

Huron Consulting Group Inc.  
Form DEF 14A  
March 24, 2016  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No. <sup>^</sup>)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**HURON CONSULTING GROUP INC.**

(Name of registrant as specified in its charter)

^

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

Table of Contents

Edgar Filing: Huron Consulting Group Inc. - Form DEF 14A

x No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:  
^

(2) Aggregate number of securities to which the transaction applies:  
^

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
^

(4) Proposed maximum aggregate value of the transaction:  
^

Edgar Filing: Huron Consulting Group Inc. - Form DEF 14A

(5) Total fee paid:

^

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

^

(2) Form, Schedule or Registration Statement No.:

^

(3) Filing Party:

^

(4) Date Filed:

^

**Table of Contents**

550 West Van Buren Street

Chicago, IL 60607

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**May 6, 2016**

The Annual Meeting of Stockholders of Huron Consulting Group Inc. (the Company) will be held at the Company's corporate headquarters located at 550 West Van Buren Street, Chicago, Illinois 60607 on May 6, 2016, at 11:00 a.m. Central Time, for the following purposes:

- 1) To elect to the board of directors the three persons nominated by the board of directors to serve as Class III Directors;
- 2) To hold an advisory vote on executive compensation;
- 3) To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016; and
- 4) To transact such other business as may properly come before the meeting or any postponement or adjournment thereof.

Only stockholders of record at the close of business on March 8, 2016 will be entitled to notice of and to vote at the meeting.

Stockholders, whether or not they expect to be present at the meeting, are requested to sign and date the enclosed proxy, which is solicited on behalf of the board of directors, and return it promptly in the envelope enclosed for that purpose. Any person giving a proxy has the power to revoke it at any time prior to the meeting, and stockholders who are present at the meeting may withdraw their proxies and vote in person.

**Important Notice Regarding the Availability of  
Proxy Materials for the Stockholder Meeting to be**

**Held on May 6, 2016**

**The Proxy Statement and Annual Report to Stockholders are**

**available at [www.edocumentview.com/HURN](http://www.edocumentview.com/HURN)**

By Order of the Board of Directors

Diane E. Ratekin

*Executive Vice President, General*

*Counsel and Corporate Secretary*

Chicago, Illinois

March 24, 2016

**Table of Contents**

**TABLE OF CONTENTS**

<u>GENERAL INFORMATION ABOUT THE MEETING</u>	1
<u>Quorum and Voting Requirements</u>	1
<u>PROPOSAL 1 ELECTION OF DIRECTORS</u>	2
<u>Board of Directors</u>	2
<u>Nominees to Board of Directors</u>	3
<u>Directors Not Standing for Election</u>	6
<u>Executive Officers</u>	10
<u>Director Independence</u>	10
<u>Board Leadership Structure and Risk Oversight</u>	11
<u>Board Meetings and Committees</u>	12
<u>Director Resignation Policy</u>	13
<u>Stockholder Communications Policy</u>	14
<u>Diversity of Board Skills and Experience</u>	14
<u>Compensation of Directors</u>	14
<u>Director Compensation Table</u>	16
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	16
<u>Stock Ownership of Certain Beneficial Owners and Management</u>	16
<u>EXECUTIVE COMPENSATION</u>	19
<u>Compensation Discussion and Analysis</u>	19
<u>Compensation Committee Report</u>	30
<u>2015 Summary Compensation Table</u>	31
<u>2015 Grants of Plan-Based Awards</u>	34
<u>2015 Outstanding Equity Awards at Fiscal Year-End</u>	36
<u>2015 Option Exercises and Stock Vested</u>	37
<u>2015 Nonqualified Deferred Compensation</u>	37
<u>Potential Payments upon Termination or Change of Control</u>	42
<u>Compensation Committee Interlocks and Insider Participation</u>	44
<u>Certain Relationships and Related Transactions</u>	44
<u>PROPOSAL 2 ADVISORY VOTE ON EXECUTIVE COMPENSATION</u>	45
<u>PROPOSAL 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC</u>	
<u>ACCOUNTING FIRM</u>	46
<u>Audit and Non-Audit Fees</u>	46
<u>Policy on Audit Committee Preapproval of Audit and Non-Audit Services of Independent Registered Public</u>	
<u>Accounting Firm</u>	47
<u>Report of the Audit Committee</u>	47
<u>SUBMISSION OF STOCKHOLDER PROPOSALS</u>	48
<u>OTHER MATTERS</u>	49

**Table of Contents**

**PROXY STATEMENT**

**for**

**ANNUAL MEETING OF STOCKHOLDERS**

This Proxy Statement is furnished in connection with the solicitation of proxies to be voted at the 2016 Annual Meeting of Stockholders of Huron Consulting Group Inc. (the Company, Huron, we or us ). The 2016 Annual Meeting of Stockholders (the Annual Meeting ) will be held on Friday, May 6, 2016 at 11:00 a.m. Central Time, at the Company's corporate headquarters located at 550 West Van Buren Street, Chicago, Illinois 60607. This Proxy Statement and the accompanying proxy card are first being mailed to stockholders on or about March 24, 2016.

**GENERAL INFORMATION ABOUT THE MEETING**

**Quorum and Voting Requirements**

The Company has one class of common stock. Each share of common stock is entitled to one vote on each matter to be voted upon at the Annual Meeting. Stockholders do not have the right to cumulate votes in the election of directors. Only stockholders of record at the close of business on March 8, 2016 (the Record Date ) will be entitled to vote at the Annual Meeting. As of the Record Date, there were 21,738,793 shares of common stock issued and outstanding.

The accompanying proxy is solicited from the holders of record of the common stock on behalf of the board of directors of the Company and is revocable at any time by giving written notice of revocation to the Secretary of the Company prior to the Annual Meeting or by executing and delivering a later-dated proxy by mail prior to the Annual Meeting. Furthermore, the stockholders of record who are present at the Annual Meeting may revoke their proxies and vote in person.

If your shares are held in a bank or brokerage account, you will receive proxy materials from your bank or broker, which will include a voting instruction form. If you would like to revoke voting instructions given to your bank or broker, you must follow its instructions. If you would like to attend the Annual Meeting and vote these shares in person, you must obtain a proxy from your bank or broker. You must request the proxy from your bank or broker; it will not automatically supply one to you.

All shares of the Company's common stock represented by properly executed and unrevoked proxies will be voted by the proxies in accordance with the directions given therein. Where no instructions are indicated, properly executed proxies will be voted FOR the proposals set forth in this Proxy Statement for consideration at the Annual Meeting.

A quorum, consisting of at least one-third of shares of common stock issued and outstanding, must be present at the meeting for any business to be conducted. Shares of common stock entitled to vote and represented by properly executed, returned and unrevoked proxies, including shares with respect to which votes are withheld, abstentions are cast or there are broker non-votes on some proposals but not others, will be considered present at the meeting for purposes of determining a quorum.

Table of Contents

**PROPOSAL 1**

**ELECTION OF DIRECTORS**

**Board of Directors**

The Company's third amended and restated certificate of incorporation divides the Company's board of directors into three classes, with each class being elected to a three-year term.

The board of directors has nominated James D. Edwards, John McCartney and James H. Roth as Class III Directors to be voted upon at the 2016 Annual Meeting. H. Eugene Lockhart and George E. Massaro are Class I Directors serving terms ending at the 2017 Annual Meeting. John S. Moody and Debra Zumwalt are Class II Directors serving terms ending at the 2018 Annual Meeting.

This Proxy Statement relates only to the solicitation of proxies from the stockholders with respect to the election of the three nominees as Class III Directors and the other matters described herein. The board of directors knows of no reason that Mr. Edwards, Mr. McCartney or Mr. Roth might be unavailable to serve as the Class III Directors, and each has expressed an intention to serve, if elected. If Mr. Edwards, Mr. McCartney or Mr. Roth is unable to serve, the shares represented by all valid proxies will be voted **FOR** the election of such substitute nominee as the board of directors may recommend. There are no arrangements or understandings between any of the persons nominated to be a Class III Director and any other person pursuant to which any of such nominees was selected.

The election of a director requires the affirmative vote of a plurality of the shares of common stock present in person or represented by proxy at the Annual Meeting that are voted, provided that a quorum is represented at the meeting. A plurality means that the individuals who receive the largest number of votes are elected as directors up to the maximum number of directors to be elected at the meeting. Therefore, abstentions and broker non-votes will have no impact on the election of directors. Properly executed proxies submitted pursuant to this solicitation will be voted **FOR** the election of Mr. Edwards, Mr. McCartney and Mr. Roth as Class III Directors, unless specified otherwise.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE ELECTION OF MR. EDWARDS, MR. MCCARTNEY AND MR. ROTH AS CLASS III DIRECTORS.**



**Table of Contents**

The tables below set forth certain information regarding the directors of the Company.

**Nominees to Board of Directors**

<b>Name</b>	<b>Age</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Class and Year in Which Term Expires</b>
James D. Edwards	72	Retired Managing Partner Global Markets at Arthur Andersen LLP	2004	Class III 2016
John McCartney	63	Non-executive Chairman, Huron Consulting Group Inc.	2004	Class III 2016
James H. Roth	58	Chief Executive Officer and President of Huron Consulting Group Inc. and Huron Consulting Services LLC, our principal operating subsidiary	2009	Class III 2016

**James D. Edwards**

Mr. Edwards was elected to our board of directors in October 2004. He serves as Chairman of the Nominating and Corporate Governance Committee.

**Professional Experience**

Mr. Edwards retired in 2002 as managing partner global markets of Arthur Andersen LLP, a position he had held since 1998. Mr. Edwards began his career with Arthur Andersen LLP in 1964 and served in several positions while there.

**Board Service**

Mr. Edwards is a director of Crawford & Company, a global provider of claims adjustment and risk management solutions. He had previously served on the board of Cousins Properties Incorporated, a publicly held REIT, until May 2014. Mr. Edwards had also served on the board of Transcend Services, Inc., a provider of medical transcription services to the healthcare industry, until early 2012, and had served on the board of IMS Health Incorporated, a global provider of information solutions to the pharmaceutical and healthcare industries, until February 2010.

**Education**

Mr. Edwards received a B.S. in Accounting from Bob Jones University and is a member of the American Institute of Certified Public Accountants.

### **Individual Contributions**

Mr. Edwards' experience includes 38 years with Arthur Andersen in the professional services industry and 25 years in various leadership positions, including managing partner for all operations in the United States and North America from 1987 to 1997, which enables him to effectively address the challenges and opportunities presented to Huron. Mr. Edwards possesses extensive knowledge of accounting and financial consulting services, many years of experience managing a large segment of a professional services firm, and a substantial network of prior clients in diverse fields including healthcare, pharmaceuticals and real estate.

**Table of Contents**

**John McCartney**

Mr. McCartney was appointed Non-executive Chairman of the board effective May 2010. He has served on our board since October 2004. From that date until February 2010, he served as Chairman of the Audit Committee, on which he continues to serve.

**Professional Experience**

From June 1997 to March 1998, Mr. McCartney held the position of president of 3Com Corporation's Client Access Unit. He joined the executive management team of US Robotics in March 1984 as vice president and chief financial officer and served in various executive capacities until serving as president and chief operating officer of US Robotics from January 1996 until its merger with 3Com Corporation in June 1997.

**Board Service**

From March 2011 until September 2013, Mr. McCartney served as chairman of the board of Westcon Group, Inc., a specialty distributor of networking and communications equipment, whose board he joined in August 1998 and for which he previously served as chairman from January 2001 until March 2009, and where he continues to serve as a director. Mr. McCartney had also served as chairman of the board of directors of A.M. Castle & Co., a global distributor of specialty metal and plastic products, from January 2007 until April 2010. He had served on that board from 1998 until March 2015. In July 2007, Mr. McCartney was appointed a non-executive director of Datatec Limited, a networking technology and services company, where he serves as chairman of the remuneration committee. He had previously served as vice chairman of the board of directors of Datatec from October 1998 until May 2004. In August 2011, Mr. McCartney joined the board of Transco, Inc., a Chicago-based company that provides solutions to customers in the railroad, electric utility, process and manufacturing industries. In March 2015, Mr. McCartney was appointed to the board of Rice Energy Inc., an independent natural gas and oil company, on whose audit committee he also serves. From May 2009 until February 2015, he served on the board of Covance Inc., a drug development services company.

**Education**

Mr. McCartney received a B.A. in Philosophy from Davidson College and an MBA from The Wharton School of the University of Pennsylvania.

**Individual Contributions**

Mr. McCartney has served as chairman and vice chairman of the boards of several public and private companies, including those in the healthcare and drug development fields, as well as of an institution of higher education. His deep knowledge of accounting and his prior experience as chief financial officer and chief operating officer of a public company have prepared Mr. McCartney to serve as a member of the Audit Committee and to help lead Huron to its position as a prominent consultancy. Mr. McCartney is based in Chicago, the location of Huron's principal business offices.

**Table of Contents**

**James H. Roth**

Mr. Roth has served as Chief Executive Officer of Huron Consulting Group Inc. and Huron Consulting Services LLC, our principal operating subsidiary, since July 2009. He was appointed President of Huron in March 2011. Mr. Roth was elected to Huron's board of directors in November 2009. Previously, he served as Vice President, Health and Education Consulting for the Company since January 2007. Since Huron's inception in 2002, until he became our CEO, Mr. Roth was a managing director and practice leader of the Company's Higher Education consulting practice, which he grew into one of our largest organically grown practices.

**Professional Experience**

As a founding member of Huron, Mr. Roth has guided and grown Huron's Higher Education consulting practice to a position of preeminence in the industry. He has more than 35 years of consulting experience working with many of the premier research universities and academic medical centers. Under his skillful leadership, the Company has been named one of Forbes' America's Best Employers in 2015 and by *Consulting* magazine as one of the Best Firms to Work For from 2011 through 2015, and, for the eighth year in a row, the Huron Healthcare practice has been ranked in the top five of *Modern Healthcare*'s list of Largest Healthcare Management Consulting Firms.

**Board Service**

Mr. Roth was appointed to the board of Shorelight Holdings LLC, a U.S.-based company focused on partnering with leading nonprofit universities to increase access and retention of international students and boost institutional growth, in November 2014. Mr. Roth was also appointed to the board of AdVenture Interactive Corp. (d/b/a Keypath Education), a leading provider of comprehensive marketing and enrollment management services to colleges and universities, in November 2014. Previously, he served on the board of Aviv REIT, a self-administered real estate investment trust specializing in skilled nursing facilities, from March 2013 until April 2015.

**Education**

Mr. Roth received a B.A. in Political Science and Economics from Vanderbilt University and an MBA from Southern Methodist University.

**Individual Contributions**

Mr. Roth brings to the board his well-informed perspective on the strategy and operations of institutions of higher education, including their healthcare and research facilities. Named in 2009 and in 2011 by *Consulting* magazine as one of the Top 25 Most Influential Consultants, Mr. Roth contributes to the board a unique understanding of the Huron organization, the consulting business, and the businesses of our clients, including research universities, hospitals, and academic medical centers.

**Table of Contents****Directors Not Standing for Election**

<b>Name</b>	<b>Age</b>	<b>Principal Occupation</b>	<b>Director Since</b>	<b>Class and Year in Which Term Expires</b>
H. Eugene Lockhart	66	Senior Advisor, North America, General Atlantic LLC	2006	Class I 2017
George E. Massaro	68	Vice Chairman of the Board, Huron Consulting Group Inc.	2004	Class I 2017
John S. Moody	67	Chief Executive Officer, Parkside Capital	2005	Class II 2018
Debra Zumwalt	60	Vice President and General Counsel, Stanford University	2014	Class II 2018

**H. Eugene Lockhart**

Mr. Lockhart has served on our board of directors since December 2006. He is the Chairman of the Audit Committee, and also serves on the Compensation Committee.

**Professional Experience**

In November 2013, Mr. Lockhart became Senior Advisor, North America, at General Atlantic LLC, a leading global growth investment firm. In October 2013, he founded and became chairman of MissionOG LLC, a growth stage investment firm. From 2002 until 2012, Mr. Lockhart was a venture partner at Oak Investment Partners, a venture capital firm. His prior positions include president of Global Retail Bank at Bank of America, as well as president and chief executive officer of MasterCard International.

**Board Service**

Mr. Lockhart was appointed to the board of Aaron's, Inc., a lease-to-own retailer of furnishings, consumer electronics and home appliances, in August 2014. He previously served as a director and audit committee chairman of RadioShack Corporation, a retail seller of consumer electronic goods and services, until March 2015. Mr. Lockhart served on the board of directors of Bonds.com, a trading platform for fixed income securities, from February 2011 until September 2013. He had served on the board of Asset Acceptance Capital Corp., a purchaser of accounts receivable portfolios from consumer credit originators, until its June 2013 merger with Encore Capital Group, Inc., and also served on the board of IMS Health

Incorporated, a global provider of information solutions to the pharmaceutical and healthcare industries, until February 2010.

### **Education**

Mr. Lockhart received a B.S. in Mechanical Engineering from the University of Virginia and an MBA from The Darden Graduate School of Business at the University of Virginia. In addition, Mr. Lockhart is a CPA, licensed in the Commonwealth of Virginia.

### **Individual Contributions**

Mr. Lockhart brings to Huron's board his broad experience overseeing and growing companies in which he represents venture capital investors, his experience as chief executive officer of leading corporations, and his service on the boards of companies in a variety of fields that include financial services, healthcare and pharmaceuticals. In addition, as a former executive and chairman of some of the world's most recognized companies, Mr. Lockhart contributes to Huron his many contacts, including those with investors.



**Table of Contents**

**George E. Massaro**

Mr. Massaro resumed the position of Vice Chairman of Huron's board in May 2010, a role he had previously served from March 2005 until July 2009, when he was appointed Non-executive Chairman of Huron in order to assist the new management team upon the departure of our former chairman. Mr. Massaro served as Non-executive Chairman of Huron's board from July 2009 until May 2010. He has served as a director since May 2004. Mr. Massaro joined the Company in August 2002 as a managing director, served as our Chief Operating Officer from June 2003 until March 2005, and ended his employment with Huron in February 2009. He serves on the Nominating and Corporate Governance Committee.

**Professional Experience**

Mr. Massaro served as the managing partner of Arthur Andersen LLP's 1,200-person New England practice from 1998 to 2002 and managing partner of the Boston office from 1995 to 1998. Mr. Massaro has served clients in the financial services and high-technology industries.

**Board Service**

Mr. Massaro serves as a director of Charles River Laboratories, a provider of research products and preclinical services for the biomedical community, and of Eastern Bank Corporation, an independent mutual bank holding company in New England. He is also a member of the board of trustees of Mount Auburn Hospital in Cambridge. In addition, Mr. Massaro is a member of the finance committee of the Archdiocese of Boston.

**Education**

Mr. Massaro received a B.A. in Accounting and Finance from Bentley College and an MBA from Babson College.

**Individual Contributions**

As the former Chief Operating Officer of Huron from 2003 to 2005, Mr. Massaro possesses a distinctive understanding of Huron's business and history. His many years of experience in public accounting and management of a professional services practice, as well as his service on the boards of healthcare and pharma-centered institutions, enable him to provide a broad range of business insights as well as

contacts in the business community.

**Table of Contents**

**John S. Moody**

Mr. Moody has served on our board of directors since November 2005. From that date until February 2016, he served as Chairman of the Compensation Committee, on which he continues to serve. He also serves on the Audit Committee.

**Professional Experience**

Since January 2014, Mr. Moody has been chief executive officer of Parkside Capital, formerly known as ProTerra Realty, a fund manager investing in real estate in Houston, Texas. He had previously served as president of Parkside Capital since January 2007. From 2004 until October 2005, Mr. Moody served as president and chief executive officer of HRO Asset Management, LLC, a real estate advisory business. From 2001 to 2004, Mr. Moody served as president of Marsh & McLennan Real Estate Advisors, Inc., a business that directed the execution of real estate projects and transactions for Marsh & McLennan. From 1995 to 2000, Mr. Moody was president and chief executive officer of Cornerstone Properties, Inc., a REIT that acquired, developed and operated large-scale Class A office buildings in major markets throughout the United States and that merged into Equity Office Properties Trust.

**Board Service**

In November 2015, Mr. Moody was appointed chairman of the board of Four Corners Property Trust, Inc., a public real estate investment trust, where he also serves as chairman of the compensation committee. Mr. Moody joined the board of Hines Global REIT, a privately owned real estate investment, development and management company, in June 2009. He joined the board of directors of Potlatch Corp., a real estate investment trust, in September 2006, and in January 2009, he assumed the role of vice chairman of Potlatch Corp. From 2001 to 2005, Mr. Moody served on the boards of directors of three publicly held REITs: Keystone Property Trust, CRIIMI MAE, Inc. and Equity Office Properties Trust.

**Education**

Mr. Moody received a B.A. in History from Stanford University and a J.D. with honors from The University of Texas School of Law.

**Individual Contributions**

Mr. Moody has spent the majority of his career working with real estate related businesses. He has served on multiple boards of directors, including serving as chairman and vice chairman, of companies organized as real estate investment trusts engaged in commercial real estate, as well as a company offering diversified forest products. As the former chief executive officer of a public company which owned Class A office buildings throughout the United States, as well as a professionally trained real estate and corporate attorney with broad experience in the capital markets, Mr. Moody has provided introductions to his many business contacts.

**Table of Contents**

**Debra Zumwalt**

Ms. Zumwalt was elected to Huron's board of directors in October 2014. She is the Chair of the Compensation Committee, and also serves on the Nominating and Corporate Governance Committee.

**Professional Experience**

Since 2001, Ms. Zumwalt has been the Vice President and General Counsel of Stanford University and is in charge of the legal services provided to the University and its two affiliated hospitals with combined annual revenues of over \$9 billion. Ms. Zumwalt is a member of the University Cabinet and provides governance, legal and strategic advice to the boards of the University, Stanford Health Care, Lucile Packard Children's Hospital at Stanford and Stanford Management Company, which manages over \$24 billion in assets. Ms. Zumwalt is also a member of the Board of Overseers for SLAC National Accelerator Laboratory at Stanford, and a director of SUMIT Holding International, LLC and SUMIT Insurance Company Ltd., a holding company and captive insurance company providing insurance coverage for the Stanford hospitals and physicians. From 1993 to 2001, Ms. Zumwalt was a partner at Pillsbury Winthrop LLP, where she specialized in complex civil litigation and higher education law, and for whom she served as managing partner of the Silicon Valley office and a member of the firm's governing board. Previously, from 1987 to 1993, Ms. Zumwalt was Senior University Counsel at Stanford, responsible for advising and representing the University in connection with congressional hearings, criminal and civil investigations, negotiations and litigation matters. Prior to joining Stanford in 1987, Ms. Zumwalt worked as litigation counsel for Chevron Chemical Company and as a litigation associate for Pillsbury Winthrop LLP in San Francisco.

**Board Service**

Ms. Zumwalt is currently a director of Exponent, Inc., an engineering and scientific consulting company. She is also on the board of the American University of Afghanistan and the Academy of Art University and has served on other nonprofit boards in education and legal services.

**Education**

Ms. Zumwalt received a B.S. in Political Science from Arizona State University and a J.D. from Stanford Law School.

**Individual Contributions**

As a practicing attorney and in-house counsel to a university with two affiliated hospitals, Ms. Zumwalt is able to share with the Huron board a depth of experience negotiating the challenges faced by both higher education and healthcare organizations. Through her former service as a court appointed arbitrator and bar association president, as well as her current roles as director on corporate and academic boards, Ms. Zumwalt contributes a unique perspective on the law and governance.

**Table of Contents****Executive Officers**

The Company's executive officers are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
James H. Roth	58	Chief Executive Officer, President and Director
C. Mark Hussey	55	Executive Vice President, Chief Operating Officer and Chief Financial Officer
Diane E. Ratekin	59	Executive Vice President, General Counsel and Corporate Secretary

*James H. Roth's* biographical information is provided above under the caption "Nominees to Board of Directors."

*C. Mark Hussey* was appointed Chief Operating Officer in February 2014. He has also served as Executive Vice President and Chief Financial Officer since July 2011. From that time until February 2016, he served as Huron's Treasurer. Prior to joining Huron, from 2002 to 2011, Mr. Hussey served as chief financial officer at Crosscom National, LLC, a privately held professional IT services organization deploying and servicing in-store technology solutions for large, national retailers. In that role, he was responsible for all finance and administrative functions for the company. Prior to that, from 2000 until 2002, he served as executive vice president and chief financial officer, North America, at Information Resources, Inc. During his career, Mr. Hussey has held senior finance, accounting and investor relations positions at entities such as EZLinks Golf, Inc., Dominick's Finer Foods, Inc., and the Quaker Oats Company. Mr. Hussey received a B.S. in Accountancy from the University of Illinois, Urbana-Champaign and an MBA in Finance from the University of Chicago Graduate School of Business. He is a Chartered Financial Analyst, Certified Management Accountant, and Certified Public Accountant (Illinois).

*Diane E. Ratekin* was appointed Vice President and General Counsel of Huron in February 2011, and was named Executive Vice President in April 2011. She was appointed Corporate Secretary in December 2011. She had previously served as Huron's Assistant Corporate Secretary since May 2009. Ms. Ratekin has been employed in Huron's legal department since January 2005, and previously served as Deputy General Counsel. Prior to joining Huron, Ms. Ratekin was a partner in the Corporate Department of McGuireWoods LLP. Previously, she spent 17 years in the legal department of Deutsche Investment Management Americas Inc., formerly known as Zurich Scudder Investments, Inc. and Kemper Financial Services, Inc., where she was a Director and Team Leader of the Corporate and Investments Team. Before that, Ms. Ratekin was a litigator at Jenner & Block. She is a member of the American Bar Association, the Chicago Bar Association and the Association of Corporate Counsel. She received a B.A. in English and a J.D. from the University of Iowa.

**Director Independence**

Our Corporate Governance Guidelines require that the board of directors make an annual determination regarding the independence of each of our directors. The board of directors has determined that each of Messrs. Edwards, Lockhart, Massaro, McCartney and Moody and Ms. Zumwalt is independent as defined in the applicable listing standards of The NASDAQ Stock Market, Inc. ( "NASDAQ"). In making its determination, the board of directors considered the standards of independence set forth in the NASDAQ Corporate Governance Listing Standards and all relevant facts and circumstances to ascertain whether there was any relationship between a director and the Company that, in the opinion of the board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of the director or any material relationship with the Company (either directly, or as a partner, stockholder or officer of an organization that has a relationship with the Company). In determining that Ms. Zumwalt is independent, the board of directors conducted a thorough review of payments made by Stanford University, which employs Ms. Zumwalt, to the Company for consulting services provided by the Company. After taking into

consideration that Stanford University engagements comprised under 0.25% of Huron's revenues for the year 2015, under 0.20% for the years 2014 and 2013, and under 0.50% for the years 2012 and 2011, the board of directors determined that this relationship would not interfere with Ms. Zumwalt's exercise of independent judgment in carrying out her responsibilities as a director.



## Table of Contents

### **Board Leadership Structure and Risk Oversight**

**Board Leadership.** Huron formally separated the roles of chairman of the board and chief executive officer in 2010. Our Non-executive Chairman is John McCartney and our Chief Executive Officer is James H. Roth. As Non-executive Chairman, Mr. McCartney, in consultation with Mr. Roth, develops the agendas for board meetings, determines the appropriate scheduling for board meetings, assesses the quality, quantity and timeliness of information provided from management to the board, assists the Nominating and Corporate Governance Committee in monitoring and implementing our Corporate Governance Guidelines and otherwise takes steps to ensure that the board is acting in the long-term best interests of the Company. Mr. McCartney also chairs executive sessions of the board. In addition, George E. Massaro serves as Vice Chairman.

The board has determined that our current board leadership structure is appropriate for the Company, as it believes the separation of powers is beneficial for our organization.

**Risk Oversight.** One of the board's responsibilities is to review the adequacy of the Company's systems for compliance with all applicable laws and regulations for safeguarding the Company's assets and for managing the major risks it faces. The board executes its responsibility for risk management directly and through its committees.

In 2015, Huron formed the Enterprise Risk Management Committee, comprised of certain members of senior management in the Company. The purpose of the Enterprise Risk Management Committee is to provide a collaborative, ongoing assessment of the material enterprise risks facing the Company. The Enterprise Risk Management Committee oversees a process to anticipate, identify, prioritize, and manage material risks to the Company. Enterprise risk includes any strategic, operational, financial and compliance risks that may materially affect the Company's ability to achieve its business objectives.

The board committees oversee risk matters associated with their respective areas of responsibility. For example, in addition to receiving reports from PricewaterhouseCoopers LLP ( PwC ), Huron's independent registered public accounting firm, regarding significant accounting and financial reporting developments, our internal control over financial reporting and other matters, the Audit Committee receives reports from:

The General Counsel on legal developments;

Huron's internal auditors on internal controls and financial compliance control matters;

The Chief Compliance Officer on whistleblower hotline and compliance related issues; and

The Enterprise Risk Management Committee on the group's activities and the processes and controls in place to manage Huron's material business risks.

The full board regularly considers potential business risks facing the Company, including those surrounding such issues as:

Security and privacy;

Revenue recognition;

Quality assurance;

Strategic planning;

Employee retention;

International compliance;

Business continuity; and

Merger integration.

## **Table of Contents**

In 2015, we reviewed our material compensation policies and practices and reported to the Compensation Committee that these policies and practices are considered not to entail risks reasonably likely to have a material adverse effect on the Company. The Chief Compliance Officer, the CFO, the General Counsel, the Corporate Vice President, Human Resources and the Director of Compensation reviewed the plan elements, potential risks and various controls in place with respect to Huron's executive, managing director, employee and business developer compensation plans. After reviewing the findings made by this group, the Compensation Committee agreed with the assessment that the compensation policies and practices are considered not to entail risks reasonably likely to have a material adverse effect on the Company.

## **Board Meetings and Committees**

The board of directors conducts its business through meetings of the full board, actions taken by written consent in lieu of meetings, and by the actions of its committees. During 2015, the board of directors held 11 meetings.

During 2015, each board member attended at least 75% of the aggregate number of board meetings and meetings of all the committees on which the director served. Although the Company does not have a formal policy regarding director attendance at our annual meetings, we encourage directors to attend. All directors attended the 2015 Annual Meeting of Stockholders.

The board of directors operates in part through its three committees: Audit, Compensation, and Nominating and Corporate Governance. All committee members are independent as defined in the applicable listing standards of NASDAQ. In addition, all Compensation Committee members are non-employee directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the 1934 Act) and outside directors within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code), and all Audit Committee members meet the criteria for independence set forth in SEC Rule 10A-3(b)(1). A detailed discussion of each committee's mission, composition and responsibilities is contained within the committee charters available in the Investor Relations section of the Company's web site at [www.huronconsultinggroup.com](http://www.huronconsultinggroup.com).

***Audit Committee.*** The Audit Committee responsibilities include overseeing our accounting and financial reporting processes and overseeing the audits of our financial statements and internal control over financial reporting. The Audit Committee is also responsible for the appointment, compensation, retention, oversight and evaluation of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other services for us. Approval of audit and permitted non-audit services and applicable fees is made by the Audit Committee. The Audit Committee met eight times in 2015. The members of the Audit Committee are Messrs. Lockhart (Chairman), McCartney and Moody. The board of directors has determined that each Audit Committee member has sufficient knowledge in financial and auditing matters to serve on the Audit Committee. The board of directors has also determined that each of Messrs. Lockhart, McCartney and Moody is an audit committee financial expert, as defined by the applicable securities regulations, and that each member of the Audit Committee satisfies the applicable NASDAQ listing standards for audit committee membership.

The Report of the Audit Committee for the fiscal year ended December 31, 2015 appears below under the caption PROPOSAL 3 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Report of the Audit Committee.

***Compensation Committee.*** Pursuant to its charter, the Compensation Committee responsibilities include overseeing our compensation and benefit plans, including all compensation arrangements for executive officers and directors, each of which the Compensation Committee reviews annually and makes changes as it deems appropriate. The Compensation Committee met seven times in 2015. The members of the Compensation Committee are Ms. Zumwalt

(Chair), Mr. Lockhart and Mr. Moody.

Management assists the Compensation Committee in the performance of its duties as described in more detail below under EXECUTIVE COMPENSATION Compensation Discussion and Analysis Role of Management. In addition, during 2015, the CEO participated in all of the Compensation Committee's meetings and in all of the executive sessions, except for those in which the Compensation Committee considered the CEO's performance, compensation and incentives. The committee extended the engagement of Semler Brossy Consulting Group, LLC as its outside compensation advisor to assist the committee in the execution of its charter. The support provided by the advisor is described in more detail below under EXECUTIVE COMPENSATION Compensation Discussion and Analysis Role of Compensation Advisor. The Report of the Compensation Committee on Executive Compensation appears below under the caption EXECUTIVE COMPENSATION Compensation Committee Report.

## **Table of Contents**

***Nominating and Corporate Governance Committee.*** The Nominating and Corporate Governance Committee responsibilities include identifying and recommending to the board of directors appropriate director nominee candidates and providing oversight with respect to corporate governance matters. The Nominating and Corporate Governance Committee met five times in 2015. The members of the Nominating and Corporate Governance Committee are Mr. Edwards (Chairman), Mr. Massaro and Ms. Zumwalt.

Directors may be nominated by the board of directors or by stockholders in accordance with the bylaws of the Company. The Nominating and Corporate Governance Committee will review all candidates for nomination to the board of directors, including those proposed by stockholders as provided below. The Nominating and Corporate Governance Committee reviews the person's judgment, experience, independence, understanding of the Company's business or other related industries, and such other factors as the Nominating and Corporate Governance Committee determines are relevant in light of the needs of the board of directors and the Company. The board of directors believes that its nominees should reflect over time a diversity of experience, gender, race, ethnicity and age, although it follows no strict criteria when making decisions. The Nominating and Corporate Governance Committee selects qualified candidates and reviews its recommendations with the board of directors, which will decide whether to invite the candidate to be a nominee for election to the board of directors.

If the Nominating and Corporate Governance Committee receives a nominee recommendation in accordance with the rules of the SEC from a stockholder or group of stockholders that has beneficially owned more than 5% of the Company's voting common stock for at least one year as of the date of the recommendation, the name of the candidate, the name(s) of the stockholder(s) who recommended the candidate, and whether the Nominating and Corporate Governance Committee chose to nominate the candidate will be disclosed in the proxy statement, if the consent of both the stockholder and the candidate has been received.

For a stockholder to submit a candidate for consideration by the Nominating and Corporate Governance Committee, a stockholder must notify the Company's Corporate Secretary. In addition, the Company's bylaws permit stockholders to nominate directors at a stockholders' meeting. To make a director nomination at the annual meeting, a stockholder must notify the Company's Corporate Secretary within the time periods specified under **SUBMISSION OF STOCKHOLDER PROPOSALS** below. Notices should be sent to: Corporate Secretary, Huron Consulting Group Inc., 550 West Van Buren Street, 17th Floor, Chicago, Illinois 60607, or [corporatesecretary@huronconsultinggroup.com](mailto:corporatesecretary@huronconsultinggroup.com). In either case, the notice must meet all of the requirements contained in the bylaws.

## **Director Resignation Policy**

The Company's Corporate Governance Guidelines provide that in an uncontested election, any nominee for director who receives a greater number of votes withheld from his or her election than for his or her election shall promptly tender his or her resignation to the board of directors following certification of the election results, subject to acceptance by the board of directors. For purposes of this policy, (i) an uncontested election is one in which the number of persons properly nominated for election as directors as of the date that is ten (10) days before the record date for determining stockholders entitled to notice of or to vote at such meeting is not greater than the number of directors to be elected, and (ii) broker non-votes will not be counted as either votes withheld from or for such person's election.

The Nominating and Corporate Governance Committee shall make a recommendation to the board of directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The board of directors shall determine whether to accept or reject the tendered resignation, or whether other action should be taken, in its sole discretion, and publicly disclose its decision regarding the tendered resignation within ninety (90) days from the date

of the certification of the election results. The Nominating and Corporate Governance Committee in making its recommendation and the board of directors in making its decision may each consider any factors or other information that they consider appropriate and relevant.

If any director's resignation is not accepted by the board of directors, such director shall continue to serve until such director's successor is duly elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal. If a director's resignation is accepted by the board of directors pursuant to this policy, then the board of directors, in its sole discretion, may fill any resulting vacancy pursuant to the provisions of Section 2 of Article III of the bylaws of the Company or may decrease the size of the board of directors pursuant to Section 1 of Article III of the bylaws of the Company.

## **Table of Contents**

### **Stockholder Communications Policy**

The Company's board of directors has established a process for stockholders to send communications to the board of directors. Stockholders may communicate with any member of the board of directors, including the chairperson of any committee, an entire committee or the independent directors or all directors as a group, by sending written communications to:

Corporate Secretary

Huron Consulting Group Inc.

550 West Van Buren Street

17<sup>th</sup> Floor

Chicago, Illinois 60607

E-mail messages should be sent to *corporatesecretary@huronconsultinggroup.com*.

A stockholder must include his or her name and address in any such written or e-mail communication. The communication must indicate that the sender is a Company stockholder.

Each communication intended for the board of directors and received by the Corporate Secretary that is related to the operation of the Company and is not otherwise commercial in nature will be forwarded to the specified party following its clearance through normal security procedures. If the communication is mailed as personal, it will not be opened, but rather will be forwarded unopened to the intended recipient.

### **Diversity of Board Skills and Experience**

Huron does not have a formal policy on board member diversity. The Nominating and Corporate Governance Committee, in discussing board composition, has focused on diversity of experience in relation to the development of the business. The Nominating and Corporate Governance Committee seeks candidates from regions where Huron offices are located, with prior management experience and experience on public company boards and in relevant industries.

### **Compensation of Directors**

The Huron non-employee director compensation program is designed to enhance our ability to attract and retain highly qualified directors and to align their interests with the long-term interests of our stockholders. The program consists of both a cash component, designed to compensate independent directors for their service on the board and its committees, and an equity component, designed to align the interests of independent directors and stockholders. Mr. Roth receives no compensation for his service on the board.

The 2015 director compensation program had the following elements:

Annual cash retainer:

Non-executive Chairman - \$235,000

Vice Chairman - \$85,000

Other independent directors - \$60,000

Board and committee meeting fee of \$1,000 per meeting (The Chairman does not receive board or committee meeting fees.)

Annual committee chairperson retainer of:

Audit - \$10,000

Compensation - \$7,500

Nominating and Corporate Governance - \$7,500



**Table of Contents**

Annual restricted stock grant of \$170,000 (granted on the date of the Company's annual meeting and priced based upon the closing stock price on the date immediately preceding the annual meeting) which vests ratably over 12 quarters. If a new independent director joins the board after the Company's annual meeting, the award is prorated as follows:

If the new director joins within six months of the Company's annual meeting, the new director will receive half of the annual grant.

If the new director joins over six months after the Company's annual meeting, no grant will be made.

Stock ownership requirement independent directors are expected to own Huron stock equal to the lesser of three times the annual cash retainer (currently \$180,000) or 9,000 shares.

A new independent director will receive an initial restricted stock grant equal to \$200,000, which will vest ratably over 12 quarters.

All directors are reimbursed for out-of-pocket expenses for attending board and committee meetings. Directors are eligible to participate in our deferred compensation plan, which is described under the caption EXECUTIVE COMPENSATION 2015 Nonqualified Deferred Compensation. One director has participated since 2013, and a second director elected to participate beginning in 2015.

**Table of Contents****Director Compensation Table**

The following table summarizes the fees paid and the aggregate grant date fair value of shares granted to each of the non-employee directors in 2015. Directors who are also officers or employees of the Company receive no compensation for duties performed as a director.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards\$(1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings \$(2)	Total (\$)
DuBose Ausley (3)	48,000			48,000
James D. Edwards (3)	82,500	169,978		252,478
H. Eugene Lockhart (3)	93,000	169,978		262,978
George E. Massaro (3)	100,000	169,978		269,978
John McCartney (3)	235,000	169,978	0	404,978
John S. Moody (3)	88,500	169,978		258,478
Debra Zumwalt (4)	76,000	169,978	0	245,978

- (1) This column represents the aggregate grant date fair value of shares granted to our directors in 2015. Grant date fair value is based on the closing price of Huron stock on the last trading day prior to the grant date. Each of these grants vests ratably over the 12 calendar quarters following the grant.
- (2) The amount in this column represents investment gains in the deferred compensation plan. Huron does not offer a pension plan. The amount shown above represents that portion of the account earnings for 2015 that exceeded the SEC benchmark market rate equal to 120% of the long-term applicable federal rate (based on the average rate for 2015 of 3.05%). For 2015, the actual earnings for Mr. McCartney and Ms. Zumwalt were -\$1,798 and -\$207, respectively. These amounts were less than the 3.05% market rate.
- (3) Upon his retirement from the board in May 2015, the vesting of Mr. Ausley's restricted common stock was accelerated. At December 31, 2015, each of Messrs. Edwards, Lockhart, Massaro, McCartney and Moody held 4,270 shares of restricted common stock.
- (4) At December 31, 2015, Ms. Zumwalt held 4,986 shares of restricted common stock.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Pursuant to Section 16(a) of the 1934 Act, the Company's directors, executive officers and persons who beneficially own 10% or more of our common stock (the Section 16 Reporting Persons) are required to report their initial ownership of common stock and subsequent changes in that ownership to the SEC. Section 16 Reporting Persons are required to furnish the Company with copies of all Section 16(a) forms that they file. Based upon our review of forms filed by the Section 16 Reporting Persons pursuant to the 1934 Act, we have not identified any late filings in 2015.

### **Stock Ownership of Certain Beneficial Owners and Management**

The following table sets forth, as of the Record Date, certain information regarding the beneficial ownership of our common stock by:

each person known by us to beneficially own 5% or more of our common stock;

each of our named executives officers;

each member of our board of directors; and

all directors and executive officers as a group.

**Table of Contents**

Beneficial ownership is determined according to the rules of the Securities and Exchange Commission (the SEC) and generally means that a person has beneficial ownership of a security if he or she possesses sole or shared voting or investment power of that security and includes options that are currently exercisable or exercisable within 60 days. Each director, officer or 5% or more stockholder, as the case may be, has furnished us with information with respect to beneficial ownership. Except as otherwise indicated, beneficial owners of common stock listed below, based on the information each of them has given to us, have sole investment and voting power with respect to their shares, except where community property laws may apply.

Name of beneficial owner (1)	Beneficial Ownership	
	Shares	%
<i>Beneficial owners of 5% or more:</i>		
Wellington Management Group LLP (2)	2,316,070	10.69
The Vanguard Group, Inc. (3)	1,548,521	6.75
FMR LLC (4)	1,499,735	6.54
TimesSquare Capital Management, LLC (5)	1,425,477	6.20
BlackRock, Inc. (6)	1,242,933	5.40
<i>Directors and Executive Officers:</i>		
James D. Edwards (7)	18,983	*
C. Mark Hussey (8)	41,866	*
H. Eugene Lockhart (9)	23,193	*
George E. Massaro (10)	17,172	*
John McCartney (11)	51,325	*
John S. Moody (12)	18,782	*
Diane E. Ratekin (13)	37,083	*
James H. Roth (14)	349,672	1.61
Debra Zumwalt (15)	6,898	*
All directors and executive officers as a group (9 persons) (16)	564,974	2.60

\* Indicates less than 1% ownership.

(1) The principal address for each of the stockholders, other than Wellington Management Group LLP, The Vanguard Group, Inc., FMR LLC, TimesSquare Capital Management, LLC, and BlackRock, Inc., listed below, is c/o Huron Consulting Group Inc., 550 West Van Buren Street, Chicago, Illinois 60607.

(2) The principal address of Wellington Management Group LLP is 280 Congress Street, Boston, Massachusetts 02210. The shares are owned by Wellington Management Group LLP and the following subsidiaries of Wellington Management Group LLP: Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP. Information regarding beneficial ownership of our common stock by Wellington Management Group LLP is included herein in reliance on a Schedule 13G/A filed with the SEC on March 10, 2016.

- (3) *The principal address of The Vanguard Group, Inc. is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. The shares are owned by The Vanguard Group, Inc. and the following subsidiaries of The Vanguard Group, Inc.: Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. Information regarding beneficial ownership of our common stock by The Vanguard Group, Inc. is included herein in reliance on a Schedule 13G/A filed with the SEC on February 11, 2016.*
- (4) *The principal address of FMR LLC is 245 Summer Street, Boston, Massachusetts 02210. The shares are owned by FMR LLC and the following subsidiaries of FMR LLC: FIAM LLC, Fidelity (Canada) Asset Management ULC, Fidelity Institutional Asset Management Trust Company, FMR Co., Inc., and Strategic Advisers, Inc. Information regarding beneficial ownership of our common stock by FMR LLC is included herein in reliance on a Schedule 13G/A filed with the SEC on February 12, 2016.*
- (5) *The principal address of TimesSquare Capital Management, LLC is 7 Times Square, 42nd Floor, New York, New York 10036. Information regarding beneficial ownership of our common stock by TimesSquare Capital Management, LLC is included herein in reliance on a Schedule 13G/A filed with the SEC on February 10, 2016.*

**Table of Contents**

- (6) *The principal address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055. The shares are owned by the following subsidiaries of BlackRock, Inc.: BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd. and BlackRock Investment Management, LLC. Information regarding beneficial ownership of our common stock by BlackRock, Inc. is included herein in reliance on a Schedule 13G/A filed with the SEC on February 10, 2016.*
- (7) *Includes 3,484 shares of restricted common stock.*
- (8) *Includes 13,714 shares issuable upon exercise of options that are exercisable currently or within 60 days of the Record Date. Also includes 9,555 shares of restricted common stock.*
- (9) *Includes 3,484 shares of restricted common stock.*
- (10) *Includes 3,484 shares of restricted common stock.*
- (11) *Includes 3,484 shares of restricted common stock, as well as 1,259 shares held by a wholly-owned limited liability company of which Mr. McCartney is the sole owner.*
- (12) *Includes 3,484 shares of restricted common stock.*
- (13) *Includes 11,402 shares issuable upon exercise of options that are exercisable currently or within 60 days of the Record Date. Also includes 5,192 shares of restricted common stock.*
- (14) *Includes 164,732 shares issuable upon exercise of options that are exercisable currently or within 60 days of the Record Date. Also includes 22,370 shares of restricted common stock, as well as 3,855 shares held by a family partnership.*
- (15) *Includes 4,391 shares of restricted common stock.*
- (16) *Includes an aggregate of 189,848 shares issuable upon exercise of options held by members of the group that are exercisable currently or within 60 days of the Record Date. Also includes 58,928 shares of restricted common stock.*

**Table of Contents**

**EXECUTIVE COMPENSATION**

**Compensation Discussion and Analysis**

The Compensation Discussion and Analysis provides information regarding the objectives and elements of our compensation program with respect to the compensation of persons who appear in the Summary Compensation Table (who we refer to collectively throughout this Proxy Statement as our named executive officers or NEOs ).

**SECTION 1 EXECUTIVE SUMMARY**

Huron is a global professional services firm focused on assisting clients with their most complex business issues by delivering high-value, quality solutions to support their long-term strategic objectives. Huron specializes in serving clients in the healthcare, higher education, life sciences, and commercial sectors as these organizations face significant transformational change and regulatory or economic pressures in dynamic market environments. With its deep industry and technical expertise, Huron provides advisory, consulting, technology, and analytic solutions to deliver sustainable and measurable results.

***Named Executive Officers***

This past year, Huron's named executive officer team consisted of the following individuals:

Mr. Roth, Chief Executive Officer, President and Director.

Mr. Hussey, Executive Vice President, Chief Operating Officer, Chief Financial Officer and Treasurer.

Ms. Ratekin, Executive Vice President, General Counsel and Corporate Secretary.

Huron's named executive officers are responsible for our Company-wide business operations and setting overall strategy of the organization.

***Consulting Leadership***

Each of Huron's operating segments is led by Practice Leadership and teams of client-facing managing directors. The Practice Leaders and client-facing managing directors for each business area are responsible for financial results, including revenue and EBITDA growth, while ensuring delivery of superior services. These leaders have the critical talent and skills that make us unique and enable us to grow our business and compete in the marketplace. It is imperative to our core business strategy that we motivate and retain our current client-facing managing directors and obtain new talent through recruiting and developing our high potential employees so that they can progress to higher level leadership roles within the Company.

	<b>Strategy</b>
<p style="text-align: center;"><b><i>Business</i></b></p> <p>Our business strategy is to be the premier professional services firm specializing in the healthcare, education, and life sciences markets while providing complementary financial advisory and technology services to these core vertical markets as well as the commercial sector. To ensure the success of our strategy and our ability to deliver sustained value to our shareholders, Huron focuses on the following key drivers:</p> <p style="padding-left: 40px;">Deliver high-value, quality client service to our clients to support their needs from strategy to implementation.</p> <p style="padding-left: 40px;">Specialize in offering deep industry specific consulting expertise to our healthcare, education, and life sciences clients.</p> <p style="padding-left: 40px;">Attract, retain, and motivate top tier client-facing employees who have substantial subject matter and/or technical expertise.</p> <p style="padding-left: 40px;">Supplement organic growth by identifying, executing and successfully integrating acquisitions that expand or complement our current market offerings.</p> <p style="padding-left: 40px;">Optimize corporate infrastructure to effectively scale and support the Company's long-term growth plans, while enhancing EBITDA margins.</p>	<p style="text-align: center;"><b><i>Compensation</i></b></p> <p>Our compensation plan philosophy has three key elements:</p> <p style="padding-left: 40px;">Motivate and reward performance in the long-term best interests of shareholders.</p> <p style="padding-left: 40px;">Deliver competitive total compensation targeted at the median of the peer group (+/-15%).</p> <p style="padding-left: 40px;">Place a substantial portion of the compensation of our named executive officers at risk; actual payouts should vary based on the Company's financial and operational performance. The performance measures directly link into our business strategy through revenue, Adjusted EBITDA margin, and Adjusted EPS growth as well as fulfillment of strategic measures identified each year by the board of directors.</p> <p style="padding-left: 40px;">As a result, we annually grant a sizeable portion of equity to our managing directors (<u>an average of 83% of total equity granted in each of the last three years; by contrast, approximately 10% of total equity granted in the past three years is awarded to NEOs</u>). As a professional services firm, we recognize that our managing directors are critical to generating revenue and to the overall success of Huron. We use stock as both a retention tool and to incent behaviors that will benefit the shareholders as well as the Company as a whole. Approximately 50% of the annual bonus compensation of our Practice Leaders and client-facing managing directors consists of restricted</p>



stock that vests over four years. We believe this element of our compensation aligns the interests of our individual practices with the Company as a whole and significantly differentiates Huron's compensation program from our competitors' programs, because of the amount of equity provided below the NEO level.

<sup>1</sup> *On February 25, 2016, Mr. Hussey transitioned the role of Treasurer to John D. Kelly, Huron's Chief Accounting Officer.*

**Table of Contents**

**Business Actions and Results**

To understand our compensation decision making, it is important to understand the Company's financial, strategic and other objective performance during 2015.

During 2015, we evaluated the evolving strategic needs of the Legal business and concluded that we would be challenged to provide the investments necessary to be responsive to the face of a changing market and to achieve the practice's growth objectives. As a result, we determined that the practice would be better aligned with a new partner. We divested the Legal business and sold the practice to Consilio, Inc. on December 31, 2015. Going forward, we will maintain our strategic focus on the Company's remaining core businesses of Healthcare, Education and Life Sciences, and Business Advisory. Due to the divestiture, the results of the Huron Legal segment have been reclassified as discontinued operations. To provide comparable historical results and a meaningful basis with which to evaluate the Company's future prospects, all financial information throughout this Proxy Statement is presented on a continuing operations basis, unless otherwise noted.

**Business results were as follows<sup>2</sup>:**

We define success through a number of measures, and in 2015 we had a mixed performance year.

While we delivered results that were lower than our initial guidance, we undertook two significant strategic initiatives—the large acquisition of Studer Group in the healthcare segment, and the divestiture of the Legal business, that we believe position Huron for success in 2016.

Net revenues of \$699.0 million, 11.4% higher than the prior year.

Adjusted EBITDA increased 25.9% to \$139.3 million, or 19.9% of net revenues compared to 17.6% in the prior year.

Adjusted diluted EPS of \$2.99, a 22.0% increase over the prior year.

Completed three acquisitions that in the aggregate contributed over \$81 million in revenues during 2015.

Reorganized corporate infrastructure to align with business expectation and to gain efficiencies, resulting in \$11 million in identified cost reductions to lower SG&A expense.

Maintained a strong balance sheet while funding more than \$408 million in acquisitions and other investments, share repurchases and capital expenditures.

Generated cash flow from operations of \$164 million enabling the Company to reduce its leverage ratio, defined as total debt, net of cash, divided by Adjusted EBITDA to 2.1x as of December 31, 2015.

**Compensation Program Actions**

The Compensation Committee took several compensation actions beginning in 2014 to better align the compensation plan with our business strategy and shareholder interests.

In 2014, added a three-year performance measurement period to performance shares to align multi-year performance and long-term compensation; 2015 marks the second year of the three-year performance measurement period.

In 2014, replaced stock options with restricted share awards (RSAs) in the service-based equity portion of the Long-Term Incentive Plan to align with our peer group and to balance the risk profile of our compensation program given the addition of a three-year performance factor in the performance share plan.

In 2014, introduced a clawback policy to safeguard against unwarranted compensation in the event of a financial restatement.

In 2015, revised the peer group to include more companies with similar revenue and business characteristics to Huron.

*<sup>2</sup>In the below discussion of the Company's 2015 performance, the Compensation Committee discusses certain of Huron's results of operations using certain non-GAAP financial measures, which are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2015 (the 2015 Annual Report on Form 10-K), Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations under the subheading Non-GAAP Measures. These non-GAAP financial measures include Adjusted EBITDA, Adjusted EBITDA margin and Adjusted diluted EPS. EBITDA is defined as net income from continuing operations before interest and other expenses, income tax expense and depreciation and amortization. Adjusted EBITDA represents EBITDA as adjusted by adding back restructuring charges and litigation and other gains and losses. Adjusted EBITDA margin is Adjusted EBITDA expressed as a percentage of net revenues. Adjusted diluted EPS is defined as earnings per share from continuing operations adjusted for the same items as Adjusted EBITDA, in addition to amortization of intangible assets, and non-cash interest on convertible notes, all on a tax effected basis, as well as net tax benefit related to the Company's check-the-box elections.*

**Table of Contents*****2013 to 2015 Compensation Decision Making***

For compensation purposes, five key metrics determine the value of our incentive program to our NEOs. The Committee believes that the results of the last three years show a strong alignment between Company performance and payouts to the NEOs. The results of our key metrics and impact on our compensation programs for 2013 to 2015 were:

<b>Plan and Metric</b>	<b>2015 Performance</b>	<b>Payout Result</b>
<b>Annual Incentive Plan</b>		
Revenue (40% Weight)	Revenue Below threshold, 0% funding	After applying weighting:  2015 annual incentive payout was 60% of target
Adjusted EBITDA Margin (30%)	Margin At target, 100% funding	
Strategic Measures (30%)	Strategic measures 100%	
<b>Performance Shares (Annual Component)</b>		
Non GAAP EPS (100% weighting)	EPS Below threshold, 0% funding	Due to performance, 0% of the performance shares were earned for 2015
<b>Stock Price</b>	Declined 13%	Lowered value of unexercised stock options, unvested restricted stock and performance shares

<b>Plan and Metric</b>	<b>2014 Performance</b>	<b>Payout Result</b>
<b>Annual Incentive Plan</b>		
Revenue (40% Weight)	Revenue 98% of target, 73% funding	After applying weighting:  2014 annual incentive payout was 97% of target
Adjusted EBITDA Margin (30%)	Margin Above maximum, 125% funding	
Strategic Measures (30%)	Strategic measures 100%	
<b>Performance Shares (Annual Component)</b>		

Non GAAP EPS (100% weighting)	EPS Above maximum, 125% funding	Due to performance, 125% of the performance shares were earned for 2014
<b>Stock Price</b>	Increased 9%	Raised value of unexercised stock options, unvested restricted stock and performance shares

Plan and Metric	2013 * Performance	Payout Result
<b>Annual Incentive Plan</b>		
Revenue (40% Weight)	Revenue 99% of target, 96% funding	After applying weighting:
Adjusted EBITDA Margin (30%)	Margin Above maximum, 125% funding	2013 annual incentive payout was 106% of target
Strategic Measures (30%)	Strategic measures 100%	
<b>Performance Shares</b>		

Non GAAP EPS (100% weighting)	EPS Above maximum, 125% funding	Due to performance, 125% of the performance shares were earned for 2013
<b>Stock Price</b>	Increased 86%	Raised value of unexercised stock options, unvested restricted stock and performance shares

\* Due to performance being above maximum in both EPS and EBITDA margin in 2013, the Committee approved a supplemental cash award to the NEOs. Details of this supplemental award are disclosed in the 2014 proxy filing for the 2013 fiscal year.

### Peer Groups

We evaluate several groups of peers depending on what we are measuring:

For executive compensation, we use a peer group of publicly traded companies where the roles of the executive officers are similar to those of our executives (see Section 4 for more detail). We set executive pay in alignment with the pay data from this peer group. For compensation of our client-facing managing directors as referenced above, we gather data from public and private companies and focus our comparators on the type of work performed, rather than the size or public/private nature of the organizations.

In order to assess our business performance, we review all of our business competitors, many of which are private, much larger in size or are subsets of larger companies. As a result, obtaining comparative business results

can be challenging. We review the best available information from the companies we compete with for business.

The complexity of the business composition of our peer group makes obtaining comparable performance data difficult. As a result, we have chosen to set executive performance goals based on absolute rather than relative performance measures.

Table of Contents**SECTION 2 - COMPENSATION PROGRAM OVERVIEW**

Huron's executive compensation program is structured to align executive pay with Company performance. The strength of this alignment was recognized by our shareholders in 2015 as Huron received over 99% approval of a shareholder advisory vote on executive compensation (commonly referred to as "Say on Pay"). We strive to provide compensation to motivate and reward performance that is in the long-term best interests of our shareholders. We define performance as a blend of:

Achieving financial performance in comparison to annual goals (net revenue and adjusted EBITDA margin)

Attaining critical annual strategic initiatives

Delivering value to shareholders (adjusted diluted EPS measured annually and over a three-year period)

In addition to these objectives, we adhere to a comprehensive set of generally accepted best practices in the structuring and design of the compensation program.

**Best Practice Elements:**

**Establish Competitive Compensation Levels.** We target the total direct compensation for our named executive officers at levels that are competitive versus our peer group – keeping total direct compensation within +/- 15% of peer group median total direct compensation levels.

**Maintain a Double Trigger.** Our change of control arrangements provide benefits on a double trigger, meaning that the severance benefits are paid, and equity awards vest, only if our executives incur a qualifying termination in connection with a change of control.

**Minimize Compensation Risks.** We periodically review our compensation program to confirm that our compensation policies and practices are not encouraging excessive or inappropriate risk taking by our NEOs. Potential incentive payouts are capped and we conduct a risk assessment of all compensation plans annually. In addition, NEO LTI does not increase if driven by share repurchases that were not factored into the annual plan.

**Impose Robust Stock Ownership Guidelines.** Our stock ownership guidelines require our NEOs to achieve robust ownership requirements and executives are not allowed to sell Huron securities (except to pay taxes) until they reach the requirements.

**Maintain a Clawback Policy.** We maintain a compensation recoupment policy (commonly referred to as a clawback policy), which generally provides that the Company may recover performance-based compensation paid to executive officers and such other individuals designated by our independent directors, if payout was based on financial results that were subsequently restated. The policy supports the accuracy of our financial statements and helps to align the interests of our executive officers with those of our stockholders. We also retain the right to cancel outstanding equity awards and recover realized gains if executives engage in certain harmful activity, such as violating a non-competition or non-solicitation covenant.

**Retain an Independent Compensation Consultant.** The Committee retains an independent consultant to assist in developing and reviewing our executive compensation strategy and to confirm that the design and pay levels of our compensation programs are consistent with market practices.

**Consider the Impact of Tax and Accounting Rules.** The Committee takes into account the effect of tax and accounting rules in structuring our executive compensation program. For example, all of the elements of the incentive-based compensation to our NEOs (annual incentive plan, restricted stock plan and performance stock unit plan) are designed to qualify as performance-based compensation for purposes of Section 162(m) of the Internal Revenue Code and thus generally are intended to be fully deductible for federal income tax purposes.

**Review Share Utilization.** We regularly review overhang levels (the dilutive impact of equity awards on our shareholders) and burn rates (the aggregate shares awarded as a percentage of total outstanding shares), and our goal continues to be to maintain burn rate levels below our committed burn rate of 4.37% for the 2015 to 2017 period.

**No Excise Tax Gross-Ups.** Our NEOs are not entitled to receive any gross-up payments related to excise taxes that may be imposed in connection with golden parachute arrangements under the Company's change of control severance plan.

**Hedging or Pledging of Company Stock.** The board has adopted a policy that requires board approval of any hedging activities by executive officers, and the board has indicated it would not approve any such hedging activities except in unusual circumstances. The Company also has a pledging policy that, in general, prohibits directors, officers, employees, and contractors from holding Company securities in a margin account or pledging Company securities as collateral for a loan. Limited exceptions may be made by the General Counsel if the 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.

**No Timing of Equity Grants.** We maintain a disciplined equity approval policy. We do not grant equity awards in anticipation of the release of material, non-public information. Similarly, we do not time the release of material, non-public information based on equity grant dates.

**No Executive Perquisites.** We do not provide material benefits or perquisites to our NEOs that are not provided widely within Huron.



**Table of Contents**

The key operational aspects of our compensation program are summarized in the following table:

<b>Dimension of Program</b>	<b>Description</b>										
<b>Total Compensation Opportunity</b>	We generally strive to establish targets for total direct compensation within 10% to 15% of the peer group median. Target total direct compensation includes base salary, annual incentive compensation and long-term incentive (LTI) awards. Total actual compensation received by our named executive officers depends on Company performance.										
<b>Compensation Vehicles</b>	We rely on base salary, annual cash incentive, service-based equity, and performance shares. <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;"><b>Base salary</b></td> <td>Reflects the fundamental role of the executive.</td> </tr> <tr> <td style="vertical-align: top;"><b>Annual cash incentive</b></td> <td>Rewards for achieving specific key measures of short-term Company performance.</td> </tr> <tr> <td style="vertical-align: top;"><b>Service-based equity (restricted stock)</b></td> <td>Serves to retain talent, promote executive ownership, and balance risk in the compensation portfolio. This component makes up 30% of the total target LTI award.</td> </tr> <tr> <td style="vertical-align: top;"><b>Performance shares</b></td> <td>Aligns executive pay opportunities with long-term Company performance. If performance is below the minimum annual threshold, no awards will be earned. This component makes up 70% of the total target LTI award.</td> </tr> </table>	<b>Base salary</b>	Reflects the fundamental role of the executive.	<b>Annual cash incentive</b>	Rewards for achieving specific key measures of short-term Company performance.	<b>Service-based equity (restricted stock)</b>	Serves to retain talent, promote executive ownership, and balance risk in the compensation portfolio. This component makes up 30% of the total target LTI award.	<b>Performance shares</b>	Aligns executive pay opportunities with long-term Company performance. If performance is below the minimum annual threshold, no awards will be earned. This component makes up 70% of the total target LTI award.		
<b>Base salary</b>	Reflects the fundamental role of the executive.										
<b>Annual cash incentive</b>	Rewards for achieving specific key measures of short-term Company performance.										
<b>Service-based equity (restricted stock)</b>	Serves to retain talent, promote executive ownership, and balance risk in the compensation portfolio. This component makes up 30% of the total target LTI award.										
<b>Performance shares</b>	Aligns executive pay opportunities with long-term Company performance. If performance is below the minimum annual threshold, no awards will be earned. This component makes up 70% of the total target LTI award.										
<b>Performance Metrics</b>	<p style="text-align: center;"><b>Goal Setting</b></p> <p>Significant rigor is put into the determination of the Company goals. The Compensation Committee and the board carefully review goals submitted by management. Goals are set based on the Company's financial plans taking into consideration shareholder expectations for growth and profitability.</p> <p>Performance metrics on both the Annual Incentive Plan and the performance share plan are set such that zero awards are earned if the annual performance is below a minimum threshold level.</p> <p style="text-align: center;"><b>Annual Incentive Plan</b></p> <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;"><b>Revenue</b></td> <td>Reflects the Company's commitment to growth through continued expansion of its service offerings and market presence.</td> </tr> <tr> <td style="vertical-align: top;"><b>Adjusted EBITDA Margin Percentage</b></td> <td>Aligns with Company's focus on profitable growth.</td> </tr> <tr> <td style="vertical-align: top;"><b>Strategic Measures</b></td> <td>Reinforces the importance of achieving specific initiatives that are necessary for continued success.</td> </tr> </table> <p style="text-align: center;"><b>Long-Term Incentive Plan</b></p> <table border="0" style="margin-left: 20px;"> <tr> <td style="vertical-align: top;"><b>Performance Shares: Non-GAAP Adjusted Diluted EPS</b></td> <td>Ensures that the named executive officers are focused on profitability for shareholders over the multi-year performance period. The final value of the performance shares will also reflect the changes in the stock price, aligning the interests of the named executive officers with the shareholders.</td> </tr> <tr> <td style="vertical-align: top;"><b>Service-based Equity: Stock Price</b></td> <td>The value of the service-based equity to the executive is a function of stock price performance during the vesting period and helps align the</td> </tr> </table>	<b>Revenue</b>	Reflects the Company's commitment to growth through continued expansion of its service offerings and market presence.	<b>Adjusted EBITDA Margin Percentage</b>	Aligns with Company's focus on profitable growth.	<b>Strategic Measures</b>	Reinforces the importance of achieving specific initiatives that are necessary for continued success.	<b>Performance Shares: Non-GAAP Adjusted Diluted EPS</b>	Ensures that the named executive officers are focused on profitability for shareholders over the multi-year performance period. The final value of the performance shares will also reflect the changes in the stock price, aligning the interests of the named executive officers with the shareholders.	<b>Service-based Equity: Stock Price</b>	The value of the service-based equity to the executive is a function of stock price performance during the vesting period and helps align the
<b>Revenue</b>	Reflects the Company's commitment to growth through continued expansion of its service offerings and market presence.										
<b>Adjusted EBITDA Margin Percentage</b>	Aligns with Company's focus on profitable growth.										
<b>Strategic Measures</b>	Reinforces the importance of achieving specific initiatives that are necessary for continued success.										
<b>Performance Shares: Non-GAAP Adjusted Diluted EPS</b>	Ensures that the named executive officers are focused on profitability for shareholders over the multi-year performance period. The final value of the performance shares will also reflect the changes in the stock price, aligning the interests of the named executive officers with the shareholders.										
<b>Service-based Equity: Stock Price</b>	The value of the service-based equity to the executive is a function of stock price performance during the vesting period and helps align the										

interests of the executives with the interests of shareholders.

**Table of Contents****SECTION 3 - COMPENSATION PROGRAM DETAILS*****Targeting of Total Direct Compensation***

The Compensation Committee targets total direct compensation within 10% to 15% of the median of the peer group for all named executive officers. It is the assessment of the Compensation Committee that the total direct compensation levels of our named executive officers, including our CEO, are generally within the median of our peer group. The established targets for individual components and overall executive compensation are designed to be competitive in order to attract, motivate and retain executives necessary to drive and achieve Company objectives. In some cases, individual components may be over or under market (in order to emphasize a particular element or if individual circumstances dictate), but we believe the total direct compensation packages are market competitive.

***2015 Base Salary, Annual and Long-Term Incentive Changes***

The Compensation Committee made no changes to base salary and target annual and LTI levels for the named executive officers for 2015 compared to 2014.

<b>Compensation Element</b>	<b>James H. Roth</b>	<b>C. Mark Hussey</b>	<b>Diane E. Ratekin</b>
<b>Base Salary</b>	\$900,000	\$550,000	\$400,000
<b>Target AIP Payout</b>	110% of base salary	90% of base salary	50% of base salary
<b>Target LTI Payout</b>	225% of base salary	125% of base salary	90% of base salary

The Compensation Committee approved 2016 compensation levels (base salary and target annual and long-term incentive). No change was made to Mr. Roth's compensation. Mr. Hussey's compensation was increased 30% in total to reflect his performance and increased responsibilities related to his role as Chief Operating Officer. Ms. Ratekin's compensation was increased 4% in total to maintain her compensation at competitive levels.

<b>Compensation Element</b>	<b>James H. Roth</b>	<b>C. Mark Hussey</b>	<b>Diane E. Ratekin</b>
<b>Base Salary</b>	\$900,000	\$600,000	\$400,000
<b>Target AIP Payout</b>	110% of base salary	100% of base salary	50% of base salary
<b>Target LTI Payout</b>	225% of base salary	175% of base salary	100% of base salary

***2015 Annual Incentive***

The Compensation Committee approved a performance-based Annual Incentive Plan for 2015. Based on the actual results on each of the performance measures, a total cash annual incentive payout of 60% of target was earned. This amount is reflected in the Summary Compensation Table as Non-Equity Incentive Plan Compensation. This plan has three performance criteria (with the corresponding weight noted below):

1.

Revenue (40% weighting). Net revenues for 2015 including discontinued operations were \$838.4 million which was below the target level and resulted in a 0% funding for this component. Revenues generated by the acquisitions completed in 2015 that were not included in the NEO revenue target established at the beginning of 2015 are excluded for purposes of measuring performance.

2. Adjusted EBITDA Margin Percentage (30% weighting). Actual Adjusted EBITDA margin percentage including discontinued operations of 20.0% resulted in 100% funding for this component.
  
3. Strategic Measures (30% weighting). The measures that were approved by the Compensation Committee at the beginning of 2015 focused on further development of each practice area and further improvements in the effectiveness and efficiencies of Huron's infrastructure. In considering the specific performance against each of the strategic measures, the Compensation Committee concluded that the executives met or exceeded performance on several measures including: best performance to date in Education and Life Sciences and legacy Business Advisory segments, the completion of the Huron Legal divestiture, the successful completion of one of our largest acquisitions in the healthcare segment, the development of senior level succession plans, and the successful scaling of corporate infrastructure. This offset the shortfall in results in the Healthcare business. After considering the performance in all areas, the Compensation Committee determined that this performance should result in funding of 100% of target.

**Table of Contents**

Based on these results, the overall performance payout under the Annual Incentive Plan was 60% of target.

Note: A performance threshold of \$0.05 GAAP EPS which must be exceeded prior to the payout of the 2015 Annual Incentive Plan is designed to comply with the terms of Section 162(m). If \$0.05 GAAP EPS is exceeded, the Compensation Committee can approve a payout of up to 150% of target. The \$0.05 GAAP EPS was exceeded in 2015.

The chart below shows the plan structure, the results of each performance measure and the calculation of the annual incentive award.

Measure	Weight	2015 Performance Targets (\$MM)			Actual	% Earned
		25%	100%	125%		
Net Revenues, including discontinued operations	40%	\$880	\$925	\$940	\$838.4	0%
Adjusted EBITDA %, including discontinued operations	30%	19.8%	20.0%	20.2%	20.0%	100%
Strategic Measures	30%	See above				100%
<b>Total Earned: 60%</b>						

***2015 Long-Term Equity Grants***

On March 1, 2015, Huron granted long-term equity grants that were structured as 70% performance shares and 30% restricted stock.

Executive	Performance Shares Granted*	Restricted Shares Granted
James H. Roth	21,268	9,115
C. Mark Hussey	7,221	3,095
Diane E. Ratekin	3,781	1,620

\*Full long-term equity grant value at target performance.

**Restricted Stock Awards**

The restricted stock granted will vest 25% per year over four years based on continued service to ensure continued retention. In addition, the Company must exceed \$0.05 per share of EPS in the year of grant for vesting to occur over the four years based on service. This condition is designed to satisfy the conditions of Section 162(m). This condition was met in 2015.

**Performance Share Awards**

In 2014, the Compensation Committee revised the performance share plan for named executive officers. The performance share plan is now based on both three-year performance (2014 through 2016) and annual performance. The purpose of revising the plan to add a three-year performance period was to incent sustained performance over a

longer-term period and to better align overall compensation with total shareholder return. This replaces the 2013 design that was based 100 percent on annual performance; 2015 marks year two of the revised program.

Plan Mechanics:

A grant of performance share units was made in 2014 and 2015. An additional grant will be made in early 2016 based on each NEO's target LTI payout.

Each grant is assessed using both annual and three-year performance goals.

- i **Annual Performance.** At the start of each year, the Compensation Committee approves annual performance goals and sets threshold, target and maximum performance levels based on Non-GAAP Adjusted EPS.
  
- i **Three-Year Performance.** Three-year performance is assessed using the three-year average of the actual annual performance achievement against the annual goals. The three-year average of the annual performance for 2014-2016 will result in a multiple to be applied to the portion of the awards subject to the three-year performance, based on a table developed by the Compensation Committee as shown in the chart below with the heading Multiplier for 2014-2016 Three-Year Average Performance.

At the end of the annual performance period, performance is evaluated on the annual performance goals and all performance share units are adjusted based on performance against the annual goals.

**Table of Contents**

The grant is then divided into two parts:

- i 40% of the adjusted award is deemed to be earned based on the annual performance and vests immediately.
- i The remaining 60% of the award will remain unearned and is subject to an additional adjustment based on three-year performance.

At the end of 2016, three-year performance will be determined and applied to the 60% of the award that was deferred at the end of the annual performance periods and adjusted based on the table shown below.

- i 50% of the earned amount (30% of the total award) will vest at the end of 2016.
- i 50% of the earned amount (30% of the total award) will vest at the end of 2017.

**2015 Annual Performance Measures and Results:**

The Compensation Committee established Non-GAAP Adjusted Diluted EPS as the performance measure with payouts ranging from 0% to 125%. Actual performance, including discontinued operations, came in at less than 0% of the target; therefore, the grant of performance share units was adjusted to 0% as presented in the chart below.

Measure	2015 Performance Targets <sup>(1)</sup>				Actual	Actual Performance	
	0%	25%	100%	125%		PSU Adjustment Percent	Actual Earned Amount for 3 Yr. Avg.
Non-GAAP Adjusted EPS	<\$ 3.80	\$ 3.80	\$ 4.00	\$ 4.20	\$ 3.53	0%	84%

- (1) Actual Non-GAAP Adjusted EPS is calculated on a consolidated basis including discontinued operations and also excludes the impact of share repurchases made subsequent to the establishment of the performance target and certain acquisitions completed in 2015.

**Three-Year Performance Measures:**

Three-year performance will be measured using a three-year average of the earned performance from 2014, 2015 and 2016. This three-year average will use the actual earned amount from the annual performance cycles. Based on that average, a multiplier between .75 and 2.0 is applied (see chart below). For 2014, the actual performance of 151% will be used in the average. For 2015, the actual performance of 0% will be used in the average.

<b>Multiplier for 2014</b>		<b>2016 Three-Year Average Performance<sup>(1)</sup></b>				
<b>.75</b>	<b>.9</b>	<b>1.0</b>	<b>1.25</b>	<b>1.5</b>	<b>1.75</b>	<b>2.0</b>
< 50%	50% to 84%	85% to 99%	100% to 109%	110% to 114%	115% to 119%	<sup>3</sup> 120%

- (1) This multiplier table starts at .75 because the target awards were already adjusted subject to annual performance and are to be re-earned based on three-year performance. A multiple of 2.0 is used on the high end. The Compensation Committee determined that if performance over a three-year period averaged 120% or more, that represents exceptional sustained performance and justifies a significant award.



---

**Table of Contents**

**SECTION 4 - ADDITIONAL DISCLOSURES RELATED TO COMPENSATION PROGRAM**

***Stock Price Graph***

The chart below shows the change in stock price from December 31, 2013 to December 31, 2015 (last two years).

***Peer Group***

Based on the annual review of peer group criteria, the Committee elected to expand the peer group from eleven companies to sixteen companies during 2015. The Committee believes that this larger peer group will provide better insights into the compensation practices of business peers and be less volatile due to the compensation changes made by one company. Companies were identified based on the following process:

1. All companies were identified that met the following criteria:

US headquartered and publicly traded.

Revenue between one-half to two times Huron's trailing 12 months revenue as of Huron's 2014 fiscal year-end.

Global Industry Classification Standard (GICS) codes: Research and Consulting Services, Human Resource & Employment Services, Application Software, Health Care Services or Technology, or Data Processing and Outsourced Services.

2. Companies were then screened and selected that best met the following set of factors:

Business and/or labor market competitor to Huron.

Similar revenue per employee.

Predominantly US revenue.

Principal business was to provide value-added consulting or advisory services to companies and organizations.

As a result of the review and application of these criteria, the Compensation Committee added the following companies to the peer group: Allscripts Healthcare Solutions, Inc., CEB, Inc., Dun & Bradstreet Corporation, Gartner

Inc., Heidrick & Struggles International, Inc. and Korn/Ferry International. The Committee also determined it would remove Accretive Health. Those who remained in the peer group from the prior year were: The Advisory Board, Inc., CBIZ Inc., EPIQ Systems, Inc., FTI Consulting, Inc., ICF International Inc., IHS, Inc., Maximus, Inc., MedAssets Inc., Navigant Consulting Inc. and Resources Connection, Inc.

**Table of Contents**

***Employment Agreements with Mr. Roth, Mr. Hussey and Ms. Ratekin***

Huron has entered into agreements with each of the named executive officers that provide for benefits upon termination of employment under certain circumstances, including in connection with a change of control of the Company. Huron provides these benefits as a means of remaining competitive, retaining executive officers, focusing executive officers on shareholder interests when considering strategic alternatives, and providing income protection in the event of involuntary loss of employment. In general, these arrangements provide for severance benefits upon Huron's termination of the executive's employment without cause or resignation by the executive for good reason (constructive termination). In the event of a change of control of Huron, and if the executive's employment is terminated without cause or he or she resigns for good reason, the executive will receive enhanced severance benefits. Huron provides enhanced severance benefits with a so-called "double trigger" because the Company believes that the executive officers would be materially harmed in a change of control only if it results in reduced responsibilities or compensation or loss of employment for the executive. Consistent with generally accepted best practices, Huron employment agreements do not contain any gross-up provisions that would obligate the Company to pay excise tax payments to the CEO and other named executive officers in the event of a change of control.

More information on our use of employment agreements, including the estimated payments and benefits payable to the named executive officers, is provided under the "Potential Payments Upon Termination or Change of Control" section of this Proxy Statement.

***Role of Compensation Committee***

The Compensation Committee is primarily responsible for administering our executive compensation program in a manner consistent with our compensation philosophy and objectives. The principal functions of the Compensation Committee are to:

set salaries and annual and long-term incentive levels for the CEO and other named executive officers;

evaluate annually the performance of the CEO (in coordination with the full board) and review the CEO evaluations of the other named executive officers;

review and approve the design and competitiveness of our compensation plans, executive benefits and perquisites;

review and approve the total cash and stock bonus pools for the organization, and approve the individual incentive payout awards for the named executive officers;

review director compensation and make recommendations to the board;

review and approve goals used for the annual and long-term incentive plans;

retain or terminate, in its sole discretion, any independent compensation consultant used to assist the Compensation Committee;

review and evaluate compensation arrangements to assess whether they could encourage undue risk taking; and

create a Compensation Committee report on executive compensation for inclusion in the proxy statement.

The Compensation Committee acts independently, and works closely with our board of directors and the executive management team, in making many of its decisions. To support its decision making, the Compensation Committee has retained the services of independent compensation consultant, Semler Brossy Consulting Group, LLC ( Semler Brossy ).

In 2015, the Compensation Committee was comprised entirely of independent directors, none of whom has at any time been an officer or employee of the Company.

### ***Role of Management***

Our CEO works together with the Corporate Vice President, Human Resources and the Compensation Committee of our board to establish, review and evaluate compensation packages and policies for our executive officers. Our CEO reviews the performance of each named executive officer and makes recommendations to the Compensation Committee based on his review. Our CEO, COO/CFO and General Counsel provide input into our strategic goals for future performance periods. The Compensation Committee carefully reviews all information before finalizing incentive goals, however, as we believe such a

## **Table of Contents**

process is consistent with good governance. Prior to determining the size of the bonus pool for all employees other than NEOs, management reviews Company and practice performance with the Chairman of the board so that the bonus pool and Company profitability strike the right balance between shareholder returns and retention of employees.

### ***Role of Compensation Advisor***

The Compensation Committee continued to retain Semler Brossy as its advisor for the 2015 fiscal year to assist in the ongoing assessment of our executive compensation strategy and program. Semler Brossy reports directly to the Compensation Committee and serves at its sole discretion. Semler Brossy does not perform any services for the Company other than those in connection with its work for the Compensation Committee. The Compensation Committee annually analyzes whether the work of Semler Brossy as a compensation consultant has raised any conflict of interest. The Compensation Committee has determined, based on its analysis of NASDAQ requirements, that the work of Semler Brossy and the individual compensation advisors employed by Semler Brossy as compensation consultants to the Company has not created any conflict of interest.

### ***2015 Say on Pay Vote***

In 2015, we received a shareholder advisory vote (commonly referred to as "Say on Pay") in excess of 99% in support of the named executive officer compensation. We believe this positive vote reflects the strong pay for performance relationship in our executive compensation program and supports the changes that have been made in recent years to improve the program. We continue to listen carefully to our shareholders and incorporate their feedback into our deliberations about executive compensation. Shareholders at the 2011 Annual Meeting expressed a preference that advisory votes on executive compensation occur every year. Consistent with this preference, the Company will hold its advisory vote on the compensation of the Company's named executive officers annually until the 2017 Annual Meeting, at which time shareholders will again be asked to vote on the frequency of advisory votes on named executive officer compensation.

### ***Health and Welfare Benefits***

The named executive officers are eligible for the same health and welfare benefits generally available to Huron employees.

### ***Deferred Compensation***

The Company also offers a nonqualified deferred compensation plan (the "DCP") to all managing directors, corporate vice presidents, named executive officers and independent directors. The DCP allows participants to elect to defer up to 75% of their base salary and 100% of their annual cash incentive into a deferred compensation account and to choose from a number of investment alternatives.

### ***Perquisites***

Huron did not provide material perquisites to any named executive officer in 2015. The Company provides enhanced disability and life insurance benefits to all of its managing directors, corporate vice presidents and executive officers. The CEO and Executive Vice Presidents are also offered reimbursement of the cost of an annual executive physical examination.

### ***Clawback Provisions***

In 2014, we adopted an incentive compensation recoupment policy (commonly referred to as a clawback policy ) that provides for the potential recoupment of bonuses or awards paid to executive officers and such other individuals designated by our independent directors under our short and long-term incentive compensation plans, where the payout or actual award received was determined based in part on the financial performance of the Company or one of its practice areas. In the event of a material restatement of our quarterly or annual financial results, our independent directors will review all incentive compensation awarded to those individuals covered by the policy based upon the achievement of financial results that were the subject of the restatement. The independent directors have the authority to recoup all or a portion of the incentive compensation to the extent that the amount of such compensation would have been lower than the amount actually awarded, granted, paid, earned, deferred or vested based on the achievement of financial results that were subsequently reduced due to such restatement.

**Table of Contents*****Stock Ownership Guidelines, Holding Requirements, Hedging and Pledging Policies***

In 2010, the Compensation Committee adopted stock ownership guidelines for Huron's named executive officers and non-employee directors. The guidelines, set forth below, are consistent with peer practices and designed to promote alignment with the interests of stockholders and the Company's commitment to sound corporate governance.

<b>Position</b>	<b>Stock Ownership Guideline</b>
CEO	the lesser of 3x salary or 120,000 shares
COO/CFO	the lesser of 2x salary or 50,000 shares
Other Executive Officers	the lesser of 1x salary or 20,000 shares
Non-employee Directors (first elected prior to 2014 annual meeting)	the lesser of 3x annual retainer or 9,000 shares

Until the relevant stock ownership target is achieved, executive officers and non-employee directors are required to retain a number of shares equal to at least 60% of the net after tax proceeds from the exercise of stock options or vesting of restricted stock and performance shares. Only shares owned outright count towards ownership requirements. Unexercised stock options and unvested performance shares or unvested restricted stock do not count.

Mr. Roth and Ms. Ratekin and all of our non-employee directors serving as of the 2015 annual meeting have met the stock ownership guidelines. Mr. Hussey is expected to retain a number of shares equal to at least 60% of the net after tax value from the exercise of stock options or vesting of restricted stock and performance shares until he satisfies the ownership requirements.

The Company has an insider trading policy that prohibits directors, officers, employees and contractors from entering into transactions in publicly traded puts, calls or other derivative securities with respect to Huron's stock and requires that any other transaction that hedges the ownership in Huron's stock be pre-cleared by the General Counsel. In addition, the board has adopted a policy that requires board approval of any hedging activities by executive officers, and the board has indicated it would not approve any such hedging activities except in unusual circumstances.

The Company also has a pledging policy that in general prohibits directors, officers, employees, and contractors from holding Company securities in a margin account or pledging Company securities as collateral for a loan. Limited exceptions may be made by the General Counsel if the 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.

***Tax Considerations***

**Section 162(m).** Section 162(m) of the Code generally limits the deductibility for federal income tax purposes of compensation in excess of \$1 million to the CEO or any of the next three most highly paid executive officers of a publicly held corporation (other than the CFO). Huron may deduct compensation exceeding \$1 million for federal income tax purposes if the compensation is paid pursuant to a performance-based, nondiscretionary plan that is approved by stockholders. Both the Annual Incentive Plan and the equity plans are intended to comply with all the provisions of Section 162(m), although the rules are complex and any particular result cannot be guaranteed and, furthermore, the Compensation Committee reserves the right to pay compensation that may not be deductible under Section 162(m).

**Section 280G.** Section 280G of the Code disallows a company's tax deduction for certain payments in connection with a change of control defined as excess parachute payments, and Section 4999 of the Code imposes a 20% excise tax on certain persons who receive excess parachute payments. The Compensation Committee amended Senior Management Agreements in 2010 to ensure that any covered payments would be reduced to the extent necessary so that no portion of such payments is subject to the excise tax.

### **Compensation Committee Report**

The Compensation Committee has reviewed and discussed with management the information contained under the caption Compensation Discussion and Analysis and, based on this review and discussion, has recommended to the board of directors that it be included in this Proxy Statement and incorporated by reference into our 2015 Annual Report on Form 10-K.

Debra Zumwalt, Chair

H. Eugene Lockhart

John S. Moody



**Table of Contents****REQUIRED COMPENSATION DISCLOSURES****2015 Summary Compensation Table**

<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary (\$)</b>	<b>Bonus (\$) (1)</b>	<b>Non Equity Incentive Plan Compensation (\$)</b>	<b>Stock Awards (\$) (2)</b>	<b>Option Awards (\$) (3)</b>	<b>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$) (4)</b>	<b>All Other Compensation (\$) (5)</b>	<b>Total Compensation (\$) (6)</b>
H. Roth	2015	900,000		594,000	2,662,934			31,134	4,188,068
President and Principal Operating Officer	2014	900,000		960,300	2,237,621			30,634	4,128,555
	2013	800,000	436,000	932,800	979,985	419,983		30,060	3,558,833
Mark Hussey (6)	2015	550,000		297,000	904,174			30,905	1,782,079
Senior Vice President, Principal Operating Officer, Principal Financial Officer and Treasurer	2014	550,000		480,150	759,698		23,173	30,468	1,843,429
	2013	450,000	152,000	381,600	315,009	134,983		27,156	1,460,758
E. Ratekin	2015	400,000		120,000	473,415		0	30,635	1,024,050
Senior Vice President, Principal Counsel and Corporate Secretary	2014	400,000		194,000	397,764		7,988	28,761	1,029,753
	2013	375,000	93,000	198,750	196,891	84,367	18,201	27,570	995,879

(1) No bonuses were granted in 2014 or 2015. The amounts in this column for 2013 represent discretionary awards determined by the board in recognition of performance that was not rewarded under the 162(m) performance awards due to the low 125% cap for each element.

(2) This column represents the aggregate grant date fair value of restricted stock and/or performance share unit awards. The value of the performance share units in the table is consistent with the estimate of aggregate compensation cost to be recognized over the service period determined as of the grant date under FASB ASC Topic 718.

In 2015 the executives each received grants of restricted stock and performance share units. The amounts above reflect the grant date fair value of the restricted stock and performance share unit awards. The values for the 2015 performance share unit awards are based on the accounting assumptions used at the time of grant. The values assumed that 40% of the award, which is tied to annual performance, would have been earned at 100%, and 60% of the award, which is tied to three-year performance, would have been earned at 175%. The 175% estimated payout value was based on the average performance compared to target for the three-year period 2014 to 2016. Actual performance for

2014 was 151%, and based on the assumption that performance for each of 2015 and 2016 was estimated to be at 100%, the resulting average of the three performance years would be 117%. Based on the payout table established for the deferred portion of the award, the average performance of 117% would result in a 175% payout. Based on actual 2015 performance, the most recent estimate for the payout for the three-year portion of the awards under this plan would be 90% instead of 175%.

The below chart is the detail of the Stock Awards amounts in the Summary Compensation Table above, representing the grant date fair value of both the performance share units and the restricted stock awards.

	<b>Grant Date Fair Value</b>	
	<b>2015 Performance</b>	<b>2015 Restricted Stock</b>
	<b>Share Units (\$)</b>	<b>Awards (\$)</b>
James H. Roth	2,055,419	607,515
C. Mark Hussey	697,892	206,282
Diane E. Ratekin	365,442	107,973

**Table of Contents**

The actual amount earned on the performance share unit awards granted in 2015 was 0%. The below chart represents the adjusted values using the value of the earned performance shares:

	<b>Impact on Total Compensation Using Earned Value of Performance Share Units</b>		
	<b>2015 Earned</b>		<b>Total Compensation Based on</b>
	<b>Performance</b>	<b>2015 Restricted</b>	<b>Value of Earned</b>
	<b>Share Units (\$)</b>	<b>Stock Awards (\$)</b>	<b>Performance Share Units (\$)</b>
James H. Roth	0	607,515	2,132,649
C. Mark Hussey	0	206,282	1,084,187
Diane E. Ratekin	0	107,973	658,608

In 2014 the executives each received grants of restricted stock and performance share units. The amount represented for each of the performance share units is the grant date fair value of the award. The values assumed that 40% of the award, which is tied to annual performance, would have been earned at 100%, and 60% of the award, which is tied to three-year performance, would have been earned at 125%. The 125% estimated payout value was based on the assumption that each of the three years for 2014, 2015 and 2016 was earned at 100%, resulting in a 125% multiple. The annual portion of this award was earned at 125% of target. The remaining 60% of the award will be earned at the end of the 2016 performance year based on the three-year performance period from 2014 to 2016. Based on actual 2014 and 2015 performance, the most recent estimate for the payout of the three-year portion of the awards under this plan would be 90%.

In 2013 the executives received only performance share units. No restricted stock was granted. The amount shown represents the grant date fair value of the awards at target performance. The actual amount earned was 125% of target.

In prior years, the amounts represented in this portion of the table represented the earned amounts for all performance shares.

For further details on the 2015 performance share unit plan, please refer to Performance Share Awards in Section 3 - Compensation Program Details of the Compensation Discussion and Analysis.

- (3) This column represents the aggregate grant date fair value of options granted in each of the respective years. Values represented are calculated using the Black-Scholes valuation method. No options were granted in 2014 or 2015.
- (4) The amounts in this column represent investment gains in the deferred compensation plan. Huron does not offer a pension plan. The amount shown above represents that portion of the account earnings that exceeded the SEC benchmark market rate equal to 120% of the long-term applicable federal rate (based on the average rate for 2015, 2014 and 2013 of 3.05%, 3.79% and 3.47%, respectively). For 2015, the actual earnings for Mr. Roth, Mr. Hussey and Ms. Ratekin were -\$13,719, \$7,620 and -\$632, respectively. These amounts were less than the 3.05% market rate. Mr. Roth began participation in the deferred compensation plan in 2015. Mr. Hussey began participation in the plan in 2014. Ms. Ratekin's earnings relate to amounts contributed to the plan prior to her becoming a named executive officer. Please see the section entitled 2015 Nonqualified Deferred Compensation

below for more detail.

- (5) All Other Compensation for 2015 is detailed in the table below.
- (6) Mr. Hussey was appointed as Chief Operating Officer in addition to his CFO role on February 25, 2014.

**Table of Contents*****2015 All Other Compensation***

<b>Name</b>	<b>Executive Long-Term Disability (\$)(1)</b>	<b>Executive \$1MM</b>	<b>Company Provided 401(k) Match (\$)(3)</b>	<b>Other Benefits and Perquisites (\$)(4)</b>	<b>Total All Other Compensation (\$)(5)</b>
		<b>Term Life Insurance (\$)(2)</b>			
James H. Roth	6,776	4,433	15,900	4,025	31,134
C. Mark Hussey	7,101	3,204	15,900	4,700	30,905
Diane E. Ratekin	7,952	2,173	15,900	4,610	30,635

(1) Executive Long-Term Disability is provided to all executives and managing directors.

(2) Executive Term Life Insurance is provided to all executives and managing directors.

(3) Huron provides a Company 401(k) match to all participating employees.

(4) Other Benefits and Perquisites includes the cost of an executive physical, which Huron pays for executives and managing directors, and a wellness benefit available to all employees that reimburses up to \$300 annually for purchases that assist in maintaining work-life balance.

(5) The table does not include any amounts for use of sports tickets by the named executive officers because no incremental costs were incurred by the Company. The Company purchases season tickets to sporting events for business outings with customers and vendors. If the tickets are not being used for business purposes, the named executive officers and other employees may have opportunities to use these tickets. Huron provides no other executive perquisites.

**Table of Contents****2015 Grants of Plan-Based Awards**

The following table summarizes the grants of equity awards and annual cash incentive awards for 2015 to each named executive officer.

Name	Grant Date	Date of Compensation Committee Action	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)(3)			All Other Stock Awards: Number of Shares of Stock (#)(3)	Full Grant Date Fair Value of Each Award (\$)(4)
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
James H. Roth	3/1/2015 (5)	2/11/2015				0	8,507	10,634		566,992
	3/1/2015 (6)	2/11/2015				0	12,761	31,903		850,521
	3/1/2015	2/11/2015							9,115	607,515
			0	990,000	1,237,500					
C. Mark Hussey	3/1/2015 (5)	2/11/2015				0	2,888	3,610		192,485
	3/1/2015 (6)	2/11/2015				0	4,333	10,833		288,794
	3/1/2015	2/11/2015							3,095	206,282
			0	495,000	618,750					
Diane E. Ratekin	3/1/2015 (5)	2/11/2015				0	1,512	1,890		100,775
	3/1/2015 (6)	2/11/2015				0	2,269	5,673		151,229
	3/1/2015	2/11/2015							1,620	107,973
			0	200,000	250,000					

(1) For the cash award, the target, threshold and maximum represent the range of cash award that could be earned. There is no payout if a threshold level of performance is not achieved. The minimum amount that could be paid is 25% of target and maximum represents 125% of target. Based on the achievement of specific financial goals, the Compensation Committee determined that 60% of the target award was earned.

(2) The 2015 grant of PSUs consists of two components: a one-year component based on 2015 performance and a three-year component based on 2014-2016 performance. Annual performance with respect to the 2015 performance period is assessed after the end of the 2015 performance period and the target number of PSUs is adjusted based on 2015 performance. The adjustment ranges from 25% of target for threshold performance to

125% of target for maximum performance; however, if threshold performance is not achieved, the amount of the full award will be forfeited. For this reason, threshold is shown as zero. Forty percent of the adjusted PSUs (which comprise the one-year component) are earned and vest following the 2015 performance period. The remaining 60% of the adjusted PSUs (which comprise the three-year component) are subject to a three-year performance period (2014-2016) and are subject to further adjustment based on performance for such period. The multiple that could be applied on the three-year portion of the award ranges from .75 to 2.0. Once the 2014-2016 performance period is complete, 50% of the final award vests immediately and 50% of the final award is subject to a one-year service period through the end of 2017.

The target award column represents the base number of shares that could be earned; the threshold column represents the minimum number of shares (0) and the maximum column represents the maximum number of shares (either 125% of target for the one-year component or 250% for the three-year component) that each named executive officer could earn. If all elements of the awards were earned at the maximum level, the maximum amount earned would be 200% of target since 40% of the award cannot be paid out at an amount higher than 125% and the remaining 60% of the award cannot be paid out at an amount higher than 250%.

**Table of Contents**

The following table shows the actual number of PSUs earned with respect to 2015 performance (which represents the earned amount for both the one-year and three-year components).

<b>Name</b>	<b>Performance Share</b>	<b>Performance Share</b>
	<b>Units Earned</b>	<b>Units Vested</b>
James H. Roth	0	0
C. Mark Hussey	0	0
Diane E. Ratekin	0	0

(3) PSUs and restricted stock granted under the Company's 2012 Omnibus Plan.

(4) The full grant date fair values of the March 1, 2015 PSUs are based on the closing price of Huron stock of \$66.65 on February 27, 2015, the last trading day prior to the grant of the awards. The total number of shares earned by recipients of these awards is contingent upon meeting Adjusted EPS goals as described in Note (2) above.

(5) The March 1, 2015 grant of PSUs consists of two components, a one-year component for the 2015 performance period and a three-year component for the 2014-2016 performance period. This row reports information for the one-year component of the award for 2015.

(6) The March 1, 2015 grant of PSUs consists of two components, a one-year component for the 2015 performance period and a three-year component for the 2014-2016 performance period. This row reports information for the three-year component of the award for the 2014-2016 performance period.



**Table of Contents****2015 Outstanding Equity Awards at Fiscal Year-End**

The following table sets forth certain information concerning outstanding stock and option awards as of December 31, 2015 for each named executive officer. Market value is based on the closing price of Huron stock of \$59.40 on December 31, 2015.

	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#)(1) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested (#)	Market Value of Shares or Units of Stock that Have Not Vested as of 12/31/2015 (\$)	Equity Incentive Plan Awards: Number of Share, Units or Other Rights that Have Not Yet Vested (#)	Equity Incentive Awards: Market Payout Value of Unearned Share, Units or Other Rights that Have Not Vested
H. Roth	5/03/2010	100,000		23.43	5/03/2020				
	3/11/2011	27,031		26.19	3/11/2021				
	3/01/2012	14,745	4,916	38.18	3/01/2022				
	3/01/2013	12,027	12,027	39.19	3/01/2023				
	3/01/2014							14,460 (3)	858,9
	3/01/2014					6,886 (2)	409,028		
	3/01/2015					9,115 (2)	541,431		
Mark Hussey	8/01/2011	1,772		32.37	8/01/2021				
	3/01/2012	4,608	1,536	38.18	3/01/2022				
	3/01/2013	3,865	3,866	39.19	3/01/2023				
	3/01/2014							4,909 (3)	291,5
	3/01/2014					2,338 (2)	138,877		
	3/01/2015					3,095 (2)	183,843		
E. Ratekin	3/11/2011	4,706		26.19	3/11/2021				
	3/01/2012	2,304	768	38.18	3/01/2022				
	3/01/2013	2,416	2,416	39.19	3/01/2023				
	3/01/2014							2,570 (3)	152,6
	3/01/2014					1,224 (2)	72,706		
	3/01/2015					1,620 (2)	96,228		

(1) Option grants are subject to 25% vesting on each anniversary of the grant date provided the individual is still employed by Huron on the applicable vesting dates.

- (2) Consists of unvested restricted stock as of December 31, 2015 that vests 25% annually over four years from the date of grant provided the individual is still employed by Huron on the applicable vesting dates.
- (3) Consists of 2014 grant of PSUs that are subject to further adjustment based on performance for the 2014-2016 performance period. The amount of the further adjustment ranges from 75% to 200%. The amount reflected in the table equals the target amount of the three-year component of the original award that was adjusted after the end of the 2014 performance period to 125% of target based on 2014 annual performance, and further adjusted based on 2015 performance and estimated 2016 performance at target. The 2016 performance is an estimate and may increase or decrease based on actual performance during 2016. Once the 2014-2016 performance period is complete, 50% of the final award vests immediately and 50% of the final award is subject to a one-year service period through the end of 2017.

**Table of Contents****2015 Option Exercises and Stock Vested**

The following table sets forth certain information concerning restricted stock vesting during 2015 for each named executive officer. No stock options held by the named executive officers were exercised during 2015.

Name	Stock Awards	
	Shares Acquired On Vesting (#) (1)	Value Realized On Vesting (\$) (2)
James H. Roth	23,134	1,382,463
C. Mark Hussey	9,978	638,336
Diane E. Ratekin	5,967	365,045

(1) Includes restricted stock that vested in 2015.

(2) The value realized on vesting equals the market value of Huron stock measured as the closing price of the stock on the most recent business day preceding the vesting date multiplied by the number of shares received on vesting.

**2015 Nonqualified Deferred Compensation**

The following table shows the deferred compensation activity for the named executive officers in 2015.

Name	Executive Contributions in 2015 (\$) (1)	Company Contributions in 2015 (\$)	Aggregate Earnings in 2015 (\$)	Aggregate Withdrawals/ Distributions in 2015 (\$)	Aggregate Balance as of 12/31/15 (\$) (2)
James H. Roth	522,000		(13,719)		988,431
C. Mark Hussey	148,500		7,620		696,266
Diane E. Ratekin			(632)		107,700

(1)

Executive contributions represent deferral of bonus for 2015, which amounts are also included in the Non-Equity Incentive Plan Compensation column of the 2015 Summary Compensation Table. These bonus amounts will be deposited into the accounts once 2015 bonuses are paid in March 2016.

- (2) The aggregate balance as of December 31, 2015 includes amounts deferred with respect to 2015 compensation that were funded after fiscal year-end.

The Company maintains the DCP, which became effective July 1, 2006. The DCP permits managing directors, corporate vice presidents and named executive officers to elect to defer up to 75% of their base salary and 100% of their annual cash incentive into a deferred compensation account and to choose from a number of generally available investment vehicles. Earnings are credited based on earnings of the investment options selected by the participant. Huron does not match any amounts deferred or otherwise contribute to the DCP except to make restoration payments to the accounts of participants who do not receive the maximum eligible 401(k) match as a result of participation in the DCP. Deferral elections for base salary and any guaranteed bonus must be made in the calendar year prior to earning such base salary or within 30 days of becoming eligible for the plan. The Company requires that deferral elections of the annual cash incentive must be made 12 months prior to the end of the applicable performance period. Independent directors may also defer up to 100% of their retainer and meeting fees into the DCP.

Payments from the plan automatically begin upon termination of employment or separation from service as a director. Key employees, including executive officers, must wait six months after termination to receive payment from the plan. Participants may elect payment in a lump sum or annual installments for up to 15 years. Upon proof of financial hardship and approval from the Compensation Committee, a participant may be allowed an early distribution. Participants may also elect to receive payments prior to termination through a scheduled distribution.

**Table of Contents**

**POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL**

***Background***

We have entered into agreements and maintain plans and arrangements that require us to pay or provide compensation and benefits to each of the named executive officers in the event of certain terminations of employment or a change of control.

***Senior Management Agreements***

The Company entered into an Amended and Restated Senior Management Agreement, effective as of July 30, 2009, with James H. Roth, CEO and President of the Company (the Roth Agreement). Beginning on July 30, 2012 and on each anniversary thereafter, the Roth Agreement is automatically renewed and extended for an additional year unless Mr. Roth or the Company provides 60 days notice to the other that such automatic renewal shall cease. The Roth Agreement may be terminated earlier by Mr. Roth or the Company pursuant to its terms.

The Company entered into a Senior Management Agreement, effective as of February 25, 2014, with C. Mark Hussey, EVP, COO and CFO of the Company (the Hussey Agreement). Mr. Hussey's employment by the Company is at will until such time as either Mr. Hussey or the Company terminates the agreement pursuant to its terms.

The Company entered into a Senior Management Agreement, effective as of February 22, 2011, with Diane E. Ratekin, EVP, General Counsel and Corporate Secretary of the Company (the Ratekin Agreement). Beginning on January 1, 2012 and on each anniversary thereafter, the Ratekin Agreement is automatically renewed and extended for an additional year unless Ms. Ratekin or the Company provides 60 days notice to the other that such automatic renewal shall cease. The Ratekin Agreement may be terminated earlier by Ms. Ratekin or the Company pursuant to its terms.

***Annual Target Bonus***

Each calendar year, each of Mr. Roth, Mr. Hussey and Ms. Ratekin will be eligible for an annual target bonus in an amount determined by the Compensation Committee based on each executive's performance, Company performance and the Company's compensation policies. Mr. Roth's annual target bonus will not be less than 110% of his base salary.

***Equity Awards***

Mr. Roth, Mr. Hussey, and Ms. Ratekin will generally be eligible to participate in the Company's equity plans, with the amount and terms of any equity awards being in the sole discretion of the Compensation Committee and based on performance and the Company's compensation policies.

**Table of Contents**

The following table summarizes how unvested equity awards will be addressed in the event of a termination.

<b>Event</b>	<b>Restricted Stock and Options</b>	<b>Performance Shares</b>
Normal Vesting	25% annual vesting over 4 years	40% of earned shares vest in 1Q16; 60% subject to 2014-16 performance (50% vest in 1Q17, 50% in 1Q18).
Voluntary Termination	Forfeit	Forfeit
Termination for Cause	Forfeit	Forfeit
Approved Retirement (comply with non-compete provisions)	Subject to non-compete, vesting continues per normal course post-retirement	Earned pro rata based on actual performance. Subject to non-compete, vesting continues per normal course post retirement.
Death or Disability	Full acceleration	Earned pro rata based on actual performance. Vesting accelerated at end of performance period.
Involuntary/Good Reason	Pro rata vesting	Earned pro rata based on actual performance.
Termination		
Change of Control ( COC ),	No impact, assumed by acquirer	Performance period ends upon COC. Shares earned equal average of (i) finished performance years and (ii) unfinished performance years assumed at 100% target.
No Termination		Vesting continues per normal course.
Involuntary/Good Reason	Full acceleration	Full acceleration

Termination Post-COC

**Other Benefits**

Mr. Roth, Mr. Hussey, and Ms. Ratekin will be eligible to participate in the Company's various health and welfare benefit plans for its similarly situated key management employees.

**Restrictive Covenants on Termination**

For the applicable restricted period set forth in each executive officer's Senior Management Agreement, he or she may not directly or indirectly (i) hire any employees of the Company or solicit, induce or encourage any employee of the Company or any client of the Company to leave, alter or cease his or her relationship with it or (ii) provide services that are the same as or similar to those offered by the Company to any client of the Company that he or she obtained as a client for the Company, to whom he or she provided services within the 12 months preceding termination of employment, or to whom he or she submitted a proposal during the six months prior to termination of employment. The restricted period for Mr. Roth is 12 to 24 months (depending on the type of termination) following termination of employment for any reason. The restricted period for Mr. Hussey and Ms. Ratekin is 12 months following termination of employment for any reason. In addition, for a period of 12 to 24 months (depending on the type of termination) following the termination of his employment for any reason, Mr. Roth may not, directly or indirectly, provide services

that are competitive with those of the Company to any person, firm or other business entity. Executives are also subject to a confidentiality and non-disclosure covenant.

**Table of Contents**

***Key Definitions***

***Definition of Change of Control***

A Change of Control is defined in all three agreements as:

any person becomes a beneficial owner of 40% or more of the Company's outstanding securities;

there is a consummation of a merger or consolidation with any person unless (a) the voting securities of the Company outstanding immediately prior to the transaction continue to represent at least 50% of the combined voting power of the securities of the Company or such other surviving entity; (b) the merger is a recapitalization in which no person other than existing security holders becomes a beneficial owner representing 50% or more of the Company's then outstanding securities; or (c) the merger does not represent a sale of all or substantially all of the Company's assets;

the stockholders approve a plan of complete liquidation or dissolution; or

there is a disposition or sale of all or substantially all of the Company's assets other than a sale or disposition in which at least 50% of the combined voting power of the voting securities which are owned by shareholders of Huron.

***Definition of Good Reason***

*Good Reason* is defined in the Roth Agreement to mean a resignation following: (i) a change in Mr. Roth's primary location of employment to a location that is more than 75 miles from Chicago, Illinois; (ii) a material breach of the Roth Agreement by the Company; (iii) a material reduction in his base salary; (iv) a material diminishment of his position, title, duties or responsibilities; or (v) the execution of a binding agreement committing the Company to a Change of Control (as defined in the Roth Agreement) without also committing legally and announcing publicly that Mr. Roth shall become the Chief Executive Officer of the surviving Company. The Roth Agreement provides the Company the right to cure prior to a resignation for Good Reason.

*Good Reason* is defined in the Hussey Agreement to mean a resignation following: (i) a change in Mr. Hussey's primary location of employment to a location that is more than 50 miles from Chicago, Illinois; (ii) a failure to comply with any material term of the Hussey Agreement by the Company; or (iii) a material reduction in his base salary or benefits coverage, provided that such reduction is without his consent, is not warranted by the Company's financial condition, and is not a change that applies uniformly to similarly situated Company executives. The Hussey Agreement provides the Company the right to cure prior to a resignation for Good Reason.

*Good Reason* is defined in the Ratekin Agreement to mean a resignation following a change in Ms. Ratekin's primary location of employment to a location that is more than 75 miles from Chicago, Illinois. The Ratekin Agreement provides the Company the right to cure prior to a resignation for Good Reason.

***Definition of Good Reason in Relation to a Change of Control***



Under all three agreements a Change of Control Good Reason occurs if certain adverse changes occur in anticipation of, or within two years following, a Change of Control including:

- (a) any material breach of the Senior Management Agreement by the Company,
- (b) any material adverse change in the executive's status, responsibilities or position with the Company,
- (c) any material reduction in his or her base salary or target bonus, other than in connection with an across-the-board reduction in base salaries applicable in like proportions to all similarly situated executives of the Company and any direct or indirect parent of the Company,
- (d) assignment of duties to the executive that are materially inconsistent with his or her position and responsibilities described in the Senior Management Agreement, including, specifically, assignment of a position other than as Chief Executive Officer of the surviving Company in the case of Mr. Roth, or
- (e) requiring the executive to be principally based at any office or location that is greater than 75 miles from Chicago, Illinois with respect to Mr. Roth and Ms. Ratekin and greater than 50 miles from Chicago, Illinois with respect to Mr. Hussey.

**Table of Contents*****Termination without Cause or Resignation for Good Reason***

If any of our executives with a Senior Management Agreement is terminated without Cause or resigns for Good Reason, as defined in his or her Senior Management Agreement, upon executing a general release and waiver, the Company is obligated to pay severance and continuation of benefits in varying amounts. In addition, unvested equity will accelerate on a pro rata basis upon termination without Cause or resignation for Good Reason.

The following severance benefits are payable to each of our named executive officers upon termination without Cause or resignation for Good Reason, except in the case of a Change of Control, as of December 31, 2015:

<b>Executive</b>	<b>Severance Benefits</b>
James H. Roth	An amount in cash equal to his then current annual base salary and his then current target bonus, pro rata bonus in the year of termination based on actual results, 12 months continuation of medical, dental and vision insurance coverage, pro rata vesting of all unvested restricted shares and service-based option awards, and pro rata vesting of performance shares that would otherwise have been earned in the year of termination. Severance amounts are payable in a lump sum.
C. Mark Hussey	An amount in cash equal to six months of his then current annual base salary, six months continuation of medical insurance, pro rata vesting of all unvested restricted shares, and pro rata vesting of performance shares that would otherwise have been earned in the year of termination. Severance amounts are payable in a lump sum.
Diane E. Ratekin	An amount in cash equal to six months of her then current annual base salary, six months continuation of medical insurance, pro rata vesting of all unvested restricted shares, and pro rata vesting of performance shares that would otherwise have been earned in the year of termination. Severance amounts are payable in a lump sum.

In the event an executive qualifies for an approved retirement and signs a non-compete agreement, he or she would receive continued vesting of his or her stock options and restricted stock. There would be no acceleration but the equity would continue to vest per the schedule as outlined in the grant agreements.

***Termination of Employment Due to Death or Disability***

If any of our executives dies or becomes disabled, his or her estate will receive payment of base salary through the date of termination. The executive and/or his or her eligible dependents shall receive, in the case of Mr. Roth, continuation of medical, dental and vision benefits for six months and for all other executives, continuation of medical benefits for three months. In addition, all unvested equity will vest if any of our executives dies or becomes disabled.

***Termination of Employment Due to Termination other than for Resignation for Good Reason or Due to Cause***

No severance or benefits are paid if an executive officer is terminated for Cause or resigns other than for Good Reason as defined in the executive's Senior Management Agreement.

***Termination without Cause or Resignation for Good Reason Related to a Change of Control***

If any of our executives with a Senior Management Agreement is terminated without Cause or resigns for Good Reason in conjunction with a Change of Control, as defined in his or her Senior Management Agreement, upon executing a general release and waiver, the Company is obligated to pay severance and continuation of benefits in

varying amounts.

**Table of Contents**

The following severance benefits are payable to each of our named executive officers upon termination without Cause or resignation for Good Reason, in the case of a Change of Control, as of December 31, 2015:

<b>Executive</b>	<b>Severance Benefits</b>
James H. Roth	An amount in cash equal to two times his then current annual base salary and his then current target bonus, pro rata bonus in the year of termination, 24 months continuation of medical, dental and vision insurance coverage and accelerated vesting of all outstanding equity grants that were awarded at or prior to the time of the Change of Control. Severance amounts are payable in a lump sum.
C. Mark Hussey	An amount in cash equal to his then current annual base salary and his then current target bonus, pro rata bonus in the year of termination, twelve months continuation of medical insurance and accelerated vesting of all outstanding equity grants that were awarded at or prior to the time of the Change of Control. Severance amounts are payable in a lump sum.
Diane E. Ratekin	An amount in cash equal to her then current annual base salary and her then current target bonus, pro rata bonus in the year of termination, twelve months continuation of medical insurance and accelerated vesting of all outstanding equity grants that were awarded at or prior to the time of the Change of Control. Severance amounts are payable in a lump sum.

***Golden Parachute Cutback***

All three Senior Management Agreements provide that, if any amount, right or benefit paid or payable to the executive under his or her Senior Management Agreement or any other plan, program or arrangement would constitute an excess parachute payment under Section 280G of the Code, subject to the excise tax imposed by Section 4999 of the Code, then the amount of payments payable to the executive under his or her Senior Management Agreement will be reduced to the extent necessary so that no portion of such payments is subject to such excise tax.

**Potential Payments upon Termination or Change of Control**

The estimated amount payable or provided to each named executive officer in each situation is summarized below. These estimates are based on the assumption that the various triggering events occurred on the last day of 2015, along with other material assumptions noted below. The actual amounts that would be paid to a named executive officer upon termination or a change of control can only be determined at the time the actual triggering event occurs. The estimated amount of compensation and benefits described below does not take into account compensation and benefits that a named executive officer has earned prior to the applicable triggering event, such as equity awards that have previously vested in accordance with their terms or vested benefits otherwise payable under our compensation programs.

**Table of Contents**

The following table and summary set forth potential payments we would be required to make to our named executive officers upon termination of employment or change of control. The table assumes termination of employment on December 31, 2015 and uses a share price of \$59.40, the closing price of our stock on December 31, 2015.

Name	Benefit	Termination		
		without Cause or Resignation for Good Reason (\$)	Permanent Disability or Death (\$)	Involuntary Termination Following Change of Control (\$)
James H. Roth	Salary	900,000		1,800,000
	Bonus	990,000		1,980,000
	Pro rata bonus (1)	594,000		990,000
	Equity acceleration (2)	1,303,940	1,698,659	3,423,797
	Benefits continuation	13,577	6,789	28,580
	Cutback			
	<b>Total Value</b>	<b>3,801,517</b>	<b>1,705,447</b>	<b>8,222,377</b>
C. Mark Hussey	Salary	275,000		550,000
	Bonus			495,000
	Pro rata bonus			495,000
	Equity acceleration (2)	547,510	569,537	1,155,191
	Benefits continuation	6,345	3,172	13,030
	Cutback			-185,754
	<b>Total Value</b>	<b>828,855</b>	<b>572,710</b>	<b>2,522,467</b>
Diane E. Ratekin	Salary	200,000		400,000
	Bonus			200,000
	Pro rata bonus			200,000
	Equity acceleration (2)	233,997	305,311	611,961
	Benefits continuation	6,267	3,134	12,871
	Cutback			
	<b>Total Value</b>	<b>440,264</b>	<b>308,445</b>	<b>1,424,832</b>

(1) Mr. Roth's pro rata bonus for termination without Cause or resignation for Good Reason is based on actual performance from 2015. See Compensation Discussion and Analysis for disclosure regarding amount earned.

(2) The acceleration of equity varies by grant and type of termination as outlined in the preceding sections. The value of all whole value shares is equal to the number of accelerated shares times the closing price on December 31, 2015. The value of all accelerated options equals the number of accelerated options, multiplied by the closing price on December 31, 2015 minus the exercise price. These amounts do not reflect the value of stock that continues to vest per the original schedule post termination. In the event an executive qualifies for an approved retirement, they would receive continued vesting of their stock. There would be no acceleration; the equity would continue to vest

per the schedule as outlined in the grant agreements.

The 2015 performance share unit value included above represents treatment for termination during the annual performance period. For all termination scenarios above, the awards are assumed earned using the actual performance from the annual performance period which was 0% for 2015.

The 2014 performance share unit value included above represents treatment for termination after the annual performance period and during the three-year performance period. For both termination without Cause and Death or Disability, the awards are assumed earned using the actual performance from the annual performance period which was 125% for 2014 and the actual performance for 2015 which was 0%. Using the three-year multiplier table, this level of performance would result in a multiplier of 90%. As a result, the 2014 shares assumed to be earned are 125% of the original target award multiplied by 90%. For both Termination without Cause and Death or Disability, the awards are then prorated for the time employed versus the time between the grant date and the various vesting dates. For Change of Control, the amount earned is based on actual performance of 125% for 2014, 0% for 2015, and 100% assumed to be earned for 2016. This level of performance would result in a multiplier of 90%. As a result, the 2014 shares assumed to be earned are 125% of the original target award multiplied by 90% which become fully vested should a qualifying termination occur as a result of the change of control.

**Table of Contents**

**Compensation Committee Interlocks and Insider Participation**

During 2015, there were no Compensation Committee interlocks and no insider participation in Compensation Committee decisions that were required to be reported under the rules and regulations of the 1934 Act.

**Certain Relationships and Related Transactions**

It is the responsibility of the Audit Committee to review and approve, ratify or disapprove of proposed transactions or courses of dealings with respect to which executive officers or directors or members of their immediate families have an interest (including all transactions required to be disclosed pursuant to the SEC's related person disclosure requirements). In addition, it is the policy of management and board members to discuss at a meeting of the board of directors, or the appropriate board committee, those transactions requiring disclosure pursuant to the SEC's related person disclosure requirements between Huron and a board member or a principal stockholder and members of their immediate families.

In addition, Huron has a Code of Business Conduct and Ethics (the "Code of Conduct"), a copy of which is posted on our web site at [www.huronconsultinggroup.com](http://www.huronconsultinggroup.com), that applies to directors and employees and their family members. The Code of Conduct, among other things, has a policy governing conflicts of interest generally and, in particular, prohibiting certain business arrangements with the Company and clients of the Company, entering into relationships that may be perceived as impairing the ability of the individual or Huron from performing his or its duties, as the case may be, in an impartial manner, and use of corporate property for improper personal gain. Any exceptions require disclosure and approval by the Chief Compliance Officer and, in the case of officers and directors, by the Audit Committee of the board of directors. The Code of Conduct also prohibits Huron from making any personal loans or guaranteeing any personal obligations of board members and executive officers.

Table of Contents

**PROPOSAL 2**

**ADVISORY VOTE ON EXECUTIVE COMPENSATION**

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act ) and the SEC, Huron annually is asking its stockholders to indicate their support for our named executive officer compensation, which includes the compensation discussion and analysis, the compensation tables and the related narrative disclosures, all as described in the section entitled EXECUTIVE COMPENSATION Compensation Discussion and Analysis.

The vote solicited by this proposal, commonly known as Say on Pay, is advisory in nature and will not be binding on the board of directors, the Compensation Committee or Huron. However, the board of directors and the Compensation Committee value the opinions of our stockholders, will review the voting results and, to the extent determined appropriate, take into account the outcome of the vote during future deliberations on executive compensation arrangements. At the 2015 Annual Meeting of Stockholders, in excess of 99% of the votes cast on this proposal voted to support Huron s named executive officer compensation.

Huron believes that its executive compensation program is structured to support Huron and its business objectives. This vote is not intended to address any one specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement.

The affirmative vote of the holders of a majority of the total shares of common stock, present in person or represented by proxy and entitled to vote on the proposal, is required to approve the advisory vote on the compensation arrangements of our named executive officers. Abstentions will have the same effect as a vote against the proposal. Broker non-votes will not be considered shares entitled to vote with respect to the proposal and will not be counted as votes for or against the proposal and will therefore have no effect on the outcome of the proposal. Proxies submitted pursuant to this solicitation will be voted FOR the approval of the advisory vote on the compensation arrangements of our named executive officers, unless specified otherwise.

**THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THE COMPENSATION DISCUSSION AND ANALYSIS SECTION AND THE ACCOMPANYING COMPENSATION TABLES AND NARRATIVE DISCUSSION IN THIS PROXY STATEMENT.**



Table of Contents**PROPOSAL 3****RATIFICATION OF APPOINTMENT OF INDEPENDENT****REGISTERED PUBLIC ACCOUNTING FIRM**

PricewaterhouseCoopers LLP ( PwC ), which has been the independent registered public accounting firm for the Company since its inception, has been appointed by the Audit Committee as the independent registered public accounting firm for the Company and its subsidiaries for the fiscal year ending December 31, 2016. This appointment is being presented to the stockholders for ratification. The ratification of the appointment of PwC as the independent registered public accounting firm requires the affirmative vote of the holders of a majority of the total shares of common stock present in person or represented by proxy and entitled to vote on the proposal, provided that a quorum is represented at the meeting. Abstentions will have the same effect as a vote against ratification. Broker non-votes will not be considered shares entitled to vote with respect to ratification of the appointment and will not be counted as votes for or against the ratification and will therefore have no effect on the outcome of this proposal. Proxies submitted pursuant to this solicitation will be voted **FOR** the ratification of PwC as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016, unless specified otherwise.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE **FOR** THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016.

Representatives of PwC are expected to be present at the Annual Meeting and will be provided an opportunity to make a statement and to respond to appropriate inquiries from stockholders.

**Audit and Non-Audit Fees**

The following table presents fees for professional audit services rendered by PwC for the audit of the Company's annual financial statements for the years ended December 31, 2015 and December 31, 2014, and fees for other services rendered by PwC during those periods:

	<b>2015</b>	<b>2014</b>
	<b>(in thousands)</b>	
Audit Fees	\$ 1,680	\$ 1,248
Audit-Related Fees	10	10
Tax Fees	31	32
All Other Fees	4	4
<b>Total</b>	<b>\$ 1,725</b>	<b>\$ 1,294</b>

*Audit Fees* all services, including tax services and accounting consultation, necessary to perform an audit of the consolidated financial statements of Huron; services in connection with statutory and regulatory filings or engagements, comfort letters, statutory audits, attest services and consents; and assistance with and review of documents filed with the SEC.

*Audit-Related Fees* internal control reviews; attest services that are not required by statute or regulations; and consultation concerning financial accounting and reporting standards.

*Tax Fees* tax compliance (review of original and amended tax returns, claims for refund and tax payment-planning services); tax planning; and other tax advice (assistance with tax audits and appeals, tax advice related to structural matters, and requests for rulings or technical advice from taxing authorities).

*All Other Fees* any other work that is not audit, audit-related or a tax service.

The Audit Committee considers whether the provision of these services is compatible with maintaining the independence of the independent registered public accounting firm and has determined such services for fiscal 2015 and 2014 were compatible.

## **Table of Contents**

### **Policy on Audit Committee Preapproval of Audit and Non-Audit Services of Independent Registered Public Accounting Firm**

The Audit Committee is responsible for appointing, setting compensation and overseeing the work of the independent registered public accounting firm. The Audit Committee has established a policy regarding preapproval of all audit and non-audit services provided by the independent registered public accounting firm.

The Audit Committee, on a periodic basis, determines certain services that have the general preapproval of the Committee. The Audit Committee must separately preapprove any services not receiving such general preapproval. Requests for such approval must be submitted by both the independent registered public accounting firm and the CFO and must include a joint statement as to whether, in their view, the request is consistent with the SEC's rules on auditor independence. No services are undertaken that are not preapproved. The Audit Committee will establish preapproved fee levels for all services to be provided by the independent registered public accounting firm. On a periodic basis, the CFO and the independent registered public accounting firm report to the Audit Committee regarding the actual spending for such projects and services compared to the approved amounts.

### **Report of the Audit Committee**

The primary purpose of the Audit Committee is to assist the board of directors in its general oversight of the Company's financial reporting process. The Audit Committee conducted its oversight activities for Huron Consulting Group Inc. and subsidiaries (Huron) in accordance with the duties and responsibilities outlined in the Audit Committee charter.

Huron's management is responsible for the preparation, consistency, integrity and fair presentation of the financial statements, accounting and financial reporting principles, systems of internal control and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. Huron's independent registered public accounting firm, PwC, is responsible for performing an independent audit of Huron's financial statements and the effectiveness of internal control over financial reporting.

The Audit Committee, with the assistance and support of the Huron finance department and management of Huron, has fulfilled its objectives, duties and responsibilities as stipulated in the Audit Committee charter and has provided adequate and appropriate independent oversight and monitoring of Huron's systems of internal control for the fiscal year ended December 31, 2015.

These activities included, but were not limited to, the following during the fiscal year ended December 31, 2015:

Discussed with Huron's internal auditors their continuing work in support of examination of internal controls and financial compliance controls.

Reviewed and discussed with management and PwC the audited financial statements and the quarterly financial statements for the year ended December 31, 2015. Management has the primary responsibility for such financial statements.

Discussed with PwC the matters requiring discussion under current auditing standards.

Received the written disclosures and the letter from PwC in accordance with the applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the Audit Committee concerning independence.

In reliance on the Committee's review and discussions of the matters referred to above, the Audit Committee recommended to the board of directors that the audited financial statements be included in Huron's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 for filing with the Securities and Exchange Commission.

H. Eugene Lockhart, Chairman

John McCartney

John S. Moody

**Table of Contents**

**SUBMISSION OF STOCKHOLDER PROPOSALS**

In order to be included in the Company's proxy statement relating to its next annual meeting, stockholder proposals must be received no later than November 18, 2016 by the Corporate Secretary at the Company's principal executive offices. Pursuant to the Company's bylaws, stockholders who intend to present an item for business at the next annual meeting (other than a proposal submitted for inclusion in the Company's proxy materials) must provide notice to the Corporate Secretary no earlier than January 6, 2017 and no later than February 5, 2017. Notice of stockholder proposals must contain the information required by the Company's bylaws. The inclusion of any such proposal in such proxy material shall be subject to the requirements of the proxy rules adopted under the 1934 Act.

Table of Contents

**OTHER MATTERS**

Management does not now intend to bring before the Annual Meeting any matters other than those disclosed in the Notice of Annual Meeting of Stockholders, and it does not know of any business that persons, other than management, intend to present at the meeting. Should any other matters requiring a vote of the stockholders arise, the proxies in the enclosed form confer discretionary authority on the board of directors to vote on any other matter proposed by stockholders in accordance with their best judgment. Votes against proposals or abstentions from voting on proposals will not be used to adjourn or postpone the Annual Meeting of Stockholders.

The Company will bear the cost of soliciting proxies. To the extent necessary, proxies may be solicited by directors, officers and employees of the Company in person, by telephone or through other forms of communication, but such persons will not receive any additional compensation for such solicitation. The Company will reimburse brokerage firms, banks and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of the Company's shares. The Company will supply banks, brokers, dealers and other custodian nominees and fiduciaries with proxy materials to enable them to send a copy of such materials by mail to each beneficial owner of shares of the common stock that they hold of record and will, upon request, reimburse them for their reasonable expenses in so doing.

By Order of the Board of Directors

Diane E. Ratekin

*Executive Vice President, General Counsel*

*and Corporate Secretary*

Chicago, Illinois

March 24, 2016

**Table of Contents**

**Admission Ticket**

**Electronic Voting Instructions**

**You can vote by Internet!**

**Available 24 hours a day, 7 days a week!**

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED  
BELOW IN THE TITLE BAR.

**Proxies submitted by the Internet must be  
received by**

**1:00 a.m., Central Time, on May 6, 2016.**

**Vote by Internet**

Go to **[www.envisionreports.com/HURN](http://www.envisionreports.com/HURN)**

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas.

**q IF YOU HAVE NOT VOTED VIA THE INTERNET, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q**

**A Proposals** The Board recommends a vote **FOR** all nominees, **FOR** Proposals 2 and 3.

Election of

1. Directors: **For Withhold**

**For Withhold**

**For Withhold**

01 - James D. Edwards

02 - John McCartney

03 - James H. Roth

**For Against Abstain**

**For Against Abstain**

2. Say on Pay - An advisory vote on the approval of executive compensation.

3. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016.

**B Non-Voting Items**

**Change of Address** Please print your new address below.

**Comments** Please print your comments below.

**Meeting Attendance** Mark the box to the right if you plan to attend the Annual Meeting.

**C Authorized Signatures** This section must be completed for your vote to be counted. **Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.



Date  
(mm/dd/yyyy)  
Please print  
date below.  
/ /

n

02B1ZA

1 U P X

+

**Table of Contents**

**2016 Annual Meeting Admission Ticket**

**2016 Annual Meeting of**

**Huron Consulting Group Inc. Stockholders**

**Friday, May 6, 2016, 11:00 a.m. Central Time**

**550 West Van Buren Street, 17th Floor**

**Chicago, Illinois 60607**

**Upon arrival, please present this admission ticket  
and photo identification at the registration desk.**

**q IF YOU HAVE NOT VOTED VIA THE INTERNET, FOLD ALONG THE PERFORATION, DETACH  
AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q**

**Proxy Huron Consulting Group Inc.**

**Notice of 2016 Annual Meeting of Stockholders**

**550 West Van Buren Street, 17th Floor, Chicago, Illinois 60607**

**Proxy Solicited by Board of Directors for Annual Meeting Friday, May 6, 2016**

James H. Roth and Diane E. Ratekin, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Stockholders of Huron Consulting Group Inc. to be held on May 6, 2016 or at any postponement or adjournment thereof.

**Shares represented by this proxy will be voted by the stockholder. If no such directions are indicated, the Proxies will have authority to vote FOR all nominees, FOR Proposals 2 and 3.**

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.**

(Items to be voted appear on reverse side.)