UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8 – K/A

(Amendment #1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

December 29, 2006
Date of Report (Date of earliest event reported)

HURON CONSULTING GROUP INC.
(Exact name of registrant as specified in its charter)

Delaware	000-50976	01-0666114
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

550 West Van Buren Street
Chicago, Illinois
60607
(Address of principal executive offices)
(Zip Code)

(312) 583-8700
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

On January 4, 2007, Huron Consulting Group Inc. announced that it had acquired Wellspring Partners LTD ("Wellspring") pursuant to a Stock Purchase Agreement by and among Wellspring, the shareholders of Wellspring, and Huron Consulting Group Holdings LLC, dated as of December 29, 2006. This transaction was consummated on January 2, 2007. A Current Report on Form 8-K was filed on January 8, 2007 disclosing the acquisition. Pursuant to Item 9.01(a)(4), audited financial statements of the business acquired and related pro forma financial information are being filed by this amendment.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of business acquired.

The financial statements of Wellspring Partners LTD and Subsidiary, as of December 31, 2006, December 31, 2005 and December 31, 2004, and for the years then ended, together with the accompanying Independent Auditors' Report, are set forth in Exhibits 99.1 and 99.2.

(b) Pro forma financial information.

The unaudited pro forma financial information is set forth in Exhibit 99.3.

(d) Exhibits.

23.1 Consent of independent accountants.

23.2 Consent of independent accountants.

99.1 Consolidated financial statements of Wellspring Partners LTD and Subsidiary, as of December 31, 2006 and December 31, 2005, and for the years then ended.

99.2 Consolidated financial statements of Wellspring Partners LTD and Subsidiary, as of December 31, 2005 and December 31, 2004, and for the years then ended.

99.3 Unaudited pro forma financial information.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Huron Consulting Group Inc.
(Registrant)

Date: March 20, 2007

/s/ Gary L. Burge
Gary L. Burge
Vice President,
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
23.1	Consent of independent accountants.
23.2	Consent of independent accountants.
99.1	Consolidated financial statements of Wellspring Partners LTD and Subsidiary, as of December 31, 2006 and December 31, 2005, and for the years then ended.
99.2	Consolidated financial statements of Wellspring Partners LTD and Subsidiary, as of December 31, 2005 and December 31, 2004, and for the years then ended.
99.3	Unaudited pro forma financial information.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-119697 and 333-137107) of Huron Consulting Group Inc. of our report dated March 15, 2007 relating to our audit of the consolidated financial statements of Wellspring Partners LTD and Subsidiary as of and for the year ended December 31, 2006, which appears in Exhibit 99.1 of this current report on Form 8-K/A.

/s/ McGladrey & Pullen, LLP
Chicago, Illinois
March 15, 2007

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-119697 and 333-137107) of Huron Consulting Group Inc. on our report dated January 19, 2006 relating to the financial statements of Wellspring Partners LTD and Subsidiary, which appears in Exhibit 99.2 of this current report on Form 8-K/A.

/s/ Altschuler, Melvoin and Glasser LLP
Chicago, Illinois
March 15, 2007

Exhibit 99.1

Wellspring Partners Ltd. and Subsidiary

Financial Report

December 31, 2006 and 2005

Wellspring Partners Ltd. and Subsidiary
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December 31, 2006 and 2005

Independent Auditors' Report

Board of Directors of
Wellspring Partners Ltd. and Subsidiary

We have audited the consolidated balance sheet of Wellspring Partners Ltd. and Subsidiary as of December 31, 2006 and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Firm's management. Our responsibility is to express an opinion on these financial statements based on our audit. The consolidated financial statements of Wellspring Partners Ltd. and Subsidiary for the year ended December 31, 2005 were audited by Altschuler, Melvoin and Glasser LLP, certain of whose partners have become partners of McGladrey & Pullen, LLP. Altschuler, Melvoin and Glasser LLP's report, dated January 19, 2006, expressed an unqualified opinion on those statements and is included at Exhibit 99.2 in this current report on Form 8KA.

We conducted our audit in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wellspring Partners Ltd. and Subsidiary as of December 31, 2006, and its results of operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ McGladrey & Pullen, LLP
Chicago, Illinois
March 15, 2007

Wellspring Partners Ltd. and Subsidiary
Consolidated Balance Sheets
December 31, 2006 and 2005

	2006	2005
Assets		
Current assets		
Cash and cash equivalents	$ 566,672	$1,763,453
Accounts receivable - trade (net of allowance of $50,000 and $25,000 in 2006 and 2005, respectively)	3,381,798	1,726,694
Notes receivable - stockholders	2,220,155	
Prepaid and other assets	526,012	370,919
Prepaid retirement benefits	520,445	1,620,694
Income taxes refundable		67,266
Deferred tax asset	2,500	24,000
	7,217,582	5,573,026
Equipment (net of accumulated depreciation and amortization of $888,046 and $628,649)	1,064,199	609,819
Intangible assets (net of accumulated amortization of $87,744 and $63,257)	160,056	184,543
Goodwill	1,488,339	
	1,648,395	184,543
	$ 9,930,176	$6,367,388
Liabilities and Stockholders' Equity		
Current liabilities		
Trade payables and other liabilities	$ 3,432,315	$3,605,039
Accrued retirement benefits	680,000	458,663
Loan payable - minority interest holders	1,536,000	
Unearned revenue	2,590,000	
Deferred tax liability		104,000
	8,238,315	4,167,702
Long-term liabilities		
Accrued pension liability	512,770	—
Stockholders' equity		
Common stock (no par value; 10,000 shares authorized; 6,124 and 5,384 shares issued and outstanding)	8,685,779	2,119,000
Accrued pension liability	(512,770)	
Retained earnings	(6,993,918)	80,686
	1,179,091	2,199,686
	$ 9,930,176	$6,367,388

See accompanying notes.

Wellspring Partners Ltd. and Subsidiary
Consolidated Statements of Operations
Years Ended December 31, 2006 and 2005

	2006	2005
Fees collected for professional services	$ 51,824,786	$34,360,536
Operating expenses		
Principal salaries, staff salaries and incentives	17,003,547	10,979,501
Fringe benefits	2,499,952	1,310,390
Independent contractors	13,399,041	9,978,296
Other operating and administrative	8,059,957	4,737,569
	40,962,497	27,005,756
Income from operations before principal incentives, retirement plan provisions and income taxes	10,862,289	7,354,780
Principal incentives	(16,069,279)	(6,019,000)
Retirement plan provisions	(1,950,114)	(1,473,629)
Operating loss and loss before income taxes	(7,157,104)	(137,849)
Provision (benefit) for income taxes	(82,500)	25,900
Net loss	$ (7,074,604)	$ (163,749)

See accompanying notes.

Wellspring Partners Ltd. and Subsidiary
Statements of Changes in Stockholders' Equity
Years Ended December 31, 2006 and 2005

	Common Stock	Accumulated Other Comprehensive Loss	Retained Earnings	Totals
Balance, December 31, 2004	$ 75,000	$ (312,757)	$ 244,435	$ 6,678
Issuance of stock	2,044,000			2,044,000
Comprehensive loss				
Additional minimum pension liability		312,757		312,757
Net income			(163,749)	(163,749)
Comprehensive income				149,008
Balance, December 31, 2005	2,119,000	—	80,686	2,199,686
Issuance of stock	7,616,779			7,616,779
Subscription receivable	(1,050,000)			(1,050,000)
Comprehensive income				
Additional minimum pension liability		(512,770)		(512,770)
Net loss			(7,074,604)	(7,074,604)
Comprehensive loss				(7,587,374)
Balance, December 31, 2006	$ 8,685,779	$ (512,770)	$(6,993,918)	$ 1,179,091

See accompanying notes.

Wellspring Partners Ltd. and Subsidiary
Consolidated Statements of Cash Flows
Years Ended December 31, 2006 and 2005

	2006	2005
Operating activities		
Net loss	$(7,074,604)	$ (163,749)
Issuance of stock grant	5,414,941	714,000
Deferred income taxes	(82,500)	91,000
Accrued rent	(8,272)	6,746
Depreciation	259,397	197,715
Amortization	24,487	24,486
Bad debt expense	25,000	
Changes in		
Accounts receivable - trade	(1,680,104)	(687,747)
Income taxes refundable	67,266	(53,266)
Prepaid expenses	945,156	(1,742,433)
Trade payables and other liabilities	474,391	1,971,695
Income taxes payable		(28,341)
Net cash provided by (used in) operating activities	(1,634,842)	330,106
Investing activities		
Acquisition of equipment	(713,777)	(258,285)
Net cash used in investing activities	(713,777)	(258,285)
Financing activities		
Issuance of stock	1,151,838	1,330,000
Net cash provided by financing activities	1,151,838	1,330,000
Increase (decrease) in cash and cash equivalents	(1,196,781)	1,401,821
Cash and cash equivalents		
Beginning of year	1,763,453	361,632
End of year	$ 566,672	$ 1,763,453
Supplemental schedule of noncash investing and financing activities		
Issuance of stock grant	$ 5,414,941	$ 714,000
Purchase of minority interest with note payable	$ 1,536,000	$ —
Advances for payroll taxes	$ 2,220,155	$ —

See accompanying notes.

Note 1 Organization and Significant Accounting Policies

Wellspring Partners Ltd. and Subsidiary (the "Firm") was incorporated on January 10, 2000 and is engaged in the business of providing consulting related services to assist hospitals and health care organizations with improving their performance. Operations are conducted primarily from a leased facility located in Chicago, Illinois.

On October 5, 2001, the Firm formed Wellspring Valuation Ltd. in exchange for a 75 percent ownership interest. The subsidiary is engaged in the business of providing valuation and financial consulting services throughout the United States. On December, 29, 2006, the Firm acquired the remaining shares owned by employees for $1,536,000, which amount was owed as of December 31, 2006 (paid subsequent to balance sheet date). The excess price paid over book value has been reflected as goodwill after adjustments for related minority interest. On January 2, 2007, the Firm was sold to an unrelated party (See Note 11).

On January 9, 2006, the Firm formed Wellspring Advisors, LLC in exchange for a 65 percent ownership interest. The subsidiary was set up to engage in the business of providing financial restructuring for healthcare organizations under bankruptcy throughout the United States. No business was transacted in the subsidiary during the year. The Firm dissolved the partnership on December 28, 2006 and the Firm recorded a loss of $69 on the investment in 2006.

Revenue Recognition—The Firm performs various performance improvement related services for health care organizations, valuation services and other financial consulting services and recognizes revenue as the services are performed. Commitment fees are deferred and recognized as revenue over the expected period that fees are earned. Any unrecognized commitment fees are presented as unearned revenue on the balance sheet.

Principles of Consolidation—All significant intercompany transactions and balances have been eliminated. The 25 percent ownership of Wellspring Valuation Ltd. not owned by Wellspring Partners Ltd at December 31, 2005 has been removed from income and equity and reflected as minority interest at that date. The minority interest is included with trade payables and other liabilities and in other operating and administrative expenses in the accompanying 2005 financial statements. At December 31, 2006, Wellspring Valuation, Ltd. was a wholly owned subsidiary.

Equipment—Equipment is recorded at cost. The provision for depreciation and amortization has been computed using accelerated methods over an estimated life of five, seven and ten years.

Intangible Assets—See Note 10 to the financial statements.

Estimates—In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 1 Organization and Significant Accounting Policies, *Continued*

Cash and Cash Equivalents—The Firm considers all highly liquid debt instruments, acquired with a maturity of three months or less, to be cash equivalents.

Accounts Receivable—The Firm grants trade credit to its clients located throughout the United States. Receivables are valued at management's estimate of the amount that will ultimately be collected. The allowance for doubtful accounts is based on specific identification of uncollectible accounts and the Firm's historical collection experience.

Income Taxes—The Firm utilizes the asset and liability method of accounting for income taxes whereby it recognizes deferred tax assets and liabilities for the future tax consequences of temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

In July 2006, the FASB issued FASB Interpretation ("FIN") No. 48, *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement 109*. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return. FIN 48 is effective for fiscal years beginning after December 15, 2006. If there are changes in net assets as a result of application of FIN 48, these will be accounted for as an adjustment to retained earnings.

Accrued Rent—Rental expense is recognized over the term of the lease, inclusive of the portion of the term for which a rental concession has been granted, with the amount of the concession being reflected in trade `payables and other liabilities on the accompanying balance sheets. Such amounts will be amortized over the term of the lease during which the actual payments of rent are made.

Concentration of Credit Risk—The Firm maintains funds in financial institutions that, from time to time, exceed the FDIC insured limit. The Firm has not experienced any losses in such accounts. Management believes that the Firm is not exposed to any significant credit risk on cash and cash equivalents.

Reclassification—Certain 2005 amounts have been reclassified to conform to the 2006 presentation. These reclassifications have not changed the 2005 results.

Stock Based Compensation—On January 1, 2006, the Firm adopted Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment" ("SFAS 123(R)") which requires the measurement and recognition of compensation expense based on estimated fair values for all share-based payment awards made to employees and directors. SFAS 123(R) supersedes Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), for periods beginning in fiscal 2006. SFAS 123(R) requires companies to estimate the fair value of equity-based payment awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as an expense over the requisite service periods in the Firm's consolidated income statement.

Note 1 Organization and Significant Accounting Policies, *Continued*

Prior to January 1, 2006, the Firm accounted for equity-based awards to employees and directors using the intrinsic value method in accordance with APB 25 as allowed under Statement of Financial Accounting Standards No. 123, “Accounting for Stock-Based Compensation” (“SFAS 123”). Compensation expense is equal to the excess, if any, of the market price of the stock over the exercise price on the grant date of the award. Pro forma information regarding net loss was required by SFAS 123 and was determined as if the Firm had accounted for its employee stock options under the minimum value method (which assumes an expected volatility of zero). Statement 123(R) requires nonpublic companies that used the minimum value method of measuring equity share options for pro forma disclosure purposes under SFAS 123 to adopt its requirements prospectively to new awards and to awards modified, repurchased, or cancelled after the required effective date. The Firm continues to account for any portion of awards outstanding at the date of initial application using the accounting principles originally applied to those awards, the provisions of Opinion 25 and its related interpretive guidance.

As discussed in Note 4, the Firm granted 425 options during the year ended December 31, 2006. These options were cancelled at the time of the subsequent event discussed in Note 12. The related compensation expense for the year ended December 31, 2006 was not material.

Note 2 Stockholders’ Agreement

Pursuant to the terms of the Stockholders’ Agreement, as modified, in the event of a stockholder’s death, the Firm is required to purchase the shares for $10,000 per share.

In the event of a voluntary termination of employment or involuntary transfer (as defined in the agreement), the Firm is required to purchase the shares for $15 per share.

The purchase price may be paid entirely in cash, but not less than 25 percent of the total price. The remaining balance is payable over a period not more than 60 months, and is evidenced by promissory notes bearing interest at 6 percent per annum. The price per share may be redetermined by the Managing Committee, as defined in the agreement. Furthermore, the Firm purchased life insurance policies on each of the stockholders with a cumulative face value aggregating $24,000,000 to assist in the redemption of the aforementioned shares. Life insurance proceeds which are received as the result of the death of a stockholder must be paid to the estate of the stockholder or its successors.

Note 3 Employee Benefit Plans

The Firm established the Wellspring Partners Ltd. Defined Benefit Pension Plan & Trust effective January 18, 2000 for all eligible employees. Employees vest in the Plan over a period of six years.

As of December 31, 2006, the fair value of the plan assets amounted to $5,317,208. Additionally, the Firm has provided a provision for the 2006 benefit cost in the amount of $1,108,000 for financial reporting purposes and $0 for tax reporting purposes.

Defined Benefit Plan’s status as of December 31, 2006 and 2005 and certain other information regarding the Plan for the years then ended is as follows:

Note 3 Employee Benefit Plans, *Continued*

Obligations and Funded Status

	2006	2005
Benefit obligation	$(5,621,523)	$(3,983,313)
Fair value of plan assets	5,317,208	4,946,240
	$ (304,315)	$ 962,927
Prepaid pension cost	$ (489,509)	$ —
Accrued pension cost	512,770	
Additional minimum pension liability	(512,770)	
	$ (489,509)	$ —

Assumptions

	2006	2005
Weighted-average assumptions		
Discount rate	7.50%	7.50%
Expected rate on plan assets	7.50	7.50
Benefit cost	$1,107,905	$ 855,000
Employer contribution	$ —	$2,350,504
Plan participant's contributions	$ —	$ —
Benefits paid	$ —	$ —

Plan Assets

The Firm's pension plan weighted-average asset allocations at December 31, 2006 and 2005 by asset category are as follows:

	2006	2005
Asset category		
Equity securities	75.75%	50.38%
Real estate	0.00	0.00
Cash	24.25	49.62
	100.00%	100.00%

Termination of the Plan

The Defined Benefit Plan was frozen on January 2, 2007 in connection with the sale of the Firm (see Note 11). All obligations are expected to be distributed to the plan members in 2007. Upon termination of the Plan, the Firm may be obligated to make an additional contribution which is unknown at December 31, 2006.

Note 3 Employee Benefit Plans, *Continued*

Other Plans

Additionally, the Firm established the Wellspring Partners Ltd. Money Purchase Pension Plan & Trust effective January 1, 2001. Contributions payable during 2006 and 2005 amounted to $680,000 and $458,663, respectively. As of December 31, 2006 and 2005, the fair value of the plan assets amounted to $1,559,312 and $944,065, respectively. Pursuant to the Fifth Amendment of the Plan which was adopted January 1, 2003, the employer shall contribute 12.5 percent of each participants annual compensation. The vesting period was also changed to a period of six years. During the year, the Plan also established the guidelines under which the Participant Loan Program will be administered. As of December 31, 2006 and 2005, one loan was outstanding. Pursuant to the Seventh Amendment of the Plan which was adopted April 2, 2004, minimum distribution requirements were established beginning with the 2002 calendar year. Minimum distribution requirements are outlined in Articles Two through Six in the Seventh Amendment of the Plan.

On August 18, 2003, the Firm established the Wellspring Valuation Ltd. 401(k) Profit Sharing Plan (the “Plan”). The Plan is offered to all eligible employees. Employee contributions are generally limited to the IRS annual limitation amounts. The Firm matches the employee contribution 100 percent. The Plan also allows for an additional Firm discretionary contribution. No discretionary contributions were made for 2006 and 2005. The Firm’s matching contributions amounted to $162,114 and $161,629 for 2006 and 2005, respectively.

Note 4 Stock Option Plan

During 2003, the Firm adopted the Wellspring Partners Ltd. 2003 Stock Option Plan to be administered by the Managing Committee. 1,000 shares of voting common stock are to be reserved. The shares are authorized but unissued. Under the Plan, stock options will be granted in whole or in part as an incentive stock option to selected employees who are not an owner of 10 percent or more of the total combined voting power of the Firm and its Subsidiaries (except as noted in the plan document). Each option shall provide for a fixed expiration date of not later than 10 years from the date granted. Should the award expire or be forfeited, the shares shall become available for use once again. The price shall be fixed by the Managing Committee at the time of granting and in no event shall be less than 100 percent of the fair market value on the date granted. All granted options have either vested or the exercise dates have been accelerated due to the change in control of the company (see Note 11). In 2006, 215 shares (options) were exercised. The firm advanced to the shareholders the applicable payroll taxes in conjunction with the exercise of such stock options, which amounts were repaid on January 2, 2007.

The Firm adopted Statement of Financial Accounting Standards No. 123R (FAS-123R), “Share-Based Payment,” which is a revision of FAS-123, “Accounting for Stock-Based Compensation.” For options granted prior to January 1, 2006, no compensation expense was recognized in the Firm’s financial statements because the exercise price of the Firm’s employee stock options was equal to the market price of the Firm’s common stock on the date of grant.

There were 425 stock options granted in 2006, all of which were outstanding. These options were terminated in connection with the sale of the Firm (see Note 11) and were determined to have an insignificant value at December 31, 2006.

Note 5 Stock Grants

The Firm granted a total of 525 and 72 shares of stock to two and one stockholders in 2006 and 2005, respectively, for achieving performance based goals. The total compensation expense recorded in connection with the stock grants for 2006 and 2005 amounted to $5,414,941 and $714,000, respectively. The 2006 compensation expense was calculated considering the sales price per share (see Note 11). The Firm advanced to the shareholders the applicable payroll taxes in conjunction with the granting of the stock, which amounts were repaid on January 2, 2007.

Note 6 Financing Arrangement

The Northern Trust Company (the "Bank"), issued an irrevocable standby letter of credit, dated November 1, 2005 in the amount of $120,000, in connection with the Firm's lease (see Note 9). Additionally, the Bank has agreed to loan the Firm up to $1,000,000 as evidenced by a note. This note was closed on January 2, 2007. As of December 31, 2006, no loans had been advanced against this agreement.

Note 7 Income Taxes

The reconciliation of income taxes at statutory rates as of December 31, 2006, is as follows:

Income tax (benefit) at statutory rate (including state benefit)	$(2,827,500)
Income tax effect of various permanent differences	91,900
Other	(98,900)
Change in valuation allowance on deferred tax assets	2,752,000
	$ (82,500)

The provision (benefit) for income taxes for the years ended December 31, 2006 and 2005, is as follows:

	2006	2005
Current (benefit) provision	$ —	$(65,100)
Deferred obligation (benefit)	(2,834,500)	91,000
Valuation allowance	2,752,000	
	$ (82,500)	$ 25,900

The deferred tax asset (liability) of $2,754,500 and $(104,000), as of December 31, 2006 and 2005, primarily results from (a) unearned revenue for the current year, (b) net operating loss carryforward and (c) retirement plan obligations provided for financial reporting purposes as compared to tax reporting purposes.

Based on the sale of the Firm (see Note 11) in 2007, management is unsure whether the deferred tax asset will be fully realized. Accordingly, the Firm provided for a full valuation allowance against its net deferred tax assets at December 31, 2006.

Note 8 Commitment

Each of the employee/stockholders have entered into three-year employment agreements which provide for severance payments in the event of termination with or without cause (as further defined in the agreements). The agreements automatically renew for a specified period (as defined). A stockholder terminating without cause (as defined) would receive severance based upon three times their annual compensation, payable over three years. A stockholder who is terminated with cause (as defined) would receive severance based upon one time their annual salary, payable over 12 months. The employment agreements were terminated in connection with the sale (see Note 11).

Note 9 Future Minimum Lease Payments

The Firm entered into a lease effective November 2001 providing for annual minimum rents. The operating lease was amended on August 16, 2002 to expand the premises to 14,036 square feet, expiring October 31, 2011, and also provided for rent abatement for a portion of the space. The benefit of the rent abatement has been recorded as accrued rent and will be amortized over the life of the lease. The operating lease was amended on May 31, 2006 to expand the premises to 18,925 square feet beginning on January 1, 2007. The expansion space term will expire on September 30, 2008.

In addition to the future minimum lease payments below, the Firm pays 2.6679 percent of operating costs of the building, payable monthly. The lease is secured by an irrevocable letter of credit in the amount of $120,000. As of December 31, 2006, the letter of credit was not reduced.

Future minimum lease payments required are as follows:

2007	$ 435,071
2008	423,263
2009	360,426
2010	371,239
2011	317,144
	$1,907,143

Rent expense for 2006 and 2005 amounted to $571,547 and $720,825, respectively.

The lease also provides for a cancellation option (as defined in the agreement) effective September 30, 2008, which would require the Firm to pay a termination fee of approximately $477,000.

Note 10 Asset Purchase

On June 24, 2003 the Firm purchased the assets of Healthcare Valuation Services, LLC (“HVS”) for $287,800. The assets purchased were fixed assets comprised of computer equipment and software, as well as intangible assets comprised of a client listing, which is being amortized over a 10-year period. The assets were purchased at their fair market value (“FMV”). Amortization expense at December 31, 2006 and 2005 amounted to $24,487.

Note 11 Subsequent Event

On January 2, 2007, the Firm’s stockholders sold their interest in the Firm to Huron Consulting Group, Inc. for the price of $65,000,000. The stockholders have the ability to earn additional proceeds based on the performance of the company through December 31, 2011 based on the conditions set forth in the sales contract.

Wellspring Partners Ltd. and Subsidiary

Financial Statements

December 31, 2005 and 2004

Wellspring Partners Ltd. and Subsidiary
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December 31, 2005 and 2004

Independent Auditors' Report

Board of Directors of
Wellspring Partners Ltd. and Subsidiary

We have audited the consolidated balance sheets of Wellspring Partners Ltd. and Subsidiary as of December 31, 2005 and 2004 and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Firm's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wellspring Partners Ltd. and Subsidiary as of December 31, 2005 and 2004, and its results of operations and cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information for 2005 and 2004 is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole. The supplementary information for 2003, 2002, 2001 and 2000 have been abstracted from financial statements audited by us, but not presented herein, and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements from which they were derived.

/s/ Altschuler, Melvoin and Glasser LLP
Chicago, Illinois
January 19, 2006

Wellspring Partners Ltd. and Subsidiary
Consolidated Balance Sheets
December 31, 2005 and 2004

	2005	2004
Assets		
Current assets		
Cash and cash equivalents	$1,763,453	$ 361,632
Accounts receivable - trade (net of allowance of $25,000 in 2005 and 2004)	1,726,694	1,038,947
Prepaid retirement benefits	1,620,694	119,223
Prepaid and other assets	370,919	129,957
Income taxes refundable	67,266	14,000
Deferred tax asset	24,000	24,000
	5,573,026	1,687,759
Equipment (net of accumulated depreciation and amortization of $628,649 and 430,934)	609,819	549,250
Intangible assets (net of accumulated amortization of $63,257 and $38,771)	184,543	209,029
	$6,367,388	$2,446,038
Liabilities and Stockholders' Equity		
Current liabilities		
Trade payables and other liabilities	$3,605,039	$1,354,856
Accrued retirement benefits	458,663	280,406
Income taxes payable		28,341
Unearned revenue		450,000
Deferred tax liability	104,000	13,000
	4,167,702	2,126,603
Long-term liabilities		
Additional minimum pension liability	—	312,757
Stockholders' equity		
Common stock (no par value; 10,000 shares authorized; 5,384 and 5,000 shares issued and outstanding)	2,119,000	75,000
Additional minimum pension liability		(312,757)
Retained earnings	80,686	244,435
	2,199,686	6,678
	$6,367,388	$2,446,038

See accompanying notes.

Wellspring Partners Ltd. and Subsidiary
Consolidated Statements of Operations
Years Ended December 31, 2005 and 2004

	2005	2004
Fees collected for professional services	$34,360,536	$23,103,339
Operating expenses		
Principal salaries, staff salaries and incentives	10,979,501	7,637,406
Fringe benefits	1,310,390	1,117,061
Independent contractors	9,978,296	8,910,273
Other operating and administrative	4,737,569	3,279,852
	27,005,756	20,944,592
Income from operations before principal incentives, retirement plan provisions and income taxes	7,354,780	2,158,747
Principal incentives	(6,019,000)	(1,375,000)
Retirement plan provisions	(1,473,629)	(1,057,703)
Loss before income taxes	(137,849)	(273,956)
Provision (benefit) for income taxes	25,900	(103,000)
Net loss	$ (163,749)	$ (170,956)

See accompanying notes.

Wellspring Partners Ltd. and Subsidiary
Statements of Changes in Stockholders' Equity
Years Ended December 31, 2005 and 2004

	Common Stock	Additional Minimum Pension Liability	Retained Earnings (Deficiency)	Total
Balance, December 31, 2003	$ 75,000	$(719,554)	$ 415,391	$ (229,163)
Comprehensive loss				
Additional minimum pension liability		406,797		406,797
Net income			(170,956)	(170,956)
Comprehensive loss				235,841
Balance, December 31, 2004	75,000	(312,757)	244,435	6,678
Issuance of stock	2,044,000			2,044,000
Comprehensive income				
Additional minimum pension liability		312,757		312,757
Net loss			(163,749)	(163,749)
Comprehensive income				149,008
Balance, December 31, 2005	$2,119,000	$ —	$ 80,686	$2,199,686

See accompanying notes.

Wellspring Partners Ltd. and Subsidiary
Consolidated Statements of Cash Flows
Years Ended December 31, 2005 and 2004

	2005	2004
Operating activities		
Net loss	$ (163,749)	$(170,956)
Issuance of stock grant	714,000	
Deferred income taxes	91,000	(160,000)
Accrued rent	6,746	14,542
Depreciation	197,715	169,788
Amortization	24,486	24,829
Changes in		
Accounts receivable - trade	(687,747)	(662,163)
Income taxes refundable	(53,266)	14,659
Prepaid expenses	(1,742,433)	(173,524)
Trade payables and other liabilities	1,971,695	911,076
Income taxes payable	(28,341)	28,341
Net cash provided by (used in) operating activities	330,106	(3,408)
Investing activities		
Acquisition of property and equipment	(258,285)	(243,316)
Net cash used in investing activities	(258,285)	(243,316)
Financing activities		
Issuance of stock	1,330,000	
Net cash provided by financing activities	1,330,000	—
Increase (decrease) in cash and cash equivalents	1,401,821	(246,724)
Cash and cash equivalents		
Beginning of year	361,632	608,356
End of year	$ 1,763,453	$ 361,632
Supplemental schedule of noncash investing and financing activities		
Issuance of stock grant	$ 714,000	$ —

See accompanying notes.

Note 1 Organization and Significant Accounting Policies

Wellspring Partners Ltd. and Subsidiary (the "Firm") was incorporated on January 10, 2000 and is engaged in the business of providing consulting related services to assist hospitals and health care organizations with improving their performance. Operations are conducted primarily from a leased facility located in Chicago, Illinois.

On October 5, 2001, the Firm formed Wellspring Valuation Ltd. in exchange for a 75 percent ownership interest. The subsidiary is engaged in the business of providing valuation and financial consulting services throughout the United States.

Revenue Recognition—The Firm performs various performance improvement related services for health care organizations, valuation services and other financial consulting services and recognizes revenue as the services are performed. Commitment fees are deferred and recognized as revenue over the expected period that fees are earned.

Principles of Consolidation—All significant intercompany transactions and balances have been eliminated. The 25 percent ownership of Wellspring Valuation Ltd. not owned by Wellspring Partners Ltd has been removed from income and equity and reflected as minority interest. The minority interest is included with trade payables and other liabilities and in other operating and administrative expenses in the accompanying financial statements.

Equipment—Equipment is recorded at cost. The provision for depreciation and amortization has been computed using accelerated methods over an estimated life of five, seven and ten years.

Intangible Assets—See Note 9 to the financial statements.

Estimates—In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents—The Firm considers all highly liquid debt instruments, acquired with a maturity of three months or less, to be cash equivalents.

Accounts Receivable—The Firm grants trade credit to its clients located throughout the United States. Receivables are valued at management's estimate of the amount that will ultimately be collected. The allowance for doubtful accounts is based on specific identification of uncollectible accounts and the Firm's historical collection experience.

Income Taxes—The Firm utilizes the asset and liability method of accounting for income taxes whereby it recognizes deferred tax assets and liabilities for the future tax consequences of temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements.

Accrued Rent—Rental expense is recognized over the term of the lease, inclusive of the portion of the term for which a rental concession has been granted, with the amount of the concession being reflected in trade payables and other liabilities on the accompanying balance sheets. Such amounts will be amortized over the term of the lease during which the actual payments of rent are made.

Note 1 Organization and Significant Accounting Policies, *Continued*

Concentration of Credit Risk—The Firm maintains funds in financial institutions that, from time to time, exceed the FDIC insured limit. The Firm has not experienced any losses in such accounts. Management believes that the Firm is not exposed to any significant credit risk on cash and cash equivalents.

Reclassification—Certain 2004 amounts have been reclassified to conform to the 2005 presentation. These reclassifications have not changed the 2004 results.

Stock Options—The Firm accounts for noncash stock-based compensation in accordance with the provisions of Accounting Principles Board Opinion No. 25 (Accounting for Stock Issued to Employees), and its related interpretations, which states that no compensation expense is recognized for stock options or other stock-based awards to employees that are granted with an exercise price equal to or above the estimated fair value per share of the Firm's common stock on the grant date.

The Firm has adopted the disclosure requirements of Statement of Financial Accounting Standards No. 123 (Accounting for Stock-Based Compensation), which requires certain pro forma disclosures as if compensation expense was determined based on the fair value of the options granted at the date of the grant.

Note 2 Stockholders' Agreement

Pursuant to the terms of the Stockholders' Agreement, as modified, in the event of a stockholder's death, the Firm is required to purchase the shares for $10,000 per share. In the event of a voluntary termination of employment or involuntary transfer (as defined in the agreement), the Firm is required to purchase the shares for $15 per share.

The purchase price may be paid entirely in cash, but not less than 25 percent of the total price. The remaining balance is payable over a period not more than 60 months, and is evidenced by promissory notes bearing interest at 6 percent per annum. The price per share may be redetermined by the Managing Committee, as defined in the agreement. Furthermore, the Firm purchased life insurance policies on each of the stockholders with a cumulative face value aggregating $21,000,000 to assist in the redemption of the aforementioned shares. Life insurance proceeds which are received as the result of the death of a stockholder must be paid to the estate of the stockholder or its successors.

Note 3 Employee Benefit Plans

The Firm established the Wellspring Partners Ltd. Defined Benefit Pension Plan & Trust effective January 18, 2000 for all eligible employees. Employees vest in the Plan over a period of six years.

As of December 31, 2005, the fair value of the plan assets amounted to $4,946,240. Additionally, the Firm has provided a provision for the 2004 benefit cost in the amount of $855,000 for financial reporting purposes and $2,350,504 for tax reporting purposes.

Note 3 Employee Benefit Plans

Defined Benefit Plan's status as of December 31, 2005 and 2004 and certain other information regarding the Plan for the years then ended is as follows:

Obligations and Funded Status

	2005	2004
Benefit obligation	$(3,983,313)	$(2,674,880)
Fair value of plan assets	4,946,240	2,464,238
	$ 962,927	$ (210,642)
Accrued (prepaid) pension cost	$ —	$ (102,115)
Additional minimum liability		312,757
	$ —	$ 210,642

Assumptions

	2005	2004
Weighted-average assumptions		
Discount rate	7.50%	7.50%
Expected rate on plan assets	7.50	7.50
Benefit cost	$ 855,000	$ 613,000
Employer contribution	$2,350,504	$1,020,562
Plan participant's contributions	$ —	$ —
Benefits paid	$ —	$ —

Cash Flows

The following annual benefit payments, which reflect expected future service and compensation, as appropriate, are expected to be paid:

2006	$ —
2007	110,508
2008	157,308
2009	304,728
2010	304,728
Years 2011 - 2015	2,471,140
	$3,348,412

Note 3 Employee Benefit Plans, *Continued*

Plan Assets

The Firm's pension plan weighted-average asset allocations at December 31, 2005 and 2004 by asset category are as follows:

	2005	2004
Asset category		
Equity securities	50.38%	80.55%
Debt securities	0.00	13.68
Real estate	0.00	0.00
Cash	49.62	5.77
	100.00%	100.00%

Additionally, the Firm established the Wellspring Partners Ltd. Money Purchase Pension Plan & Trust effective January 1, 2001. Contributions payable during 2005 and 2004 amounted to $458,663 and $287,000, respectively. As of December 31, 2005, the fair value of the plan assets amounted to $944,065. Pursuant to the Fifth Amendment of the Plan which was adopted January 1, 2003, the employer shall contribute 12.5 percent of each participants annual compensation. The vesting period was also changed to a period of six years. During the year, the Plan also established the guidelines under which the Participant Loan Program will be administered. As of December 31, 2005, no loans were outstanding. Pursuant to the Seventh Amendment of the Plan which was adopted April 2, 2004, minimum distribution requirements were established beginning with the 2002 calendar year. Minimum distribution requirements are outlined in Articles Two through Six in the Seventh Amendment of the Plan.

On August 18, 2003, the Firm established the Wellspring Valuation Ltd. 401(k) Profit Sharing Plan (the "Plan"). The Plan is offered to all eligible employees. Employee contributions are generally limited to the IRS annual limitation amounts. The Firm matches the employee contribution 100 percent. The Plan also allows for an additional Firm discretionary contribution. No discretionary contributions were made for 2005 and 2004. The Firm's matching contributions amounted to $161,629 and $15,374 for 2005 and 2004, respectively.

Note 4 Stock Option Plan

During 2003, the Firm adopted the Wellspring Partners Ltd. 2003 Stock Option Plan to be administered by the Managing Committee. 1,000 shares of voting common stock are to be reserved. The shares are authorized but unissued. Under the Plan, stock options will be granted in whole or in part as an incentive stock option to selected employees who are not an owner of 10 percent or more of the total combined voting power of the Firm and its Subsidiaries (except as noted in the plan document). Each option shall provide for a fixed expiration date of not later than 10 years from the date granted. Should the award expire or be forfeited, the shares shall become available for use once again. The price shall be fixed by the Managing Committee at the time of granting and in no event shall be less than 100 percent of the fair market value on the date granted. To date, an aggregate of 380 shares have been granted in accordance with the Plan, of which 165 shares (options) were exercised during 2005. The remaining 215 shares are still available, of which 110 shares have been vested. The options expire at various date to March 31, 2009.

The Firm has elected to follow APB Opinion No. 25, “Accounting for Stock Issued to Employees,” in accounting for its employee stock options. Accordingly, no compensation expense is recognized in the Firm’s financial statements because the exercise price of the Firm’s employee stock options equals the market price of the Firm’s common stock on the date of grant. If under Financial Accounting Standards Board Statement No. 123, “Accounting for Stock-Based Compensation,” the Firm determined compensation costs based on the fair value at the grant date for its stock options, net earnings would have been reduced by a de-minimus amount.

The weighted-average estimated fair value of stock options granted during 2005 and 2004 were determined using the Black-Scholes option-pricing model, which values options based on the Firm’s market value at the grant date, the expected life of the option, the estimated volatility of the stock (assumed to be zero), the expected dividend payments, and the risk-free interest rate over the expected life of the option. The Black-Scholes option valuation model was developed for estimating the fair value of traded options that have no vesting restrictions and are fully transferable. Because option valuation models require the use of subjective assumptions, changes in these assumptions can materially affect the fair value of the options, and the Firm’s options do not have the characteristics of traded options, the option valuation models do not necessarily provide a reliable measure of the fair value of its options.

Note 5 Financing Arrangement

The Northern Trust Company (the “Bank”), issued an irrevocable standby letter of credit, dated November 1, 2005 and expiring November 1, 2006, in the amount of $200,000, in connection with the Firm’s lease (see Note 8). Additionally, the Bank has agreed to loan the Firm up to $1,000,000 (increased from $600,000) as evidenced by a note expiring July 1, 2006 (extended from September 30, 2005). As of December 31, 2005 no loans had been advanced against this agreement.

Note 6 Income Taxes

The reconciliation of income taxes at statutory rates as of December 31, 2005, is as follows:

Income tax (benefit) at statutory rate	$(55,000)
Income effect of various permanent differences	94,200
Carryback of net operating loss	(65,100)
	$(25,900)

The provision (benefit) for income taxes for the years ended December 31, 2005 and 2004, is as follows:

	2005	2004
Current provision	$(65,100)	$ 57,000
Deferred (benefit) obligation	91,000	(160,000)
	$ 25,900	$(103,000)

The net deferred tax liability of $79,000 as of December 31, 2005 and the net deferred tax asset in the amount of $11,000 as of December 31, 2004, primarily results from the retirement plan obligations provided for financial reporting purposes as compared to tax reporting purposes.

No valuation allowance against the deferred tax asset was deemed necessary as of December 31, 2005 and 2004.

Note 7 Commitment

Each of the employee/stockholders have entered into three-year employment agreements which provide for severance payments in the event of termination with or without cause (as further defined in the agreements). The agreements automatically renew for a specified period (as defined). A stockholder terminating without cause (as defined) would receive severance based upon three times their annual compensation, payable over three years. A stockholder who is terminated with cause (as defined) would receive severance based upon one time their annual salary, payable over 12 months.

Note 8 Future Minimum Lease Payments

The Firm entered into a lease effective November 2001 providing for annual minimum rents. The operating lease was amended on August 16, 2002 to expand the premises to 14,036 square feet, expiring October 31, 2011 and also provided for rent abatement for a portion of the space. The benefit of the rent abatement has been recorded as accrued rent and will be amortized over the life of the lease.

In addition to the future minimum lease payments below, the Firm pays 2.6679 percent of the operating costs of the building, payable monthly. The lease is secured by an irrevocable letter of credit in the amount of $200,000 (which may be reduced after the third year of occupancy to $120,000). As of December 31, 2005, the letter of credit was not reduced.

Note 8 Future Minimum Lease Payments, *Continued*

Future minimum lease payments required are as follows:

2006	$ 329,841
2007	339,736
2008	349,928
2009	360,426
2010	371,239
Thereafter	317,144
	$2,068,314

Rent expense for 2005 and 2004 amounted to $720,825 and $623,454, respectively.

Note 9 Asset Purchase

On June 24, 2003 the Firm purchased the assets of Healthcare Valuation Services, LLC (“HVS”) for $287,800. The assets purchased were fixed assets comprised of computer equipment and software, as well as intangible assets comprised of a client listing, which is being amortized over a 10-year period. The assets were purchased at their fair market value (“FMV”). To the extent that the purchase price exceeded the FMV, the difference was recorded as goodwill, in the amount of $8,800, and will be evaluated on an annual basis. As of December 31, 2005 and 2004, there were no impairment issues.

Note 10 Subsequent Event

On January 9, 2006, the Firm formed Wellspring Advisors, LLC in exchange for a 65 percent ownership interest. The subsidiary is engaged in the business of providing financial restructuring for healthcare organizations under bankruptcy throughout the United States.

Wellspring Partners Ltd. and Subsidiary
Consolidating Statement of Operations
Year Ended December 31, 2005

	Wellspring Partners Ltd.	Wellspring Valuation Ltd.	Eliminations	Consolidated
Fees collected for professional services	$30,094,834	$ 4,385,702	$ (120,000)	$34,360,536
Operating expenses				
Principal salaries, staff salaries and incentives	8,836,107	2,143,394		10,979,501
Fringe benefits	918,056	392,334		1,310,390
Independent contractors	9,332,851	645,445		9,978,296
Other operating and administrative	3,810,769	1,048,100	(120,000)	4,738,869
Minority interest in net loss			(1,300)	(1,300)
	22,897,783	4,229,273	(121,300)	27,005,756
Income from operations before stockholders' compensation and retirement plan provisions	7,197,051	156,429	1,300	7,354,780
Principal incentives	(6,019,000)			(6,019,000)
Retirement plan provisions	(1,312,000)	(161,629)		(1,473,629)
Income (loss) before income taxes	$ (133,949)	$ (5,200)	$ 1,300	$ (137,849)

Wellspring Partners Ltd. and Subsidiary
Consolidated Schedules of Operations
Initial Period January 10, 2000 through December 31, 2000 and the
Years Ended December 31, 2001, 2002, 2003, 2004, 2005

	2000	2001	2002	2003	2004	2005
Revenue	$4,026,000	$7,191,000	$11,478,000	$18,750,000	$23,103,000	$34,361,000
Expenses						
Salaries						
Principal base salaries, staff base salaries and staff incentives	1,328,000	3,017,000	3,346,000	5,549,000	7,637,000	10,980,000
Fringe benefits	65,000	141,000	234,000	726,000	1,117,000	1,310,000
	1,393,000	3,158,000	3,580,000	6,275,000	8,754,000	12,290,000
Independent contractors	1,240,000	2,135,000	4,533,000	7,184,000	8,910,000	9,978,000
Other operating and administrative (excluding depreciation and amortization)	536,000	1,115,000	1,730,000	2,306,000	3,030,000	4,409,000
Operating expenses	3,169,000	6,408,000	9,843,000	15,765,000	20,694,000	26,677,000
Income from operations before principal incentives, retirement plan, depreciation and taxes	**857,000**	**783,000**	**1,635,000**	**2,985,000**	**2,409,000**	**7,684,000**
Percent	21.29%	10.89%	14.24%	15.92%	10.43%	22.36%
Principal incentives	600,000	526,000	650,000	1,320,000	1,375,000	6,019,000
Retirement plan contribution	307,000	336,000	821,000	618,000	1,058,000	1,474,000
Depreciation and amortization expense	7,000	38,000	88,000	142,000	195,000	222,000
Provision for income taxes			(59,000)	403,000		
Taxes			48,000		56,000	107,000
Net income (loss)	$ (57,000)	$ (117,000)	$ 87,000	$ 502,000	$ (275,000)	$ (138,000)

Exhibit 99.3

HURON CONSULTING GROUP INC.
UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma financial information reflects the estimated effect of the acquisition of Wellspring Partners LTD (“Wellspring”) by Huron Consulting Group Inc. (the “Company”).

The unaudited pro forma consolidated balance sheet as of December 31, 2006 combines the respective balance sheets of the Company and Wellspring as if the acquisition was consummated as of the balance sheet date. The unaudited pro forma consolidated statement of income for the year ended December 31, 2006 combine the respective statements of income of the Company and Wellspring as if the acquisition was consummated at the beginning of the period presented.

The unaudited pro forma balance sheet and consolidated statement of income are based on the purchase method of accounting and the pro forma adjustments as described in the accompanying notes. Such pro forma adjustments give effect to transactions that are directly attributable to the acquisition and are factually supportable.

Pursuant to the stock purchase agreement, additional purchase consideration is payable in cash to the sellers of Wellspring if specific performance targets are met over the next five years. The amount of additional purchase consideration that may become payable is not determinable at this time and therefore, the pro forma statements do not reflect the potential impact of such contingent payments.

The allocation of the purchase price is preliminary and is subject to refinement pending the completion of a valuation of the intangible assets acquired.

The unaudited pro forma financial information should be read in conjunction with Wellspring’s audited financial statements and notes thereto for the years ended December 31, 2006, 2005 and 2004, which are filed as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K/A, as well as the Company’s consolidated financial statements and notes thereto for the years ended December 31, 2006, 2005 and 2004 included in the Company’s Annual Report on Form 10-K.

The unaudited pro forma consolidated financial information is not necessarily indicative of what actually would have occurred if the acquisition had been effective for the periods presented and should not be taken as representative of our future consolidated results of operations or financial position.

Huron Consulting Group Inc.
Unaudited Pro Forma Consolidated Balance Sheet
As of December 31, 2006
(In thousands)

	Wellspring (a)	Reclassifications (b)	Wellspring Reclassified (c)	Huron (d)	Pro-Forma Adjustments (e)	Note (e)	Pro Forma Consolidated
Assets							
Current assets:							
Cash and cash equivalents	$ 567	$ —	$ 567	$ 16,572	$ (9,700)	1	$ 7,439
Receivables from clients, net	3,382	—	3,382	41,848	—		45,230
Unbilled services, net	—	—	—	22,627	—		22,627
Notes receivable—stockholders	2,220	—	2,220	—	(2,220)	3	—
Prepaid and other assets	526	(526)	—	—	—		—
Prepaid retirement benefits	520	(520)	—	—	—		—
Income tax receivable	—	—	—	3,637	—		3,637
Deferred income taxes	3	—	3	15,290	—		15,293
Other current assets	—	1,046	1,046	6,435	—		7,481
Total current assets	7,218	—	7,218	106,409	(11,920)		101,707
Property and equipment, net	1,064	—	1,064	27,742	—		28,806
Deferred income taxes	—	—	—	5,433	—		5,433
Deposits and other assets	—	—	—	2,294	—		2,294
Intangible assets, net	160	—	160	4,238	13,000	2	17,238
					(160)	3	
Goodwill	1,488	—	1,488	53,328	50,636	2	103,964
					(1,488)	3	
Total assets	$ 9,930	$ —	$ 9,930	$199,444	$ 50,068		$ 259,442
Liabilities and Stockholders' Equity							
Current liabilities:							
Accounts payable	$ 3,432	$ —	$ 3,432	$ 2,684	$ (2,220)	3	$ 3,896
Accrued expenses	680	—	680	12,712	3	1	13,395
Accrued payroll and related benefits	—	—	—	41,649	—		41,649
Deferred revenues	2,590	—	2,590	4,035	—		6,625
Current portion of bank borrowings	—	—	—	8,000	—		8,000
Current portion of notes payable and capital lease obligations	1,536	—	1,536	1,282	(1,536)	3	1,282
Total current liabilities	8,238	—	8,238	70,362	(3,753)		74,847
Non-current liabilities:							
Deferred compensation and other liabilities	—	—	—	1,169	—		1,169
Notes-payable and capital lease obligations, net of current portion	—	—	—	1,000	—		1,000
Bank borrowings, net of current portion	—	—	—	—	55,000	1	55,000
Accrued pension liability	513	—	513	—	—		513
Deferred lease incentives	—	—	—	10,333	—		10,333
Total non-current liabilities	513	—	513	12,502	55,000		68,015
Stockholders' equity	1,179	—	1,179	116,580	(1,179)	3	116,580
Total liabilities and stockholders' equity	$ 9,930	$ —	$ 9,930	$199,444	$ 50,068		$ 259,442

(a) This column represents Wellspring's balance sheet at December 31, 2006 as presented in the audited financial statements set forth in Exhibit 99.1 of this Current Report on Form 8-K/A.
(b) This column represents reclassifications to Wellspring's audited balance sheet to conform to Huron's presentation.
(c) This column represents Wellspring's balance sheet at December 31, 2006 conformed to Huron's presentation.
(d) This column represents Huron's audited consolidated balance sheet at December 31, 2006.
(e) See accompanying notes to unaudited pro forma financial information.

Huron Consulting Group Inc.
Unaudited Pro Forma Consolidated Statement of Income
For The Year Ended December 31, 2006
(In thousands, except per share amounts)

	Wellspring (a)	Reclassifications (b)	Wellspring Reclassified (c)	Huron (d)	Pro-Forma Adjustments (e)	Note (e)	Pro Forma Consolidated
Revenues and reimbursable expenses:							
Revenues	$ 51,825	$ (382)	$ 50,985	$ 288,588	$ —		$ 339,573
		(458)					
Reimbursable expenses	—	382	382	33,330	—		33,712
Total revenues and reimbursable expenses	51,825	(458)	51,367	321,918	—		373,285
Direct costs and reimbursable expenses (exclusive of depreciation and amortization shown in operating expenses):							
Direct costs	32,903	(382)	30,383	163,569	(1,814)	4	192,138
		(2,138)					
Intangible assets amortization	—	—	—	2,207	4,700	5	6,907
Reimbursable expenses	—	382	382	33,506	—		33,888
Total direct costs and reimbursable expenses	32,903	(2,138)	30,765	199,282	2,886		232,933
Operating expenses:							
Selling, general and administrative	8,060	2,138	9,914	65,926	(574)	4	74,666
		(284)			(600)	6	
Depreciation and amortization	—	284	284	9,201	3,383	5	12,868
Principal incentives	16,069	—	16,069	—	(16,069)	4	—
Retirement plan provisions	1,950	—	1,950	—	(1,950)	7	—
Total operating expenses	26,079	2,138	28,217	75,127	(15,810)		87,534
Operating income	(7,157)	(458)	(7,615)	47,509	12,924		52,818
Other income (expense)	—	458	458	(687)	(3,245)	8	(3,474)
Income before provision for income taxes	(7,157)	—	(7,157)	46,822	9,679		49,344
Provision (benefit) for income taxes	(82)	—	(82)	20,133	1,114	9	21,165
Net income	$ (7,075)	$ —	$ (7,075)	$ 26,689	$ 8,565		$ 28,179
Earnings per share:							
Basic				$ 1.63			$ 1.72
Diluted				$ 1.54			$ 1.63
Weighted average shares used in calculating earnings per share:							
Basic				16,359			16,359
Diluted				17,317			17,317

(a) This column represents Wellspring's income statement for the year ended December 31, 2006 as presented in the audited financial statements set forth in Exhibit 99.1 of this Current Report on Form 8-K/A.
(b) This column represents reclassifications to Wellspring's audited income statement to conform to Huron's presentation.
(c) This column represents Wellspring's income statement at December 31, 2006 conformed to Huron's presentation.
(d) This column represents Huron's audited consolidated income statement at December 31, 2006.
(e) See accompanying notes to unaudited pro forma financial information.

(1) This adjustment is to record the funding of the acquisition, which consisted of the following (in thousands):

Cash paid at closing	$ 9,700
Borrowings	55,000
Working capital adjustment accrual	3
Total purchase price	$64,703

On January 2, 2007, the Company borrowed $55.0 million under its bank credit agreement to fund the acquisition of Wellspring. Such borrowings bear a current interest rate of 5.9%. Also, pursuant to the stock purchase agreement, the purchase price will include a working capital adjustment.

(2) The purchase price was allocated, based on a preliminary valuation, as follows (in thousands):

Net assets purchased	$ 6,062
Liabilities assumed	(4,995)
Customer contracts	4,700
Customer relationships	3,900
Tradename	2,100
Non-competition agreements	2,300
Goodwill	50,636
Total	$64,703

(3) This adjustment is to eliminate the assets and liabilities that the Company did not acquire or assume.

(4) This adjustment is to reverse incentives paid by Wellspring to its principals and employees relating to the acquisition.

(5) This adjustment is to record estimated amortization expense for identifiable intangible assets, calculated as follows (in thousands):

Intangible Asset	Value	Estimated Useful Life	2006 Amortization
Customer contracts	$4,700	9 months	$ 4,700
Customer relationships	$3,900	24 months	$ 1,950
Tradename	$2,100	24 months	1,050
Non-competition agreements	$2,300	72 months	383
			$ 3,383

(6) This adjustment is to reverse legal and accounting fees incurred by Wellspring relating to the acquisition.

(7) This adjustment is to reverse retirement plan provision, which was terminated post-acquisition.

(8) This adjustment is to record interest expense relating to borrowings of $55.0 million on the acquisition date, calculated as follows (in thousands):

Borrowings	$55,000
Interest rate	5.9%
Interest expense	$ 3,245

(9) This adjustment is to record the income tax effect of the afore-mentioned pro forma adjustments and also to record an income tax provision as if Wellspring had filed its income tax returns on a consolidated basis with the Company, calculated as follows (in thousands):

Incentives reversal (see note 4 above)	$(18,457)
Intangible assets amortization expense (see note 5 above)	8,083
Legal and accounting fees reversal (see note 6 above)	(600)
Pension plan provision reversal (see note 7 above)	(1,950)
Interest expense (see note 8 above)	3,245
Loss before taxes, before pro forma adjustments	7,157
Subtotal (income)/expense	(2,522)
Tax rate	40.9%
Provision for taxes	1,032
Tax benefit accrued on Wellspring’s income statement	(82)
Additional pro forma tax provision accrual	$ 1,114