings per share for Q2 2008 was \$0.54 compared to \$0.56 in Q2 2007.
- Average number of full-time billable consultants(4) totaled 1,224 for Q2 2008 compared to 936 for Q2 2007. Average number of full-time equivalent professionals(7) totaled 863 for Q2 2008 compared to 413 in the same period last year.

CHICAGO – August 5, 2008 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the second quarter ended June 30, 2008.

“Huron’s Health and Education Consulting and Legal Consulting businesses had very strong quarters and we are optimistic about their position to generate future growth. The addition of the Stockamp team will create a real powerhouse by serving multiple segments of the healthcare industry, including major health systems, academic medical centers and community hospitals,” said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. “We are making targeted adjustments in certain businesses to make sure that we have people with the right skill sets in place to meet marketplace needs. At the same time, we are executing our business plan by identifying market demands, meeting the evolving needs of the marketplace, and helping clients solve complex business challenges. We are confident that our balanced portfolio of offerings will continue to deliver results.”

### **Second Quarter 2008 Results**

Revenues of \$143.4 million for the second quarter of 2008 increased 21.3% from \$118.3 million for the second quarter of 2007. The Company's second quarter 2008 operating income increased 2.3% to \$20.2 million compared to \$19.8 million in the second quarter of 2007. Net income was \$9.8 million, or \$0.54 per diluted share, for the second quarter of 2008 compared to \$10.1 million, or \$0.56 per diluted share, for the same period last year. Financial results for the second quarter of 2007 included \$2.3 million of rapid amortization of intangible assets. There was no rapid amortization in the second quarter of 2008.

Second quarter 2008 earnings before interest, taxes, depreciation and amortization ("EBITDA")(8) was \$25.6 million, or 17.9% of revenues, compared to \$26.2 million, or 22.2% of revenues, in the comparable quarter last year. Adjusted EBITDA(8), which excludes share-based compensation expense, was \$32.8 million, or 22.9% of revenues, compared to \$31.1 million, or 26.3% of revenues, in the comparable quarter last year.

The average number of full-time billable consultants(4) increased 30.8% to 1,224 in the second quarter of 2008 compared to 936 in the same quarter last year. Huron also has a number of consultants who work variable schedules as needed by clients, as well as

contract reviewers and other professionals who generate revenues primarily based on number of hours worked and units produced, such as pages reviewed and data processed. The average number of these full-time equivalent professionals(7) increased 109.0% to 863 in the second quarter of 2008 compared to 413 for the comparable period in 2007. Full-time billable consultant utilization rate was 66.8% during the second quarter of 2008 compared with 77.9% during the same period last year. Average billing rate per hour for full-time billable consultants was \$273 for the second quarter of 2008 compared to \$281 for the second quarter of 2007.

### **Year-to-Date Results**

Revenues of \$282.8 million for the first six months of 2008 increased 20.7% from \$234.3 million for the first half of 2007. The Company's first half 2008 operating income increased 5.6% to \$40.9 million compared to \$38.7 million in the first half of 2007. Net income was \$20.0 million, or \$1.10 per diluted share, for the first half of 2008 compared to \$19.9 million, or \$1.11 per diluted share, for the same period last year. Financial results for the first half of 2007 included \$4.5 million of rapid amortization of intangible assets. There was no rapid amortization in the first half of 2008.

EBITDA(8) for both the first half of 2008 and 2007 was \$51.4 million, or 18.2% of revenues in 2008 and 22.0% of revenues in 2007. Adjusted EBITDA(8), which excludes share-based compensation expense, rose 7.4% to \$65.0 million, or 23.0% of revenues, compared to \$60.5 million, or 25.8% of revenues, in the comparable period last year.

The average number of full-time billable consultants(4) increased 32.1% to 1,223 in the first half of 2008 compared to 926 in the same period last year. The average number of full-time equivalent professionals(7) increased 83.0% to 807 in the first half of 2008 compared to 441 for the comparable period in 2007. Full-time billable consultant utilization rate was 65.9% during the first half of 2008 compared with 78.0% during the same period last year. Average billing rate per hour for full-time billable consultants was \$275 for the first half of 2008 compared to \$276 for the first half of 2007.

### **Operating Segments Results**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand. The Company's operating segments are as follows: Health and Education Consulting; Financial Consulting; Legal Consulting; and Corporate Consulting.

Segment results are included in the attached schedules and in Huron's Form 10-Q filing for the quarter ended June 30, 2008.

### **Stockamp & Associates Acquisition**

On July 8, 2008, Huron announced the acquisition of the assets of Stockamp & Associates, Inc., a nationally recognized management consulting firm specializing in helping high-performing hospitals and health systems optimize their financial and operational performance.

The initial purchase price was made for approximately \$219 million, consisting of \$169 million in cash and \$50 million in stock, subject to adjustment. Additional purchase consideration will be payable if specific performance targets are met.

In the 12 months ended March 31, 2008, Stockamp had cash basis revenues of approximately \$94 million.

### **Workforce Reductions**

During July 2008, the Company initiated reductions in workforce to balance its employee base with current revenue expectations, market demand, and areas of focus. These initiatives will include the elimination of the operational consulting group within the Corporate Consulting segment and a reduction in the number of consultants in the Financial Consulting segment. The Company estimates restructuring and severance charges relating to the workforce reductions of approximately \$2 million.

### **Outlook for the Remainder of 2008**

The table below presents the components of the Company's outlook based on currently available information, for both the low and high end of the ranges, for the third quarter and the full year 2008 (in millions except earnings per share):

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Share-based compensation expense of approximately \$7.5 million and \$28.0 million is included in the Q3 and full year 2008 estimates, respectively. Weighted average diluted share counts for 2008 are estimated to be 19.9 million for Q3 2008 and 19.1 million for full year 2008.

38. On August 5, 2008, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2008 fiscal second quarter. Huron's 10-Q was signed by Defendant Burge and reaffirmed the Company's financial results announced on August 5, 2008. Huron's 10-Q also contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, substantially similar to the certifications contained in ¶19, *supra*.

39. On October 30, 2008, Huron issued a press release entitled, "Huron Consulting Group Reports Third Quarter 2008 Financial Results." In relevant part, Huron stated:

- Revenues of \$168.7 million for Q3 2008 increased 25.8% from \$134.1 million in Q3 2007.

- Revenues of \$451.5 million for the nine months ended September 30, 2008 increased 22.6% from \$368.3 million in the same period last year.
- Diluted earnings per share for Q3 2008 was \$0.44 compared to \$0.58 in Q3 2007. As previously disclosed and included in Huron's Q3 2008 guidance, financial results for Q3 2008 were impacted by the acquisition of Stockamp and restructuring charges, as described in footnotes 1 and 2 to the segment operating results and other operating data table below.
- Average number of full-time billable consultants(3) totaled 1,488 for Q3 2008 compared to 1,048 for Q3 2007. Average number of full-time equivalent professionals(7) totaled 947 for Q3 2008 compared to 622 in the same period last year.

CHICAGO – October 30, 2008 - Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced financial results for the third quarter ended September 30, 2008.

“Huron’s Health and Education Consulting and Legal Consulting businesses continued to drive the Company’s strong results. We expect our Health and Education business to continue to experience growth given the increased focus on operating performance at hospitals, health systems and universities due to the broader financial crisis. Huron also continues to hold a leading market position in the Legal Consulting space. Corporate legal teams and law firms are turning to Huron and our V3locity e-discovery solution to manage the ever growing demand for discovery services. We remain optimistic about Huron’s position to generate future growth in these businesses,” said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. “Huron’s Financial Consulting and Corporate Consulting businesses have the resources and experience to help clients deal with the business and financial issues that will inevitably develop from today’s environment: disputes, investigations, valuations, restructurings and turnarounds.”

“Huron has always focused on solutions that provide measurable business improvements – and those solutions should be all the more essential in today’s environment. To the extent that we can predict near and longer term trends in our markets right now, we believe there will continue to be numerous opportunities for all of Huron’s businesses in the remainder of 2008 and into 2009,” added Holdren.

#### **Acquisition of Stockamp & Associates**

In July 2008, Huron announced the acquisition of the assets of Stockamp & Associates, Inc., a nationally recognized management consulting firm specializing in helping high-performing hospitals and health systems optimize their financial and operational performance. The financial results of Stockamp have been included within the Health and Education Consulting segment since July 8, 2008.

#### **Third Quarter 2008 Results**

Revenues of \$168.7 million for the third quarter of 2008 increased 25.8% from \$134.1 million for the third quarter of 2007. The Company's third quarter 2008 operating income increased 2.1% to \$22.3 million compared to \$21.8 million in the third quarter of 2007. Net income was \$8.8 million, or \$0.44 per diluted share, for the third quarter of 2008 compared to \$10.5 million, or \$0.58 per diluted share, for the same period last year. Financial results for the third quarter of 2008 and 2007 included \$2.0 million and \$2.2 million, respectively, of rapid amortization of intangible assets. Financial results for the third quarter of 2008 also included \$2.3 million of restructuring charges. As previously forecast, results for the third quarter of 2008 were unfavorably impacted by the Stockamp acquisition due to the timing of revenue recognition under GAAP, resulting in lower reported revenues and operating income, which are included within the Health and Education Consulting segment.

Third quarter 2008 earnings before interest, taxes, depreciation and amortization ("EBITDA")(8) was \$31.6 million, or 18.7% of revenues, compared to \$28.3 million, or 21.1% of revenues, in the comparable quarter last year. Adjusted EBITDA(8), which excludes share-based compensation expense and restructuring charges, was \$40.8 million, or 24.2% of revenues, compared to \$33.5 million, or 25.0% of revenues, in the comparable quarter last year.

The average number of full-time billable consultants(3) increased 42.0% to 1,488 in the third quarter of 2008 compared to 1,048 in the same quarter last year. Huron also has a number of consultants who work variable schedules as needed by clients and full-time employees who provide software support and maintenance services to our clients, as well as contract reviewers and other professionals who generate revenues primarily based on number of hours worked and units produced, such as pages reviewed and data processed. The average number of these full-time equivalent professionals(7) increased 52.3% to 947 in the third quarter of 2008 compared to 622 for the comparable period in 2007. Full-time billable consultant utilization rate was 71.3% during the third quarter of 2008 compared with 73.9% during the same period last year. Average billing rate per hour for full-time billable consultants was \$250 for the third quarter of 2008 compared to \$286 for the third quarter of 2007.

### **Year-to-Date Results**

Revenues of \$451.5 million for the first nine months of 2008 increased 22.6% from \$368.3 for the same period last year. The Company's operating income increased 4.4% to \$63.1 million for the nine months ended September 30, 2008 compared to \$60.5 million the same period last year. Net income was \$28.9 million, or \$1.54 per diluted share, for the nine months ended September 30, 2008 compared to \$30.4 million, or \$1.69 per diluted share, for the comparable period last year. Financial results for the first nine months of 2008 and 2007 included \$2.0 million and \$6.7 million, respectively, of rapid amortization of intangible assets. Financial results for the first nine months of 2008 also included \$2.3 million of restructuring charges.

Year-to-date 2008 EBITDA(8) increased 4.1% to \$83.0 million, or 18.4% of revenues, compared to \$79.8 million, or 21.7% of revenues, in the same period last year. Adjusted

EBITDA(8), which excludes share-based compensation expense and restructuring charges, rose 12.5% to \$105.8 million, or 23.4% of revenues, compared to \$94.0 million, or 25.5% of revenues, in the comparable period last year.

The average number of full-time billable consultants(3) increased 34.0% to 1,308 in the first nine months ended September 30, 2008 compared to 976 in the same period last year. The average number of full-time equivalent professionals(7) increased 70.2% to 851 in the first nine months of 2008 compared to 500 for the comparable period in 2007. Full-time billable consultant utilization rate was 67.9% during the first nine months of 2008 compared with 76.5% during the same period last year. Average billing rate per hour for full-time billable consultants was \$265 for the first nine months of 2008 compared to \$279 for the first nine months of 2007.

### **Operating Segments Results**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand. The Company's operating segments are as follows: Health and Education Consulting; Financial Consulting; Legal Consulting; and Corporate Consulting.

Segment results and related footnotes are included in the attached schedules and in Huron's Form 10-Q filing for the quarter ended September 30, 2008.

### **Outlook for the Remainder of 2008**

Based on currently available information, the Company expects Q4 2008 revenues before reimbursable expenses in a range of \$170 million to \$178 million, EBITDA in a range of \$38 million to \$41 million, operating income in a range of \$27 million to \$30 million, and between \$0.58 and \$0.66 in diluted earnings per share.

The Company anticipates full year 2008 revenues before reimbursable expenses in a range of \$621 million to \$629 million, EBITDA in a range of \$121 million to \$124 million, operating income in a range of \$90 million to \$93 million, and between \$2.12 and \$2.20 in diluted earnings per share.

Share-based compensation expense of approximately \$7 million and \$27 million is included in the Q4 and full year 2008 estimates, respectively. Weighted average diluted share counts for 2008 are estimated to be 20.2 million for Q4 2008 and 19.1 million for full year 2008.

40. Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2008 fiscal third quarter on October 30, 2008. Defendant Burge signed Huron's Form 10-Q and reaffirmed the Company's financial results announced on October 30, 2008. Again, Huron's 10-Q

contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, that were nearly identical to the certifications contained in ¶19, *supra*.

41. On February 24, 2009, Huron issued a press release entitled, “Huron Consulting Group Reports Fourth Quarter and Full Year 2008 Financial Results.” In relevant part, Huron stated:

- Revenues of \$164.0 million for Q4 2008 increased 20.6% from \$136.0 million in Q4 2007.
- Full year 2008 revenues of \$615.5 million increased 22.0% from full year 2007 revenues of \$504.3 million.
- Diluted earnings per share for Q4 2008 was \$0.59 compared to \$0.63 in Q4 2007.
- Diluted earnings per share for the full year 2008 was \$2.13 compared to \$2.32 for the full year 2007.
- Average number of full-time billable consultants(1) totaled 1,515 for Q4 2008 compared to 1,199 for Q4 2007. Average number of full-time equivalent professionals(4) totaled 804 for Q4 2008 compared to 616 in the same period last year.

Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of business consulting services, today announced financial results for the fourth quarter and full year ended December 31, 2008.

“The current business environment has created unprecedented challenges for companies in many industries,” said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group. “We were very pleased with the continued strength shown by our Health and Education Consulting segment and the significant demand for our services, particularly in the healthcare provider sector. This year is again shaping up to be a very good year for this segment, which now comprises more than 50 percent of Huron’s revenue.”

“However, revenues in our event-driven Legal and Accounting & Financial Consulting segments fell short of our expectations for the quarter as certain projects were either postponed or did not reach the revenue levels that were anticipated for these assignments,” continued Holdren. “Despite this, we remain cautiously optimistic that there will be meaningful demand for both of these segments in 2009 as we see a good pipeline of opportunities ahead of us.”

“Huron’s variable labor cost model and pay-for-performance compensation system along with other cost management efforts helped mitigate our fourth quarter revenue shortfalls. We believe our variable labor and pay-for-performance models give us the flexibility needed to manage through an uncertain market in 2009.”

### **Fourth Quarter 2008 Results**

Revenues of \$164.0 million for the fourth quarter of 2008 increased 20.6% from \$136.0 million for the fourth quarter of 2007. The Company's fourth quarter 2008 operating income increased 22.7% to \$28.5 million compared to \$23.2 million in the fourth quarter of 2007. Net income was \$11.8 million, or \$0.59 per diluted share, for the fourth quarter of 2008 compared to \$11.5 million, or \$0.63 per diluted share, for the same period last year. Financial results for the fourth quarter of 2008 included \$2.8 million of rapid amortization on intangible assets compared to \$1.2 million during the fourth quarter of 2007.

Fourth quarter 2008 earnings before interest, taxes, depreciation and amortization ("EBITDA")(5) increased 32.2% to \$38.6 million, or 23.5% of revenues, compared to \$29.2 million, or 21.5% of revenues, in the comparable quarter last year. Adjusted EBITDA(5), which excludes share-based compensation expense, rose 29.4% to \$45.0 million, or 27.4% of revenues, compared to \$34.8 million, or 25.6% of revenues, in the comparable quarter last year.

The average number of full-time billable consultants(1) increased 26.4% to 1,515 in the fourth quarter of 2008 compared to 1,199 in the same quarter last year. Huron also has a number of consultants who work variable schedules as needed by clients and full-time employees who provide software support and maintenance services to our clients, as well as contract reviewers and other professionals who generate revenues primarily based on number of hours worked and units produced, such as pages reviewed and data processed. The average number of these full-time equivalent professionals(4) increased 30.5% to 804 in the fourth quarter of 2008 compared to 616 for the comparable period in 2007. Full-time billable consultant utilization rate was 71.3% during the fourth quarter of 2008 compared with 69.9% during the same period last year. Average billing rate per hour for full-time billable consultants was \$259 for the fourth quarter of 2008 compared to \$275 for the fourth quarter of 2007.

### **Full Year 2008 Results**

Revenues of \$615.5 million for the full year ended December 31, 2008 increased 22.0% from \$504.3 million for the full year ended December 31, 2007. The Company's operating income increased 9.4% to \$91.6 million for the full year ended December 31, 2008 compared to \$83.7 million for the same period last year. Net income was \$40.7 million, or \$2.13 per diluted share, for the full year ended December 31, 2008 compared to \$41.9 million, or \$2.32 per diluted share, for the comparable period last year. Financial results for the full year 2008 and 2007 included \$4.8 million and \$7.9 million, respectively, of rapid amortization of intangible assets.

Full year 2008 EBITDA(5) increased 11.6% to \$121.6 million, or 19.8% of revenues, compared to \$108.9 million, or 21.6% of revenues, in the comparable period last year. Adjusted EBITDA(5), which excludes share-based compensation expense and restructuring charges, increased 17.1% to \$150.7 million, or 24.5% of revenues, compared to \$128.8 million, or 25.5% of revenues, in the same period last year.

Huron's full-time billable consultant utilization rate was 68.8% during the full year 2008 compared to 74.6 % during the full year 2007. Average billing rate per hour for full-time billable consultants was \$263 for the full year 2008 compared to \$278 for 2007.

### **Operating Segments Results**

Huron continues to demonstrate the success of its broad portfolio of service offerings with solid revenue growth based upon strong market demand. The Company's operating segments are as follows: Health and Education Consulting; Accounting & Financial Consulting (previously named Financial Consulting); Legal Consulting; and Corporate Consulting. Segment results and related footnotes are included in the attached schedules and in Huron's Form 10-K filing for the year ended December 31, 2008.

### **Outlook for 2009**

Huron has decided that, effective with the current quarter, it will only provide a full year outlook on revenues, EBITDA, operating income and diluted earnings per share. Based on currently available information, the Company anticipates full year 2009 revenues before reimbursable expenses in a range of \$730 million to \$770 million, EBITDA in a range of \$162 million to \$173 million, operating income in a range of \$132 million to \$143 million, and between \$3.10 and \$3.40 in diluted earnings per share.

Share-based compensation expense of approximately \$30.5 million is included in the full year 2009 estimates. Weighted average diluted share counts for 2009 are estimated to be 20.7 million.

42. Huron filed its Annual Report with the SEC on Form 10-K for the 2008 fiscal year on February 24, 2009. Defendant Holdren signed Huron's 10-K and reaffirmed the Company's financial results announced on February 24, 2009. The Company's 10-K also contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, nearly identical substantially similar to the certifications contained in ¶19, *supra*.

43. On April 30, 2009, Huron issued a press release entitled, "Huron Consulting Group Reports First Quarter 2009 Financial Results." In relevant part, Huron stated:

CHICAGO--(BUSINESS WIRE)--Apr. 30, 2009-- Huron Consulting Group Inc. (NASDAQ: HURN):

- Revenues of \$163.0 million for Q1 2009 increased 16.9% from \$139.4 million in Q1 2008.

- Diluted earnings per share for Q1 2009 was \$0.51 compared to \$0.56 in Q1 2008.
- Severance charges for Q1 2009 were \$1.4 million compared to \$0.3 million in Q1 2008 with these charges representing approximately \$0.04 per diluted share in Q1 2009 versus \$0.01 per diluted share in Q1 2008.
- Average number of full-time billable consultants(1) totaled 1,551 for Q1 2009 compared to 1,237 for Q1 2008. Average number of full-time equivalent professionals(4) totaled 713 for Q1 2009 compared to 753 in the same period last year.

Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of business consulting services, today announced financial results for the first quarter ended March 31, 2009.

“As we anticipated last quarter, the first three months of 2009 have been positive for our Health and Education Consulting segment, which represented 57 percent of Huron’s revenues in the quarter. This segment continued its substantial growth given the ongoing financial and operational pressures hospitals, healthcare organizations and universities are facing,” said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group.

“We remain confident of Huron’s ability to generate meaningful incremental growth during 2009. Health and Education Consulting should continue to produce strong results and increasing second half revenues based upon a strong backlog and forecasted contingent fees. We are seeing solid, ongoing demand in Corporate Consulting. In both Legal Consulting and Accounting & Financial Consulting, recent new client wins and a solid pipeline of new opportunities cause us to be optimistic that these segments will demonstrate improvements during the balance of the year,” added Holdren. “We reiterate our previous outlook for Huron’s full year performance. We are increasingly confident of our ability to generate higher revenues throughout the remaining three quarters of the year, while meeting our bottom line expectations by maintaining strong management of headcount as well as SG&A expenses.”

### **First Quarter 2009 Results**

Revenues of \$163.0 million for the first quarter of 2009 increased 16.9% from \$139.4 million for the first quarter of 2008. The Company's first quarter 2009 operating income increased 5.9% to \$21.8 million compared to \$20.6 million in the first quarter of 2008. Net income was \$10.3 million, or \$0.51 per diluted share, for the first quarter of 2009 compared to \$10.2 million, or \$0.56 per diluted share, for the same period last year. Severance charges for Q1 2009 were \$1.4 million compared to \$0.3 million in Q1 2008 with these charges representing approximately \$0.04 per diluted share in Q1 2009 versus \$0.01 per diluted share in Q1 2008.

First quarter 2009 earnings before interest, taxes, depreciation and amortization ("EBITDA")(5) increased 13.6% to \$29.3 million, or 18.0% of revenues, compared to

\$25.8 million, or 18.5% of revenues, in the comparable quarter last year. Adjusted EBITDA(5), which excludes share-based compensation expense, rose 11.5% to \$35.9 million, or 22.0% of revenues, compared to \$32.2 million, or 23.1% of revenues, in the comparable quarter last year. Results for the first quarter of 2009 included \$0.7 million of rapid amortization on intangible assets. There was no rapid amortization in the first quarter of 2008.

The average number of full-time billable consultants(1) increased 25.4% to 1,551 in the first quarter of 2009 compared to 1,237 in the same quarter last year. Full-time billable consultant utilization rate was 69.7% during the first quarter of 2009 compared with 65.0% during the same period last year. Average billing rate per hour for full-time billable consultants was \$259 for the first quarter of 2009 compared to \$276 for the first quarter of 2008. The average number of full-time equivalent professionals(4) totaled 713 in the first quarter of 2009 compared to 753 for the comparable period in 2008.

### **Operating Segments**

Huron's long-term success is dependent upon its broad portfolio of service offerings that help clients address complex business challenges. The Company's operating segments are as follows: Health and Education Consulting; Accounting & Financial Consulting; Legal Consulting; and Corporate Consulting.

- Health and Education Consulting – First quarter 2009 segment results continued their strong growth momentum, as healthcare facilities and universities sought help in improving their top and bottom line operating performance. In addition, many institutions are concerned about assuring compliance with their debt covenants, and Huron believes its expertise and tools are well matched to these needs. Similar market drivers should continue throughout 2009 regardless of macroeconomic conditions. The Company also expects additional growth to come from the Higher Education business outside the United States.
- Accounting & Financial Consulting – As discussed in previous quarters, this segment has been working to broaden its market position and service offerings. In the first quarter, Accounting & Financial Consulting took several steps to pursue evolving markets and address client needs including the hiring of experts in financial services, government services, and International Financial Reporting Standards (IFRS). The Company expects an improving market for event-driven matters could enhance the performance of this segment in the second half of 2009.
- Legal Consulting – This segment was affected in the first quarter of 2009 by corporate general counsels' efforts to defer litigation-related and other costs in response to the economic downturn. Huron believes these factors will change in subsequent quarters, in light of anticipated increases in litigation and regulatory activity involving the financial services and other industries. Early results for the second quarter of 2009 have shown increased activity in V3locity™,

Huron's fixed price per reviewed page e-discovery business, as well as an increased number of new matters in the Company's core legal consulting business which should positively impact results for the upcoming quarter.

- Corporate Consulting – This segment's corporate Strategy consulting and Restructuring & Turnaround business lines experienced solid growth and improved performance in utilization and billing rates. Huron expects continued solid results in this segment for the remainder of the year. Segment financial results are included in the attached schedules and discussed in greater detail in Huron's Form 10-Q filing for the quarter ended March 31, 2009.

### **Outlook for 2009**

Huron reiterated its previous outlook for 2009 based upon current market conditions, including solid backlog growth and recent increases in the pipeline of new opportunities. The Company anticipates full year 2009 revenues before reimbursable expenses in a range of \$730 million to \$770 million, EBITDA in a range of \$162 million to \$173 million, operating income in a range of \$132 million to \$143 million, and between \$3.10 and \$3.40 in diluted earnings per share.

Share-based compensation expense of approximately \$30.5 million is included in the full year 2009 estimates. Weighted average diluted share counts for 2009 are estimated to be 20.7 million.

44. On April 30, 2009, Huron filed its Quarterly Report with the SEC on Form 10-Q for the 2009 fiscal first quarter. Defendant Burge signed Huron's 10-Q and reaffirmed the Company's financial results as announced on April 30, 2009. Huron's 10-Q again contained Sarbanes-Oxley required certifications, signed by Defendants Burge and Holdren, substantially similar to the certifications contained in ¶19, *supra*.

45. Each of the statements contained in ¶¶18-44 were materially false and/or misleading when made because defendants failed to disclose or indicate the following: (1) that shareholders of four businesses that Huron acquired between 2005-2007 redistributed portions of their acquisition-related payments among themselves and to certain Huron employees; (2) that, as a result, the Company understated its non-cash compensation expenses; (3) that the Company's financial statements were not prepared in accordance with GAAP; (4) that the

Company lacked adequate internal and financial controls; and (5) as a result of the above, the Company's financial statements were materially false and misleading at all relevant times.

### **Disclosures at the End of the Class Period**

46. On July 31, 2009, after the market closed, Huron surprised investors when it issued a press release entitled, "Huron Consulting Group Announces Intention to Restate Financial Statements and Management Changes; The Company Provides Preliminary Second Quarter and Estimated Full Year 2009 Revenues." In this press release, Huron revealed:

CHICAGO--(BUSINESS WIRE)--Jul. 31, 2009-- Huron Consulting Group Inc. (NASDAQ: HURN):

- Company to restate financial statements for the fiscal years 2006, 2007 and 2008 and Q1 2009.
- Restatement pertains to non-cash charges relating to how payments received by the sellers of certain acquired businesses were subsequently redistributed among themselves and to other select Huron employees.
- Total estimated impact on net income and EBITDA for all restated periods of \$57 million.
- Restatement has no impact on cash, cash flows from operations or adjusted EBITDA.
- George Massaro and James H. Roth appointed Non-Executive Chairman of the Board of Directors and Chief Executive Officer, respectively.
- Preliminary Q2 2009 revenues before reimbursable expenses in a range of \$164 million to \$166 million.
- Estimated full year 2009 revenues before reimbursable expenses in a range of \$650 million to \$680 million.

Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of business consulting services, today announced that the Company will restate its financial statements for the fiscal years 2006, 2007 and 2008 and the first quarter of 2009, to correct the Company's accounting for certain acquisition-related payments received by the sellers in connection with the sale of certain acquired businesses that were subsequently redistributed among themselves and to other select Huron employees. As a result, the historical financial statements for these periods should no longer be relied upon. The restatement items are non-cash charges with a total estimated impact on net income and EBITDA for all restated periods of \$57 million. The restatement has no impact on cash, cash flows from operations, or adjusted EBITDA. The sellers have recently amended their agreements related to these payments. While there can be no

assurances, as discussed below, the Company currently anticipates that the non-cash compensation charges causing the restatement will not continue past July 31, 2009. In addition, the Company announced management changes, including the appointment of George Massaro as Non-Executive Chairman of the Board and James H. Roth, a founder of the Company, as Chief Executive Officer. Both appointments follow the resignation of Gary E. Holdren as Chairman of the Board and Chief Executive Officer.

### **Financial Statement Restatement**

The restatement relates to four businesses that the Company acquired between 2005 and 2007 (the “Acquired Businesses”). Pursuant to the purchase agreements for each of these acquisitions, payments were made by the Company to the selling shareholders upon closing of the transaction and also, in some cases, upon the Acquired Businesses achieving specific financial performance targets over a number of years (“earn-outs”). These payments are collectively referred to as “acquisition-related payments.”

It recently came to the attention of the Audit Committee of the Board of Directors that, in connection with one of these acquisitions, the selling shareholders had an agreement among themselves to reallocate a portion of the earn-out payments to an employee of the Company who was not a selling shareholder. Following this discovery, the Audit Committee commenced an inquiry into the relevant facts and circumstances of all of the Company’s prior acquisitions to determine if similar situations existed. The Audit Committee engaged legal and financial advisors to assist it with the inquiry and notified the Company’s independent auditors who had not previously been aware of the Shareholder and Employee Payments described below.

This inquiry resulted in the discovery that the selling shareholders of the Acquired Businesses:

- 1) Redistributed portions of their acquisition-related payments among themselves in amounts that were not consistent with their ownership percentages (“Shareholder Payments”) at the date of acquisition by Huron. Such payments were dependent, in part, on continuing employment with Huron or on the achievement of personal performance measures; or
- 2) Redistributed portions of their acquisition-related payments to certain Company employees (“Employee Payments”) who were not selling shareholders of the Acquired Businesses. Such payments were dependent on continuing employment with Huron or on the achievement of personal performance measures.

Under generally accepted accounting principles, including guidance promulgated by the U.S. Securities and Exchange Commission (“SEC”), actions of economic interest holders in a company may be imputed to the company itself. As the selling shareholders meet the criteria of economic interest holders in Huron, the Shareholder Payments and the Employee Payments are imputed to the Company even when the amounts that are reallocated do not differ significantly from ownership percentages at the date of the

acquisition by Huron. As a result, both the Shareholder Payments and the Employee Payments are required to be reflected as non-cash compensation expense of the Company with a corresponding increase to additional paid-in capital. There is no tax impact to these adjustments.

“Huron is committed to the highest standards of business conduct, compliance, financial reporting and internal controls,” said John McCartney, chairman of the Audit Committee of Huron Consulting Group’s Board of Directors. “When we became aware of these matters, the Audit Committee immediately engaged legal and accounting experts, who have been working diligently with our internal staff and independent auditors to identify, quantify and correct these matters.”

While the correction of these errors significantly reduced the Company’s net income, earnings per share and EBITDA for each of the affected periods, it had no effect on the Company’s total assets, total liabilities, total stockholders’ equity, cash flows from operations, or adjusted EBITDA. The current estimated impact of the restatement is below.

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The expected impacts of the restatement described above are based on currently available information. The inquiry into acquisition-related matters by the Company and review of these matters by the Company's independent auditors are ongoing.

Based on the results of the inquiry into acquisition-related matters to date and the agreement amendments described below, the Company currently anticipates that future earn-out payments will only be accounted for as additional purchase consideration and not also as non-cash compensation expense. Effective August 1, 2009, the selling shareholders of two of the Acquired Businesses each amended certain agreements related to the earn-out payments to provide that future earn-out payments will be distributed only to the applicable selling shareholders and only in accordance with their equity interests at the date of the acquisition by Huron and no further Shareholder Payments or Employee Payments will be made. As a result of these amendments, the Company expects to incur a moderate increase in cash compensation expense in future periods. However, the inquiry is ongoing, and there can be no assurance that additional information will not be discovered that will require these payments to continue to be accounted for as non-cash compensation expense, which would be material to results of operations through 2011. The earn-out payments for one of the Acquired Businesses are payable through March 31, 2010, and the earn-out payments for a second Acquired Business are payable through December 31, 2011. There are no additional earn-out obligations related to the other two Acquired Businesses.

In addition to the restatement and the inquiry into acquisition-related matters by the Company, the Company is conducting a separate inquiry, in response to an inquiry from the SEC, into the allocation of chargeable hours. This matter has no impact on billings to the Company’s clients, but could impact the timing of when revenue is recognized. Based

on information to date, the Company does not expect the allocation inquiry to result in a material adjustment to its historical financial statements.

Additional information could be discovered as a result of these inquiries described above or in the course of completing the restatement that could result in changes to the estimated amounts described above or additional adjustments.

As a result of the matters identified above, management is currently in the process of reviewing its internal control over financial reporting and expects that it will identify one or more material weaknesses in the Company's internal control over financial reporting. The Company will also assess its disclosure controls and procedures.

The foregoing uncertainties also could impact the Company's estimated revenues for the second quarter of 2009 and revenue guidance for the full year 2009, provided below.

The Company expects to file amended reports with respect to the periods in question, as well as its Quarterly Report on Form 10-Q for the quarter ended June 30, 2009, as soon as practicable. As a result of the restatement, the Company is postponing its previously scheduled webcast on Thursday, August 6, 2009, to discuss its second quarter financial results and will announce new webcast details when they are available.

### **Management Changes**

The Company announced the following management changes:

George Massaro, currently Vice Chairman of the Board, has been appointed Non-Executive Chairman of the Board, succeeding Gary E. Holdren. Massaro had previously served as Chief Operating Officer of Huron until May 2005, and subsequently as Vice Chairman of the Board.

James H. Roth, one of the founders of the Company and previously Vice President, Health and Education Consulting, has been named Chief Executive Officer, succeeding Holdren. Huron's Health and Education Consulting segment is the Company's largest business.

"I welcome the opportunity to serve as Chairman of Huron and to build on the strong momentum already in place," said Massaro. "Like the other executives at Huron, I am committed to ensuring the highest standards of conduct and governance." "I am also excited to be working again with Jim Roth, who has an intimate knowledge of our business, a great reputation with our clients and the skills required to be an exceptional chief executive," Massaro continued. "In Jim Roth and David Shade, who was appointed President and Chief Operating Officer in May, the Company has two outstanding leaders."

"Through my years at Huron, I've had the pleasure of working closely with many of the Company's employees and have great respect for their dedication and commitment," said Roth. "I am confident in the strength of our business and I look forward to working with

the entire talented team at Huron in serving our clients with their complex business needs and in taking advantage of opportunities for future success."

James K. Rojas, another founder of the Company, has been appointed Chief Financial Officer, succeeding Gary L. Burge who will remain Treasurer and continue with the Company until the end of the year. Rojas recently returned to the Company in a Corporate Development role. He joins Huron from Stop & Shop Supermarket Company where he served as Chief Financial Officer.

Wayne Lipski, previously Chief Accounting Officer, will be leaving the Company.

Holdren has resigned as Chairman and Chief Executive Officer of the Company effective July 27, 2009 and will leave the Company at the end of August.

"I am greatly disappointed and saddened by the need to restate Huron's earnings. My management team and I have continually strived to establish legal, accounting and corporate governance conventions that are above reproach," said Holdren. "However, I am persuaded that, because of the manner in which selling shareholders' earn-out proceeds were distributed in certain recent transactions, Huron's accounting was incorrect. Because the issue arose on my watch, I believe that it is my responsibility and my obligation to step aside."

"On behalf of the Board of Directors I would like to recognize Gary for his extraordinary accomplishment in building Huron over the past seven years," said McCartney. "Gary has worked tirelessly on behalf of Huron and its shareholders and employees. We respect his leadership in choosing to pass the reins at this time."

No severance expenses are expected to be incurred by the Company as a result of the management changes described above.

#### Preliminary Revenues and Selected Operating Metrics for the Second Quarter of 2009

The Company expects revenues in the range of \$164 million to \$166 million for the second quarter of 2009, an increase of approximately 15% from \$143.4 million for the second quarter of 2008, and revenues in the range of \$327 million to \$329 million for the first half of 2009, an increase of approximately 15% from \$282.8 million for the first half of 2008.

The average number of full-time billable consultants increased 23.0% to 1,506 in the second quarter of 2009 compared to 1,224 in the same quarter last year. Full-time billable consultant utilization rate was approximately 69% during the second quarter of 2009 compared with 67% during the same period last year. The average number of full-time equivalent professionals totaled 854 in the second quarter of 2009 compared to 863 for the comparable period in 2008. Average billing rate per hour for full-time billable consultants was approximately \$264 for the second quarter of 2009 compared to \$273 for the second quarter of 2008.

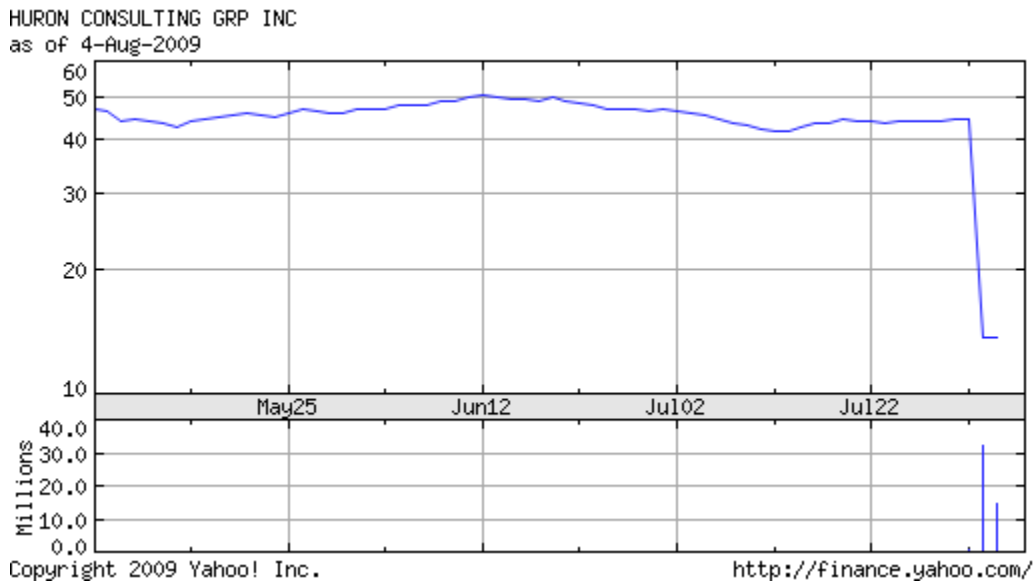
## **2009 Outlook**

The Company has withdrawn its previously disclosed full year 2009 guidance. Based upon the assessment of existing backlog, the pipeline of new proposal opportunities, and continuing uncertain economic conditions, the Company has revised its 2009 outlook for revenues before reimbursable expenses to a range of \$650 million to \$680 million for the year.

In response to these lowered revenue expectations, the Company has initiated a cost reduction program that is estimated to result in an annualized \$30 million reduction in operating expenses. These efforts are expected to allow the Company to maintain solid operating margins until economic conditions improve. The Company currently estimates it will recognize approximately a \$4 million to \$6 million restructuring charge associated with the cost reduction efforts in Q3 2009. The Company anticipates providing EBITDA, operating income and earnings per share guidance for the year (with and without non-cash charges, restructuring charges, and costs associated with the inquiries) upon completion of its restatement process.

“While we have chosen to adjust revenue guidance and manage our expense levels more closely in these uncertain times, our fundamental operating results remain strong as does the long-term outlook for each of our segments,” said David M. Shade, president and chief operating officer, Huron Consulting Group. “We remain confident that our service offerings will continue to be right on target when it comes to meeting the needs of our clients as market conditions improve.”

47. On August 3, 2009, the next trading day, Huron’s stock price plummeted in response to this news, from \$30.66 per share to \$13.69 per share, or 69.13%, with exceptionally heavy volume. The precipitous drop is depicted below:



**HURON'S VIOLATION OF GAAP RULES  
IN ITS FINANCIAL STATEMENTS  
FILED WITH THE SEC**

48. Huron's financial statements and the statements about the Company's financial results were false and misleading, as such financial information was not prepared in conformity with GAAP, nor was the financial information a fair presentation of the Company's operations due to the Company's improper accounting for, and disclosure about its revenues, in violation of GAAP rules.

49. GAAP are those principles recognized by the accounting profession as the conventions, rules and procedures necessary to define accepted accounting practice at a particular time. Regulation S-X (17 C.F.R. § 210.4 01(a) (1)) states that financial statements filed with the SEC which are not prepared in compliance with GAAP are presumed to be misleading and inaccurate. Regulation S-X requires that interim financial statements must also comply with GAAP, with the exception that interim financial statements need not include disclosure which

would be duplicative of disclosures accompanying annual financial statements. 17 C.F.R. § 210.10-01(a).

50. The fact that Huron expects to restate its financial statements, and informed investors that these financial statements should not be relied upon is an admission that they were false and misleading when originally issued (APB No.20, 7-13; SFAS No. 154, 25).

51. Given these accounting irregularities, the Company announced financial results that were in violation of GAAP and the following principles:

(a) The principle that "interim financial reporting should be based upon the same accounting principles and practices used to prepare annual financial statements" was violated (APB No. 28, 10);

(b) The principle that "financial reporting should provide information that is useful to present to potential investors and creditors and other users in making rational investment, credit, and similar decisions" was violated (FASB Statement of Concepts No. 1, 34);

(c) The principle that "financial reporting should provide information about the economic resources of an enterprise, the claims to those resources, and effects of transactions, events, and circumstances that change resources and claims to those resources" was violated (FASB Statement of Concepts No. 1, 40);

(d) The principle that "financial reporting should provide information about an enterprise's financial performance during a period" was violated (FASB Statement of Concepts No. 1, 42);

(e) The principle that "financial reporting should provide information about how management of an enterprise has discharged its stewardship responsibility to owners

(stockholders) for the use of enterprise resources entrusted to it" was violated (FASB Statement of Concepts No. 1, 50);

(f) The principle that "financial reporting should be reliable in that it represents what it purports to represent" was violated (FASB Statement of Concepts No. 2, 58-59);

(g) The principle that "completeness, meaning that nothing is left out of the information that may be necessary to insure that it validly represents underlying events and conditions" was violated (FASB Statement of Concepts No. 2, 79); and

(h) The principle that "conservatism be used as a prudent reaction to uncertainty to try to ensure that uncertainties and risks inherent in business situations are adequately considered" was violated (FASB Statement of Concepts No. 2, 95).

52. The adverse information concealed by Defendants during the Class Period and detailed above was in violation of Item 303 of Regulation S-K under the federal securities law (17 C.F.R. §229.303).

### **CLASS ACTION ALLEGATIONS**

53. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased Huron's securities between April 27, 2006 and July 31, 2009, inclusive (the "Class Period") and who were damaged thereby. Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

54. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Huron's securities were actively traded on National

Association of Securities Dealers Automated Quotations Market ("NASDAQ"). While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are thousands of members in the proposed Class. During the Class Period, millions of Huron shares were traded publicly on the NASDAQ and as of April 23, 2009 the Company had more than 21 million shares of common stock outstanding. Record owners and other members of the Class may be identified from records maintained by Huron or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

55. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

56. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

57. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) Whether the Defendants' conduct violated the 1934 Securities Act as alleged herein;

(b) Whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Huron; and

(c) To what extent the members of the Class have sustained damages and the proper measure of damages.

58. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

#### **UNDISCLOSED ADVERSE FACTS**

59. The market for Huron's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Huron's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Huron's securities relying upon the integrity of the market price of the Company's securities and market information relating to Huron, and have been damaged thereby.

60. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Huron's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. Said statements and omissions were materially false and/or misleading in that they failed to disclose material adverse information and/or misrepresented the truth about Huron's business, operations, and prospects as alleged herein.

61. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the

damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Huron's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein.

#### **LOSS CAUSATION**

62. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

63. During the Class Period, Plaintiff and the Class purchased Huron's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

#### **SCIENTER ALLEGATIONS**

64. As alleged herein, Defendants acted with scienter in that Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the

federal securities laws. As set forth elsewhere herein in detail, Defendants, by virtue of their receipt of information reflecting the true facts regarding Huron, his/her control over, and/or receipt and/or modification of Huron's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Huron, participated in the fraudulent scheme alleged herein.

**APPLICABILITY OF PRESUMPTION OF RELIANCE**  
**(FRAUD-ON-THE-MARKET DOCTRINE)**

65. The market for Huron's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Huron's securities traded at artificially inflated prices during the Class Period. On December 26, 2007 the price of the Company's common stock reached a Class Period high of \$83.25 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Huron's securities and market information relating to Huron, and have been damaged thereby.

66. During the Class Period, the artificial inflation of Huron's stock was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Huron's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Huron and its business, operations, and prospects, thus causing the price of the Company's securities to be artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company stock. Defendants' materially false and/or misleading statements during the Class

Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

67. At all relevant times, the market for Huron's securities was an efficient market for the following reasons, among others:

(a) Huron stock met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, Huron filed periodic public reports with the SEC and the NASDAQ;

(c) Huron regularly communicated with public investors *via* established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and

(d) Huron was followed by securities analysts employed by major brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

68. As a result of the foregoing, the market for Huron's securities promptly digested current information regarding Huron from all publicly available sources and reflected such information in Huron's stock price. Under these circumstances, all purchasers of Huron's securities during the Class Period suffered similar injury through their purchase of Huron's securities at artificially inflated prices and a presumption of reliance applies.

**NO SAFE HARBOR**

69. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Huron who knew that the statement was false when made.

**FIRST CLAIM**  
**Violation of Section 10(b) of**  
**The Exchange Act and Rule 10b-5**  
**Promulgated Thereunder Against All Defendants**

70. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

71. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Huron’s securities at artificially inflated prices. In

furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

72. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Huron's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

73. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Huron's financial well-being and prospects, as specified herein.

74. These defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Huron's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Huron and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period

75. Each of the Individual Defendants' primary liability, and controlling person liability, arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

76. The defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Huron's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

77. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Huron's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Huron's securities during the Class Period at artificially high prices and were damaged thereby.

78. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Huron was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Huron securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

79. By virtue of the foregoing, Defendants have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

80. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

**SECOND CLAIM**  
**Violation of Section 20(a) of**  
**The Exchange Act Against the Individual Defendants**

81. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

82. The Individual Defendants acted as controlling persons of Huron within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

83. In particular, each of these Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

84. As set forth above, Huron and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and/or omissions as alleged in this Complaint. By virtue of their positions as controlling persons, the Individual Defendants are liable pursuant to Section

20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

**PRAYER FOR RELIEF**

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

- (a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;
- (b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- (c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and
- (d) Such other and further relief as the Court may deem just and proper.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

DATED: August 5, 2009

Respectfully submitted,

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