

HURON CONSULTING GROUP INC.
INSIDER TRADING COMPLIANCE PROGRAM
(As Amended February 19, 2010)

In order to take an active role in the prevention of insider trading violations by its officers, directors, employees and other related individuals, Huron Consulting Group Inc. (the “Company”) has adopted the policies and procedures described in this Memorandum.

I. Adoption of Insider Trading Policy.

The Company has adopted the Insider Trading Policy attached hereto as Attachment 1 (the “Policy”), which prohibits trading based on material, nonpublic information regarding the Company (“Inside Information”). The Policy covers all directors, officers, employees, subcontractors and independent contractors of the Company, as well as family members of such persons, and others, in each case where such persons have or may have access to Inside Information. The Policy (and/or a summary thereof) is to be delivered to all new employees, subcontractors and independent contractors upon the commencement of their relationships with the Company, and is to be circulated to all personnel at least annually.

II. Designation of Certain Persons; Pre-Clearance Requirement.

A. Section 16 Individuals. The Company has determined that those persons listed on Attachment 2 attached hereto are the directors and officers and other individuals who are subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the rules and regulations promulgated thereunder (“Section 16 Individuals”). The Board of Directors will periodically determine which of the Company’s officers are “executive officers” for purposes of Section 16.

B. Other Individuals. The Company has determined that certain other persons have, or are likely to have, regular or special access to Inside Information in the normal course of their duties. These persons (the “Other Individuals”) include individuals that the Company may designate from time to time and who have been notified that they have been so designated.

C. Pre-Clearance Requirement. The Company has determined that the Section 16 Individuals and Other Individuals, together with members of their immediate families and members of their households, should be subject to the pre-clearance requirement described in Section V.A. below.

III. Establishment of Trading Window.

The Company has determined that all directors, officers, and other employees of the Company are prohibited from trading any securities or derivative securities of the Company except during a trading window. The trading window will open at the open of market on the third trading day following the date of public disclosure of the Company’s financial results for a particular fiscal quarter or year and will close two weeks prior to the end of the next quarter. In addition, the Company has the right to impose special blackout periods during which all or certain directors, officers and other employees, consultants and contractors will be prohibited from trading any stock or derivative securities of the Company, even though the trading window would otherwise be open.

IV. Appointment of Insider Trading Compliance Officer.

The Company has appointed Natalia Delgado, the Company's Vice President, General Counsel and Corporate Secretary, as the Company's Insider Trading Compliance Officer.

V. Duties of Insider Trading Compliance Officer.

The duties of the Insider Trading Compliance Officer include the following:

A. Pre-clearing all transactions involving the Company's securities by Section 16 Individuals and Other Individuals (including elections under employee benefit plans relating to the Company's securities) and reviewing and approving any blind trust agreements or Rule 10b5-1 trading plans in order to determine compliance with the Policy, insider trading laws, Section 16 of the Exchange Act and Rule 144 promulgated under the Securities Act of 1933, as amended.

B. Assisting in the preparation and filing of Section 16 reports (Forms 3, 4 and 5) for all Section 16 Individuals.

C. Serving as the designated recipient at the Company of copies of reports filed with the SEC (as defined below) by Section 16 Individuals under Section 16 of the Exchange Act.

D. E-mailing reminders of the dates that the trading window described in Section III above opens and closes.

E. Performing periodic cross-checks of available materials, which may include Forms 3, 4 and 5, Form 144, officers and directors' questionnaires, and reports received from the Company's stock administrator and transfer agent, to determine trading activity by officers, directors and others who have, or may have, access to Inside Information.

F. Circulating the Policy (and/or a summary thereof) to all directors, officers, other employees, subcontractors and independent contractors, on an annual basis, and providing the Policy and other appropriate materials to new directors, officers, other employees, subcontractors and independent contractors.

G. Assisting the Company in implementation of the Policy.

H. Coordinating with outside counsel regarding compliance activities with respect to Rule 144 requirements and regarding changing requirements and recommendations for compliance with Section 16 of the Exchange Act and insider trading laws to ensure that the Policy is amended as necessary to comply with such requirements.

ATTACHMENT 1

HURON CONSULTING GROUP INC. INSIDER TRADING POLICY

This Policy provides guidelines to directors, officers, other employees, subcontractors and independent contractors of Huron Consulting Group Inc. and its subsidiaries (the “Company”) with respect to transactions in the Company’s securities. Any capitalized terms used but not otherwise defined in this Policy have the meanings assigned in the Insider Trading Compliance Program (the “Compliance Program”) to which this Policy is attached.

Applicability of Policy

This Policy applies to all transactions in the Company’s securities, including common stock, options for common stock, debt securities and any other securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company’s stock, whether or not issued by the Company, such as exchange-traded options. It applies to all directors, officers, other employees, subcontractors and independent contractors of the Company and its subsidiaries. This group of people, members of their immediate families and members of their households are sometimes referred to in this Policy as “Insiders.” This Policy also applies to any person who receives Inside Information (as defined below) from any Insider.

Statement of Policy

General Policy

It is the policy of the Company to oppose the unauthorized disclosure of any nonpublic information acquired in the workplace and the misuse of Inside Information in securities trading. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of Inside Information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You also may not discuss the Company or its business in an internet “chat room” or similar internet-based forum.

Specific Policies

1. Trading on Inside Information. No director, officer, other employee, subcontractor and independent contractor of the Company, and no member of the immediate family or household of any such person, shall engage in any transaction involving a purchase or sale of the Company’s securities, including any offer to purchase or offer to sell, during any period commencing with the date that he or she possesses Inside Information concerning the Company, and ending at the beginning of the third Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer nonpublic or material. As used herein, the term “Trading Day” shall mean a day on which the NASDAQ Stock Market (“NASDAQ”) is open for trading. A “Trading Day” begins at the time trading begins on such day.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from this policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper

transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

2. Short Sales. Pursuant to this Policy, no director, officer, other employee, subcontractor and independent contractor of the Company, and no member of the immediate family or household of such person, shall engage in a short sale of the Company's stock. Furthermore, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales. A short sale is a sale of securities not owned by the seller or, if owned, not delivered against such sale within 20 days thereafter (a "short against the box"). Transactions in certain put and call options for the Company's securities may in some instances constitute a short sale.

3. Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the Insider is trading based on Inside Information. Transactions in options also may focus the Insider's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

4. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an individual to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the individual to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the individual may no longer have the same objectives as the Company's other shareholders. Therefore, the Company strongly discourages you from engaging in such transactions. Any person wishing to enter into such an arrangement must first pre-clear the proposed transaction with the Insider Trading Compliance Officer. Any request for pre-clearance of a hedging or similar arrangement must be submitted to the Insider Trading Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed transaction and must set forth a justification for the proposed transaction. Approval of any transaction is in the sole discretion of the Insider Trading Compliance Officer.

5. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Inside Information or otherwise is not permitted to trade in Company securities, directors, officers, other employees, subcontractors and independent contractors and members of their immediate families and households are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge Company securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge Company securities as collateral for a loan must submit a request for approval to the Insider Trading Compliance Officer at least two weeks prior to the proposed execution of documents evidencing the proposed pledge. Approval of any transaction is in the sole discretion of the Insider Trading Compliance Officer.

6. Tippling. No Insider shall disclose ("tip") Inside Information to any other person (including family members) where such information may be used by such person to his or her profit by trading in the securities of companies to which such information relates, nor shall such Insider or related

person make recommendations or express opinions on the basis of Inside Information as to trading in the Company's securities.

7. Confidentiality of Nonpublic Information. Nonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. In the event any director, officer, other employee, subcontractor or independent contractor of the Company receives any inquiry from securities analysts, other members of the financial community, stockholders or groups or organizations for financial or other information about the Company, the inquiry should be referred to the Chief Financial Officer, who is responsible for coordinating and overseeing the release of such information to the investing public, analysts and others in compliance with applicable laws and regulations. Inquiries from the media or the press should be referred to the Company's Director of Public Relations.

8. Post-Termination Transactions. The restrictions on trading on the basis of Inside Information contained in this Policy continue to apply to transactions in Company securities even after an individual's affiliation with the Company has ended. If a person subject to this Policy is in possession of Inside Information when his or her affiliation with the Company terminates, he or she may not trade in Company securities until that information has become public or is no longer material.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. Liability for Insider Trading. Pursuant to federal and state securities laws, Insiders may be subject to penalties of up to \$5,000,000 and up to 20 years in jail for engaging in transactions in the Company's securities at a time when they have knowledge of Inside Information regarding the Company.

2. Liability for Tipping. Liability may also be imposed for improper transactions by any person (commonly referred to as a "tippee") to whom an Insider has disclosed Inside Information regarding the Company or to whom an Insider has made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. Both the disclosing person (i.e., the "tipper") and the tippee can be held liable for violations of this nature. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the tipper did not profit from the trading or when the profits from the trading were small. The SEC, the stock exchanges and the National Association of Securities Dealers, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

3. Liability of Control Persons. If the Company or its supervisory personnel fail to take appropriate steps to prevent illegal insider trading, they are subject to the following penalties:

- a. A civil penalty of up to \$1,000,000 or, if greater, three times the profit gained or loss avoided as a result of the employee's violation; and
- b. A criminal penalty of up to \$2,500,000 dollars.

4. Possible Disciplinary Actions. Officers, other employees, subcontractors and independent contractors of the Company who violate this Policy may also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment or any consulting or contracting arrangements with the Company.

Trading Guidelines and Requirements

1. Blackout Period and Trading Window. The period beginning two weeks prior to the end of each quarter and ending at the beginning of the third Trading Day following the date of public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company's stock from the perspective of compliance with applicable securities laws. This sensitivity is due to the fact that directors, officers, other employees, subcontractors and independent contractors more likely will possess Inside Information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred to as a blackout period. All directors, officers, other employees, subcontractors and independent contractors are prohibited from trading during such period.

In addition, from time to time Inside Information regarding the Company may be pending. While such information is pending, the Company may impose a special blackout period during which the same prohibitions shall apply.

To ensure compliance with this Policy and applicable federal and state securities laws, the Company requires that all directors, officers, other employees, subcontractors and independent contractors of the Company refrain from conducting transactions involving the purchase or sale of the Company's securities other than during the period (the "trading window") commencing at the open of market on the third Trading Day following the date of public disclosure of the financial results for a particular fiscal quarter or year and continuing until two weeks prior to the end of the next quarter.

From time to time, the Company may also prohibit all or certain directors, officers, other employees, subcontractors and independent contractors of the Company from trading securities of the Company because of material developments known to the Company and certain individuals identified by officers of the Company and not yet disclosed to the public. In such event, all such designated directors, officers, other employees, subcontractors and independent contractors of the Company may not engage in any transaction involving the purchase or sale of the Company's securities and should not disclose to others the fact of such suspension of trading. The Company would re-open the trading window at the beginning of the third Trading Day following the date of public disclosure of the information, or at such time as the information is no longer material.

The prohibition against trading during any blackout period encompasses the fulfillment of "limit orders" by any broker, and the broker with whom any such limit order is placed must be so instructed at the time it is placed.

Even when the trading window is open, any person possessing Inside Information concerning the Company must not engage in any transactions in the Company's securities until the third Trading Day following the disclosure of such information, whether or not the Company has recommended a suspension of trading to that person. Trading in the Company's securities during the trading window should not be considered a "safe harbor," and all directors, officers, other employees and other persons should use good judgment at all times.

2. Pre-clearance of Trades. The Company has determined that all Section 16 Individuals and Other Individuals must refrain from trading in the Company's securities, even during the trading window, without first complying with the Company's "pre-clearance" process. This policy also applies to members of the immediate family and households of such persons. Each such person should contact the Company's Insider Trading Compliance Officer prior to commencing any trade in the Company's securities. The Insider Trading Compliance Officer will consult as necessary with senior management of the Company before clearing any proposed trade. Each pre-clearance expires after three (3) Trading Days

(including the day of approval), upon the imposition of a special blackout period by the Company or upon notification that the pre-clearance has been revoked.

3. **Individual Responsibility.** Every director, officer, other employee, subcontractor and independent contractor has the individual responsibility to comply with this Policy against insider trading. An Insider may, from time to time, have to forego a proposed transaction in the Company's securities even if he or she planned to make the transaction before learning of the Inside Information and even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by waiting.

4. **Stock Accounts.** The Company has determined that all Section 16 Individuals and Other Individuals must hold all of their shares of common stock of the Company through an account at Morgan Stanley Smith Barney LLC that is managed by The Gallagher Group, or such other additional persons as may be designated by the Company from time to time.

5. **Training.** Each Section 16 Individual who is an officer and each Other Individual must attend, no less than annually, a Company-provided training program addressing insider trading rules, regulations and prohibitions and this Policy. In addition, each Section 16 Individual and Other Individual must certify annually to his/her understanding of, and intent to comply with, this Policy. The form of certification is attached hereto as Attachment 3.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Inside Information relating to other companies, including the Company's clients, vendors or suppliers ("business partners"), when that information is obtained in the course of employment with, or other services performed on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on Inside Information regarding the Company's business partners. All directors, officers, other employees, subcontractors and independent contractors should treat Inside Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Definition of Inside Information

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:

- Financial results
- Known but unannounced future earnings or losses
- Execution, termination or deferral of significant contracts or engagements
- New project, product or service announcements of a significant nature
- News of pending or proposed major corporate partnering transactions, joint ventures, mergers or other acquisitions
- News of the disposition or acquisition of significant assets
- Impending bankruptcy or financial liquidity problems
- Patent or other intellectual property milestones
- Changes in dividend policy

- Stock splits
- New equity or debt offerings
- Purchases or redemptions of the Company's securities
- Positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Regulatory or governmental inquiry or investigation of the Company, its management or employees
- Major changes in senior management or the resignation of key personnel
- Any other factors that would cause the Company's financial results to be substantially different from analyst estimates

Either positive or negative information may be material. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

Nonpublic information is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Exceptions

There are almost no exceptions to the prohibition against insider trading. You simply cannot trade in Company securities while in possession of Inside Information about the Company. For example, it does not matter that the transactions in question may have been planned or committed to before the insider came into possession of the Inside Information, regardless of the economic loss that the person may believe he or she might suffer as a consequence of not trading. In addition, please remember that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

The only exceptions to the Policy are set forth below. Please note that the following are not exceptions from applicable pre-clearance requirements.

1. Stock Option Exercises. The Policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The Policy does apply, however, to any sale of stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

2. 401(k) Plan. If the Company's 401(k) plan at any time includes a Company stock fund as an investment election, the Policy will not apply to purchases of Company stock in such 401(k) plan resulting from your periodic contribution of money to any such plan pursuant to your payroll deduction election. The Policy will apply, however, to certain elections you may make under any such 401(k) plan, including (a) an initial election under the plan, (b) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, (c) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Company stock fund balance, and (e) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

3. Employee Stock Purchase Plan. The Policy does not apply to purchases of Company stock in any employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to the election you made at the time of your enrollment in the plan. The Policy also does not apply to purchases of Company stock resulting from lump-sum contributions to any such plan, provided that you elected to participate by lump-sum payment at the beginning of the applicable enrollment period. The Policy does apply to your election to participate in any plan for any enrollment period, and to your sales of Company stock purchased pursuant to the plan.

4. Blind Trust Transactions. The Policy does not apply to any transaction executed by a trustee of a blind trust established for the benefit of one or more persons subject to this Policy; provided that (a) the trustee is not a person subject to the Policy, (b) on the date such Company securities are deposited into the blind trust, the beneficiaries who are subject to the Policy are not in possession of Inside Information and are in compliance with the Policy in all respects, (c) the written agreements setting forth the terms of the blind trust are approved by the Insider Trading Compliance Officer prior to the deposit of any Company securities into the blind trust and (d) the Insider does not, at any time, provide Inside Information to the trustee. For purposes of this exemption, a “blind trust” is a trust in which the beneficiaries have no control over any transaction executed by the third party trustee; provided that the trust documentation may contain guidelines to be followed by the trustee in connection with the disposition of Company securities.

5. Rule 10b5-1 Trading Plans. The Company’s insider trading policy does not apply to any transaction executed in accordance with a written contract, instruction or plan established by a person subject to this policy in accordance with Rule 10b5-1 under the Exchange Act. A determination as to whether a particular written contract, instruction or plan complies with Rule 10b5-1 shall be made by the Insider Trading Compliance Officer prior to entering into a 10b5-1 trading plan.

6. Approved Transactions. The Company’s insider trading policy does not apply to any transaction specifically approved in writing in advance by the Insider Trading Compliance Officer.

Inquiries

Any person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Insider Trading Compliance Officer. Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions rests with the individual person.

Certifications

All directors, officers, other employees, subcontractors and independent contractors must certify their understanding of, and intent to comply with, this Policy. Please sign the certification attached hereto as Attachment 3.

ATTACHMENT 2

**HURON CONSULTING GROUP INC.
PERSONNEL SUBJECT TO PRE-CLEARANCE**

1. Directors:

<u>Name</u>	<u>Title</u>
George E. Massaro	Non-Executive Chairman
DuBose Ausley	Director
James D. Edwards	Director
H. Eugene Lockhart	Director
John McCartney	Director
John S. Moody	Director

2. Officers (including officers who are also directors):

<u>Name</u>	<u>Title</u>
James H. Roth	Chief Executive Officer and Director
David M. Shade	President and Chief Operating Officer
James K. Rojas	Vice President, Chief Financial Officer and Treasurer
Natalia Delgado	Vice President, General Counsel and Corporate Secretary
Mary M. Sawall	Vice President, Human Resources
Thomas W. Burns	Controller
Diane E. Ratekin	Assistant Secretary
Lisa Robison	Assistant Treasurer

3. Other Individuals:

Each practice leader
Each executive assistant to an officer
Any employees identified by the officers and practice leaders from time to time

**HURON CONSULTING GROUP INC.
INSIDER TRADING POLICY CERTIFICATION**

I certify that:

1. I have read and understand the Company's Insider Trading Policy as Amended February 19, 2010 (the "Policy"). I understand that the Insider Trading Compliance Officer is available to answer any questions I have regarding the Policy.

2. Since October 12, 2004, or such shorter period of time that I have been a director, officer, other employee, subcontractor or independent contractor of the Company, I have complied with the Policy.

3. I will continue to comply with the Policy for as long as I am subject to the Policy.

Signature: _____

Date: _____

Print Name: _____