

**HURON CONSULTING GROUP INC.**

**CODE OF BUSINESS CONDUCT AND ETHICS**

**AMENDED AND READOPTED – OCTOBER 20, 2016**

Dear Colleagues:

The reputation and integrity of Huron Consulting Group Inc. (the “Company”) are a result of the dedication and hard work of all of us. Together, we are responsible for preserving and enhancing this reputation. As a company with clients worldwide, we must maintain a commitment to superior client service and quality while navigating complex legal and regulatory requirements. We must also sustain a culture that supports our values while meeting our business goals.

For these reasons, it is essential that we have effective tools and resources in place that clearly communicate our standards and our expectations. Our goal is not just to comply with the laws, rules and regulations that apply to our business; we also strive to abide by high standards of business conduct.

The Company’s Code of Business Conduct and Ethics (the “Code”), which has been approved by our Board of Directors, reinforces and enhances the Company’s commitment to an ethical way of doing business. The contents of the Code are not new, however, as the policies set forth here are part of the Company’s tradition of ethical business standards.

All employees, officers and directors are expected to comply with the policies set forth in this Code. Read the Code carefully and make sure that you understand it, the consequences of non-compliance, and the Code’s importance to the success of the Company. If you have questions, speak to the leader of your practice group, the Legal Department, the Chief Compliance Officer or any of the other resources identified in this Code. As a reminder, the Company has a 24-hour Helpline, 1-800-690-8135, which you can use to report any concerns you may have.

The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person’s good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Our culture is built on good decisions made through discussion with others, so you should always feel comfortable asking questions whenever there is doubt about what to do.

We are all committed to providing the best and most competitive services to our clients. Our continued success depends on each of us consistently doing what is right. As we grow, we want to be proud of our achievements and how we achieved success. Adherence to the policies set forth in the Code will help us meet that goal.

Thank you from the entire Leadership Team.

A handwritten signature in black ink, appearing to read "James H. Roth". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

James H. Roth  
Chief Executive Officer

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## **INTRODUCTION**

### **Huron's Values**

Huron's values capture the essence of who we are, how we interact with others, and how we conduct business. All employees are expected to conduct themselves in accordance with these shared ethical values, which keep us aligned with how we want to be viewed by our clients, peers, and our communities. Our corporate culture is defined by all of us putting these attributes into practice every day.

- **INTEGRITY** | We do the right thing regardless of the consequences.
- **PURSUIT OF EXCELLENCE** | We continually strive to exceed the expectations of our people and our clients.
- **ACCOUNTABILITY** | We take responsibility for individual and collective actions.
- **COLLABORATION** | We work together to achieve collective and individual goals.
- **PASSION** | Our energy and enthusiasm are contagious. We are inspired to make a lasting impact.

### **About the Code**

This Code is designed to help you understand our standards and expectations regarding individual and business conduct and to help you make good decisions. Our business depends on the reputation of each and every one of us for integrity and principled business conduct. Thus, in many instances, the policies referenced in this Code go beyond the requirements of the law. Our conduct should demonstrate ethical leadership and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The Chief Compliance Officer, who is responsible for overseeing and monitoring compliance with this Code, and the other resources identified in this Code are available to answer your questions and provide guidance; you may go to them to report suspected misconduct. If you ask a question, report possible misconduct or take part in an investigation of an ethics and compliance matter, you are meeting your obligations and doing the right thing. Under no circumstances will the Company tolerate retaliation against you for doing so.

## **EMPLOYEE RESPONSIBILITIES**

### **Compliance with Laws, Rules and Regulations**

You are required to comply with the laws, rules and regulations that govern the conduct of our business, both in the U.S. and in other countries, including the states and other jurisdictions that regulate the Company's activities. If you have questions about the applicability or meaning of a law, rule or regulation, please consult your practice group leader or the Chief Compliance Officer.

### **Conflicts of Interest**

Company employees, officers and directors are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect the Company with objectivity and free of conflicting priorities.

A conflict of interest occurs whenever an individual's private interests interfere in any way, or even appear to interfere, with the interests of the Company. A conflict situation can arise when our personal activities impact our ability to make objective decisions. The best approach is to avoid potential conflicts whenever possible and disclose situations that might create a conflict, or even the appearance of a conflict. Once a conflict situation is disclosed, it may be possible to manage and resolve it. Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships.

### ***Improper Personal Benefits from the Company***

Conflicts of interest arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.

- You may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure.
- The Company will not make personal loans to or guarantee the personal obligations of board members and executive officers.

### ***Financial Interests in Other Businesses***

- You may not own an interest in a company that competes with the Company.
- You may not own an interest in a company that does business with the Company (such as a Company client or supplier) without the prior written approval of the Chief Compliance Officer.
  - It is not typically considered a conflict of interest (and therefore, prior approval is not required) to have an interest of less than one percent of the outstanding shares of a publicly traded company or to hold an interest in U.S. Treasury notes or bonds, even if the Company is doing work for the United States Treasury or other governmental agencies.
  - However, you are prohibited from trading in securities of a client if you possess material nonpublic information about that client. See "Insider Trading" below.

### ***Business Arrangements with the Company***

- You may not participate in a joint venture, partnership or other business arrangement with the Company without prior written approval from the Chief Compliance Officer.

### ***Outside Employment-- General***

Huron believes that providing exceptional client service generally precludes regular full-time employees from engaging in outside employment.

- All employees must obtain approval from Huron's Chief Compliance Officer before accepting any outside employment or starting a business.
  - Approval will be based on possible conflict of interest, any potential interference with the employee's ability to perform his or her duties for Huron and input from the employee's supervisors.
- Activity related to outside employment may not take place during the employee's regular hours, including required overtime, nor involve the use of the Company's resources.
- The Company reserves the right to require that an employee discontinue approved outside employment if management subsequently determines that the outside employment creates a conflict of interest or is interfering with the employee's ability to satisfactorily perform his or her job.

### ***Outside Service on Board of Directors of a For-Profit Entity***

- All employees must obtain approval from Huron's Chief Compliance Officer before accepting an appointment to serve on the board of directors of a for-profit entity.
  - Approval will be based on possible conflict of interest, any potential interference with the employee's ability to perform his or her duties for Huron and input from the employee's supervisors.
- Activity related to outside service on a board of directors may not take place during the employee's regular hours, including required overtime, nor involve the use of the Company's resources.
- You must immediately notify the Chief Compliance Officer if, while serving in a directorship capacity, the for-profit entity is contemplating becoming a client of the Company.
  - In order to avoid a real or perceived conflict, if the entity becomes a client of the Company, the employee should not participate on the engagement.
- The Company reserves the right to require the employee to discontinue his or her outside service as a director of a for-profit entity if management subsequently determines that serving as a director is interfering with the employee's ability to satisfactorily perform his or her job.

### ***Outside Employment or Activities with a Competitor***

- Simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests.
- You may not market products or services in competition with the Company's current or potential business activities.
  - It is your responsibility to consult with the Chief Compliance Officer to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

### ***Outside Employment with or Receipt of Benefits from a Client or Supplier***

- You may not be a client or be employed by, serve as a director of or represent a client of the Company without prior written approval from the Compliance Officer.
- You may not be a supplier or be employed by, serve as a director of or represent a supplier to the Company without prior written approval from the Chief Compliance Officer.
- You may not accept money or benefits of any kind as compensation or payment for any advice or services that you may provide to a client, supplier or anyone else in connection with its business with the Company.

### ***Family Members Working for a Competitor, Vendor or Client***

You may find yourself in a situation where your spouse or significant other, your children, parents, siblings, or in-laws, or someone else with whom you have a close familial relationship is a competitor, supplier or client of the Company or is employed by one. Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest.

The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior. To remove any such doubts or suspicions:

- You must disclose your specific situation to the Chief Compliance Officer to assess the situation and determine what actions, if necessary, should be taken to address it.
- If your spouse or a close relative holds a key executive position with a client, you should not participate in an engagement for that particular client.

### ***Charitable, Civic and Other Outside Activities***

The Company encourages all employees to participate in projects and causes that further the welfare of our local communities.

- You may serve as a director or trustee of any civic, professional, charitable or not-for-profit entity as long as such service does not detract from the time and energy necessary to perform your duties for Huron, or otherwise conflicts with Huron's interests.
- If, while serving in a directorship or trustee capacity, the entity becomes or is contemplating becoming a client of the Company, you should immediately advise the Chief Compliance Officer.

### **Corporate Opportunities**

Employees and board members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

- If, as a result of your use of Company property, information, or position, you learn of a business or investment opportunity that properly belongs to the Company, you may not participate in the opportunity or make the investment without the prior written approval of the Compliance Officer.
- You may not use corporate property or information or your position at the Company for improper personal gain.
- You may not engage in any activity that competes with the Company.



Directors' duties to present corporate opportunities to the Company are more extensive and include a requirement that they obtain the prior written approval of the disinterested members of the Board of Directors.

### **Entertainment, Gifts and Gratuities**

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain an unfair advantage. In general, you may not give, provide or accept any gift or entertainment unless it:

- is consistent with customary business practices;
- is not extreme in value;
- is not and cannot be construed as a bribe or payoff; and
- does not violate any laws or regulations.

Gifts and entertainment can include, for example, discounts or other arrangements of value. In determining whether a gift or entertainment could be considered a bribe or payoff, ask yourself whether a third party could view the gift or entertainment as being made to influence the recipient. If you have any questions about the application of these requirements, contact Huron's Compliance Officer for guidance.

#### *Restrictions on Gifts and Entertainment Pertaining to Clients and Vendors*

- You may not give or accept gifts of cash or cash equivalents (such as gift cards) from clients or vendors or in connection with work you are doing for a client, except for tokens of appreciation under \$25 in value or as may be approved by Huron's Chief Compliance Officer.
- Our suppliers and clients likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy.

#### *Restrictions on Gifts from Huron Employees*

- As noted in the section below regarding Company Books and Records, you are required to disclose immediately to the Chief Compliance Officer all gifts, compensation or other payments you receive, directly or indirectly, from any person or entity affiliated with a business, practice group or other organization acquired by the Company or from any other employee of the Company.
- Gifts for celebratory functions (such as holidays, birthdays or retirement) do not have to be reported as long as the gifts do not exceed a total of \$1,000 within a 12-month period.

#### *Prohibition on Gifts and Entertainment Provided to Government Officials and Employees*

The various branches and levels of government generally have restrictions on the receipt of gifts and entertainment from entities with which they do business.

- You may not provide gifts, meals or anything of value to government officials or employees or members of their families without prior written approval from the Compliance Officer.
  - Employees of public universities and public hospitals are deemed to be government employees.

### *Restrictions on Gifts and Entertainment Provided to Bank Employees*

Similar to government employees, bank employees are also subject to restrictions on the receipt of gifts and entertainment from third parties.

- The Company has adopted specific guidelines that must be followed in connection with providing gifts or entertainment to a bank employee.
- In certain circumstances, you must obtain prior written approval from the Chief Compliance Officer.

### **Protection and Proper Use of Company Assets**

We each have a duty to protect the Company's assets and ensure their efficient use. We should take measures to prevent damage to and theft or misuse of Company property.

- Keep laptops and cellphones safe and secure at all times.
- When you leave the Company, all Company property must be returned to the Company.
- Company assets, including Company time, equipment, materials, resources and proprietary information, must be used for legitimate business purposes only.

### **Company Books and Records**

As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Commission and other public statements, such as press releases, be full, fair and accurate, timely and understandable. Depending on your position with the Company, you may be called upon to provide information that ensures that the disclosures in the Company's public reports and other public statements are full, fair and accurate. If we request information from you, we expect you to take this responsibility very seriously and to provide prompt, accurate and complete answers to inquiries related to the Company's public disclosure requirements.

As applicable, you must maintain the Company's books, records, accounts and financial statements in reasonable detail to appropriately reflect the Company's transactions and must conform both to applicable requirements and to the Company's system of internal controls. All employees are prohibited from making false time entries in the books and records of the Company, or engaging in any conduct that results in the making of such false time entries.

In particular, in order to ensure that the disclosures in the Company's public reports and other public statements are full, fair and accurate and that books, records, accounts and financial statements conform to applicable requirements and the Company's system of internal controls, you are required to disclose immediately to the Chief Compliance Officer all gifts, compensation or other payments you receive, directly or indirectly, from any person or entity affiliated with a business, practice group or other organization acquired by the Company or from any other employee of the Company, except for gifts for celebratory functions (such as holidays, birthdays or retirement) that do not exceed a total of \$1,000 within a 12-month period.

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If you have any concerns or complaints regarding questionable accounting or auditing matters of the Company, you are encouraged to report them as described in the Company's [Policy on Reporting Concerns and Complaints Regarding Accounting, Internal Accounting Controls and Auditing Matters](#).

## **Time Reporting**

Every employee is required to track and accurately record all of their hours. Because the Company is a publicly traded company, the accuracy and timeliness of employee time entries is extremely important.

- All employees are prohibited from making false time entries or engaging in any conduct that results in the making of false time entries.
- If you are asked to record your time in a manner that is inconsistent with the Company's policies, you have an obligation to contact your Human Resources Business Partner, the practice management team, your practice group leader or Huron's Chief Compliance Officer or submit your concerns through the Helpline.

## **Confidential Information**

All employees may learn, to a greater or lesser degree, facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as client data, the terms offered or prices charged to particular clients and marketing or strategic plans are examples of the Company's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its clients, or lead to illegal personal gain, if disclosed or misused. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, which the Company may be under an obligation to maintain as confidential.

- You must maintain the confidentiality of information entrusted to you by the Company, its clients or its suppliers, except when disclosure is authorized or legally mandated.
- You should consult with the Chief Compliance Officer if you believe you have an obligation to disclose confidential information.

Your obligation to treat information as confidential does not end when you leave the Company.

- Upon the termination of your employment, you must return everything that belongs to the Company, including all documents and other materials containing Company and client confidential information.
- You must not disclose confidential information to a new employer or to others after ceasing to be a Company employee.

## **Insider Trading**

- You are prohibited by Company policy and the law from buying or selling securities of the Company or its clients or suppliers at a time when in possession of "material nonpublic information."
- Moreover, you are prohibited by Company policy from buying or selling securities of a client while working on an engagement for that client and for a period of 90 days thereafter.

Among other things, trading while in possession of material nonpublic information can subject you to criminal or civil penalties. The Company's Insider Trading Compliance Program is posted on the Company's intranet at [Insider Trading](#).

## **Trademarks, Copyrights and Other Intellectual Property**

### ***Trademarks***

Our logos and the name "Huron Consulting Group Inc." are examples of Company trademarks.

- You must always properly use our trademarks and advise your practice group leader or the Chief Compliance Officer of infringements by others.

### ***Copyright Compliance and Software Licensing***

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws.

- You may not make unauthorized copies of or derivative works based upon copyrighted materials.
- The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright.

- You may not make, acquire or use unauthorized copies of computer software or use it for unlicensed purposes.
- Any questions concerning copyright laws or software licensing should be directed to the Chief Compliance Officer.

### ***Intellectual Property Rights of Others***

It is Company policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's web sites or other marketing material, you must do so properly and in accordance with applicable law and the Company's contractual obligations to other parties.

### ***Inventions, Books and Publications***

You may not develop, outside of the scope of your employment with the Company, any products, software or intellectual property that may be related to the Company's current or potential business without prior written approval of the Chief Compliance Officer.

## **RESPONSIBILITY TO OUR PEOPLE**

### **Respecting One Another**

The way we treat each other and our work environment affects the way we do our jobs. All employees want and deserve a workplace where they are respected, appreciated and feel welcomed. Everyone who works for the Company must contribute to the creation and maintenance of such an environment, and employees in management positions have a special responsibility to foster a workplace that supports diversity, honesty, integrity, respect and trust. The Company welcomes individuals with an array of ideas, experiences and perspectives into the organization. It is incumbent on all employees to respect the differences that exist and embrace the innovation that comes along with having a more diverse organization.

## **Employee Privacy**

We respect the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of the Company's policies.

- Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management.
- Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of the Compliance Officer, unless such access is part of your job function and responsibilities at the Company.
- Personal items, messages, or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, work spaces, desks, credenzas or file cabinets.

The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

## **Equal Employment Opportunity and Nondiscrimination**

The Company endorses equal employment opportunity and affirmative action principles and has established policies and practices that support these values and principles as an integral component of our culture.

### **Harassment-Free Workplace**

The Company is committed to providing a productive and professional work environment in which all individuals are treated with respect and dignity and the Company expects employees to interact with each other in a professional and respectful manner. The Company has established policies and practices that prohibit any workplace conduct that is inappropriate, offensive or intimidating, including any form of sexual harassment. The Company's harassment policies are posted on the Company's Intranet at [Harassment and Discrimination](#).

### **Safety in the Workplace**

The safety and security of employees is of primary importance. You are responsible for maintaining our facilities free from recognized hazards and obeying all Company safety rules.

## **COMPETING WITH INTEGRITY**

The Company depends on its reputation for quality, service and integrity. The way we work with our clients, competitors and suppliers molds our reputation, builds long-term trust and ultimately determines our success. The Company is committed to a policy of vigorous and

lawful competition that is based on the merits of our products and services. We seek to maintain the trust of our clients, suppliers and competitors by conducting business in a fair and ethical manner.

### **Antitrust Laws**

The Company's activities are subject to antitrust and trade regulation statutes, which govern how we interact with our clients, suppliers and competitors. It is important for us to know these laws and regulations and make sure we are in full compliance with them. Some of the most serious offenses in this area involve agreements between competitors to fix prices, limit the availability of services, or allocate clients, territories or markets. Any such agreement, whether formal or informal, may be unlawful and is prohibited by Company policy.

Company employees should take care to avoid unnecessarily involving themselves in situations from which an unlawful agreement may be inferred. For that reason:

- Contacts with competitors should be kept to a minimum.
- Care should be taken if participating in any associations that bring competitors together.
- Employees must be particularly careful when participating in meetings of such associations or other such gatherings.
- All contacts with competitors should be conducted as if they were completely in the public view.

Failure to comply with the antitrust laws could subject the individuals involved to criminal fines and jail terms, and the Company to criminal fines, large civil penalties and treble damages. You should consult the Chief Compliance Officer with any questions or concerns regarding the antitrust laws and how they are applied.

### **Gathering Information about the Company's Competitors**

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors. In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our clients, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the client as a messenger, or (b) gather information in breach of a client's nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
- We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery or breach of a competitor's nondisclosure agreement.

- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should contact the Chief Compliance Officer immediately.

You may not disclose your previous employer's confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment.

The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact the Chief Compliance Officer.

## **INTERACTING WITH GOVERNMENT**

### **Government Projects**

As a result of its work for government entities, the Company is subject to special legal obligations and potential penalties. You must immediately notify the Chief Compliance Officer if you learn of any allegation, claim, complaint, charge or investigation of any kind and before any type of court or agency related to your participation in a government program or regarding any Company engagement for a government entity, whether or not the Company is the focus of the allegation, claim, complaint, charge or investigation. It does not matter how you learn of the information or if you are uncertain about its accuracy; you must immediately notify the Chief Compliance Officer.

### **Political and Lobbying Activities**

Laws of certain jurisdictions prohibit the use of Company funds, assets, services, or facilities on behalf of a political party or candidate.

- Payments of corporate funds to any political party, candidate or campaign are prohibited.
- You may not request reimbursement from the Company for any personal contributions you make to a political party or candidate.

### **Political Solicitations**

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (a) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (b) communicating with certain government officials for the purpose of influencing government action; or (c) engaging in research or other activities to support or prepare for such communication.

The Company must protect its reputation for providing objective consulting services and to that end has established policies and practices to comply with campaign, financial, and lobbying laws which are available on the Company's Intranet.

## Compliance with U.S. Export Control and Sanction Requirements

U.S. law restricts the unlicensed export of certain sensitive items and technology (“controlled technology”), as well as exports to, receiving payments from, or dealing with sanctioned regimes, countries, and designated parties.

Any initial business opportunity that involves controlled technology/technical data or work in a sanctioned country shall be reviewed by the Chief Compliance Officer before an agreement is signed in order to determine whether prior approval from the U.S. government is required. Huron’s Export Control Policy addresses requirements for Company personnel to adhere to export regulatory requirements.

## IMPLEMENTATION OF THE CODE

### Responsibilities

While each of us is individually responsible for putting the Code to work, we need not go it alone. The Company has designated a Chief Compliance Officer, who will assist all of us in complying with the Code. The Company also has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions. Copies of this Code are available from the Chief Compliance Officer and on the Company’s Intranet at [Code of Business Conduct and Ethics](#). Ultimate responsibility to ensure that we as a Company comply with the many laws, rules, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, rules, regulations and standards and the Company’s policies and guidelines pertaining to them.

### Seeking Guidance

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your practice group leader, the Chief Compliance Officer or the other resources identified in this Code.

### Reporting Violations

If you know of or suspect a violation of applicable laws, rules or regulations, the Code, or the Company’s related policies, you must immediately report that information to your practice group leader, higher levels of management or the Chief Compliance Officer or submit your concerns through the Helpline, as discussed below.

***No one will be subject to retaliation because of a good faith report of suspected misconduct.*** Any suspected acts of retaliation should be reported immediately to the Chief Compliance Officer. An employee’s right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of a complaint or an ensuing investigation.



## **The Helpline**

The Company has a 24-hour Helpline, 1-800-690-8135, which you can use to report suspected violations of the Company's policies. The Helpline is administered by an independent provider. You may report suspected violations to the Helpline anonymously. However, providing your name allows the Company to contact you if necessary, which may expedite the investigation. Either way, you should treat the information that you provide as confidential, and the Company will likewise maintain confidentiality, except as otherwise required by law.

## **Investigations of Suspected Violations**

All reported violations will be promptly investigated and treated confidentially to the extent possible, given the need to conduct an investigation. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

## **Discipline for Violations**

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary action, up to and including discharge. In addition, disciplinary measures, up to and including discharge, may be taken against anyone who directs or approves infractions or has knowledge of them and does not move promptly to correct them in accordance with Company policies.

## **Waivers of the Code**

Whenever this Code requires the approval of the Chief Compliance Officer, that approval must be obtained from the Board of Directors or the Audit Committee if the approval sought is by a board member or executive officer.

- The Company will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver.
- Waivers of the Code for board members and executive officers may be made only by the Board of Directors or the Audit Committee of the board and must be promptly disclosed as required by law or regulation.
- Any waiver granted by the Audit Committee of the Board of Directors must be reported to the Board of Directors as a whole.
- Waivers of the Code for other employees may be made only by the Chief Compliance Officer and, in the case of conflicts of interests, by the Chief Executive Officer, in addition to the Chief Compliance Officer.

## **Approval and Amendment**

This Code was approved and originally adopted by the Board of Directors on October 12, 2004 and may be revised, amended or restated at any time by the Board of Directors. Such revisions, amendments, or restatements will be made accessible to Company employees, executive officers and board members on a timely basis.