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

FORM 8–K

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 or organization)	**(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))

Item 1.01. Entry Into a Material Definitive Agreement.

On January 4, 2007, we announced that we had acquired Wellspring Partners LTD pursuant to a Stock Purchase Agreement by and among Wellspring Partners LTD (“Wellspring”), the shareholders of Wellspring, and Huron Consulting Group Holdings LLC, dated as of December 29, 2006 (the “Wellspring Agreement”). Under the terms of the Wellspring Agreement, we acquired Wellspring for a purchase price at closing of approximately $65 million in cash, subject to standard post-closing adjustments. As described in detail in the Wellspring Agreement, additional purchase consideration is payable in cash 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, but the aggregate amount that potentially may be paid could be significant. We would expect, however, to fund such payments using cash flows generated from our operations. This transaction was consummated on January 2, 2007.

Also on January 4, 2007, we announced that we have entered into a definitive agreement to acquire Glass & Associates, Inc. (“Glass”). Pursuant to a Stock Purchase Agreement by and among Glass, the shareholders of Glass, Huron Consulting Group Holdings LLC, and Huron Consulting Group Inc., dated as of January 2, 2007 (the “Glass Agreement”) and joinder agreements by and between certain Glass shareholders and Huron Consulting Group Holdings LLC, dated as of January 2, 2007 (the “Joinders”), we will acquire Glass for an aggregate purchase price at closing of approximately $30 million in cash, subject to standard post-closing adjustments. As described in detail in the Glass Agreement and the Joinders, additional purchase consideration is payable in cash if specific performance targets are met over the next four years. The amount of additional purchase consideration that may become payable is not determinable at this time, but the aggregate amount that potentially may be paid could be significant. We would expect, however, to fund such payments using cash flows generated from our operations. The agreement is subject to various closing conditions and closing is required to occur on or before January 10, 2007 unless the parties agree to extend the date for closing.

On December 29, 2006, we amended our credit agreement so that the maximum amount of principal that may be borrowed under the unsecured revolving credit facility is increased from $75 million to $130 million. No other key terms of the credit agreement, which was originally entered into on June 7, 2006, were modified under the amendment. On January 2, 2007, we borrowed $55 million under the amended credit facility to fund the Wellspring acquisition described above. Such borrowings currently bear an interest rate of 5.86%. In connection with the Glass acquisition described above, we anticipate borrowing approximately $25 million in the near term. After consideration of these borrowings and the $8 million outstanding prior to the acquisitions, the total amount of debt outstanding under this credit agreement would be approximately $88 million. All outstanding borrowings are due upon the expiration of the credit agreement on May 31, 2011.

The foregoing descriptions are qualified in their entirety by reference to the text of the Wellspring Agreement, the Glass Agreement, the Joinders, and the First Amendment to Credit Agreement, copies of which are filed as exhibits to this Current Report on Form 8-K.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information from Item 1.01 above regarding the acquisition of Wellspring Partners LTD is incorporated herein by reference in its entirety.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information from Item 1.01 above regarding the amendment to our credit agreement is incorporated herein by reference in its entirety.

In addition to historical information, this Current Report on Form 8-K contains forward-looking statements as defined in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as “may,” “should,” “could,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” or “continue.” These forward-looking statements reflect our current expectation about our future performance or achievements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual performance or achievements to be materially different from any expressed by these forward-looking statements. Please see “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2005 and in other documents that we file with the Securities and Exchange Commission for a complete description of the material risks we face.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The financial statements of Wellspring Partners LTD will be filed by amendment to this report no later than March 20, 2007.

(b) Pro forma financial information.

The pro forma financial information for the acquisition of Wellspring Partners LTD will be filed by amendment to this report no later than March 20, 2007.

(d) Exhibits.

Exhibit 2.1	Stock Purchase Agreement by and among Wellspring Partners Ltd., the Shareholders of Wellspring Partners Ltd., and Huron Consulting Group Holdings LLC, dated as of December 29, 2006.
Exhibit 2.2	Stock Purchase Agreement by and among Glass & Associates, Inc., the Shareholders of Glass & Associates, Inc. and Huron Consulting Group Holdings LLC and Huron Consulting Group Inc., dated as of January 2, 2007.
Exhibit 2.3	Joinder Agreement by and between John DiDonato and Huron Consulting Group Holdings LLC.
Exhibit 2.4	Joinder Agreement by and between Anthony Wolf and Huron Consulting Group Holdings LLC.
Exhibit 2.5	Joinder Agreement by and between Shaun Martin and Huron Consulting Group Holdings LLC.
Exhibit 2.6	Joinder Agreement by and between Sanford Edlein and Huron Consulting Group Holdings LLC.
Exhibit 2.7	Joinder Agreement by and between Dalton Edgecomb and Huron Consulting Group Holdings LLC.

Exhibit 10.1	First Amendment to Credit Agreement, dated as of December 29, 2006.
Exhibit 99.1	Press release, dated January 4, 2007, announcing the acquisition of Wellspring Partners LTD.
Exhibit 99.2	Press release, dated January 4, 2007, announcing the entry into a definitive agreement to acquire Glass & Associates, Inc.

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: January 8, 2007

/s/ Gary L. Burge

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

EXHIBIT INDEX

Exhibit Number	Description
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Exhibit 2.1

STOCK PURCHASE AGREEMENT

by and among

WELLSPRING PARTNERS LTD.

THE SHAREHOLDERS OF
WELLSPRING PARTNERS LTD.

and

HURON CONSULTING GROUP HOLDINGS LLC

Dated as of December 29, 2006

TABLE OF CONTENTS

		Page
ARTICLE I	DEFINITIONS AND TERMS	1
1.1	Specific Definitions	1
1.2	Other Definitional Provisions	8
ARTICLE II	PURCHASE AND SALE	8
2.1	Purchase and Sale of Shares	8
2.2	Purchase Price	8
2.3	Working Capital Adjustment	8
2.4	Accounts Receivable	9
2.5	Earn-Out Payments	10
2.6	Business Unit Leadership	12
ARTICLE III	REPRESENTATIONS AND WARRANTIES OF SELLERS	13
3.1	Ownership of Shares	13
3.2	Authorization	13
3.3	Binding Effect	14
3.4	No Violations	14
3.5	Consents and Approvals	14
3.6	Litigation	14
3.7	Brokers and Finders	14
ARTICLE IV	REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND SELLERS RELATING TO THE COMPANY	15
4.1	Organization	15
4.2	Capitalization	15
4.3	Authorization	16
4.4	No Violations	16
4.5	Consents and Approvals	16
4.6	Financial Statements; No Undisclosed Liabilities	17
4.7	No Indebtedness	17
4.8	Absence of Change	17
4.9	Compliance with Laws	18
4.10	Permits	18

TABLE OF CONTENTS
(continued)

		Page
4.11	Litigation; Judgments	18
4.12	Engagements; Pre-Closing Clients	19
4.13	Contracts	19
4.14	Properties	20
4.15	Title to Assets; Condition and Sufficiency of Assets	20
4.16	Intellectual Property Rights	21
4.17	Taxes	21
4.18	Employee Matters	23
4.19	Employee Benefit Plans	24
4.20	Insurance	27
4.21	Affiliate Transactions	27
ARTICLE V	REPRESENTATIONS AND WARRANTIES OF PURCHASER	27
5.1	Organization	27
5.2	Authorization	27
5.3	Binding Effect	27
5.4	No Violations	28
5.5	Consents and Approvals	28
5.6	Litigation	28
5.7	Brokers and Finders	28
5.8	Investment Intent	28
ARTICLE VI	COVENANTS	29
6.1	Conduct of the Business Pending the Closing	29
6.2	Access to Information	29
6.3	Updates to Schedules	29
6.4	Commercially Reasonable Efforts	30
6.5	Public Announcements	30
6.6	Tax Matters	31
6.7	Professional Liability Insurance	31
6.8	Employee and Company Benefit Plan Matters	32
6.9	Resignation of Directors and Officers	33

TABLE OF CONTENTS
(continued)

		Page
6.10	Non-Competition	33
6.11	Repayment of Indebtedness	34
6.12	Financial Information Cooperation	34
6.13	Exclusivity	35
ARTICLE VII	CONDITIONS TO CLOSING	35
7.1	General Conditions	35
7.2	Additional Conditions to Obligations of Sellers	35
7.3	Conditions to Obligations of Purchaser	36
ARTICLE VIII	CLOSING	37
8.1	The Closing	37
8.2	Sellers' Closing Deliveries	37
8.3	Purchaser's Closing Deliveries	38
ARTICLE IX	TERMINATION	38
9.1	Termination	38
9.2	Effect of Termination	39
ARTICLE X	INDEMNIFICATION	39
10.1	Indemnification by Sellers	39
10.2	Indemnification by Purchaser	40
10.3	Indemnification Process	40
10.4	Limitations on Indemnity Payments	42
10.5	Offset Rights	42
10.6	Characterization of Indemnification Payments	42
10.7	Insurance; Tax Benefits	42
10.8	Survival	43
ARTICLE XI	GENERAL PROVISIONS	43
11.1	Expenses	43
11.2	Further Assurances	43
11.3	Amendment	43
11.4	Assignment	43
11.5	Waiver	44

TABLE OF CONTENTS
(continued)

		Page
11.6	Notices	44
11.7	Headings and Schedules	45
11.8	Applicable Law	45
11.9	No Third Party Rights	45
11.10	Counterparts	45
11.11	Severability	45
11.12	Entire Agreement	46
11.13	Waiver of Jury Trial	46
11.14	Fair Construction	46
11.15	Sellers’ Representative	46

Exhibits

Exhibit A	Form of Senior Management Agreement
Exhibit B	Form of Opinion of the Company's and Sellers' Counsel

Disclosure Schedules

Schedule	Description
1.1A	Financial Statements
2.4	Accounts Receivable
2.5(b)(ii)	Earn-Out Multiple
2.5(b)(iv)	EBITDA Target
2.6(c)	Gross Margin Goal Percentage
3.1	Ownership of Shares
3.5	Sellers Required Consents
3.7	Sellers and Company Brokers and Finders
4.1	Jurisdictions
4.2(b)	Capitalization of Subsidiaries
4.2(c)	Other Securities and Interests
4.2(d)	Contractual Obligations Relating to Securities
4.5	Company Required Consents
4.6	Undisclosed Liabilities
4.8	Absence of Change
4.9	Compliance With Laws
4.10	Permits
4.11	Litigation; Judgments
4.12(a)	Engagements
4.12(b)	Pre-Closing Clients
4.13	Contracts
4.14(b)	Personal Property
4.16(a)	Owned Intellectual Property Rights
4.16(c)	Infringement of Intellectual Property Rights
4.17	Tax Matters
4.18(a)(i)	Company Employees
4.18(a)(ii)	Independent Contractors
4.18(d)	Personnel Manuals
4.19	Company Benefit Plans
4.20	Insurance
4.21	Affiliate Transactions
5.5	Purchaser Required Consents

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of December 29, 2006, is by and among WELLSPRING PARTNERS LTD., a Delaware corporation (the "Company"), the shareholders of the Company listed on the signature pages hereto (collectively, "Sellers"), and HURON CONSULTING GROUP HOLDINGS LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, Sellers own all of the issued and outstanding shares of the capital stock of the Company, which consists of 6,124 shares of common stock, no par value per share (the "Shares"), of the Company; and

WHEREAS, on the terms and subject to the conditions of this Agreement, Sellers desire to sell, and Purchaser desires to purchase, all of Sellers' right, title and interest in and to the Shares.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, Sellers and Purchaser hereby agree as follows:

ARTICLE I
DEFINITIONS AND TERMS

1.1 Specific Definitions. As used in this Agreement, the following terms have the following meanings:

"Accounts Receivable" means any and all accounts receivable and other receivables of the Company and the Subsidiaries.

"Adjustment Statement" has the meaning specified in Section 2.3(b).

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person through the ownership of such Person's voting securities, by Contract or otherwise.

"Agreement" means this Stock Purchase Agreement, as the same may be amended or supplemented from time to time in accordance with its terms.

"Basket" has the meaning specified in Section 10.4(a).

"Base Working Capital Amount" means $0.00.

"Blue Mountain A/R Amount" has the meaning specified in Section 2.4(b).

"Business Day" means any day other than a Saturday, a Sunday or a day on which banks in New York City are authorized or obligated by Law or executive order to close.

"Calculation Periods" has the meaning specified in Section 2.5(b)(i).

"Claim Notice" has the meaning specified in Section 10.3(a).

"Closing" means the closing of the transactions contemplated by this Agreement.

"Closing Date" means the date on which the Closing occurs.

"Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor Law and the Treasury regulations promulgated thereunder.

"Combined Healthcare Practice" means the combined healthcare practices of Purchaser, the Company and the Subsidiaries after the Closing Date, as described in more detail in Section 2.6.

"Company" has the meaning specified in the preamble.

"Company Benefit Plans" has the meaning specified in Section 4.19(a).

"Company Employees" has the meaning specified in Section 4.18(a).

"Company Intellectual Property" means the Intellectual Property Rights owned or used by the Company or any of the Subsidiaries.

"Completed Engagements" means all client engagements, whether written or oral, of the Company or any of the Subsidiaries that have been completed in their entirety prior to the Closing Date.

"Confidentiality Agreement" means the Confidentiality and Non-Disclosure Agreement, dated November 27, 2006, between the Company, Sellers and Purchaser.

"Consent" means any consent, waiver, approval, authorization, exemption, registration or declaration.

"Contested Adjustments" has the meaning specified in Section 2.3(b).

"Contracts" means all oral or written agreements, contracts, leases, purchase and sale orders, arrangements, commitments, understandings, instruments and licenses that are intended or purport to be binding and enforceable, to which the Company or any of the Subsidiaries is a party or is otherwise bound.

"Counter Notice" has the meaning specified in Section 10.3(c).

"Damages" has the meaning specified in Section 10.1.

"Direct Claim" has the meaning specified in Section 10.3(a).

"Disclosure Schedules" has the meaning specified in Article III.

"Earn-Out Calculation Statement" has the meaning specified in Section 2.5(c)(i).

"Earn-Out Multiple" has the meaning specified in Section 2.5(b)(ii).

"Earn-Out Payment" has the meaning specified in Section 2.5(a).

"Earn-Out Period" has the meaning specified in Section 2.5(a).

"EBITDA Amount" has the meaning specified in Section 2.5(b)(iii).

"EBITDA Target" has the meaning specified in Section 2.5(b)(iv).

"Enforceability Limitations" means limitations on enforcement and other remedies imposed by or arising under or in connection with applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws affecting creditors' rights generally from time to time in effect or general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to any Person, any corporation, partnership, limited liability company, sole proprietorship, trade or business which, together with such Person, is a member of a controlled group of corporations or a group of trades or businesses under common control within the meaning of section 414 of the Code.

"Excluded Liabilities" means all Liabilities of the Company and the Subsidiaries arising from the conduct of the Company or any of the Subsidiaries prior to the Closing Date, including, (i) all costs and expenses of the Company, the Subsidiaries and Sellers incurred incident to the negotiation and preparation of this Agreement and its performance and compliance with the agreements and conditions hereto, (ii) all Liabilities arising from the performance of the Completed Engagements or the In-Process Engagements prior to the Closing Date, (iii) all Liabilities to employees of the Company or any of the Subsidiaries incurred prior to the Closing Date, including Liabilities arising from the termination of employment of any employee of the Company or any of the Subsidiaries, (iv) all Liabilities for Taxes relating to a Pre-Closing Tax Period (for this purpose, Taxes relating to the Pre-Closing Tax Period shall include (1) the amount of any Tax assets attributable to deductions relating to a Pre-Closing Tax Period that are taken into account in computing the working capital adjustment pursuant to Section 2.3 net of (2) the amount of any liability for Taxes relating to a Pre-Closing Tax Period that are taken into account in computing the working capital adjustment pursuant to Section 2.3), and (v) all other Liabilities related to the conduct of the Company or any of the Subsidiaries prior to the Closing Date, except Liabilities (A) for which an appropriate accrual is reflected in the Financial Statements or the Final Closing Date Balance Sheet or (B) arising in connection

with performance under the Contracts from and after the Closing Date. Notwithstanding the foregoing, in the event that the Closing Date is January 2, 2007, Purchaser will assume all employee-related Liabilities of the Company and the Subsidiaries, including all W-2 and other Tax and governmental filing obligations related to employment matters for periods after 12:00 a.m. January 1, 2007, effective as of 12:01 a.m. January 1, 2007.

"Final Closing Date Balance Sheet" has the meaning specified in Section 2.3(b).

"Financial Statements" means (i) the audited consolidated balance sheets and statements of income, stockholders' equity and cash flow as of and for the years ended December 31, 2004 and 2005 for the Company and the Subsidiaries and (ii) the unaudited consolidated balance sheet and statements of income, stockholders' equity and cash flow (the "Most Recent Financial Statements") as of and for the nine months ended September 30, 2006 for the Company and the Subsidiaries, all of which are included in Schedule 1.1A.

"GAAP" means U.S. generally accepted accounting principles as in effect from time to time.

"Governmental Authority" means any federal, state, local or foreign government or other political subdivision thereof or any entity, body, regulatory or administrative authority, agency, commission, court, tribunal or judicial body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"In-Process Engagements" means all client engagements of the Company or any of the Subsidiaries, whether written or oral, that are in process as of the Closing Date.

"Indemnified Party" has the meaning specified in Section 10.3.

"Indemnifying Party" has the meaning specified in Section 10.3.

"Independent Accounting Firm" has the meaning specified in Section 2.3(b).

"Initial Purchase Price" has the meaning specified in Section 2.2.

"Instrument" has the meaning specified in Section 11.15(b).

"Intellectual Property Rights" means, collectively, (i) all inventions, improvements, U.S., foreign and international design and utility patents and patent applications (including all reissues, divisions, continuations, continuations-in-part, and extensions of any patent or patent application), industrial designs and applications for registration of industrial designs, including all rights, to the extent permitted by Law, to file corresponding applications in any country in the world; (ii) all trade secrets, know-how and confidential or proprietary information, whether patentable or unpatentable, including but not limited to, technologies in development, computer programs and other computer software (including software systems and applications), internet sites, domains, domain names and related software, user interfaces, topographies, source code, object code, algorithms, display screens, layouts, development tools, instructions, templates, evaluation software and hardware, formulae and information, manufacturing, engineering, and other drawings and manuals, recipes, technology, processes, designs, lab journals, notebooks, schematics, data, plans, blue prints, research and

development reports, agency agreements, technical information, technical assistance, engineering data, design and engineering specifications, and similar materials recording or evidencing expertise or information, including those related to products under development, and further including any rights as permitted by Law to obtain patents thereon in any country in the world; (iii) all trademarks, service marks and trade dress (whether registered, unregistered or existing at common law), internet domain names, business names and trade names, trademark registrations and applications, including the goodwill associated therewith, and copyrights (registered and unregistered); and (iv) all other intellectual property rights of any nature.

"IRS" means the U.S. Internal Revenue Service.

"Judgments" means any judgments, injunctions, orders, decrees, writs, rulings or awards of any court or other judicial authority or any Governmental Authority of competent jurisdiction.

"Knowledge" means with respect to Sellers or the Company, the actual knowledge of Sellers, in each case after reasonable inquiry.

"Laws" means any federal, state, local or foreign law, statute, ordinance, rule, regulation, order or decree.

"Liability" means any liability or obligation of any nature, whether known or unknown, accrued, absolute, contingent or otherwise, and whether due or to become due.

"Liens" means all liens, mortgages, easements, charges, security interests, options or other encumbrances.

"Managing Directors" means David M. Shade, George W. Whetsell, John F. Tiscornia, Janice James, Ramona G. Lacy and Gordon J. Mountford.

"Material Adverse Effect" means any change, effect or circumstance that, individually or in the aggregate, is reasonably likely to have a material adverse effect on (i) the business, operations, assets, liabilities, results of operations, cash flows, condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole, or (ii) Sellers' ability to consummate the transaction contemplated hereby.

"Most Recent Financial Statements" has the meaning specified in the definition of "Financial Statements."

"Net Closing Date Working Capital" means the combined net book value of all current assets of the Company and the Subsidiaries minus the combined net book value of all current liabilities of the Company and the Subsidiaries as reflected in the Final Closing Date Balance Sheet. For the avoidance of doubt, the Final Closing Date Balance Sheet shall include an accrual for the estimated costs and expenses of terminating or freezing the employee benefit plans referred to in Sections 6.8(b) and (c) and shall include a credit representing the expected Tax benefit to Purchaser of the payment of such costs.

"Non-Competition Period" has the meaning specified in Section 6.10(a).

"PBGC" has the meaning specified in Section 4.19(b)(xi)(E).

"Permits" means all permits, authorizations, approvals, registrations, licenses, certificates, variances, franchises, rights granted by or obtained from any Governmental Authority, as well as applications for any of the foregoing.

"Permitted Liens" means (i) Liens, and rights to Liens, of mechanics, warehousemen, carriers, repairmen and others arising by operation of law and incurred in the ordinary course of business, securing obligations not yet delinquent or being contested in good faith by appropriate Proceedings and (ii) the equipment financing liens set forth on Schedule 4.13 hereto.

"Person" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or other entity or organization, including any Governmental Authority.

"Practice" means the healthcare consulting practice of the Company and the Subsidiaries which includes labor productivity management, non-labor supply chain cost management, revenue cycle management, general integrated services, and valuation services, as conducted by the Company and the Subsidiaries prior to the Closing Date.

"Pre-Closing Clients" means those Persons to which the Company or any of the Subsidiaries provided consulting services on or prior to the Closing Date pursuant to In-Process Engagements or Completed Engagements.

"Pre-Closing Tax Period" shall mean (i) any Tax period ending on or before the close of business on the Closing Date and (ii) in the case of any Tax period which includes, but does not end on, the Closing Date, the portion of such period up to and including the Closing Date.

"Preliminary Closing Date Balance Sheet" has the meaning specified in Section 2.3(a).

"Proceeding" means any action, suit, demand, claim or legal, administrative, arbitration or other alternative dispute resolution proceeding, hearing, inquiry or investigation.

"Purchase Price" has the meaning specified in Section 2.2.

"Purchaser" has the meaning specified in the preamble.

"Purchaser Indemnified Party" means Purchaser, Purchaser's Affiliates (including the Company after the Closing Date) and their respective directors, officers, shareholders, attorneys, accountants, representatives, agents and employees, and their respective heirs, successors and assigns.

"Receivables Holdback" means $300,000.

"Reference Balance Sheet" means the unaudited balance sheet of the Company as of September 30, 2006 set forth on Schedule 1.1A.

"Related Agreements" means the Senior Management Agreements and any other agreement or instrument that is to be entered into or delivered pursuant to this Agreement on or prior to the Closing Date.

"Released Parties" has the meaning specified in Section 11.15(d).

"Required Consents" has the meaning specified in Section 3.5.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Seller Indemnified Parties" means Sellers, Sellers' Affiliates (other than the Company) and their respective directors, officers, shareholders, partners, attorneys, accountants, representatives, agents and employees, and their respective heirs, successors and assigns.

"Sellers" has the meaning specified in the preamble.

"Sellers' Representative" has the meaning specified in Section 11.15(a).

"Senior Management Agreements" means the Senior Management Agreements, to be executed and effective as of the Closing Date, in substantially the form of Exhibit A.

"Shares" has the meaning specified in the recitals.

"Subsidiaries" mean the Persons other than the Company listed on Schedule 4.1.

"Tax Returns" means any report, return, declaration or other filing required to be supplied to any Taxing Authority or Person with respect to Taxes, including any amendments to such reports, returns, declarations or other filings.

"Taxes" means all taxes however denominated imposed by any Governmental Authority or any agency or political subdivision of any such Governmental Authority, including all net income, alternative or add-on minimum taxes, gross income, gross receipts, sales, use, goods and services, ad valorem, earnings, franchise, profits, license, withholding (including all obligations to withhold or collect for Taxes imposed on others), payroll, employment, excise, severance, stamp, occupation, premium, property, excess profit or windfall profit taxes, custom duty, value added or other taxes, governmental fees or other like assessments or charges of any kind whatsoever, together with any interest and any penalties or additions to such Taxes.

"Taxing Authority" means the United States or any entity, body, instrumentality, division, bureau or department of any Governmental Authority, or any agent thereof, legally authorized to assess, lien, levy or otherwise collect, litigate or administer Taxes.

"Third Party Claim" has the meaning specified in Section 10.3(a).

"Transfer Taxes" has the meaning specified in Section 6.6(c).

"Uncollected Amount" has the meaning specified in Section 2.4.

“United States” and “U.S.” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

1.2 Other Definitional Provisions. (a) All underscored references to Articles, Sections and Exhibits are references to Articles, Sections and Exhibits of this Agreement. All underscored references to Schedules are references to the Disclosure Schedules.

(b) Terms defined in the singular have a comparable meaning when used in the plural, and vice versa. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement.

(c) The words “include,” “includes” and “including” are not limiting.

(d) The terms “dollars” and “$” mean U.S. dollars.

ARTICLE II
PURCHASE AND SALE

2.1 Purchase and Sale of Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, Sellers shall sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from Sellers, all of Sellers’ right, title and interest in and to the Shares, free and clear of all Liens.

2.2 Purchase Price. Purchaser shall deliver or cause to be delivered to Sellers (in proportion to their respective ownership percentage in the Company) at the Closing, as payment for the sale, transfer, conveyance, assignment and delivery of the Shares, subject to adjustment as set forth in Sections 2.3, 2.4 and 2.5, same-day funds by wire transfer to the accounts specified by Sellers in writing at least one Business Day prior to the Closing in the total amount of (a) $65,000,000 minus (b) the Receivables Holdback (the “Initial Purchase Price”). The Initial Purchase Price, as adjusted pursuant to Sections 2.3, 2.4 and 2.5, is referred to herein as the “Purchase Price.”

2.3 Working Capital Adjustment. (a) Promptly following the Closing Date, but in any event within 60 days thereof, Purchaser shall deliver to Sellers a balance sheet for the Company as of the close of business on the Closing Date (the “Preliminary Closing Date Balance Sheet”). The Preliminary Closing Date Balance Sheet shall be prepared in accordance with GAAP and in a manner which is consistent with the historical accounting practices of the Company and the methodology used in the preparation of the Reference Balance Sheet to the extent consistent with GAAP.

(b) Sellers shall have 30 days after delivery of the Preliminary Closing Date Balance Sheet by Purchaser to review the same, and to propose any adjustments thereto. All adjustments proposed by Sellers shall be set out in a written statement delivered to Purchaser (the “Adjustment Statement”) and shall be incorporated into the Preliminary Closing Date Balance Sheet, except for such proposed adjustments to which Purchaser objects within 15 days of delivery thereof to Purchaser. If Purchaser objects to the Adjustment Statement within said 15-day period (the adjustments to which Purchaser objects being referred to herein as the

"Contested Adjustments"), Purchaser and Sellers shall make the appropriate adjustments to the Initial Purchase Price (in accordance with Section 2.3(c)) with respect to any uncontested adjustments and shall use reasonable efforts to resolve their dispute regarding the Contested Adjustments. If a final resolution thereof is not reached within ten Business Days of Sellers' receipt of Purchaser's objections thereto, Purchaser and Sellers shall make the appropriate adjustments to the Initial Purchase Price (in accordance with Section 2.3(c)) with respect to any Contested Adjustments which are no longer in dispute and either Purchaser or Sellers shall thereafter be entitled to refer any remaining disputes to a nationally recognized accounting firm acceptable to Purchaser and Sellers or in the absence of agreement on the accounting firm, to Grant Thornton LLP (the "Independent Accounting Firm"). If an Independent Accounting Firm is retained, each of Purchaser and Sellers shall submit to the Independent Accounting Firm not later than ten Business Days after its appointment, a written statement summarizing its position on the Contested Adjustments, together with such supporting documentation as it deems necessary or as may be requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to render its decision as to the Contested Adjustments based on the terms of this Agreement within 30 days of receipt of the written statements of Purchaser and Sellers. The decision of the Independent Accounting Firm as to the Contested Adjustments shall be final and binding on, and shall not be subject to appeal by Purchaser or Sellers. The Preliminary Closing Date Balance Sheet shall be revised as necessary to reflect the decision of the Independent Accounting Firm, and the other modifications thereto previously agreed by Purchaser and Sellers (the Preliminary Closing Date Balance Sheet, as so adjusted, being referred to herein as the "Final Closing Date Balance Sheet"). The fees and expenses of the Independent Accounting Firm shall be shared equally by Purchaser, on the on hand, and Sellers, on the other hand.

(c) The Initial Purchase Price shall be (i) increased on a dollar-for-dollar basis by the amount, if any, that the Net Closing Date Working Capital reflected on the Final Closing Date Balance Sheet exceeds the Base Working Capital Amount or (ii) decreased on a dollar-for-dollar basis by the amount, if any, that the Net Closing Date Working Capital reflected on the Final Closing Date Balance Sheet is less than the Base Working Capital Amount. Purchaser agrees to pay Sellers the amount of any excess determined in accordance with clause (i) above, if any, and Sellers agree to pay Purchaser the amount of any deficiency determined in accordance with clause (ii) above, if any, in each case, within three Business Days after the Final Closing Date Balance Sheet is finally determined in accordance with Section 2.3(b). Said amount shall be paid with interest at a rate equal to the prime rate as published from time to time by Bank of America in the *Wall Street Journal* from (and including) the Closing Date through (but excluding) the date of payment, by means of a wire transfer of immediately available funds to such bank account designated in writing by Purchaser or Sellers, as the case may be, on or prior to the date which is no later than two Business Days prior to the date on which such payment is due.

2.4 Accounts Receivable. (a) Within five Business Days following the termination of the 180-day period following the Closing Date, Purchaser shall (a) deliver to Sellers an amount in cash equal to (i) the Receivables Holdback minus (ii) the aggregate amount of the face value of the Accounts Receivable that were included in the Final Closing Date Balance Sheet but which were not collected by the Company as of the end of such 180-day period (such amount being referred to herein as the "Uncollected Amount") and (b) cause the Company to convey to Sellers all right, title and interest of the Company in and to the Accounts Receivable underlying

the Uncollected Amount. Purchaser shall provide Sellers with reasonable access to the books and records of the Company which are relevant to the collection of the Accounts Receivable in order to permit Sellers to verify the amount of the Accounts Receivable that have been collected by the Company. For the 180-day period referred to in this Section 2.4, Purchaser shall retain those employees of the Company whose job description and employment experience with the Company involves the collection of Accounts Receivable and shall permit Sellers to reasonably utilize such employees to collect the Accounts Receivable relating to the Uncollected Amount during such period.

(b) Notwithstanding anything to the contrary in Section 2.04(a), if the amount of the Accounts Receivable relating to the account set forth on Schedule 2.4(b) (the "Blue Mountain A/R Amount") shall not have been collected by the Company by the end of the 180-day period specified in Section 2.04(a), (i) the Company shall have until December 31, 2007 to collect the Blue Mountain A/R Amount, (ii) the Blue Mountain A/R Amount shall not be subtracted from the Receivables Holdback for purposes of the calculation in Section 2.04(a) and (iii) the Company's right, title and interest in and to the Blue Mountain A/R Amount shall not be conveyed to Sellers as contemplated by Section 2.04(a). If the Company has not collected the Blue Mountain A/R Amount by December 31, 2007, Purchaser shall (A) deduct the Blue Mountain A/R Amount from any Earn-Out Payment to be made to Sellers for the 2007 Calculation Period (or, to the extent such Earn-Out Payment is less than the Blue Mountain A/R Amount, any Earn-Out Payment for any subsequent Calculation Period) and (B) cause the Company to convey to Sellers all right, title and interest of the Company in and to the Blue Mountain A/R Amount.

2.5 Earn-Out Payments. (a) As additional consideration for the sale of the Shares by Sellers to Purchaser, for the five-year period beginning on January 1, 2007 and ending on December 31, 2011 (the "Earn-Out Period"), Purchaser shall pay to Sellers (to an account specified by Sellers in writing at least one Business Day prior to the date the payment for the 2007 Calculation Period is due) with respect to each Calculation Period within the Earn-Out Period an amount (each, an "Earn-Out Payment") equal to (i)(A) the EBITDA Amount for such Calculation Period minus (B) the EBITDA Target for such Calculation Period, multiplied by (ii) Earn-Out Multiple for such Calculation Period; provided, however, that no Earn-Out Payment shall be made in any Calculation Period unless the Combined Healthcare Practice shall have achieved an EBITDA Amount for such Calculation Period greater than the EBITDA Target for such Calculation Period.

(b) For purposes hereof, the following definitions shall apply:

(i) "Calculation Periods" means (i) the twelve-month period beginning on January 1, 2007 and ending on December 31, 2007, (ii) the twelve-month period beginning on January 1, 2008 and ending on December 31, 2008, (iii) the twelve-month period beginning January 1, 2009 and ending on December 31, 2009, (iv) the twelve-month period beginning January 1, 2010 and ending on December 31, 2010 and (v) the twelve-month period beginning January 1, 2011 and ending on December 31, 2011.

(ii) "Earn-Out Multiple" means with respect to any Calculation Period, the multiple set forth for such Calculation Period on Schedule 2.5(b)(ii).

(iii) "EBITDA Amount" means with respect to any Calculation Period, the net operating income of the Combined Healthcare Practice for such Calculation Period, before the subtraction of any interest, income Taxes, depreciation or goodwill amortization; provided, however, that any negative EBITDA generated by Purchaser's Healthcare Interim Management Practice (considered in isolation from the remainder of the Combined Healthcare Practice) shall not be included in the EBITDA Amount. All calculations of EBITDA Amount shall be made in accordance with GAAP as in effect on the Closing Date, as applied by Purchaser consistent with past practices. In calculating the EBITDA Amount, only inter-company payroll expenses for employees of other practices of Purchaser and its Affiliates (and non-reimbursable out-of-pocket expenses and direct benefit expenses attributable to such employees), seconded to or otherwise engaged in work primarily on behalf of the Combined Healthcare Practice, shall be included as expenses for purposes of the calculation of the EBITDA Amount. In addition, the direct practice-wide expenses, including marketing, advertising, training, outside recruiting and practice development costs and expenses of the Combined Healthcare Practice shall be included in the calculation of the EBITDA Amount.

(iv) "EBITDA Target" means with respect to any Calculation Period, the amount for such Calculation Period set forth on Schedule 2.5(b)(iv).

(c) (i) Within 90 days of the end of each Calculation Period, Purchaser shall prepare a statement setting forth Purchaser's calculation of the amount of the Earn-Out Payment that is due with respect to such Calculation Period (each, an "Earn-Out Calculation Statement"). Concurrently with the delivery of each Earn-Out Calculation Statement, Purchaser shall pay to Sellers the amount of the Earn-Out Payment reflected thereon by wire transfer of immediately available funds to the account specified by Sellers in writing pursuant to Section 2.5(a). In addition to an Earn-Out Calculation Statement, Purchaser shall provide Sellers such additional documentation and supporting information as may be necessary to allow Sellers to review and verify Purchaser's determinations and calculations as reflected in each such Earn-Out Calculation Statement.

(ii) Sellers shall notify Purchaser in writing of any dispute that Sellers may have with an Earn-Out Calculation Statement and related Earn-Out Payment within 30 days of the receipt thereof by Sellers. If Sellers so notify Purchaser of their dispute with an Earn-Out Calculation Statement and related Earn-Out Payment, Sellers and Purchaser shall attempt in good faith to resolve such dispute within 30 days of receipt by Purchaser of Sellers' notice of the dispute and within three Business Days of the resolution of the dispute by Sellers and Purchaser, the Earn-Out Calculation Statement shall be revised accordingly and any payments required to be made as a result thereof shall be paid. If within said 30-day period, Sellers and Purchaser are unable to resolve the dispute, either Purchaser or Sellers shall be entitled to submit the dispute for resolution to an Independent Accounting Firm. If an Independent Accounting Firm is retained, each of Purchaser and Sellers shall submit to the Independent Accounting Firm not later than ten Business Days after the Independent Accounting Firm's appointment, a written

statement summarizing Purchaser's or Sellers' position on the dispute, together with such supporting documentation as Purchaser or Sellers deem(s) necessary or as may be requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to render its decision as to the dispute based on the terms of this Agreement within 30 days of receipt of the written statements of Purchaser and Sellers. The decision of the Independent Accounting Firm as to the dispute shall be final and binding on, and shall not be subject to appeal by, Purchaser or Sellers. The Earn-Out Calculation Statement shall be revised as necessary to reflect the decision of the Independent Accounting Firm and any payments required to be made as a result thereof shall be paid within three Business Days of the final determination by the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be shared equally by Purchaser, on the one hand, and Sellers, on the other hand.

(iii) During the Earn-Out Period, appropriate measures will be taken by Purchaser to ensure that the Company continues to generate separate financial statements for the Practice and the Combined Healthcare Practice sufficient to allow the Earn-Out Payments to be calculated and reviewed in accordance with this Agreement.

(d) In calculation of the Earn-Out Payment, the EBITDA Amount and the EBITDA Target will be adjusted as other practice groups of Purchaser and its Affiliates are integrated into the Combined Healthcare Practice. In addition, adjustments may be made over time as mutually agreed to by Sellers and Purchaser to effectuate the intent of merger integration and cost savings and these earn-out provisions in the event of changes in the Combined Healthcare Practice operations not contemplated hereby.

(e) Purchasers and Seller shall cooperate to establish an integration savings plan and set targets for such savings on or prior to June 1, 2007.

2.6 Business Unit Leadership. (a) As soon as practical following the Closing Date, the Practice will be integrated with Purchaser's and its Affiliates healthcare practice to form the Combined Healthcare Practice. This integration will include combining Purchaser's existing Healthcare Provider Practice (Non-Labor Supply Chain Cost Management and Revenue Cycle Management) and Purchaser's Healthcare Interim Management Practice with the Company's (i) Labor Productivity Management, (ii) Non-Labor Supply Chain Cost Management, (iii) Revenue Cycle Management, (iv) General Integrated Services and (v) Valuation Services.

(b) With effect as of the Closing Date, David M. Shade will serve as the Practice Leader of the Combined Healthcare Practice and will report directly to the the Chief Executive Officer. During the Earn-Out Period, either David M. Shade or another individual designated by Purchaser's Chief Executive Officer and reasonably acceptable to Sellers, will continue to serve as the Practice Leader of the Combined Healthcare Practice. The Practice Leader of the Combined Healthcare Practice shall also serve on Purchaser's Executive Team during the Earn-Out Period.

(c) During the Earn-Out Period, subject to Section 2.6(d), the Practice Leader of the Combined Healthcare Practice shall coordinate and participate substantively in the Combined Healthcare Practice's budgeting process, shall have the authority to hire,

retain and terminate Combined Healthcare Practice personnel, shall have the authority to restructure and reorganize the Combined Healthcare Practice, shall have the authority to continue the existing compensation plan of the Practice's personnel in its current form, provided that in any fiscal year in which the Combined Healthcare Practice does not achieve its gross margin goal of not less than the percentage specified in Schedule 2.6(c), any bonus compensation to personnel of the Combined Healthcare Practice shall require the express approval of the Chief Executive Officer of Purchaser or his designee. The annual gross margin goal for the Combined Healthcare Practice will be established in a manner and at a level consistent with the then-current overall annual gross margin goal of Purchaser, as set forth in Schedule 2.6(c). In addition, without the approval of the Chief Executive Officer of Purchaser, no bonus compensation of an employee of the Combined Healthcare Practice shall exceed 100% of such employee's base salary. Any Earn-Out Payments payable to a Seller shall not be taken into account in calculating such Seller's base salary or whether bonus payments are being made using the same methodology as used by Purchaser with respect to other employees of the Combined Healthcare Practice. The Practice Leader of the Combined Healthcare Practice shall have such other authority with respect to the operations of the Combined Healthcare Practice as a Practice Leader of Purchaser typically has.

(d) Notwithstanding anything in this Section 2.6 to the contrary, the operation of the Combined Healthcare Practice shall at all times be subject to the oversight of Purchaser's Chief Executive Officer or his designee and to the general accounting, financial reporting, human resources and other policies and practices of Purchaser.

(e) From the Closing Date until December 31, 2009, the "Wellspring" tradename will be utilized to market the Combined Healthcare Practice, provided that it is dual branded as "a Huron Consulting Group Company." After December 31, 2009, at the discretion of Purchaser, the "Wellspring" tradename may cease to be used to market the Combined Healthcare Practice.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as disclosed in the schedules referred to in this Agreement (the "Disclosure Schedules") delivered at or prior to the date of this Agreement (it being understood that each schedule of the Disclosure Schedules shall list all items applicable to such schedule), Sellers jointly and severally represent and warrant to Purchaser as follows:

3.1 Ownership of Shares. Each Seller is the owner, beneficially and of record, of the number of Shares set forth opposite such Seller's name on Schedule 3.1, free and clear of any and all Liens. The aggregate of such Shares constitute all of the issued and outstanding shares of the capital stock of the Company.

3.2 Authorization. Each Seller has the requisite right, power and legal capacity to execute, deliver and perform this Agreement and his or her Related Agreements and to consummate the transactions contemplated hereby and thereby.

3.3 Binding Effect. This Agreement has been duly executed and delivered by Sellers and, assuming the due authorization, execution and delivery of this Agreement and the Related Agreements by Purchaser, this Agreement is, and each Related Agreement will after the Closing be, legal, valid and binding obligations of Sellers, enforceable against Sellers in accordance with their respective terms, subject to the Enforceability Limitations.

3.4 No Violations. The execution, delivery and performance by Sellers of this Agreement and the Related Agreements and the consummation of the transactions contemplated by this Agreement and the Related Agreements do not and will not (a) subject to obtaining the Required Consents, conflict with, or result in the breach of, or constitute a default under, or permit or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of any Seller under, or result in the creation of any Lien upon any of the assets of any Seller under, or result in or constitute a circumstance which, with or without notice or lapse of time or both, would constitute any of the forgoing under, any contract or agreement to which any Seller is a party or to which any of Sellers' assets or properties is subject or (b) subject to obtaining the Required Consents, violate or result in a breach of, or constitute a default under, any Law or Judgment applicable to any Seller or by which any Seller or any of its assets or properties is bound or affected, except for any conflict, breach, default, termination, cancellation, acceleration or violation which, individually or in the aggregate, would not reasonably be expected to materially impair Sellers' ability to effect the Closing and to perform Sellers' other obligations hereunder.

3.5 Consents and Approvals. Except as set forth on Schedule 3.5 (together with the Consents, notices and filings referred to in Schedules 3.5, 4.6 and 5.5, the "Required Consents"), no Consent is required to be obtained by Sellers from, and no notice or filing is required to be given by Sellers to, or made by Sellers with, any Governmental Authority or other Person in connection with the execution, delivery and performance by Sellers of this Agreement and the Related Agreements, other than in all cases where the failure to obtain such Consent or to give or make such notice or filing would not, individually or in the aggregate, reasonably be expected to materially impair Sellers' ability to effect the Closing and to perform Sellers' other obligations hereunder.

3.6 Litigation. There is no Proceeding pending or, to the Knowledge of Sellers, threatened by or against any Seller (a) relating to the Practice or the Company (or any of its officers, directors, employees or agents in their capacity as such), (b) with respect to which there is a reasonable likelihood of a determination which, individually or in the aggregate, would materially hinder or impair the consummation of the transactions contemplated by this Agreement or (c) that seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement. Sellers have not received notice from a third party asserting facts or circumstances which are reasonably likely to give rise to the initiation of a Proceeding against Sellers relating to the Practice or the Company.

3.7 Brokers and Finders. Except as set forth on Schedule 3.7, no investment banker, broker, finder or other intermediary (a) has been retained by, (b) is authorized to act on behalf of or (c) is entitled to any fee or commission from Sellers or the Company or any Affiliate of any Seller or the Company in connection with the transactions contemplated by this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF
THE COMPANY AND SELLERS RELATING TO THE COMPANY

Except as disclosed in the Disclosure Schedules (it being understood that each schedule of the Disclosure Schedules shall list all items applicable to such schedule), Sellers and the Company jointly and severally represent and warrant to Purchaser as follows:

4.1 Organization. The Company and the Subsidiaries are duly organized, validly existing and in good standing under the Laws of their respective jurisdictions of organization, with all requisite corporate or other power and authority to conduct their businesses as they are now being conducted and to own, lease and operate their properties where now conducted, owned, leased or operated. The Company and the Subsidiaries are duly licensed or qualified to do business and are in good standing as foreign corporations (or other entities, as applicable) in each jurisdiction where such license or qualification is required to carry on their respective businesses as now conducted, except where the failure to be so qualified or licensed or in good standing, as the case may be, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The jurisdictions in which the Company and each of the Subsidiaries are incorporated or licensed or qualified to do business as foreign corporations (or other entities, as applicable) are set forth on Schedule 4.1.

4.2 Capitalization. (a) The authorized capital stock of the Company consists of 10,000 Shares, of which 6,124 Shares are issued and outstanding. All of the issued and outstanding Shares (i) have been duly authorized and are validly issued, fully paid and nonassessable, (ii) are, and when issued were, free of preemptive rights and (iii) are held beneficially and of record by Sellers free and clear of all Liens. There are no Shares held in the treasury of the Company, and no Shares are currently reserved for issuance for any purpose or upon the occurrence of any event or condition.

(b) The authorized, issued and outstanding capital stock of each Subsidiary, and the legal and beneficial ownership thereof, are accurately set forth on Schedule 4.2(b). Except as set forth on Schedule 4.2(b), all of the outstanding shares of capital stock of each Subsidiary (i) have been duly authorized and are validly issued, fully paid and nonassessable, (ii) are, and when issued were, free of preemptive rights and (iii) are held beneficially and of record by the Company or another Subsidiary, free and clear of all Liens. Except as set forth on Schedule 4.2(b), the Company has no direct or indirect Subsidiaries, either wholly or partially-owned, and the Company does not hold any direct or indirect economic, voting or management interest in any Person or directly or indirectly own any security issued by any Person.

(c) Except for the Shares (with respect to the Company) and except as set forth on Schedule 4.2(c), there are no shares of capital stock or other securities (whether or not such securities have voting rights) of the Company or any Subsidiary issued or outstanding or any outstanding ownership, voting, economic or other interests in, or rights to participate in the management of, or receive information concerning, the Company or any Subsidiary. There are no outstanding or authorized purchase rights, subscriptions rights, options, warrants, calls, exchange rights, conversion rights, other rights or other contracts, agreements or

commitments of any character (i) obligating any Seller, the Company or any Subsidiary (ii) obligating any Seller or any of its Affiliates to cause the Company or any Subsidiary, (iii) obligating the Company to cause any Subsidiary, or (iv) obligating any Subsidiary to cause any other Subsidiary, in each case to issue, transfer or sell, or cause the issuance, transfer or sale of, or otherwise cause to become outstanding, any shares of capital stock or other securities (whether or not such securities have voting rights) of the Company or any Subsidiary. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the Company or any Subsidiary.

(d) Except as set forth on Schedule 4.2(d), there are no outstanding contractual obligations of any Seller, the Company or any Subsidiary which relate to the purchase, sale, issuance, repurchase, redemption, acquisition, transfer, disposition, holding or voting of any shares of capital stock or other securities of the Company or any Subsidiary or the management or operation of the Company or any Subsidiary. Except for Sellers' rights as holders of Shares, no Person has any right to participate in, or receive any payment based on any amount relating to, the revenue, income, value or net worth of the Company and the Subsidiaries or any component or portion thereof, or any increase or decrease in any of the foregoing.

(e) The endorsed certificates, stock powers or other instruments of transfer to be delivered by Sellers to Purchaser at the Closing will be sufficient to transfer Sellers' entire right, title and interest, legal and beneficial, in the Shares. Sellers have, and on the Closing Date will have, full power and authority to convey good and marketable title to all of the Shares, and upon transfer to Purchaser of the certificates representing such Shares, Purchaser will receive good and marketable title to such Shares, free and clear of all Liens.

4.3 Authorization. The transactions contemplated by this Agreement have been approved by all necessary corporate action of the Company. No additional authorization on the part of the Company or its stockholders is necessary in connection with the consummation of the transactions contemplated by this Agreement.

4.4 No Violations. This Agreement and the transactions contemplated hereby do not and will not (a) conflict with or violate any provision of the certificate of incorporation, bylaws or other organizational documents of the Company or the Subsidiaries, (b) subject to obtaining the Required Consents, conflict with, or result in the breach of, or constitute a default under, or permit or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of the Company or any of the Subsidiaries under, or result in the creation of any Lien upon any of the assets of the Company or any of the Subsidiaries under, or result in or constitute a circumstance which, with or without notice or lapse of time or both, would constitute any of the forgoing under, any Contract, or (c) subject to obtaining the Required Consents, violate or result in a breach of or constitute a default under, any Law or Judgment, except, in the cases of clauses (b) and (c), for any conflict, breach, default, termination, cancellation or acceleration which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

4.5 Consents and Approvals. Except as set forth on Schedule 4.5, no Consent is required to be obtained by the Company or any of the Subsidiaries from, and no notice or filing is required to be given by the Company or any of the Subsidiaries to, or made by the Company or any of the Subsidiaries with, any Governmental Authority or other Person in connection with the execution, delivery and

performance by Sellers of this Agreement and the Related Agreements, other than in all cases where the failure to obtain such Consent or to give or make such notice or filing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.6 Financial Statements; No Undisclosed Liabilities. (a) The Financial Statements are in accordance with the books and records of the Company and the Subsidiaries, have been prepared in accordance with GAAP applied on a consistent basis throughout the periods to which they relate and present fairly and accurately, in all material respects, the consolidated financial condition of the Company and the Subsidiaries as of such dates and the results of operations and cash flows of the Company and the Subsidiaries for such periods; provided, however, that the Most Recent Financial Statements are subject to normal year-end adjustments. The Financial Statements do not reflect any transactions which are not bona fide transactions.

(b) The Financial Statements, including the notes thereto, make full and adequate disclosure of, and provision for, all material obligations and liabilities of the Company and the Subsidiaries as of the date thereof. The Company and the Subsidiaries have no material liabilities, debts, claims or obligations (including "off-balance sheet" liabilities, debts, claims or obligations), whether accrued, absolute, contingent or otherwise, and whether due or to become due, other than (i) as set forth on Schedule 4.6 or in the balance sheet of the Most Recent Financial Statements and (ii) trade payables and accrued expenses incurred in the ordinary course of business since September 30, 2006.

4.7 No Indebtedness. As of the Closing Date, neither the Company nor the Subsidiaries will have any outstanding indebtedness for borrowed funds.

4.8 Absence of Change. Except as disclosed on Schedule 4.8 and except to the extent arising out of or relating to the transactions contemplated by this Agreement, since January 1, 2006, the Company and the Subsidiaries have been operated in the ordinary course in a manner consistent with past practice and there has not been any change in the business or financial condition of the Company or the Subsidiaries, in each case other than changes which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Without limiting the foregoing, except as set forth on Schedule 4.8, since December 31, 2005, neither the Company nor any of the Subsidiaries have:

(a) suffered a Material Adverse Effect;

(b) suffered any material damage, destruction or loss to any of its assets (whether or not covered by insurance);

(c) sold, transferred, conveyed, assigned or otherwise disposed of any of its material assets or rights, other than in the ordinary course of business;

(d) except for bonuses to be paid prior to the Closing Date in anticipation of the transaction contemplated by this Agreement and except for increases in compensation and benefits made in the ordinary course of business consistent with past practices, materially increased the compensation paid or benefits available to its employees;

(e) amended its certificate of organization, bylaws or other organizational documents;

(f) cancelled any debts or affirmatively waived any claims or rights of substantial value;

(g) made any changes to its accounting policies, principles or practices;

(h) made any material Tax election or settled or compromised any material federal, state or local Tax liability, or waived or extended any statute of limitation in respect of any Taxes; or

(i) in any other manner, modified or altered the fundamental nature of the Practice, the Company or any of the Subsidiaries.

4.9 Compliance with Laws. To the Knowledge of Sellers and the Company, except as set forth on Schedule 4.9, the Company, the Subsidiaries and the Practice are in compliance with all applicable Laws and Judgments in all material respects and neither the Company, nor the Subsidiaries, nor Sellers have received any notification from any Governmental Authority or other Person, alleging that the Practice is being conducted in violation of any applicable Law or seeking to restrict or impose limitations on the operation of the Practice, the Company or the Subsidiaries.

4.10 Permits. Schedule 4.10 sets forth each material Permit affecting, or relating to, the business and operations of the Company and the Subsidiaries held by the Company or a Subsidiary. Except as set forth on Schedule 4.10, such Permits are valid and in full force and effect and neither the Company nor any of the Subsidiaries have is in default and to the Knowledge of Sellers and the Company, no condition exists that with notice or lapse of time or both would constitute default under the Permits. To the Knowledge of Sellers and the Company, none of such Permits will, assuming the related Required Consents have been obtained, be terminated, be impaired, become terminable or otherwise be affected as a result of the transactions contemplated by this Agreement. The Company and the Subsidiaries have all Permits required to conduct their respective businesses as currently conducted and the Company and the Subsidiaries have been operating their respective businesses pursuant to and in compliance with the terms of all such Permits in all material respects.

4.11 Litigation; Judgments. Except as set forth on Schedule 4.11, there are no Proceedings pending or, to the Knowledge of Sellers and the Company, threatened, (a) involving the Practice, the Company or any of the Subsidiaries (or any of their respective officers, directors, employees or agents in their capacity as such), (b) with respect to which there is a reasonable likelihood of a determination which, individually or in the aggregate, would materially hinder or impair the consummation of the transactions contemplated by this Agreement or (c) that seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement. Sellers have not received notice from a third party asserting facts or circumstances which are reasonably likely to give rise to the initiation of a Proceeding against the Practice, the Company or any of the Subsidiaries. Except as set forth on Schedule 4.11, neither the Company nor any of the Subsidiaries have is subject to any Judgment, and neither the

Company nor any of the Subsidiaries have entered into any agreement to settle or compromise any Proceeding pending or threatened against it that has involved any obligation other than the payment of money for which the Company or any of the Subsidiaries has no continuing obligation.

4.12 Engagements; Pre-Closing Clients. (a) Except as set forth in Schedule 4.12(a), all services provided by the Company and the Subsidiaries under the Completed Engagements and In-Process Engagements have in all material respects been in conformity with all applicable commitments and all express and implied warranties under the Completed Engagements and In-Process Engagements, and neither the Company nor any of the Subsidiaries have been negligent in the provision of any such services.

(b) Schedule 4.12(b) is a true, correct and complete list of the Pre-Closing Clients as of the date of this Agreement. At the Closing, Sellers shall deliver an updated Schedule 4.12(b) that will be a true, correct and complete list of the Pre-Closing Clients as of the Closing Date. Except as set forth on Schedule 4.12(b), to the Knowledge of Sellers and the Company, since January 1, 2006 (a) there has been no adverse change in the business relationship between the Company or a Subsidiary and any Pre-Closing Client, (b) there has been no material dispute between the Company or a Subsidiary and any Pre-Closing Client and (c) no Pre-Closing Client has indicated its intention to terminate or cancel any In-Process Engagement or its relationship with the Company or any of the Subsidiaries or to reduce the amount of business presently done with the Company or a Subsidiary, other than in the ordinary course. Since December 31, 2005 through the date of this Agreement, no Pre-Closing Client has reduced the level of business conducted with the Company or a Subsidiary, other than in the ordinary course.

4.13 Contracts. (a) Schedule 4.13 sets forth an accurate and complete list of all material Contracts of the following types to which the Company or a Subsidiary is a party or by which it is bound, or to which its assets are subject:

(i) any employment or other Contract of any kind with an employee, officer or member of the Company, a Subsidiary or any of their Affiliates;

(ii) any loan agreement, credit facility or other similar Contract pursuant to which the Company or a Subsidiary has made or will make any loans or advances, or has or will incur debts or become a guarantor or surety or pledged its credit on behalf of or otherwise become responsible with respect to an undertaking by another Person (except for the negotiation or collection of negotiable instruments in transactions in the ordinary course);

(iii) any Contract involving a partnership, joint venture, or other cooperative undertaking;

(iv) any Contract involving any restriction with respect to the geographic area of operations or scope or type of business of the Company or a Subsidiary;

(v) any Contract involving the provision of consulting or other services by or on behalf of the Company or a Subsidiary, including all Contracts evidencing the In-Process Engagements;

(vi) all Contracts by which the Company or a Subsidiary licenses the Intellectual Property Rights of any other Person (other than shrink wrap software licenses) or by which the Company or a Subsidiary licenses its Intellectual Property Rights to another Person;

(vii) any Contract that requires the Company or any of the Subsidiaries to obtain the consent of a third party upon the occurrence of a change of control or which gives a third party a right of termination upon the occurrence of a change of control;

(viii) any Contract pursuant to which the Company or a Subsidiary leases any material items of personal property;

(ix) any Contract pursuant to which the Company or a Subsidiary leases any real property; and

(x) any Contract not identified above which is material to the Company or any of the Subsidiaries or which is not in the ordinary course of the Company's or the Subsidiaries' respective businesses.

(b) Sellers have delivered to Purchaser accurate and complete copies of each Contract set forth on Schedule 4.13. Each such Contract is a legal, valid, binding, obligation of the Company or a Subsidiary and, to the Knowledge of Sellers and the Company, the other Persons party thereto and is enforceable in accordance with the terms thereof, subject to the Enforceability Limitations. To the Knowledge of Sellers and the Company, (i) no party to any such Contract is in breach or default thereof and (ii) no event has occurred which, with notice or lapse of time, would constitute a breach or default, or permit termination, modification or acceleration under any such Contract.

(c) The Company may unilaterally terminate, without incurring any liability, each policy of life insurance the Company maintains under which the life of a key employee of the Company is insured.

4.14 Properties. (a) Neither the Company nor any of the Subsidiaries owns any real property. Neither the Company nor any of the Subsidiaries leases any real property other than pursuant to the real property leases listed on Schedule 4.13(a)(ix).

(b) Schedule 4.14(b) includes a list as of November 30, 2006 of all material tangible personal property owned by the Company and the Subsidiaries having an individual book value in excess of $10,000.

4.15 Title to Assets; Condition and Sufficiency of Assets. (a) Either the Company or a Subsidiary has good and valid title to, and is the lawful owner of, all of the assets reflected on the Reference Balance Sheet (other than assets disposed of in the ordinary course since the date of the Reference Balance Sheet), free and clear of any Lien other than Permitted Liens.

(b) The Company and the Subsidiaries either own, lease, license or otherwise have adequate rights to use all of the material assets, properties and rights currently used by the Company or the Subsidiaries or held for use in connection with the Practice and all such assets, properties and rights are adequate to conduct such businesses in all material respects as currently conducted.

4.16 Intellectual Property Rights. (a) Schedule 4.16(a) sets forth a true, complete and correct list of all registered Intellectual Property Rights owned by the Company and the Subsidiaries and the Company or a Subsidiary is the sole and exclusive owner, and where registered, the owner of record, in all patent, trademark and copyright offices, of all right, title and interest to such Intellectual Property Rights, free and clear of all Liens.

(b) The Company or a Subsidiary owns, or is validly licensed or otherwise has the enforceable right to use (without the payment of any license fee, royalty or similar charge), all Company Intellectual Property. All necessary registration, maintenance and renewal fees have been paid and all necessary documents have been filed for the purposes of maintaining the registered Company Intellectual Property.

(c) Except as set forth on Schedule 4.16(c), (i) to the Knowledge of Sellers and the Company, the use of the Company Intellectual Property as currently used by the Company and the Subsidiaries does not infringe, dilute, misappropriate or otherwise violate the Intellectual Property Rights of any other Person, (ii) no Proceedings with respect to the Company Intellectual Property have been instituted or asserted against the Company or a Subsidiary and neither the Company, nor any of the Subsidiaries, nor Sellers have received a written notice (A) to the effect that the use by the Company or a Subsidiary of any Intellectual Property Rights, including the manufacture, sale, licensing or use of any of the products or services manufactured, sold, licensed or used by the Company or a Subsidiary, and the processes, methodologies and other Intellectual Property Rights employed by the Company or a Subsidiary, infringes, misappropriates, dilutes or otherwise violates the rights of another Person or (B) challenging the ownership rights of the Company or a Subsidiary to any Intellectual Property Rights or the validity or enforceability of any of the Company Intellectual Property and (iii) to the Knowledge of Sellers and the Company, there is no unauthorized use, infringement, misappropriation, dilution or other violation or improper use of the Company Intellectual Property by any Person.

4.17 Taxes. Except as set forth on Schedule 4.17:

(a) To the Knowledge of Sellers and the Company, all required Tax Returns due during all periods through and including the Closing Date have been or will be timely filed or sent by or for the Company or the Subsidiaries as required by applicable Law. All Taxes shown as due on or prior to the Closing Date on such Tax Returns and other filings will have been timely paid. Each such Tax Return is true and correct or will be true and correct in all material respects when filed.

(b) No Tax Return that includes the operations of the Company or the Subsidiaries has ever been audited or investigated by any Taxing Authority. No material issues have been raised in any examination by any Taxing Authority with respect to the business and operations of the Company or the Subsidiaries which, by application of similar principles, reasonably could be expected to result in a proposed adjustment to the liability for Taxes for any other period not so examined. No Seller has received, and neither the Company nor any of the Subsidiaries have received, notice of any audit of any Tax Return filed by the Company or a Subsidiary. There are no written pending, threatened or proposed audits, assessments or claims from any Taxing Authority for deficiencies, penalties or interest against the Company or any of the Subsidiaries, or any of their respective assets, operations or activities. Neither the Company nor any of the Subsidiaries have waived any statute of limitation in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, nor has any such waiver or agreement been requested by the IRS or any other Taxing Authority. Neither the Company nor any of the Subsidiaries currently is the beneficiary of any extension of time within which to file any Tax Return. Neither the Company nor any of the Subsidiaries have entered into any closing or other agreement with a Governmental Authority that affects any Taxes of the Company or the Subsidiaries for any taxable year ending after the Closing Date.

(c) All Taxes that the Company and the Subsidiaries are required by any applicable Law to withhold or collect, including sales and use taxes, and amounts required to be withheld for Taxes of employees, have been duly withheld or collected and, to the extent required, have been paid to the proper Governmental Authorities or are held in separate bank accounts for such purpose. The Company and the Subsidiaries have paid all employer contributions and premiums in compliance with the withholding and unemployment Tax provisions of the Code and other applicable Laws.

(d) The Company and the Subsidiaries have not made or become obligated to make, or will as a result of any event connected with the transaction contemplated herein become obligated to make, any “excess parachute payment” as defined in section 280G of the Code (without regard to subsection (b)(4) thereof) or any payment that would not be deductible pursuant to section 162(m) of the Code.

(e) The Company and the Subsidiaries (i) have never been a member of an affiliated group within the meaning of section 1504(a) of the Code (or any similar or analogous group defined under a similar or analogous state, local or foreign Law) other than an affiliated group the common parent of which is the Company, or (ii) have no liability under Treasury Regulation section 1.1502-6 (or any predecessor or successor thereof or analogous or similar provision under state, local or foreign Law), as a transferee or successor, by contract or otherwise for Taxes of any affiliated group of which the Company is not the common parent.

(f) In the past five years, neither the Company nor any of the Subsidiaries have been a party to a transaction that has been reported as a reorganization within the meaning of section 368 of the Code, or distributed as a corporation (or been distributed) in a transaction that is reported to qualify under section 355 of the Code.

(g) The Company and the Subsidiaries (i) are not required to make any adjustment under section 481(a) of the Code by reason of a change or proposed change in accounting method or otherwise, (ii) is not a party to any Tax sharing agreement, Tax

allocation agreement or similar agreement for the sharing of Tax liabilities and benefits, or (iii) is not and has not been a party to any joint venture, partnership or other arrangement that could be treated as a partnership for federal income Tax purposes.

(h) The Company and the Subsidiaries have not entered into any transaction that is a "reportable transaction," as defined in Treasury Regulations section 1.6011-4(b) or a "potentially abusive tax shelter," as defined in Treasury Regulations section 301.6112-1(b).

(i) Immediately prior to Closing, there will be no limitation on the utilization of the net operating losses of the Company or the Subsidiaries (including any such losses that were carried over to the Company or a Subsidiary under section 381 of the Code) under sections 382 or 1502 of the Code or the regulations thereunder or otherwise (including any comparable provisions of state, local or foreign Law).

(j) No claim has been asserted in writing by any Taxing Authority that the Company or a Subsidiary, to the extent relating in whole or in part, to the Practice, is liable for any Taxes based on section 482 of the Code or comparable provisions of other applicable Law. The Company and the Subsidiaries have (to the extent required) disclosed on their relevant Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of section 6662 of the Code.

(k) No Seller is a foreign person within the meaning of section 1445(f)(3) of the Code.

4.18 Employee Matters. (a) (i) Schedule 4.18(a)(i) sets forth an accurate list of the names, titles, annual compensation and all bonus and similar payments made with respect to such individual for the current and preceding fiscal year of all employees of the Company and the Subsidiaries (the "Company Employees") as of the date hereof. Except as set forth on Schedule 4.18(a)(i), to the Knowledge of Sellers and the Company, none of the Company Employees intends to terminate his or her employment with the Company or a Subsidiary within six months from the date hereof.

(ii) Schedule 4.18(a)(ii) sets forth an accurate list of the names of, and the contract rates and other payments made to or with respect to, all independent contractors and consultants providing personal services to the Company and the Subsidiaries. To the Knowledge of Sellers and the Company, all independent contractors and consultants providing personal services to the Company and the Subsidiaries have been properly classified as independent contractors for purposes of applicable federal and state Laws, including Laws applicable to employee benefits.

(b) Neither the Company nor any of the Subsidiaries is a party to, or bound by, any labor agreement, collective bargaining agreement, shop agreement, work rules or practices, or any other labor-related agreement or arrangement with any labor union, labor organization, trade union or works council, nor has any such entity made a pending demand for recognition or certification, and there are no representation or certification proceedings, or petitions seeking a representation proceeding, presently pending or threatened

in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority. There are currently no actual or, to the Knowledge of Sellers and the Company, threatened arbitrations, grievances, labor disputes, strikes, lockouts, slowdowns or work stoppages against or affecting the Company or any Subsidiary, nor has there been any of the foregoing during the three-year period before the date of this Agreement.

(c) To the Knowledge of Sellers and the Company, the Company and the Subsidiaries have and currently are conducting their respective businesses in compliance with all Laws relating to employment and employment Practices, terms and conditions of employment, wages and hours and non-discrimination in employment. To the Knowledge of Sellers and the Company, there is currently no (i) notice of any unfair labor practice charge, complaint or other Proceeding pending or threatened before the National Labor Relations Board or any other Governmental Authority against the Company or a Subsidiary, (ii) notice of any complaints, grievances, arbitrations or other Proceedings, whether or not filed pursuant to a collective bargaining agreement, against the Company or a Subsidiary, (iii) notice of any charge, complaint or other Proceeding with respect to or relating to the Company or a Subsidiary pending before the Equal Employment Opportunity Commission or any other Governmental Authority responsible for the prevention of unlawful employment practices, (iv) notice of the intent of any Governmental Authority responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health Laws to conduct an investigation with respect to or relating to them or notice that such investigation is in progress, (v) notice of any Proceedings against the Company or a Subsidiary relating to or concerning workers' compensation, short-term disability, or long-term disability, or (vi) notice of any Proceeding pending or threatened in any forum by or on behalf of any Company Employee or former employee of the Company or a Subsidiary, any applicant for employment or classes of the foregoing alleging breach of any express or implied contract of employment, any applicable Law governing employment or the termination thereof or other discriminatory, wrongful or tortious conduct in connection with the employment relationship.

(d) There are no personnel manuals, handbooks, policies, rules or procedures applicable to Company Employees other than those set forth in Schedule 4.18(d), true and complete copies of which have been made available to Purchaser. The execution of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any breach or other violation of any employment agreement, consulting agreement or any other labor-related agreement to which the Company or a Subsidiary is a party or by which it is bound, or that pertains to any of the Company Employees.

4.19 Employee Benefit Plans. (a) Schedule 4.19 contains a list of each employee benefit plan, contract, program, policy or arrangement sponsored, maintained or contributed to by the Company, the Subsidiaries or any of their ERISA Affiliates or with respect to which the Company, the Subsidiaries or any of their ERISA Affiliates may have any liability (collectively, the "Company Benefit Plans"). An accurate and complete copy of each Company Benefit Plan and all Contracts related thereto, or the funding thereof, each as in effect on the date hereof, has been supplied to Purchaser. In the case of any Company Benefit Plan which is not in written form, Purchaser has been supplied with an accurate description of such Company Benefit Plan as in effect on the date hereof. A true and correct copy of (i) the most recent annual reports, actuarial reports and accountant's opinions of the plan's Financial

Statements, (ii) the most recent summary plan description, (iii) each summary of material modification, (iv) each participant notice under section 204(h) of ERISA, (v) a schedule of all bonuses and other payments contemplated to be paid to Company Employees (including the Managing Directors), independent contractors, consultants, officers and directors in connection with, or by reason of, the transactions contemplated by this Agreement, and (vi) IRS determination letter with respect to each Company Benefit Plan, to the extent applicable, has been supplied to Purchaser, and there have been no material changes in the financial condition in the respective plans from that stated in the annual reports and actuarial reports supplied.

(b) With respect to each Company Benefit Plan:

(i) each Company Benefit Plan complies and has been administered in form and in operation in all material respects in accordance with its terms and with all applicable requirements of Law, and to the Knowledge of Sellers and the Company no event has occurred which could reasonably be expected to cause any such Company Benefit Plan to fail to comply with such requirements, and no notice has been issued by any Governmental Authority questioning or challenging such compliance;

(ii) since January 1, 2005, each Company Benefit Plan which is subject to section 409A of the Code has been administered in good faith compliance with section 409A and applicable guidance issued thereunder;

(iii) each Company Benefit Plan which is an employee pension benefit plan is the subject of a favorable determination letter issued by the IRS with respect to the qualified status of such plan under section 401(a) of the Code and the tax-exempt status of any trust which forms a part of such plan under section 501(a) of the Code; all amendments to any such plan for which the remedial amendment period (within the meaning of section 401(b) of the Code and applicable regulations) has expired are covered by a favorable IRS determination letter; and no event has occurred which will or could give rise to disqualification of any such plan under such sections;

(iv) no Company Benefit Plan is, and neither the Company , the Subsidiaries nor any of their ERISA Affiliates contributes to, has contributed to, or has any Liability or contingent Liability with respect to, any employee benefit plan that is (a) a “multiemployer plan,” as such term is defined in section 3(37) of ERISA or (b) a “multiple-employer plan” as contemplated by section 413(c) of the Code and regulations promulgated thereunder;

(v) there have been no non-exempt “prohibited transactions” (as described in section 406 of ERISA or section 4975 of the Code) with respect to any Company Benefit Plan and neither the Company and the Subsidiaries nor Sellers has engaged in any non-exempt prohibited transaction;

(vi) to the Knowledge of Sellers and the Company, there have been no acts or omissions by any of Sellers or the Company or the Subsidiaries or any other person which have given rise to or may reasonably be expected to give rise to

interest, fines, penalties, taxes or related charges under section 502 of ERISA or Chapters 43, 47, 68 or 100 of the Code for which Sellers or the Company or any of the Subsidiaries may reasonably be expected to be liable;

(vii) none of the payments contemplated by the Company Benefit Plans would, in the aggregate, whether alone or together with any other payments, constitute excess parachute payments (as defined in section 280G of the Code (without regard to subsection (b)(4) thereof)) and none of the Company Benefit Plans or any employment agreement or other agreement or arrangement obligates a Company Benefit Plan, the Company or any Subsidiary to provide any gross-up payment to any Person by reason of the imposition or potential imposition of excise taxes pursuant to Section 4999 or 409A of the Code or otherwise;

(viii) no compensation paid to any Company employee is or could reasonably be considered to be “unreasonable compensation” as contemplated by section 162 of the Code and all such compensation is and has been deducted by the Company or any of the Subsidiaries;

(ix) there are no actions, suits, audits, investigations or claims (other than routine claims for benefits) pending or to the Knowledge of Sellers and the Company, threatened, involving any Company Benefit Plan or the assets thereof and no facts exist which could reasonably be expected to give rise to any such actions, suits, audits, investigations or claims (other than routine claims for benefits;

(x) none of the Company Benefit Plans is an employee pension plan (within the meaning of section 3(2) of ERISA);

(xi) with respect to any Company benefit plan that is subject to Title IV of ERISA:

(A) there has been no reportable event (within the meaning of section 4043 of ERISA);

(B) no steps have been taken to terminate any such plan;

(C) there has been no withdrawal (within the meaning of section 4063 of ERISA) of a “substantial employer” (as defined in section 4001(a)(2) of ERISA);

(D) no event or condition has occurred which might constitute grounds under section 4042 of ERISA for the termination of or the appointment of a trustee to administer any such plan; and

(E) if each such plan were terminated immediately after the Closing, there would be no unfunded liabilities with respect to any such plan, its participants or beneficiaries or the Pension Benefit Guaranty Corporation (the “PBGC”);

(xii) neither the Company nor any of the Subsidiaries have any Liability or contingent liability for providing, under any Company Benefit Plan or otherwise, any post-retirement medical or life insurance benefits, other than statutory liability for providing group health plan continuation coverage under Part VI of Title I of ERISA and section 4980B of the Code or applicable state Law; and

(xiii) there have been no acts or omissions that could impair the ability of the Company and the Subsidiaries or Purchaser and its Subsidiaries (or any successor thereto) to unilaterally amend or terminate any Company Benefit Plan.

4.20 Insurance. Schedule 4.20 sets forth an accurate and complete list of all policies of insurance owned or held by the Company and the Subsidiaries, true and complete copies of which have been delivered to Purchaser. All such policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the date hereof or Closing Date, as applicable, have been paid, and no notice of cancellation or termination has been received with respect to any such policy. To the Knowledge of Sellers and the Company, such policies are sufficient to comply with all requirements of Law and of any Contract to which the Company or any of the Subsidiaries is a party.

4.21 Affiliate Transactions. Except as set forth on Schedule 4.21, no Seller or any of their respective Affiliates is, or within the past 12 months has been, involved in any material business arrangement or relationship or Contract with the Company or a Subsidiary (other than employment arrangements or Contracts), and no Seller or any of their respective Affiliates owns any material asset, tangible or intangible, which is used in the businesses of the Company and the Subsidiaries.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as disclosed in the Disclosure Schedules (it being understood that each schedule of the Disclosure Schedules shall list all items applicable to such schedule), Purchaser represents and warrants to Sellers as follows:

5.1 Organization. Purchaser is duly formed, validly existing and in good standing under the Laws of the State of Delaware. Purchaser is a wholly-owned subsidiary of Huron Consulting Group Inc.

5.2 Authorization. Purchaser has the requisite power and authority to execute, deliver and perform this Agreement and its Related Agreements and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Related Agreements and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action of Purchaser, and no additional authorization on the part of Purchaser or its stockholders is necessary in connection with the execution, delivery and performance by Purchaser of this Agreement or the Related Agreements.

5.3 Binding Effect. This Agreement has been, and on the Closing Date each of the Related Agreements to which Purchaser is a party will have been, duly executed and delivered by Purchaser and, assuming the due authorization, execution and delivery of this

Agreement and the Related Agreements by Sellers, this Agreement is, and each Related Agreement will after the Closing be, legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, subject to the Enforceability Limitations.

5.4 No Violations. The execution, delivery and performance by Purchaser of this Agreement and the Related Agreements and the consummation of the transactions contemplated by this Agreement and the Related Agreements do not and will not (a) conflict with or violate any provision of the certificate of incorporation, bylaws or other organizational documents of Purchaser, (b) subject to obtaining the Required Consents, conflict with, or result in the breach of, or constitute a default under, or permit or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of Purchaser under, or result in the creation of any Lien upon any of the assets of Purchaser under, or result in or constitute a circumstance which, with or without notice or lapse of time or both, would constitute any of the foregoing under, any contract or agreement to which Purchaser is a party or to which or any of its assets of properties is subject or (c) subject to obtaining the Required Consents, violate or result in a breach of, or constitute a default under, any Law or Judgment applicable to Purchaser or by which Purchaser or any of its assets or properties is bound or affected, except, in the cases of clauses (b) and (c), for any conflict, breach, default, termination, cancellation, acceleration or violation which, individually or in the aggregate, would not reasonably be expected to materially impair Purchaser's ability to effect the Closing and to perform Purchaser's other obligations hereunder.

5.5 Consents and Approvals. Except as set forth on Schedule 5.5, no Consent is required to be obtained by Purchaser from, and no notice or filing is required to be given by Purchaser to, or made by Purchaser with, any Governmental Authority or other Person in connection with the execution, delivery and performance by Purchaser of this Agreement or the Related Agreements, other than in all cases where the failure to obtain such Consent or to give or make such notice or filing would not, individually or in the aggregate, reasonably be expected to materially impair Purchaser's ability to effect the Closing and to perform Purchaser's other obligations hereunder.

5.6 Litigation. There is no Proceeding pending or, to the Knowledge of Purchaser, threatened against Purchaser (a) with respect to which there is a reasonable likelihood of a determination which, individually or in the aggregate, would materially hinder or impair the consummation of the transactions contemplated by this Agreement or (b) which seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement.

5.7 Brokers and Finders. There is no investment banker, broker, finder or other intermediary which (a) has been retained by, (b) is authorized to act on behalf of or (c) is entitled to any fee or commission from Purchaser or any Affiliate of Purchaser in connection with the transactions contemplated by this Agreement.

5.8 Investment Intent. Purchaser acknowledges that the Shares being purchased by Purchaser under this Agreement are not registered under the Securities Act or registered or qualified for sale under any state securities Law and cannot be resold without registration under, or an exemption from, the Securities Act. Purchaser is acquiring the Shares for its own account for investment

and not with a view toward the sale or distribution of the Shares. Purchaser has sufficient Knowledge and experience in financial and business matters to enable it to evaluate the risks of investment in such Shares and has the ability to bear the economic risks of such investment.

ARTICLE VI
COVENANTS

6.1 Conduct of the Business Pending the Closing. During the period from the date of this Agreement through the Closing Date, except as otherwise contemplated by this Agreement or as Purchaser shall otherwise agree in writing in advance, the Company shall, and Sellers shall cause the Company to, conduct the Practice in the ordinary and usual course of business in a manner consistent with past custom and practice, and shall use all commercially reasonable efforts to preserve intact its present business organization, to make available to Purchaser the services of the Company Employees, to preserve the goodwill and relationships with clients and others having business dealings with the Practice or the Company, to perform in all material respects all of its obligations under the In-Process Engagements and Contracts, and to cause the Practice to comply in all material respects with all applicable Laws. Without limiting the foregoing, during the period from the date of this Agreement through the Closing Date, except with the consent of Purchaser, or as expressly contemplated hereby, none of the Company or Sellers shall (a) take any action that would cause the representations and warranties set forth in Section 4.8 to be inaccurate in any material respect without modification of Schedule 4.8, (b) declare, set aside, make or pay any dividend or other distribution in respect of the capital stock of, shares or other ownership interests in, the Company or any of its Subsidiaries, (c) make any direct or indirect redemption, repurchase or other acquisition of any outstanding shares of the capital stock or other securities of, or other ownership interests in, the Company or any of its Subsidiaries or (d) transfer, issue, grant, award, sell, pledge, dispose of or encumber or authorize the transfer, issuance, grant, award, sale, pledge, disposition or encumbrance of any shares of capital stock or other securities of, or other ownership interests in, the Company or any of its Subsidiaries, or grant options, warrants, calls, commitments or rights of any kind to purchase or otherwise acquire any shares of the capital stock or other securities of, or other ownership interests in, the Company or any of its Subsidiaries.

6.2 Access to Information. The Company shall, and Sellers shall cause the Company to, prior to the Closing Date, permit Purchaser and its employees and representatives to have reasonable access to the books and records of the Company and the Subsidiaries, during normal business hours and upon reasonable notice, and shall make the Company Employees available to Purchaser as Purchaser and its employees and representatives shall from time to time reasonably request.

6.3 Updates to Schedules. From time to time, prior to the Closing, Sellers shall disclose in writing to Purchaser any matter which, if existing or known prior to the date of this Agreement, would have been required to be disclosed to Purchaser or which would render inaccurate any of the representations or warranties set forth in Articles III and IV. No information provided to Purchaser pursuant to this Section 6.3 shall be deemed to cure any breach or inaccuracy of any representation or warranty of the Company or Sellers for purposes of Section 7.3(a), but if, notwithstanding the disclosure of said information, Purchaser elects to proceed with the Closing, the information shall be deemed to modify the representations and warranties to which the disclosure applies for the purposes of Article X.

6.4 Commercially Reasonable Efforts. (a) Each of the parties hereto agrees to use reasonable commercial efforts to take, or cause to be taken, all action, and do or cause to be done, and to assist and cooperate with the other parties hereto in doing all things reasonably necessary, proper and advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including obtaining all Consents, including the Required Consents, from Governmental Authorities and other Persons required for the consummation of the transactions contemplated hereby, and the making of all necessary registrations and filings with, or to avoid the initiation of any Proceeding by, any Governmental Authority.

(b) Each party agrees to consult with the other parties with respect to the obtaining of all Consents necessary or advisable to consummate the transactions contemplated hereby, and to keep the other parties apprised of the status of matters related to the completion of the transactions contemplated hereby.

(c) In the event any Proceeding is initiated by a Governmental Authority or other Person that questions the validity or legality of the transactions contemplated hereby or seeks to enjoin said transactions, the parties agree to cooperate in good faith and use commercially reasonable efforts to defend against such Proceeding, and if an injunction or other order is issued in any such Proceeding, to use commercially reasonable efforts to have such order or injunction lifted.

(d) If the Closing occurs before all Required Consents are obtained (pursuant to a waiver by Purchaser of the condition set forth in Section 7.3(e)), Sellers shall continue to use reasonable commercial efforts after the Closing to obtain such Required Consents.

6.5 Public Announcements. Except as required by Law or the rules or regulations of any stock exchange, none of the Company, Sellers or Purchaser shall issue any press release or public announcement of any kind concerning the transactions contemplated by this Agreement, or otherwise disclose the contents hereof to any Person other than its employees, agents, legal and financial advisors without the prior consent of the other parties, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, after the transactions contemplated hereby have been announced, Purchaser shall be entitled to respond to analysts questions in the ordinary course in a manner consistent with any previous disclosure made in accordance with this Section 6.5, and, make such public announcement, release or disclosure as is required by Law or the rules or regulations of a stock exchange and both Purchaser and Sellers shall be entitled to communicate in the ordinary course of business with Clients and referral sources. Prior to the dissemination of any press release or other public announcement, the parties will consult with one another and use their best efforts to agree upon a mutually satisfactory text.

6.6 Tax Matters. (a) Sellers shall file or cause to be filed when due all Tax Returns that are required to be filed by or with respect to the Company and the Subsidiaries on or before the Closing Date. Purchaser shall file or cause to be filed when due all Tax Returns that are required to be filed by or with respect to the Company and the Subsidiaries for all other Tax periods.

(b) After Closing, upon reasonable written notice, Purchaser and Sellers shall furnish or cause to be furnished to each other, as promptly as practicable, such information and assistance (to the extent within the control of such party) relating to the Company and the Subsidiaries (including access to books and records) as is reasonably requested for the filing of all Tax Returns, and making of an election related to Taxes, the preparation for any audit by any Taxing Authority, and the prosecution or defense of any claim, suit or proceeding related to any Tax Return. Purchaser and Sellers shall cooperate with each other in the conduct of any audit or other proceeding relating to Taxes involving the Company or a Subsidiary.

(c) All sales, use and transfer taxes, including but not limited to any value added, stock transfer, gross receipts, stamp duty and real, personal, or intangible property transfer taxes, due by reason of the transfer of the Company, including any interest or penalties in respect thereof (the "Transfer Taxes") shall be apportioned 50% to Sellers and 50% to Purchaser. The parties shall cooperate with each other and use their reasonable best efforts to minimize the Transfer Taxes attributable to the transfer of the Company.

(d) Purchaser shall control all legal proceedings taken in connection with any Tax claim (including selection of counsel and accountants) and, without limiting the foregoing, may in its sole discretion pursue or forego any and all administrative appeals, proceedings, hearings, audits and conferences with any Taxing Authority with respect thereto and may, in its sole discretion, either pay the Tax claimed and sue for a refund where Law permits such refund suits or contest the Tax claim in any permissible manner; provided, however, that Purchaser shall afford Sellers the opportunity to participate, as may reasonably be requested by Sellers, with Purchaser in contesting any Tax claim solely to the extent such Tax claim would give rise to an indemnity obligation under Article X; and provided further that Purchaser shall not settle or otherwise compromise any Tax claim that would give rise to an indemnity obligation under Article X without Sellers' prior written consent (which consent shall not be unreasonably withheld).

6.7 Professional Liability Insurance. (a) Prior to the Closing Date, Sellers and the Company shall use their commercially reasonable efforts to obtain a commitment from the Company's professional liability insurance providers to (i) waive any change of control or similar provisions in the Company's professional liability insurance policy that would be triggered by the transactions contemplated by this Agreement, (ii) reduce the coverage under the Company's current professional liability insurance policy from $50 million to $20 million as of the Closing Date and (iii) maintain such insurance policy until September 15, 2007. Neither Sellers nor the Company shall take any action that would cause such insurance coverage to terminate or lapse prior to September 15, 2007. Purchaser shall be entitled to any refunds of any prepaid premiums relating to the reduced coverage discussed in clause (ii) and shall pay for any cancellation fees assessed as a result of reducing such coverage.

(b) Prior to the Closing Date, the Company shall obtain a commitment for a "tail insurance" professional liability insurance policy providing coverage for the operation of the Company and the Subsidiaries with respect to periods prior to the Closing Date and providing for coverage commencing September 16, 2007 until September 15, 2009 that (i) provides insurance coverage in an amount equal to $20 million (in two $10 million tranches), (ii) names Purchaser and Sellers as additional beneficiaries thereof and (iii) contains such other terms and conditions that are reasonably satisfactory to Purchaser and Sellers. Purchaser shall pay the cost of such policy. If requested by Sellers and at Sellers' cost and expense, the Company shall use commercially reasonable efforts to continue such policy beyond the September 15, 2009 expiration date.

6.8 Employee and Company Benefit Plan Matters. (a) From and after the Closing Date, Purchaser or an Affiliate of Purchaser shall employ the Company Employees who remain employed by the Company or a Subsidiary immediately prior to the Closing on terms and conditions of employment determined by Purchaser or an Affiliate of Purchaser in its sole discretion and set forth in those certain offer letters to the Company's employees delivered by Purchaser or its Affiliates, subject to such employer's right to terminate the employment of any such Company Employee at any time. To the extent reasonably requested by Purchaser, Sellers shall assist Purchaser with procuring that such Company Employees accept employment with Purchaser or an Affiliate of Purchaser after the Closing Date. For purposes of this Section 6.8(a), "Company Employees" shall not include the Managing Directors.

(b) As soon as reasonably practicable after the Closing Date, and subject to such notification periods as may be required by applicable Law, Purchaser or an Affiliate of Purchaser shall terminate or shall cause the Company to terminate the Wellspring Partners Ltd. defined benefit pension plan and trust. All reasonable costs and expenses attributable to such plan termination, including the cost of (i) fully funding accrued benefits under the plan on a termination basis, (ii) PBGC premium payments for all periods from and after the Closing Date, (iii) preparing plan termination documentation (including plan amendments and participant notices), (iv) preparing termination documentation for submission to the PBGC and obtaining any required PBGC approvals for the plan's termination, (v) preparing a request for, and obtaining, a final favorable determination letter from the IRS, (vi) selecting an annuity provider and annuitizing accrued benefits, as applicable, (vii) distributing benefits from the plan (including, without limitation, preparing all distribution notice and election forms), (viii) resolving non-routine participant and beneficiary claims, and (ix) all other costs and expenses with respect to the plan's termination, shall be deducted from Earn-Out Payments to the extent that such costs and expenses exceed the accrual therefore on the Final Closing Date Balance Sheet (net of the Tax benefit as set forth in the definition of Net Closing Date Working Capital). For purposes of this Section 6.8(b), the term "costs and expenses" includes plan contributions; PBGC premiums; attorney fees; actuary, consultant and other service provider fees; insurer fees; trustee and other trust-related fees; non-routine participant and beneficiary claims; submission fees for filings to Governmental Authorities; and Taxes, fines, penalties and other fees required to be paid to the plan or to any Governmental Authority.

(c) Immediately prior to the Closing Date, and subject to such notification periods as may be required by applicable Law, Sellers shall cause the Company, to take the following actions: (i) freeze each of the Wellspring Partners Ltd. 401(k) Plan and Trust

and the Wellspring Valuation Ltd. 401(k) Plan and Trust (collectively, the "401(k) Plans") effective on or prior to December 31, 2006 and (ii) terminate the Wellspring Partners Ltd. Money Purchase Pension Plan and Trust (the "MPP Plan") effective on or about January 15, 2007, amend such plan to provide that no contributions shall be made to the plan for the short 2007 plan year and distribute to participants (and beneficiaries, as applicable) all plan termination notices required by applicable Law. Sellers shall cooperate with Purchaser with respect to any filings with Governmental Authorities that are made after the Closing Date in respect of the foregoing actions. All costs attributable to the freezing of the 401(k) Plans and the termination of the MPP Plan, including the cost of (i) final plan contributions, (ii) preparing plan termination documentation (including plan amendments and participant notices), (iii) preparing a request for, and obtaining, a final favorable determination letter from the IRS with respect to the MPP Plan, (iv) resolving non-routine participant and beneficiary claims, and (v) all other costs with respect to the freezing of the 401(k) Plans and the termination of the MPP Plan, shall be deducted from Earn-Out Payments to the extent that such costs and expenses exceed the accrual therefore on the Final Closing Date Balance Sheet. For purposes of this Section 6.8(c), the term "costs" includes plan contributions; attorney fees; consultant and other service provider fees; insurer fees; trustee and other trust-related fees; non-routine participant and beneficiary claims; submission fees for filings to Governmental Authorities; and Taxes, fines, penalties and other fees required to be paid to the plan or to any Governmental Authority.

6.9 Resignation of Directors and Officers. Sellers shall cause each officer and member of the Board of Directors of the Company and the Subsidiaries, if so requested by Purchaser, to tender his or her resignation from such position effective as of the Closing.

6.10 Non-Competition. (a) From and after the Closing Date until the sixth anniversary thereof (the "Non-Competition Period"), no Seller (other than Stephen L. Furry) shall, directly or indirectly:

(i) engage in, control, advise, manage, serve as a director, officer or employee of, act as a consultant to, receive any economic benefit from or exert any influence upon, any business which conducts activities competitive with the Practice;

(ii) except on behalf of Purchaser and its Affiliates, solicit, divert or attempt to solicit or divert any Person who is, was, or is or was solicited to become, a client of the Practice or the Company or any of the Subsidiaries, or offer to provide or sell to any such Person, services which are similar to those provided by the Practice; or

(iii) employ, solicit for employment or encourage to leave their employment with the Company or a Subsidiary or with Purchaser or its Affiliates any employee of the Company or a Subsidiary or of Purchaser or its Affiliates for purposes of this Section 6.10(a), the term "directly or indirectly" shall include acts or omissions as proprietor, partner, joint venturer, employer, salesman, agent, employee, officer, director, lender or consultant of, or owner of any interest in, any Person. Each Seller shall cause its Affiliates to comply with the restrictions of this Section 6.10(a). The restrictions imposed by Section 6.10(a)(i) shall not apply to the ownership of one percent (1%) or less of the outstanding securities of any Person whose securities are listed on a national securities exchange.

(b) In the event of actual or threatened breach of the provisions of this Section 6.10, Purchaser, in addition to any other remedies available to it for such breach or threatened breach, including the recovery of damages, shall be entitled to an injunction restraining Sellers or their Affiliates from such conduct.

(c) If Purchaser or an Affiliate of Purchaser terminates a Seller's employment other than for Cause (as defined in such Seller's Senior Management Agreement) or if a Seller terminates his or her employment with Purchaser or an Affiliate of Purchaser for Good Reason (as defined in such Seller's Senior Management Agreement), (i) Section 6.10(a)(i), but only to the extent related to Pre-Closing Clients, shall automatically terminate with respect to such Seller and (ii) Sections 6.10(a)(i) (but only to the extent not related to Pre-Closing Clients), (ii) and (iii) shall continue in full force and effect with respect to such Seller until the later of (a) the Non-Competition Period or (b) the first anniversary of the later of (A) the date such Seller's employment with the Company or an Affiliate of the Company is terminated and (B) the last day of the period in respect of which severance is payable to such Seller.

(d) If at any time any of the provisions of this Section 6.10 shall be determined to be invalid or unenforceable by reason of being vague or unreasonable as to duration, area, scope of activity or otherwise, then this Section 6.10 shall be considered divisible (with the other provisions to remain in full force and effect) and the invalid or unenforceable provisions shall become and be deemed to be immediately amended to include only such time, area, scope of activity and other restrictions, as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter, and each Seller expressly agrees that this Section 6.10, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

6.11 Repayment of Indebtedness. Unless waived by Purchaser, on or prior to the Closing Date, Sellers and the Company shall obtain releases of all security interests in any collateral of the Company and the Subsidiaries securing any credit facilities or other indebtedness of the Company and the Subsidiaries (except for Permitted Liens).

6.12 Financial Information Cooperation. From and after the date hereof, Sellers shall, and shall cause the Company to, cooperate with Purchaser in the preparation, review and audit of financial statements and other financial information regarding the Practice and the Company that is required to be included in the financial reports and other public disclosures of Purchaser pursuant to Regulations S-X and S-K promulgated under the Securities Act and the Securities Exchange Act of 1934, as amended, in connection with the transaction contemplated hereby. Such cooperation shall include the execution and delivery of a customary representation letter to the accounting firm responsible for reviewing and auditing such financial statements. The accounting firm responsible for the review and audit of such financial statements shall be selected by Purchaser. All costs and expenses incurred in connection with the preparation, review and audit of such information shall be paid by Purchaser.

6.13 Exclusivity. During the period beginning the date hereof and ending on the first to occur of (a) the Closing and (b) the termination of this Agreement pursuant to Section 9.1, neither Sellers, the Company, nor any of their representatives shall, directly or indirectly, solicit inquiries or proposals from, or provide any confidential information to, or participate in any discussions or negotiations with, any Person (other than Purchaser and its representatives) concerning any merger, sale of assets not in the ordinary course of business, acquisition, business combination, change of control or other similar transaction involving the Company.

ARTICLE VII
CONDITIONS TO CLOSING

7.1 General Conditions. The obligations of each party to this Agreement to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of the following conditions:

(a) no order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated, enforced or threatened by any Governmental Authority that would prohibit the consummation of the transactions contemplated by this Agreement; and

(b) there shall not be any Proceeding pending that seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement.

7.2 Additional Conditions to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions:

(a) Purchaser shall have performed and complied in all material respects with all agreements and covenants required to be performed and complied with by Purchaser under this Agreement at or prior to the Closing;

(b) the representations and warranties of Purchaser contained in this Agreement shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date as though restated on and as of such date (except in the case of any representation or warranty that by its terms is made as of a date specified in such representation or warranty, in which case such representation or warranty shall be true and correct as of such date);

(c) Sellers shall have received from Purchaser a certificate signed by an appropriate officer of Purchaser as to Purchaser’s compliance with the conditions set forth in Sections 7.2(a) and (b);

(d) Sellers shall have received all of the payments and other agreements, documents, instruments and other items required to have been delivered by Purchaser in accordance with Section 8.3; and

(e) no event shall have occurred which could reasonably be expected to have a material adverse effect on the financial condition of Purchaser which is likely to adversely affect its ability to make the payments to Sellers contemplated hereunder or its ability to consummate the transaction contemplated hereby.

7.3 Conditions to Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions:

(a) Sellers and the Company shall have performed and complied in all material respects with all agreements and covenants required to be performed and complied with by Sellers and the Company under this Agreement at or prior to the Closing;

(b) the representations and warranties of Sellers and the Company in this Agreement shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date as though restated on and as of such date (except in the case of any representation or warranty that by its terms is made as of a date specified in such representation or warranty, in which case such representation or warranty shall be true and correct as of such date);

(c) Purchaser shall have received from Sellers a certificate signed by each Seller as to each such Seller's compliance with the conditions set forth in Sections 7.3(a) and (b);

(d) Purchaser shall have received from the Company a certificate signed by an appropriate officer of the Company as to the Company's compliance with the conditions set forth in Sections 7.3(a) and (b);

(e) the Required Consents shall have been obtained in writing;

(f) each Managing Director shall have executed and delivered to Sellers at the Closing, a Senior Management Agreement;

(g) at least 80% of the Company Employees (determined as of the date of this Agreement and disregarding the Managing Directors) shall have accepted offers of employment with Purchaser or one of its Affiliates;

(h) Purchaser shall have received a certificate from each Seller of its non-foreign status that complies with Treasury Regulation §1.1445-2(b)(2);

(i) Purchaser shall have received all of the agreements, documents, instruments and other items required to have been delivered by Sellers in accordance with Section 8.2; and

(j) from the date hereof until the Closing Date, there shall have been no Material Adverse Effect and no event shall have occurred which could reasonably be expected to have a Material Adverse Effect.

ARTICLE VIII
CLOSING

8.1 The Closing. Unless otherwise mutually agreed, the Closing shall take place at 9:00 a.m., Chicago time, at the offices of Mayer, Brown, Rowe & Maw LLP, 71 South Wacker Drive, Chicago, Illinois 60606, on January 2, 2007 or such later date that may be agreed to by Purchaser and Sellers. The Closing, and all transactions to occur at the Closing, shall be deemed to take place at, and shall be effective as of, the opening of business on the Closing Date.

8.2 Sellers' Closing Deliveries. At the Closing, Sellers shall deliver or cause to be delivered to Purchaser the following:

(a) stock certificates representing all of the Shares, endorsed in blank or accompanied by duly executed stock powers;

(b) a Senior Management Agreement with each of the Managing Directors, duly executed by each such Managing Director;

(c) the certificate contemplated by Section 7.3(c), duly executed by each Seller;

(d) the releases of security interests referred to in Section 6.11;

(e) a certificate of the secretary or an assistant secretary of any Seller that is not a natural person certifying resolutions of the board of directors (or equivalent) of such Seller, approving and authorizing the execution, delivery and performance by such Seller of this Agreement and its Related Agreements and the consummation by such Seller of the transactions contemplated hereby and thereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of such Seller);

(f) a certificate of the secretary or an assistant secretary of the Company certifying resolutions of the board of directors of the Company, approving and authorizing the execution, delivery and performance by the Company of this Agreement and its Related Agreements and the consummation by the Company of the transactions contemplated hereby and thereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of the Company);

(g) certificates dated as of a recent date from the Secretary of State of Delaware listing all charter documents of the Company then on file and certifying that the Company is in good standing under the Laws of Delaware and has paid all its franchise taxes;

(h) an opinion, dated as of the Closing Date, of McDermott Will & Emery LLP, in form and substance satisfactory to Purchaser and covering the mattered identified in Exhibit B;

(i) evidence, in form and substance reasonably satisfactory to Purchaser, that in accordance with Section 7.3(f), 80% of the Company Employees have accepted their offers of employment (or continued employment) with Purchaser or an Affiliate of Purchaser (including, after the Closing Date, the Company);

(j) such other documents and instruments as may be required by any other provision of this Agreement or any Related Agreement or as may reasonably be required to consummate the transactions contemplated by this Agreement and the Related Agreements.

8.3 Purchaser's Closing Deliveries. At the Closing, Purchaser shall deliver or cause to be delivered to Sellers the following:

(a) the Initial Purchase Price;

(b) the certificate contemplated by Section 7.2(c), duly executed by Purchaser;

(c) Senior Management Agreements with each of the Managing Directors, duly executed by Purchaser or an Affiliate of Purchaser;

(d) a certificate of the secretary or an assistant secretary of Purchaser certifying resolutions of the board of directors of Purchaser, approving and authorizing the execution, delivery and performance by Purchaser of this Agreement and its Related Agreements and the consummation by Purchaser of the transactions contemplated hereby and thereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of Purchaser); and

(e) such other documents and instruments as may be required by any other provision of this Agreement or any Related Agreement or as may reasonably be required to consummate the transactions contemplated by this Agreement and the Related Agreements.

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by the mutual written agreement of Purchaser and Sellers;

(b) by either Purchaser or Sellers by giving written notice of such termination to the other party, if the Closing shall not have occurred by January 31, 2007; provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to (i) Sellers if the failure of any Seller to fulfill any of its obligations under this Agreement caused the failure of the Closing to occur on or prior to such date or (ii) Purchaser if the failure of Purchaser to fulfill any of its obligations under this Agreement caused the failure of the Closing to occur on or prior to such date;

(c) by either Purchaser or Sellers if there shall be any Law or regulation that makes the consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or if consummation of the transactions contemplated by this Agreement would violate any nonappealable final Judgment of any Governmental Authority having competent jurisdiction;

(d) by Purchaser, if there shall have been a material breach of any representation, warranty, covenant or obligation of Sellers or the Company hereunder, and such breach shall not have been remedied within ten days after receipt by Sellers of a notice in writing from Purchaser specifying the breach and requesting such breach be remedied; or

(e) by Sellers, if there shall have been a material breach of any representation, warranty, covenant or obligation of Purchaser hereunder, and such breach shall not have been remedied within ten days after receipt by Purchaser of notice in writing from Sellers specifying the breach and requesting such breach be remedied.

In the event of termination by Sellers or Purchaser pursuant to this Section 9.1 (other than Section 9.1(a)), written notice thereof shall be given to the other party.

9.2 Effect of Termination. If this Agreement is terminated as permitted under Section 9.1, such termination shall be without liability to any party to this Agreement or to any Affiliate of any party to this Agreement, or their respective shareholders, directors, officers, employees, controlling Persons, agents, advisors, attorneys or representatives and, following such termination, no party shall have any liability under this Agreement or relating to the transactions contemplated by this Agreement to any other party; provided, however, that no such termination shall relieve any party that has breached any provision of this Agreement from liability for such breach and any such breaching party shall remain fully liable for (i) any and all Damages incurred or suffered by another party to this Agreement as a result of such breach and (ii) any other relief a court deems appropriate. Sections 6.5 (Public Announcements), 9.2 (Effect of Termination), 11.1 (Expenses), 11.8 (Applicable Law) and 11.13 (Waiver of Jury Trial) shall survive any termination of this Agreement pursuant to this Article IX.

ARTICLE X
INDEMNIFICATION

10.1 Indemnification by Sellers. From and after the Closing and subject to the provisions of this Article X (including the limitations set forth in Section 10.4), Sellers severally (but only on a percentage basis to the extent of their pro rata ownership of the Shares as of the Closing Date) agree to indemnify, hold harmless and defend each Purchaser Indemnified Party from and against any and all Proceedings, charges, complaints, decrees, claims and/or Liabilities, damages, penalties, Judgments, assessments, dues, Liens, fines, losses, amounts paid in settlement, costs and expenses (including reasonable attorneys' fees, interest expense (including pre-judgment interest) and expenses and costs of investigation) (collectively, "Damages") arising out of or relating to:

(a) any inaccuracy in or breach of any representation or warranty of Sellers or the Company contained in this Agreement; provided, however, that for purposes of calculating the amount of Damages in connection with a claim for indemnification under clause (i) above (as opposed to whether a breach occurred), all qualifications as to materiality contained in such representations and warranties shall be ignored;

(b) any breach of any covenant or agreement of Sellers or the Company, to the extent occurring prior to the Closing, contained in this Agreement; or

(c) any Excluded Liabilities.

Notwithstanding the foregoing, each Seller shall be solely responsible for all Damages arising out of his or her own breach of Section 3.1.

10.2 Indemnification by Purchaser. From and after the Closing and subject to the provisions of this Article X, Purchaser agrees to indemnify, hold harmless and defend each Seller Indemnified Party from and against any and all claims and/or Damages arising out of or relating to:

(a) any inaccuracy in or breach of any representation or warranty of Purchaser contained in this Agreement; or

(b) any breach of any covenant or agreement of Purchaser contained in this Agreement.

10.3 Indemnification Process. The party or parties making a claim for indemnification under this Article X shall be, for the purposes of this Agreement, referred to as the "Indemnified Party" and the party or parties against whom such claims are asserted under this Article X shall be, for the purposes of this Agreement, referred to as the "Indemnifying Party." All claims by any Indemnified Party under this Article X shall be asserted and resolved as follows:

(a) In the event that (i) any claim, demand or Proceeding is asserted or instituted by any Person other than the parties to this Agreement or their Affiliates that could give rise to Damages for which an Indemnifying Party could be liable to an Indemnified Party under this Agreement (such claim, demand or Proceeding, a "Third Party Claim") or (ii) any Indemnified Party under this Agreement shall have a claim to be indemnified by any Indemnifying Party under this Agreement which does not involve a Third Party Claim (such claim, a "Direct Claim"), the Indemnified Party shall with reasonable promptness send to the Indemnifying Party a written notice specifying the nature of such Third Party Claim or Direct Claim and the amount or estimated amount thereof (which amount or estimated amount shall not be conclusive of the final amount, if any, of such Third Party Claim or Direct Claim) (a "Claim Notice"); provided, however, that a delay in notifying the Indemnifying Party shall not relieve the Indemnifying Party of its obligations under this Agreement except to the extent that (and only to the extent that) such failure shall have caused the Damages for which the Indemnifying Party is obligated to be greater than such Damages would have been had the Indemnified Party given the Indemnifying Party proper notice.

(b) In the event of a Third Party Claim, the Indemnifying Party shall be entitled to appoint counsel of the Indemnifying Party's choice at the expense of the Indemnifying Party to represent the Indemnified Party and any others the Indemnifying Party may reasonably designate in connection with such Third Party Claim (in which case the Indemnifying Party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by any Indemnified Party except as set forth below); provided, however, that such counsel is reasonably acceptable to the Indemnified Party. Notwithstanding an Indemnifying Party's election to

appoint counsel to represent an Indemnified Party in connection with a Third Party Claim, an Indemnified Party shall have the right to retain separate counsel to conduct the defense of such Third Party Claim, and, only in the case of clauses (i) and (iv) below (but not clauses (ii) and (iii) below), the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel, if (i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest, (ii) the Third Party Claim seeks an injunction or other equitable relief that would be binding on the Indemnified Party, (iii) an adverse determination with respect to the Third Party Claim could reasonably be expected to establish a material adverse precedent as to the limitations on liability set forth in the Completed Engagements or (iv) the Indemnifying Party shall not have employed counsel to represent the Indemnified Party within a reasonable time after notice of the institution of such Third Party Claim. If and to the extent reasonably requested by the Indemnifying Party, the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim that the Indemnifying Party defends or, if appropriate and related to the Third Party Claim, in making any counterclaim against the Person asserting the Third Party Claim, or any cross-complaint against any Person. No Third Party Claim may be settled or compromised (A) by the Indemnified Party without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, or (B) by the Indemnifying Party without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed. In the event that any Indemnified Party or Indemnifying Party settles or compromises or consents to the entry of any Judgment with respect to any Third Party Claim in violation of the preceding sentence, then such violating party shall pay and indemnify fully, hold harmless and defend the other party against any incremental or excess Damages under this Article X caused by or arising from such settlement, compromise or consent to the entry of Judgment in violation of the preceding sentence.

(c) In the event of a Direct Claim, the Indemnifying Party shall notify the Indemnified Party within 30 Business Days of receipt of a Claim Notice whether or not the Indemnifying Party disputes such claim. If the Indemnifying Party gives timely notice disputing any claim (a "Counter Notice"), the Indemnifying Party shall promptly pay to Indemnified Party all non-disputed amounts and the parties shall attempt in good faith to agree on resolution of the disputed amount. Any amount mutually agreed upon or awarded to the Indemnified Party under a final and non-appealable Judgment shall be paid by the Indemnifying Party within five Business Days following execution of such agreement or the entering of such Judgment, as applicable. If no Counter Notice is received by the Indemnified Party within the 30 Business Days, then the dollar amount of the Claim as set forth in the original notice shall be deemed established for purposes of this Agreement and, at the end of such 30-Business Day period, the Indemnifying Party shall make a payment to the Indemnified Party in the dollar amount claimed in the Indemnified Party's notice.

(d) From and after the delivery of a Claim Notice relating to a Third Party Claim under this Agreement, at the reasonable request of the Indemnifying Party, each Indemnified Party shall grant the Indemnifying Party and its representatives all reasonable access to the books, records and properties of such Indemnified Party to the extent reasonably related to the matters to which the Third Party Claim relates. All such access shall be granted during normal business hours and shall be granted under conditions that will not unreasonably interfere with the business and operations of such Indemnified Party. The Indemnifying Party shall not, and

shall require that its representatives do not, use (except in connection with such Third Party Claim) or disclose to any third Person other than the Indemnifying Party's representatives (except as may be required by applicable Law or in connection with a Third Party Claim, in which case the Indemnifying Party will use its commercially reasonable efforts to obtain an appropriate protective order) any information obtained pursuant to this Section 10.3(d) which is designated as confidential by an Indemnified Party.

10.4 Limitations on Indemnity Payments. (a) No claim for indemnification under Section 10.1(a) may be made by the Purchaser Indemnified Parties, and no payment in respect of a claim for indemnification shall be required from Sellers, unless and to the extent the aggregate amount of Damages which the Purchaser Indemnified Parties have incurred exceeds $650,000 (the "Basket"), after which Purchaser Indemnified Parties shall be fully indemnified, subject to Section 10.4(b), for all Damages without regard to the Basket; provided, however, that the Basket shall not apply to, and Purchaser Indemnified Parties shall be entitled to indemnification without regard to satisfaction of the Basket with respect to (i) claims for fraud, willful misrepresentation or intentional breach or (ii) claims for breach of the representations or warranties made in Sections 3.1, 3.2, 3.3, 3.7, 4.1, 4.2, 4.3, 4.4, 4.7 and 4.17.

(b) The maximum aggregate amount of Damages against which the Purchaser Indemnified Parties shall be entitled to be indemnified under Section 10.1(a) with respect to all claims thereunder shall be $20,000,000; provided, however, that the Purchaser Indemnified Parties shall be entitled to indemnification without regard to the foregoing indemnification cap with respect to (i) claims for fraud, willful misrepresentation or intentional breach or (ii) claims for breach of the representations or warranties made in Sections 3.1, 3.2, 3.3, 3.7, 4.1, 4.2, 4.3, 4.4, 4.7 and 4.17.

10.5 Offset Rights. Purchaser shall have the right to withhold or offset payments under this Agreement, including (a) any portion of the Receivables Holdback owed to Sellers pursuant to Section 2.4 and (b) the Earn-Out Payments, against any payments that Sellers owe a Purchaser Indemnified Party under this Article X. Notwithstanding the foregoing, the withholding and offset rights set forth in this Section 10.5 shall in no way be deemed to limit or override Purchaser's other remedies and rights under this Agreement or under applicable Law.

10.6 Characterization of Indemnification Payments. Purchaser and Sellers agree to treat any payment made under this Article X as an adjustment to the Purchase Price. If, contrary to the intent of Purchaser and Sellers as expressed in the preceding sentence, any payment made pursuant to this Article X is treated as taxable income of an Indemnified Party, then the Indemnifying Party shall indemnify and hold harmless the Indemnified Party from any liability for Taxes attributable to the receipt of such payment.

10.7 Insurance; Tax Benefits. Any Indemnified Party having a claim under this Article X shall make a good faith effort to recover all Damages from insurers of such Indemnified Party under applicable insurance policies (whether obtained pursuant to Section 6.7 or otherwise available) so as to reduce the amount of any Damages hereunder. Any indemnification payments made under this Article X shall be paid by the Indemnifying Party net of any Tax benefits if and when actually realized by the Indemnified Party on account of the Damages for which Indemnification is being sought.

10.8 Survival. The representations and warranties of the Company, Sellers and Purchaser contained in this Agreement shall survive the Closing for the applicable period set forth in this Section 10.8. Any and all claims for indemnification under this Article X arising out of the inaccuracy or breach of any representation or warranty of Sellers, the Company or Purchaser must be made prior to the termination of the applicable survival period, it being understood that in the event notice of any claim for indemnification under Section 10.1 or 10.2 shall have been given within the applicable survival period, the representations and warranties that are the subject of such indemnification claim shall survive until such time as such claim is finally resolved. All of the representations and warranties of the Company, Sellers and Purchaser contained in this Agreement and any and all claims and causes of action for indemnification under this Article X with respect thereto shall terminate two years after the Closing Date; provided, however, that the representations and warranties contained in Sections 3.1, 3.2, 3.3, 3.7, 4.1, 4.2, 4.3, 4.4, 5.1, 5.2, 5.3 and 5.7 shall survive indefinitely after the Closing Date and the representation and warranties contained in Sections 4.17 and 4.19 shall survive for the applicable statute of limitations period.

ARTICLE XI
GENERAL PROVISIONS

11.1 Expenses. Except as otherwise provided in this Agreement, each party to this Agreement shall pay all costs and expenses incurred by it in connection with this Agreement and the transactions contemplated by this Agreement. Except as provided in Section 6.6(c), the parties to this Agreement agree that all applicable excise, documentary, filing, recordation and other similar Taxes, levies, fees and charges, if any (including all real estate transfer Taxes and conveyance and recording fees, if any), that may be imposed upon, or payable or collectible or incurred in connection with, this Agreement and the transactions contemplated by this Agreement shall be borne by the party on which such Taxes, levies, fees or charges are imposed by operation of law. Each party to this Agreement agrees to file all necessary documentation (including all Tax Returns) with respect to such Taxes in a timely manner.

11.2 Further Assurances. From time to time after the Closing and without further consideration, each of the parties, upon the request of the other party and at such other party's expense, shall (a) execute and deliver such documents and instruments of conveyance and transfer as such other party may reasonably request in order to consummate more effectively the terms of this Agreement (including the purchase and sale of the Shares as contemplated by this Agreement and the vesting in Purchaser of title to the Shares transferred under this Agreement) and (b) take such actions and furnish such information as may be necessary for the operation, administration or winding up of the Company.

11.3 Amendment. This Agreement may not be amended except by an instrument in writing signed by Purchaser and Sellers.

11.4 Assignment. The Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no assignment of any rights or obligations shall be made by Sellers without the consent of Purchaser or by Purchaser without the consent of Sellers, except that Purchaser may assign its rights hereunder without such consent to any of its Affiliates.

11.5 Waiver. Either Purchaser or Sellers may (a) extend the time for the performance of any of the obligations or other acts of the other, (b) waive any inaccuracies in the representations and warranties of the other (and in the case of Purchaser, waive any inaccuracies in the representations and warranties of the Company) contained in this Agreement or in any document delivered by the other pursuant to this Agreement or (c) waive compliance with any of the agreements, or satisfaction of any of the conditions, contained in this Agreement by the other (and in the case of Purchaser, waive compliance with any of the agreements, or satisfaction of any of the conditions, contained in this Agreement by the Company). Any agreement on the part of a party to this Agreement to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by such party.

11.6 Notices. Any notices or other communications required or permitted under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or upon receipt after dispatch by registered or certified mail, postage prepaid, addressed as follows:

If to Sellers or the Company prior to the Closing:

Wellspring Partners LTD.
123 North Wacker Drive, Suite 900
Chicago, Illinois 60606
Attention: David M. Shade
Facsimile: (312) 345-9043

If to Sellers after the Closing:

David M. Shade,
as Sellers' Representative
7303 Fairway Drive
Crystal Lake, Illinois 60014
Facsimile: (815) 455-0728

In either case, with a copy to:

McDermott Will & Emery LLP
227 West Monroe Street
Chicago, Illinois 60606
Attention: Lisa M. Kaderabek
Facsimile: (312) 984-7700

If to Purchaser, or to the Company after the Closing, to:

Huron Consulting Group Holdings LLC
550 W. Van Buren Street
Chicago, Illinois 60607
Attention: Gary L. Burge
Facsimile: (312) 583-8752

With a copy to:

Mayer, Brown, Rowe & Maw LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: David A. Carpenter
Facsimile: (312) 701-7711

or such other address as the Person to whom notice is to be given has furnished in writing to the other party. A notice of change in address shall not be deemed to have been given until received by the addressee.

11.7 Headings and Schedules. The descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The disclosure or inclusion of any matter or item on any Schedule of the Disclosure Schedules shall not be deemed an acknowledgment or admission that any such matter or item is required to be disclosed or is material for purposes of the representations and warranties set forth in this Agreement.

11.8 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF OR OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

11.9 No Third Party Rights. Except as specifically provided in Article X, this Agreement is intended to be solely for the benefit of the parties to this Agreement and is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties to this Agreement.

11.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument.

11.11 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected and there shall be deemed substituted for the provision or provisions at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

11.12 Entire Agreement. This Agreement (including the documents and instruments referred to in this Agreement) sets forth the entire understanding and agreement among the parties as to the matters covered in this Agreement and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect to such understanding, agreement or statement.

11.13 Waiver of Jury Trial. Each party to this Agreement irrevocably waives the right to a trial by jury in connection with any matter arising out of this Agreement and, to the fullest extent permitted by applicable Law.

11.14 Fair Construction. This Agreement shall be deemed to be the joint work product of Purchaser and Sellers without regard to the identity of the draftsperson, and any rule of construction that a document shall be interpreted or construed against the drafting party shall not be applicable.

11.15 Sellers' Representative. (a) Sellers, by virtue of their execution of this Agreement, hereby irrevocably appoint David M. Shade, as their "Sellers' Representative" for purposes of this Agreement and Consent to the taking by the Sellers' Representative of any and all actions and the making of any decisions required or permitted to be taken by them under this Agreement, including without limiting the generality of the foregoing, the right to receive and pay funds on behalf of each Seller, to waive, modify or amend any of the terms of this Agreement in any respect, whether or not material, and to settle indemnification claims or any disputed matters arising under this Agreement. By its execution below, the Sellers' Representative hereby accepts its appointment as the Sellers' Representative for purposes of this Agreement. Purchaser shall be entitled to deal exclusively with the Sellers' Representative on all matters relating to this Agreement, except as otherwise instructed by the Sellers' Representative.

(b) The Sellers' Representative shall be authorized to take any action and to make and deliver any certificate, notice, consent or instrument required or permitted to be made or delivered under this Agreement (an "Instrument") which the Sellers' Representative determines in his discretion to be necessary, appropriate or desirable, and, in connection therewith, to hire or retain, at the sole expense of Sellers, such counsel, investment bankers, accountants, representatives and other professional advisors as he determines in his sole and absolute discretion to be necessary, advisable or appropriate in order to carry out and perform his rights and obligations hereunder. Any party receiving an Instrument from the Sellers' Representative shall have the right to rely in good faith upon such certification, and to act in accordance with the Instrument without independent investigation.

(c) If the Sellers' Representative shall die, become disabled or otherwise be unable to fulfill his responsibilities as agent of Sellers, then Sellers shall, within ten days after such death or disability, appoint a successor representative. Any such successor shall become a "Sellers' Representative" for purposes of this Agreement.

(d) Sellers hereby forever release and discharge the Sellers' Representative, legal counsel and accountants for the Sellers' Representative (collectively, the "Released Parties") of and from any and all claims and demands of every kind and nature, known or unknown, suspected and unsuspected, disclosed and undisclosed, for Damages actual and consequential, past, present and future,

arising out of or in any way connected with the actions of any released party so long as such released party is acting within his, her or its capacity and the mandate of the sole of Sellers' Representative as contemplated by this Agreement.

[Signature Page Follows]

Each of the parties to this Agreement has caused this Agreement to be executed as of the day and year first above written.

COMPANY:

WELLSPRING PARTNERS LTD.

By: /s/ David M. Shade
Name: David M. Shade
Title: Principal & CEO

SELLERS:

STEPHEN L. FURRY

/s/ Stephen L. Furry

JANICE JAMES

/s/ Janice James

RAMONA G. LACY

/s/ Ramona G. Lacy

GORDON J. MOUNTFORD

/s/ Gordon J. Mountford

DENNIS J. PATTERSON

/s/ Dennis J. Patterson

DAVID M. SHADE

/s/ David M. Shade

JOHN F. TISCORNIA

/s/ John F. Tiscornia

GEORGE W. WHETSELL

/s/ George W. Whetsell

PURCHASER:

HURON CONSULTING GROUP HOLDINGS LLC

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: Vice President of Operations

Exhibit 2.2

STOCK PURCHASE AGREEMENT

by and among

GLASS & ASSOCIATES, INC.,

THE SHAREHOLDERS OF
GLASS & ASSOCIATES, INC.

and

HURON CONSULTING GROUP HOLDINGS LLC

and

HURON CONSULTING GROUP INC.

Dated as of January 2, 2007

TABLE OF CONTENTS

		Page
ARTICLE I DEFINITIONS AND TERMS		1
1.1	Specific Definitions	1
1.2	Other Definitional Provisions	8
ARTICLE II PURCHASE AND SALE		8
2.1	Purchase and Sale of Shares	8
2.2	Purchase Price	8
2.3	Working Capital Adjustment	8
2.4	Post-Closing Payment	9
ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLERS		10
3.1	Ownership of Shares	10
3.2	Authorization	10
3.3	Binding Effect	10
3.4	No Violations	10
3.5	Consents and Approvals	11
3.6	Litigation	11
3.7	Brokers and Finders	11
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND SELLERS RELATING TO THE COMPANY		11
4.1	Organization	11
4.2	Capitalization	12
4.3	No Subsidiaries	12
4.4	Authorization	12
4.5	No Violations	13
4.6	Consents and Approvals	13
4.7	Financial Statements; No Undisclosed Liabilities	13
4.8	Long-Term Indebtedness	13
4.9	Absence of Material Change	13
4.10	Compliance with Laws	14
4.11	Permits	14
4.12	Litigation; Judgments	14

TABLE OF CONTENTS
(continued)

		Page
4.13	Engagements; Pre-Closing Clients	15
4.14	Contracts	15
4.15	Properties	16
4.16	Title to Assets; Condition and Sufficiency of Assets	16
4.17	Intellectual Property Rights	17
4.18	Taxes	17
4.19	Employee Matters.	18
4.20	Employee Benefit Plans	19
4.21	Insurance	21
4.22	Affiliate Transactions	21
ARTICLE V REPRESENTATIONS AND WARRANTIES OF PURCHASER		21
5.1	Organization	21
5.2	Authorization	21
5.3	Binding Effect	21
5.4	No Violations	22
5.5	Consents and Approvals	22
5.6	Litigation	22
5.7	Brokers and Finders	22
5.8	Investment Intent	22
ARTICLE VI COVENANTS		23
6.1	Conduct of the Business Pending the Closing	23
6.2	Access to Information	23
6.3	Updates to Schedules	23
6.4	Commercially Reasonable Efforts	23
6.5	Public Announcements	24
6.6	Tax Matters	24
6.7	Professional Liability Insurance	29
6.8	Employee Matters	29
6.9	Interim Financial Statements	30
6.10	Resignation of Directors and Officers	30

TABLE OF CONTENTS
(continued)

		Page
6.11	Non-Competition	31
6.12	Repayment of Indebtedness	32
6.13	Financial Information Cooperation	32
6.14	Exclusivity	32
6.15	Guaranty	32
6.16	Related Party Agreements	32
ARTICLE VII CONDITIONS TO CLOSING		33
7.1	General Conditions	33
7.2	Additional Conditions to Obligations of Sellers	33
7.3	Conditions to Obligations of Purchaser	34
ARTICLE VIII CLOSING		34
8.1	The Closing	34
8.2	Sellers’ Closing Deliveries	34
8.3	Purchaser’s Closing Deliveries	35
ARTICLE IX TERMINATION		36
9.1	Termination	36
9.2	Effect of Termination	36
ARTICLE X INDEMNIFICATION		37
10.1	Indemnification by Sellers	37
10.2	Indemnification by Purchaser	37
10.3	Indemnification Process	37
10.4	Limitations on Indemnity Payments	39
10.5	Offset Rights	40
10.6	Tax Indemnification	40
10.7	Characterization of Indemnification Payments	40
10.8	Exclusive Remedy; Waivers	40
10.9	Collateral Sources	41
10.10	Survival	41
ARTICLE XI GENERAL PROVISIONS		41
11.1	Expenses	41

TABLE OF CONTENTS
(continued)

		Page
11.2	Further Assurances	41
11.3	Amendment	42
11.4	Assignment	42
11.5	Waiver	42
11.6	Notices	42
11.7	Headings and Schedules	44
11.8	Applicable Law	44
11.9	No Third Party Rights	44
11.10	Counterparts	44
11.11	Severability	44
11.12	Entire Agreement	45
11.13	Waiver of Jury Trial	45
11.14	Fair Construction	45
11.15	Sellers’ Representative	45

Disclosure Memorandum Schedules

Schedule	Description
1.1A	Base Working Capital Amount
1.1B	Permitted Liens
1.1C	Reference Balance Sheet
3.1	Ownership of Shares
3.5	Sellers Required Consents
3.7	Sellers and Company Brokers and Finders
4.1	Foreign Qualifications
4.2(b)	Other Securities and Interests
4.2(c)	Contractual Obligations Relating to Securities
4.3	Subsidiaries
4.6	Company Required Consents
4.7(b)	Undisclosed Liabilities
4.8	Long Term Indebtedness
4.9	Absence of Material Change
4.10	Compliance With Laws
4.11	Permits
4.12	Litigation; Judgments
4.13(a)	Engagements
4.13(b)	Pre-Closing Clients
4.14	Contracts
4.15(b)	Personal Property
4.17(a)	Owned Intellectual Property Rights
4.17(c)	Infringement of Intellectual Property Rights
4.18	Tax Matters
4.19(a)	Company Employees
4.19(c)	Manuals and Handbooks
4.20	Company Benefit Plans
4.21	Insurance
4.22	Affiliate Transactions
5.5	Purchaser Required Consents
6.6(a)(iii)	Allocation Schedule
6.6(g)	Estimated Make-Whole Amount
6.8(b)	Continued Employment and Severance
6.16	Related Party Agreements

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT, dated as of January 2, 2007, is by and among Glass & Associates, Inc., a Delaware corporation (the "Company"), the shareholders of the Company reflected on the signature page hereto or pursuant to joinders executed by each of the shareholders listed on the signature pages hereto (collectively, "Sellers"), Huron Consulting Group Holdings LLC, a Delaware limited liability company ("Purchaser"), and Huron Consulting Group Inc., a Delaware corporation ("Guarantor").

RECITALS

WHEREAS, Sellers own all of the issued and outstanding shares of the capital stock of the Company, which consists of 736 shares of common stock, $.01 par value per share (the "Shares"), of the Company; and

WHEREAS, on the terms and subject to the conditions of this Agreement, Sellers desire to sell, and Purchaser desires to purchase, all of Sellers' right, title and interest in and to the Shares.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, Sellers and Purchaser hereby agree as follows:

ARTICLE I
DEFINITIONS AND TERMS

1.1 Specific Definitions. As used in this Agreement, the following terms have the following meanings:

"Additional Taxes" means any Taxes incurred by a Seller that would not have been incurred had the Section 338(h)(10) Election not been made with respect to the sale of Shares to Purchaser pursuant to this Agreement.

"Adjustment Statement" has the meaning specified in Section 2.3(b).

"Affiliate" means, with respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, "control" (including, with correlative meaning, the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person through the ownership of such Person's voting securities, by Contract or otherwise.

"Agreement" means this Stock Purchase Agreement, as the same may be amended or supplemented from time to time in accordance with its terms.

"Allocation Schedule" has the meaning specified in Section 6.6(a)(iii).

“Basket” has the meaning specified in Section 10.4(a).

“Base Working Capital Amount” means the amount set forth on Schedule 1.1A.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banks in New York City are authorized or obligated by Law or executive order to close.

“Claim Notice” has the meaning specified in Section 10.3(a).

“Closing” means the closing of the transactions contemplated by this Agreement.

“Closing Date” means the date on which the Closing occurs.

“Code” means the U.S. Internal Revenue Code of 1986, as amended, and any successor Law and the Treasury regulations promulgated thereunder.

“Combined Revenues” means the revenues generated by the Practice and the revenues generated by the Purchaser’s restructuring business on a combined basis for the applicable period as determined on an accrual basis in accordance with GAAP and SEC reporting requirements, excluding revenue derived from the reimbursement of out-of-pocket expenses by clients or customers of the Practice.

“Company” has the meaning specified in the preamble.

“Company Benefit Plans” has the meaning specified in Section 4.20.

“Company Employees” has the meaning specified in Section 4.19(a).

“Company Intellectual Property” means the Intellectual Property Rights owned or used by the Company.

“Company’s 401(k) Plan” means the Glass & Associates, Inc. 401(k) and Profit Sharing Plan.

“Completed Engagements” means all client engagements, whether written or oral, of the Company that have been completed in their entirety prior to the Closing Date.

“Confidentiality Agreement” means the Confidentiality Agreement, dated July 11, 2006, between the Company and Guarantor.

“Consent” means any consent, waiver, approval, authorization, exemption, registration or declaration.

“Contracts” means all oral or written agreements, contracts, leases, purchase and sale orders, arrangements, commitments, understandings, instruments and licenses that are intended or purport to be binding and enforceable, to which the Company is a party or is otherwise bound.

“Counter Notice” has the meaning specified in Section 10.3(c).

“Damages” has the meaning specified in Section 10.1.

“Direct Claim” has the meaning specified in Section 10.3(a).

“Disclosure Memorandum” has the meaning specified in Article III.

“Enforceability Limitations” means limitations on enforcement and other remedies imposed by or arising under or in connection with applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws affecting creditors’ rights generally from time to time in effect or general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agent” means an independent escrow agent mutually acceptable to Sellers and Purchaser.

“Escrow Agreement” means an escrow agreement to be executed and effective as of the Closing Date in the form mutually agreed to by Purchaser and the Company.

“Excluded Liabilities” means all Liabilities of the Company arising from the conduct of the Company prior to the Closing Date, including, (i) all costs and expenses of the Company and Sellers incurred incident to the negotiation and preparation of this Agreement and its performance and compliance with the agreements and conditions hereto, (ii) all Liabilities arising from the performance of the Completed Engagements or the In-Process Engagements prior to the Closing Date, (iii) all Liabilities related to employees or independent contractors of the Company incurred prior to the Closing Date, including Liabilities arising from the termination of employment of any employee of the Company or the improper characterization as an independent contractor, and (iv) all other Liabilities related to the conduct of the Company prior to the Closing Date, except Liabilities (A) which are paid by the Company prior to the Closing, (B) for which an appropriate accrual is reflected in the Financial Statements, the Reference Balance Sheet or the Final Closing Date Balance Sheet or (C) arising in connection with performance under the Contracts from and after the Closing Date.

“Final Closing Date Balance Sheet” has the meaning specified in Section 2.3(b).

“Financial Statements” means (i) the statements of assets, liabilities, and equity – income tax basis of the Company as of December 31, 2005 and 2004, and the related statements or revenue and expenses, and shareholders’ equity – income tax basis for the years then ended, and (ii) the cash basis consolidated balance sheet of the Company as of November 30, 2006 and statement of profit and loss for the eleven months then ended.

“GAAP” means U.S. generally accepted accounting principles as in effect from time to time.

“Governmental Authority” means any federal, state, local or foreign government or other political subdivision thereof or any entity, body, regulatory or administrative authority, agency, commission, court, tribunal or judicial body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantor" means Huron Consulting Group Inc., a Delaware corporation.

"In-Process Engagements" means all client engagements of the Company, whether written or oral, that are in process as of the Closing Date.

"Indemnified Party" has the meaning specified in Section 10.3.

"Indemnified Taxes" has the meaning specified in Section 6.6(g)(i).

"Indemnifying Party" has the meaning specified in Section 10.3.

"Independent Accounting Firm" has the meaning specified in Section 2.3(b).

"Initial Purchase Price" has the meaning specified in Section 2.2.

"Instrument" has the meaning specified in Section 11.15(b).

"Intellectual Property Rights" means, collectively, (i) all inventions, improvements, U.S., foreign and international design and utility patents and patent applications (including all reissues, divisions, continuations, continuations-in-part, and extensions of any patent or patent application), industrial designs and applications for registration of industrial designs, including all rights, to the extent permitted by law, to file corresponding applications in any country in the world; (ii) all trade secrets, know-how and confidential or proprietary information, whether patentable or unpatentable, including but not limited to, technologies in development, computer programs and other computer software (including software systems and applications), internet sites, domains, domain names and related software, user interfaces, topographies, source code, object code, algorithms, display screens, layouts, development tools, instructions, templates, evaluation software and hardware, formulae and information, manufacturing, engineering, and other drawings and manuals, recipes, technology, processes, designs, lab journals, notebooks, schematics, data, plans, blue prints, research and development reports, agency agreements, technical information, technical assistance, engineering data, design and engineering specifications, and similar materials recording or evidencing expertise or information, including those related to products under development, and further including any rights as permitted by law to obtain patents thereon in any country in the world; (iii) all trademarks, service marks and trade dress (whether registered, unregistered or existing at common law), internet domain names, business names and trade names, trademark registrations and applications, including the goodwill associated therewith, and copyrights (registered and unregistered); and (iv) all other intellectual property rights of any nature.

"IRS" means the U.S. Internal Revenue Service.

"Judgments" means any judgments, injunctions, orders, decrees, writs, rulings or awards of any court or other judicial authority or any Governmental Authority of competent jurisdiction.

"knowledge" means with respect to Sellers or the Company, the actual knowledge of Sellers, in each case after reasonable inquiry.

"Laws" means any federal, state, local or foreign law, statute, ordinance, rule, regulation, order or decree.

"Liability" means any liability or obligation of any nature, whether known or unknown, accrued, absolute, contingent or otherwise, and whether due or to become due.

"Liens" means all liens, mortgages, easements, charges, security interests, options or other encumbrances.

"Make-Whole Amount" has the meaning specified in Section 6.6(g)(i).

"Managing Directors" means John DiDonato, Sanford Edlein, Dalton Edgecomb and Shaun Martin.

"Material Adverse Effect" means any change, effect or circumstance that, individually or in the aggregate, is reasonably likely to have a material adverse effect on (i) the business, operations, assets, liabilities, results of operations, cash flows, condition (financial or otherwise) of the Company, taken as a whole, or (ii) Sellers' ability to consummate the transaction contemplated hereby other than any material adverse effect (i) resulting from changes in the United States economy; or (ii) resulting from changes in the industries in which Seller or Purchaser, as the case may be, operates and not specifically relating to the Seller or Purchaser, as the case may be.

"Net Closing Date Working Capital" means the combined net book value of all current assets of the Company minus the combined net book value of all current liabilities of the Company as reflected in the Final Closing Date Balance Sheet each determined on an accrual basis in accordance with GAAP and SEC reporting requirements giving effect to accrued and deferred taxes related to the conversion from cash basis to accrual accounting (excluding any reserve for deferred Taxes, other than deferred Taxes if Purchaser chooses not to make a Code Section 338(h)(10) election related to the conversion from cash basis to accrual accounting, established to reflect timing differences between book and Tax income) and including an accrual for unpaid daily payroll and fringe liabilities up to the Closing Date, including an accrued liability for the January 1 holiday pay; the value of unbilled In-Process Engagements less the value of fixed fee percentage of completion deferred revenue liability; accruals for potential In-Process Engagement overruns and write-offs; and the accrual of fees and expenses related to this Agreement payable by the Company.

"Non-Competition Period" has the meaning specified in Section 6.11(a).

"Permits" means all permits, authorizations, approvals, registrations, licenses, certificates, variances, franchises, rights granted by or obtained from any Governmental Authority, as well as applications for any of the foregoing.

"Permitted Liens" means (i) Liens for or in respect of Taxes, impositions, assessments, fees, water and sewer rents and other governmental charges levied or assessed or imposed against the Real Property which are not yet due and payable or are being

contested in good faith by appropriate proceedings, (ii) Liens, and rights to Liens, of mechanics, warehousemen, carriers, repairmen and others arising by operation of law and incurred in the ordinary course of business, securing obligations not yet delinquent or being contested in good faith by appropriate proceedings, and (iii) Liens identified on Schedule 1.1B.

"Person" means an individual, a corporation, a limited liability company, a partnership, an association, a trust or other entity or organization, including any Governmental Authority.

"Post-Closing Payment" has the meaning specified in Section 2.4.

"Practice" means the turnaround consulting services to distressed companies conducted by the Company prior to the Closing Date.

"Pre-Closing Clients" means those Persons to which the Company provided consulting services on or prior to the Closing Date pursuant to In-Process Engagements or Completed Engagements.

"Pre-Closing Litigation" means the litigation identified on Schedule 4.12.

"Pre-Closing Litigation Escrow" means the escrow account held by the Escrow Agent to fund Sellers' indemnification obligations arising from the Pre-Closing Litigation Escrow.

"Pre-Closing Litigation Escrow Amount" has the meaning set forth in Section 2.2.

"Pre-Closing Tax Period" means (i) any Tax period ending on or before the close of business on the Closing Date and (ii) in the case of any Tax period which includes, but does not end on, the Closing Date, the portion of such period up to and including the Closing Date.

"Preliminary Closing Date Balance Sheet" has the meaning specified in Section 2.3(a).

"Proceeding" means any action, suit, demand, claim or legal, administrative, arbitration or other alternative dispute resolution proceeding, hearing, inquiry or investigation.

"Purchase Price" has the meaning specified in Section 2.2.

"Purchaser" has the meaning specified in the preamble.

"Purchaser Indemnified Party" means Purchaser, Purchaser's Affiliates and their respective directors, officers, shareholders, attorneys, accountants, representatives, agents and employees, and their respective heirs, successors and assigns.

"Reference Balance Sheet" means the unaudited accrual basis balance sheet of the Company as of October 31, 2006 prepared in accordance with GAAP and set forth on Schedule 1.1C.

"Related Agreements" means the Senior Management Agreements and any other agreement or instrument that is to be entered into or delivered pursuant to this Agreement on or prior to the Closing Date.

"Required Consents" has the meaning specified in Section 3.5.

"Section 338 Forms" has the meaning specified in Section 6.6(a)(ii).

"Section 338(h)(10) Elections" has the meaning specified in Section 6.6(a)(i).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Seller Indemnified Parties" means Sellers, Sellers' Affiliates (other than the Company) and their respective directors, officers, shareholders, partners, attorneys, accountants, representatives, agents and employees, and their respective heirs, successors and assigns.

"Sellers" has the meaning specified in the preamble.

"Sellers' Representative" has the meaning specified in Section 11.15.

"Senior Management Agreements" means the Senior Management Agreements to be executed and effective as of the Closing Date in the form mutually agreed to by the Purchaser and the applicable Seller.

"Shares" has the meaning specified in the recitals.

"Short Tax Period" has the meaning specified in Section 6.6(e).

"Short-Term Note" has the meaning specified in Section 2.2.

"Tax Claim" has the meaning specified in Section 6.6(f).

"Tax Returns" means any report, return, declaration or other filing required to be supplied to any Taxing Authority or Person with respect to Taxes, including any amendments to such reports, returns, declarations or other filings.

"Taxes" means all taxes however denominated imposed by any Governmental Authority or any agency or political subdivision of any such Governmental Authority, including all net income, alternative or add-on minimum taxes, gross income, gross receipts, sales, use, goods and services, ad valorem, earnings, franchise, profits, license, withholding (including all obligations to withhold or collect for Taxes imposed on others), payroll, employment, excise, severance, stamp, occupation, premium, property, excess profit or windfall profit taxes, custom duty, value added or other taxes, governmental fees or other like assessments or charges of any kind whatsoever, together with any interest and any penalties or additions to such Taxes.

"Taxing Authority" means the United States or any entity, body, instrumentality, division, bureau or department of any Governmental Authority, or any agent thereof, legally authorized to assess, lien, levy or otherwise collect, litigate or administer Taxes.

"Third Party Claim" has the meaning specified in Section 10.3(a).

"United States" and "U.S." means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

1.2 Other Definitional Provisions. (a) All underscored references to Articles and Sections are references to Articles and Sections of this Agreement. All underscored references to Schedules are references to Schedules of the Disclosure Memorandum.

(b) Terms defined in the singular have a comparable meaning when used in the plural, and vice versa. The use of the masculine, feminine or neuter gender herein shall not limit any provision of this Agreement.

(c) The words "include," "includes" and "including" are not limiting.

(d) The terms "dollars" and "$" mean U.S. dollars.

ARTICLE II
PURCHASE AND SALE

2.1 Purchase and Sale of Shares. Upon the terms and subject to the conditions of this Agreement, at the Closing, Sellers shall sell, transfer, convey, assign and deliver to Purchaser, and Purchaser shall purchase, acquire and accept from Sellers, all of Sellers' right, title and interest in and to the Shares, free and clear of all Liens.

2.2 Purchase Price. Purchaser shall execute and deliver to Sellers at the Closing, a short term note (the "Short-Term Note") dated the Closing Date, in a principal amount equal to $23,000,000 less the Company's long-term debt and bank debt at Closing reflected on Schedule 4.8 (together with the Pre-Closing Litigation Escrow Amount, the "Initial Purchase Price") as payment for the sale, transfer, conveyance, assignment and delivery of the Shares, subject to adjustment as set forth in Sections 2.3, 2.4, and 6.6(g). The Short-Term Note shall be payable in full on the second Business Day after the Closing Date and otherwise in the form mutually agreed to by Purchaser and the Company and shall be guaranteed by the Guarantor. In addition, on the Closing Date, Purchaser shall pay $2,000,000 (the "Pre-Closing Litigation Escrow Amount") to the Escrow Agent to fund the Pre-Closing Litigation Escrow. The Initial Purchase Price, as adjusted pursuant to Sections 2.3, 2.4 and 6.6(g) is referred to herein as the "Purchase Price."

2.3 Working Capital Adjustment. (a) Promptly following the Closing Date, but in any event within 90 days thereof, Purchaser shall deliver to Sellers a balance sheet for the Company as of the close of business on the Closing Date (the "Preliminary Closing Date Balance Sheet"). The Preliminary Closing Date Balance Sheet shall be prepared on an accrual balance in accordance with GAAP and SEC reporting requirements.

(b) Sellers shall have 30 days after delivery of the Preliminary Closing Date Balance Sheet by Purchaser to review the same, and to propose any adjustments thereto. All adjustments proposed by Sellers shall be set out in a written statement delivered to Purchaser (the "Adjustment Statement") and shall be incorporated into the Preliminary Closing Date Balance Sheet, except for such

proposed adjustments to which Purchaser objects within 15 days of delivery thereof to Purchaser. If Purchaser objects to the Adjustment Statement within said 15-day period (the adjustments to which Purchaser objects being referred to herein as the "Contested Adjustments"), Purchaser and Sellers shall make the appropriate adjustments to the Initial Purchase Price (in accordance with Section 2.3(c)) with respect to any uncontested adjustments and shall use reasonable efforts to resolve their dispute regarding the Contested Adjustments. If a final resolution thereof is not reached within ten Business Days of Sellers' receipt of Purchaser's objections thereto, Purchaser and Sellers shall make the appropriate adjustments to the Initial Purchase Price (in accordance with Section 2.3(c)) with respect to any Contested Adjustments which are no longer in dispute and either Purchaser or Sellers shall thereafter be entitled to refer any remaining disputes to a nationally recognized accounting firm acceptable to Purchaser and Sellers or in the absence of agreement on the accounting firm, to Ernst & Young LLP (the "Independent Accounting Firm"). If an Independent Accounting Firm is retained, each of Purchaser and Sellers shall submit to the Independent Accounting Firm not later than ten Business Days after its appointment, a written statement summarizing its position on the Contested Adjustments, together with such supporting documentation as it deems necessary or as may be requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to render its decision as to the Contested Adjustments based on the terms of this Agreement within 30 days of receipt of the written statements of Purchaser and Sellers. The decision of the Independent Accounting Firm as to the Contested Adjustments shall be final and binding on, and shall not be subject to appeal by Purchaser or Sellers. The Preliminary Closing Date Balance Sheet shall be revised as necessary to reflect the decision of the Independent Accounting Firm, and the other modifications thereto previously agreed by Purchaser and Sellers (the Preliminary Closing Date Balance Sheet, as so adjusted, being referred to herein as the "Final Closing Date Balance Sheet"). The fees and expenses of the Independent Accounting Firm shall be shared equally by Purchaser, on the on hand, and Sellers, on the other hand.

(c) The Initial Purchase Price shall be (i) increased on a dollar-for-dollar basis by the amount, if any, that the Net Closing Date Working Capital reflected on the Final Closing Date Balance Sheet exceeds the Base Working Capital Amount or (ii) decreased on a dollar-for-dollar basis by the amount, if any, that the Net Closing Date Working Capital reflected on the Final Closing Date Balance Sheet is less than the Base Working Capital Amount. Purchaser agrees to pay Sellers the amount of any excess determined in accordance with clause (i) above, if any, and Sellers agree to pay Purchaser the amount of any deficiency determined in accordance with clause (ii) above, if any, in each case, within three Business Days after the Final Closing Date Balance Sheet is finally determined in accordance with Section 2.3(b). Said amount shall be paid with interest at a rate equal to the prime rate as published from time to time by Bank of America in the Wall Street Journal from (and including) the Closing Date through (but excluding) the date of payment, by means of a wire transfer of immediately available funds to such bank account designated in writing by Purchaser or Sellers, as the case may be, on or prior to the date which is no later than two Business Days prior to the date on which such payment is due.

2.4 Post-Closing Payment. As additional consideration for the sale of the Shares by Sellers to Purchaser, Purchaser shall pay to Sellers (in proportion to their respective ownership percentage in the Company) a contingent payment of five percent (5%) of the

Combined Revenues during the period from the Closing Date to the first anniversary of the Closing Date, up to a maximum of $2,000,000 (the "Post-Closing Payment"). The Post-Closing Payment shall be payable by Purchaser to Sellers within thirty days after the first anniversary of the Closing Date.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLERS

Except as disclosed in the disclosure memorandum (the "Disclosure Memorandum") delivered at or prior to the date of this Agreement (it being understood that each schedule of the Disclosure Memorandum shall list all items applicable to such schedule), each Seller represents and warrants to Purchaser as follows:

3.1 Ownership of Shares. Such Seller is the owner, beneficially and of record, of the number of Shares set forth opposite such Seller's name on Schedule 3.1, free and clear of any and all Liens.

3.2 Authorization. Such Seller has the requisite right, power and legal capacity to execute, deliver and perform this Agreement and his Related Agreements and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Related Agreements by such Seller and the consummation by such Seller of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate, trust or other action (if any) of such Seller, and no additional authorization on the part of such Seller is necessary in connection with the execution, delivery and performance by such Seller of this Agreement or his Related Agreements.

3.3 Binding Effect. This Agreement has been duly executed and delivered by such Seller and, assuming the due authorization, execution and delivery of this Agreement and the Related Agreements by the other Sellers and Purchaser, this Agreement is, and his Related Agreements will after the Closing be, legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with their respective terms, subject to the Enforceability Limitations.

3.4 No Violations. The execution, delivery and performance by such Seller of this Agreement and his Related Agreements and the consummation of the transactions contemplated by this Agreement and the Related Agreements do not and will not (a) subject to obtaining the Required Consents, conflict with, or result in the breach of, or constitute a default under, or permit or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of such Seller under, or result in the creation of any Lien upon any of the assets of such Seller under, or result in or constitute a circumstance which, with or without notice or lapse of time or both, would constitute any of the forgoing under, any contract or agreement to which such Seller is a party or to which such Seller's assets or properties is subject, or (b) subject to obtaining the Required Consents, violate or result in a breach of, or constitute a default under, any Law or Judgment applicable to such Seller or by which such Seller or any of his assets or properties is bound or affected, except, in the cases of clauses (a) and (b), for any conflict, breach, default, termination, cancellation, acceleration or violation which, individually or in the aggregate, would not reasonably be expected to materially impair such Seller's ability to effect the Closing and to perform such Seller's other obligations hereunder.

3.5 Consents and Approvals. Except as set forth on Schedule 3.5 (together with the Consents, notices and filings referred to in Schedules 3.5, 4.6 and 5.5, the "Required Consents"), no Consent is required to be obtained by such Seller from, and no notice or filing is required to be given by such Seller to, or made by such Seller with, any Governmental Authority or other Person in connection with the execution, delivery and performance by such Seller of this Agreement and his Related Agreements, other than in all cases where the failure to obtain such Consent or to give or make such notice or filing would not, individually or in the aggregate, reasonably be expected to materially impair such Seller's ability to effect the Closing and to perform such Seller's other obligations hereunder.

3.6 Litigation. There is no Proceeding pending or, to the knowledge of such Seller, threatened by or against such Seller (a) relating to the Practice or the Company (or any of its officers, directors, employees or agents in their capacity as such), (b) with respect to which there is a reasonable likelihood of a determination which, individually or in the aggregate, would materially hinder or impair the consummation of the transactions contemplated by this Agreement or (c) that seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement. Sellers have not received written notice from a third party asserting facts or circumstances which are reasonably likely to give rise to the initiation of a Proceeding against Sellers relating to the Practice or the Company.

3.7 Brokers and Finders. Except as set forth on Schedule 3.7, no investment banker, broker, finder or other intermediary (a) has been retained by, (b) is authorized to act on behalf of or (c) is entitled to any fee or commission from such Seller or the Company or any Affiliate of such Seller or the Company in connection with the transactions contemplated by this Agreement.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF
THE COMPANY AND SELLERS RELATING TO THE COMPANY

Except as disclosed in the Disclosure Memorandum (it being understood that each schedule of the Disclosure Memorandum shall list all items applicable to such schedule), Sellers and the Company jointly and severally represent and warrant to Purchaser as follows:

4.1 Organization. The Company is duly organized, validly existing and in good standing under the laws of the State of Delaware, with all requisite corporate power and authority to conduct its business as it is now being conducted and to own, lease and operate its properties where now conducted, owned, leased or operated. The Company is duly licensed or qualified to do business and is in good standing as a foreign corporation in each jurisdiction where such license or qualification is required to carry on its business as now conducted, except where the failure to be so qualified or licensed or in good standing, as the case may be, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. The jurisdictions in which the Company is licensed or qualified to do business as a foreign corporation is set forth on Schedule 4.1.

4.2 Capitalization. (a) The authorized capital stock of the Company consists of 10,000 Shares, of which 736 Shares are issued and outstanding. All of the issued and outstanding Shares (i) have been duly authorized and are validly issued, fully paid and nonassessable, (ii) are, and when issued were, free of preemptive rights and (iii) are held beneficially and of record by Sellers free and clear of all Liens. There are no Shares held in the treasury of the Company, and no Shares are currently reserved for issuance for any purpose or upon the occurrence of any event or condition.

(b) Except for the Shares and except as set forth on Schedule 4.2(b), there are no shares of capital stock or other securities (whether or not such securities have voting rights) of the Company issued or outstanding or any outstanding ownership, voting, economic or other interests in, or rights to participate in the management of, or receive information concerning, the Company. There are no outstanding or authorized purchase rights, subscriptions rights, options, warrants, calls, exchange rights, conversion rights, other rights or other contracts, agreements or commitments of any character (i) obligating any Seller or the Company or (ii) obligating any Seller or any of its Affiliates to cause the Company, in either case to issue, transfer or sell, or cause the issuance, transfer or sale of, or otherwise cause to become outstanding, any shares of capital stock or other securities (whether or not such securities have voting rights) of the Company. There are no outstanding or authorized stock appreciation, phantom stock, profit participation or similar rights with respect to the Company.

(c) Except as set forth on Schedule 4.2(c), there are no outstanding contractual obligations of any Seller or the Company which relate to the purchase, sale, issuance, repurchase, redemption, acquisition, transfer, disposition, holding or voting of any shares of capital stock or other securities of the Company or the management or operation of the Company. Except for Sellers' rights as holders of Shares, no Person has any right to participate in, or receive any payment based on any amount relating to, the revenue, income, value or net worth of the Company or any component or portion thereof, or any increase or decrease in any of the foregoing.

(d) The endorsed certificates, stock powers or other instruments of transfer to be delivered by Sellers to Purchaser at the Closing will be sufficient to transfer Sellers' entire right, title and interest, legal and beneficial, in the Shares. Sellers have, and on the Closing Date will have, full power and authority to convey good and marketable title to all of the Shares, and upon transfer to Purchaser of the certificates representing such Shares, Purchaser will receive good and marketable title to such Shares, free and clear of all Liens.

4.3 No Subsidiaries. Except as set forth on Schedule 4.3, the Company has no direct or indirect subsidiaries, either wholly- or partially-owned, and the Company does not hold any direct or indirect economic, voting or management interest in any Person or directly or indirectly own any security issued by any Person, or any obligation, option, or right to acquire any interests, direct or indirect, in any Person.

4.4 Authorization. The transactions contemplated by this Agreement have been approved by all necessary corporate action of the Company. No additional authorization on the part of the Company or its stockholders is necessary in connection with the consummation of the transactions contemplated by this Agreement.

4.5 No Violations. This Agreement and the transactions contemplated hereby do not and will not (a) conflict with or violate any provision of the certificate of incorporation, bylaws or other organizational documents of the Company, (b) subject to obtaining the Required Consents, conflict with, or result in the breach of, or constitute a default under, or permit or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of the Company under, or result in the creation of any Lien upon any of the assets of the Company under, or result in or constitute a circumstance which, with or without notice or lapse of time or both, would constitute any of the forgoing under, any Contract, or (c) subject to obtaining the Required Consents, violate or result in a breach of or constitute a default under, any Law or Judgment, except, in the cases of clauses (b) and (c), for any conflict, breach, default, termination, cancellation or acceleration which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

4.6 Consents and Approvals. Except as set forth on Schedule 4.6, no Consent is required to be obtained by the Company from, and no notice or filing is required to be given by the Company to, or made by the Company with, any Governmental Authority or other Person in connection with the execution, delivery and performance by Sellers of this Agreement and the Related Agreements, other than in all cases where the failure to obtain such Consent or to give or make such notice or filing would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

4.7 Financial Statements; No Undisclosed Liabilities. (a) The Financial Statements are correct and complete and accurately reflect the cash receipts and cash disbursements of the Company, and are consistent with the books and records of the Company as at the respective dates of, and for the periods referred to in, the Financial Statements, applied consistently throughout the periods to which they relate.

(b) There are no Liabilities of the Company, except for Liabilities (i) reflected in the Reference Balance Sheet, (ii) incurred in the ordinary course after the date of said balance sheet consistent with past practice and reflected in the Net Closing Date Working Capital, (iii) arising under Contracts listed on Schedule 4.14; or (iv) described on Schedule 4.7(b).

4.8 Long-Term Indebtedness. Schedule 4.8 contains a true, complete and accurate list of all outstanding long-term indebtedness of the Company.

4.9 Absence of Material Change. Except as disclosed on Schedule 4.9 and except to the extent arising out of or relating to the transactions contemplated by this Agreement, since January 1, 2006, the Company has been operated in the ordinary course in a manner consistent with past practice and there has not been any change in the business or financial condition of the Company, in each case other than changes which, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. Without limiting the foregoing, except as set forth on Schedule 4.9, since December 31, 2005, the Company has not:

(a) suffered a Material Adverse Effect;

(b) suffered any material damage, destruction or loss to any of its assets (whether or not covered by insurance);

(c) sold, transferred, conveyed, assigned or otherwise disposed of any of its material assets or rights, other than in the ordinary course of business;

(d) materially increased the compensation paid or benefits available to its employees;

(e) amended its certificate of organization, bylaws or other organizational documents;

(f) cancelled any debts or affirmatively waived any claims or rights of substantial value;

(g) made any changes to its accounting policies, principles or practices;

(h) made any Tax election or settled or compromised any federal, state or local Tax liability, or waived or extended any statute of limitation in respect of any Taxes; or

(i) in any other manner, modified or altered the fundamental nature of the Practice or the Company.

4.10 Compliance with Laws. Except as set forth on Schedule 4.10, the Company and the Practice are in compliance with all applicable Laws and Judgments in all material respects and neither the Company nor Sellers have received any notification from any Governmental Authority or other Person, alleging that the Practice is being conducted in violation of any applicable Law or seeking to restrict or impose material limitations on the operation of the Practice or the Company.

4.11 Permits. Schedule 4.11 sets forth each material Permit affecting, or relating to, the business and operations of the Company held by the Company. Except as set forth on Schedule 4.11, such Permits are valid and in full force and effect and the Company is not in default and to the knowledge of Sellers and the Company, no condition exists that with notice or lapse of time or both would constitute default under the Permits. To the knowledge of Sellers and the Company, none of such Permits will, assuming the related Required Consents have been obtained, be terminated, be impaired, become terminable or otherwise be affected as a result of the transactions contemplated by this Agreement. The Company has all Permits required to conduct its business as currently conducted and the Company has been operating its business pursuant to and in compliance with the terms of all such Permits in all material respects.

4.12 Litigation; Judgments. Except as set forth on Schedule 4.12, there are no Proceedings pending or, to the knowledge of Sellers and the Company, threatened, (a) involving the Practice or the Company (or any of its officers, directors, employees or agents in their capacity as such), (b) with respect to which there is a reasonable likelihood of a determination which, individually or in the aggregate, would materially hinder or impair the consummation of the transactions contemplated by this Agreement or (c) that seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement. Except as set forth

on Schedule 4.12, Sellers have not received written notice from a third party asserting facts or circumstances which are reasonably likely to give rise to the initiation of a Proceeding against the Practice or the Company. Except as set forth on Schedule 4.12, the Company is not subject to any Judgment, and the Company has not entered into any agreement to settle or compromise any Proceeding pending or threatened against it that has involved any obligation other than the payment of money for which the Company has no continuing obligation.

4.13 Engagements; Pre-Closing Clients. (a) Except as set forth in Schedule 4.13(a), to the knowledge of Sellers and the Company, since January 1, 2002, all services provided by the Company under the Completed Engagements and In-Process Engagements have in all material respects been in conformity with all applicable commitments and all express and implied warranties under the Completed Engagements and In-Process Engagements, and the Company has not been grossly negligent in the provision of any such services.

(b) Schedule 4.13(b) is a true, correct and complete list of the Pre-Closing Clients as of the date of this Agreement. At the Closing, Sellers shall deliver an updated Schedule 4.13(b) that will be a true, correct and complete list of the Pre-Closing Clients as of the Closing Date. Except as set forth on Schedule 4.13(b), to the knowledge of Sellers and the Company, since January 1, 2006 (a) there has been no material adverse change in the business relationship between the Company and any Pre-Closing Client set forth on Schedule 4.13(b), (b) there has been no material dispute between the Company and any Pre-Closing Client set forth on Schedule 4.13(b) and (c) no Pre-Closing Client has indicated its intention to terminate or cancel any In-Process Engagement or its relationship with the Company or to reduce the amount of business presently done with the Company, other than in the ordinary course. Since December 31, 2005 through the date of this Agreement, no Pre-Closing Client has reduced the level of business conducted with the Company, other than in the ordinary course.

4.14 Contracts. (a) Schedule 4.14 sets forth an accurate and complete list of all material Contracts of the following types to which the Company is a party or by which it is bound, or to which its assets are subject:

(i) any employment or other Contract of any kind with an employee, officer or member of the Company or any of their Affiliates, other than any such Contract identified in Schedule 4.20;

(ii) any loan agreement, credit facility or other similar Contract pursuant to which the Company has made or will make any loans or advances, or has or will incur debts or become a guarantor or surety or pledged its credit on behalf of or otherwise become responsible with respect to an undertaking by another Person (except for the negotiation or collection of negotiable instruments in transactions in the ordinary course);

(iii) any Contract involving a partnership, joint venture, or other cooperative undertaking;

(iv) any Contract involving any restriction with respect to the geographic area of operations or scope or type of business of the Company;

(v) any Contract involving the provision of consulting or other services by or on behalf of the Company, including all Contracts evidencing the In-Process Engagements;

(vi) all Contracts by which the Company licenses the Intellectual Property Rights of any other Person (other than shrink wrap software licenses) or by which the Company licenses its Intellectual Property Rights to another Person;

(vii) any Contract that requires the Company to obtain the consent of a third party upon the occurrence of a change of control or which gives a third party a right of termination upon the occurrence of a change of control;

(viii) any Contract pursuant to which the Company leases any material items of personal property;

(ix) any Contract with independent contractors;

(x) any Contract pursuant to which the Company leases any real property; and

(xi) any Contract not identified above which is material to the Company or which is not in the ordinary course of the Company's business.

(b) The Company has delivered to Purchaser accurate and complete copies of each Contract set forth on Schedule 4.14. Each such Contract is a legal, valid, binding, obligation of the Company and, to the knowledge of Sellers and the Company, the other Persons party thereto and is enforceable in accordance with the terms thereof, subject to the Enforceability Limitations. To the knowledge of Sellers and the Company, (i) no party to any such Contract is in breach or default thereof and (ii) no event has occurred which, with notice or lapse of time, would constitute a breach or default, or permit termination, modification or acceleration under any such Contract, except as set forth in Schedule 4.14.

4.15 Properties. (a) The Company does not own any real property. The Company does not lease any real property other than pursuant to the real property leases listed on Schedule 4.14 in accordance with Section 4.14(a)(x).

(b) Schedule 4.15(b) includes a list as of December 31, 2005 of all material tangible personal property owned by the Company having an individual book value in excess of $4,000.

4.16 Title to Assets; Condition and Sufficiency of Assets. (a) The Company has good and valid title to, and is the lawful owner of, all of the assets reflected on the Reference Balance Sheet (other than assets disposed of in the ordinary course since the date of the Reference Balance Sheet), free and clear of any Lien other than Permitted Liens.

(b) The Company either owns, leases, licenses or otherwise has adequate rights to use all of the material assets, properties and rights currently used by the Company or held for use in connection with the Practice and all such assets, properties and rights are adequate to conduct such businesses in all material respects as currently conducted.

4.17 Intellectual Property Rights. (a) Schedule 4.17(a) sets forth a true, complete and correct list of all registered Intellectual Property Rights owned by the Company and the Company is the sole and exclusive owner, and where registered, the owner of record, in all patent, trademark and copyright offices, of all right, title and interest to such Intellectual Property Rights, free and clear of all Liens.

(b) The Company owns, or is validly licensed or otherwise has the enforceable right to use (without the payment of any license fee, royalty or similar charge), all Company Intellectual Property. All necessary registration, maintenance and renewal fees have been paid and all necessary documents have been filed for the purposes of maintaining the registered Company Intellectual Property.

(c) Except as set forth on Schedule 4.17(c), (i) to the knowledge of Sellers and the Company, the use of the Company Intellectual Property as currently used by the Company does not infringe, dilute, misappropriate or otherwise violate, in any material respect, the Intellectual Property Rights of any other Person, (ii) no Proceedings with respect to the Company Intellectual Property have been instituted or asserted against the Company and neither the Company nor Sellers have received a written notice (A) to the effect that the use by the Company of any Intellectual Property Rights, including the manufacture, sale, licensing or use of any of the products or services manufactured, sold, licensed or used by the Company, and the processes, methodologies and other Intellectual Property Rights employed by the Company, infringes, misappropriates, dilutes or otherwise violates the rights of another Person or (B) challenging the ownership rights of the Company to any Intellectual Property Rights or the validity or enforceability of any of the Company Intellectual Property and (iii) to the knowledge of Sellers and the Company, there is no unauthorized use, infringement, misappropriation, dilution or other violation or improper use of the Company Intellectual Property by any Person.

4.18 Taxes. (a) The Company is a small business corporation as defined in section 1361 of the Code and has had in effect for each taxable year that it has been in existence a valid election to be treated as a subchapter S corporation for federal income tax purposes under the Code and under the income Tax laws of each state in which the Company does business under which such an election is permitted or required, and the Company would not be liable for any Tax under section 1374 of the Code (or under any comparable provision of state law) if its assets were sold for their fair market value as of the Closing Date.

(b) All material Tax Returns required to be filed by or with respect to the Company have been timely filed and the information provided in such Tax Returns is true, complete and accurate in all material respects. All Taxes of the Company due and owing have been timely paid.

(c) Except as set forth in Schedule 4.18, no Tax Return has been audited by the IRS or any other Taxing Authority or if a Tax Return has been audited by the IRS or another Taxing Authority, such audit has been completed without the issuance of any notice of deficiency or similar notice of additional liability.

(d) There is no pending or, to the knowledge of Sellers and the Company, threatened action, audit, proceeding or investigation by any Taxing Authority with respect to the assessment or collection of Taxes of the Company.

(e) All Taxes which the Company is required by law to withhold or collect, including sales and use taxes, and amounts required to be withheld for Taxes of employees, have been duly withheld or collected and, to the extent required, have been paid over to the proper Taxing Authority or are held in separate bank accounts for such purpose.

(f) There are no Tax sharing, Tax indemnity, Tax allocation or similar agreements, arrangements or understandings with respect to Taxes in effect to which the Company is a party.

(g) The Company has not extended or waived the application of any statute of limitations of any jurisdiction regarding the assessment or collection of any Tax.

(h) The Company has not received any written notice from any Tax Authority in any jurisdiction in which the Company does not file a Tax Return that it may be subject to taxation by that jurisdiction.

(i) The Company has not entered into any closing agreement (as defined in section 7121 of the Code or any similar provision of any state, local or foreign Law) with any Taxing Authority relating to Taxes of the Company.

(j) The Company has never been a member of an affiliated group within the meaning of section 1504(a) of the Code (or any similar or analogous group defined under a similar or analogous state, local or foreign Law) other than an affiliated group the common parent of which is the Company.

(k) The Company has not engaged in a transaction that would be reportable by the Company pursuant to section 6111 of the Code.

4.19 Employee Matters. Schedule 4.19(a) sets forth an accurate list of the names and titles of all employees of the Company (the "Company Employees") as of the date hereof. Except as set forth on Schedule 4.19(a), to the knowledge of Sellers and the Company, none of the Company Employees intends to terminate his or her employment with the Company within six months from the date hereof.

(a) The Company is not a party to, or bound by, any labor agreement, collective bargaining agreement, shop agreement, work rules or practices, or any other labor-related agreement or arrangement with any labor union, labor organization, trade union or works council, nor has any such entity made a pending demand for recognition or certification, and there are no representation or certification proceedings, or petitions seeking a representation proceeding, presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority. There are currently no actual or, to the knowledge of Sellers and the Company, threatened arbitrations, grievances, labor disputes, strikes, lockouts, slowdowns or work stoppages against or affecting the Company or any Subsidiary, nor has there been any of the foregoing during the three-year period before the date of this Agreement.

(b) The Company has and currently is conducting its business in full compliance with all Laws relating to employment and employment practices, terms and conditions of employment, wages and hours and non-discrimination in employment. To the knowledge of Sellers and the Company, there is currently no (i) notice of any unfair labor practice charge, complaint or other Proceeding pending or threatened before the National Labor Relations Board or any other Governmental Authority against the Company, (ii) notice of any complaints, grievances, arbitrations or other Proceedings, whether or not filed pursuant to a collective bargaining agreement, against the Company, (iii) notice of any charge, complaint or other Proceeding with respect to or relating to the Company pending before the Equal Employment Opportunity Commission or any other Governmental Authority responsible for the prevention of unlawful employment practices, (iv) notice of the intent of any Governmental Authority responsible for the enforcement of labor, employment, wages and hours of work, child labor, immigration, or occupational safety and health Laws to conduct an investigation with respect to or relating to them or notice that such investigation is in progress, (v) notice of any Proceedings against the Company relating to or concerning workers' compensation, short-term disability, or long-term disability, or (vi) notice of any Proceeding pending or threatened in any forum by or on behalf of any Company Employee or former employee of the Company, any applicant for employment or classes of the foregoing alleging breach of any express or implied contract of employment, any applicable Law governing employment or the termination thereof or other discriminatory, wrongful or tortious conduct in connection with the employment relationship.

(c) There are no personnel manuals, handbooks, policies, rules or procedures applicable to Company Employees other than those set forth in Schedule 4.19(c), true and complete copies of which have been made available to Purchaser. The execution of this Agreement and the consummation of the transactions contemplated by this Agreement will not result in any breach or other violation of any employment agreement, consulting agreement or any other labor-related agreement to which the Company is a party or by which it is bound, or that pertains to any of the Company Employees.

4.20 Employee Benefit Plans. (a) Schedule 4.20 contains a list of each employee benefit plan, contract, program, policy or arrangement sponsored, maintained or contributed to by the Company or with respect to which the Company may have any liability (collectively, the "Company Benefit Plans"). An accurate and complete copy of each Company Benefit Plan and all Contracts related thereto, or the funding thereof, each as in effect on the date hereof, has been supplied to Purchaser. In the case of any Company Benefit Plan which is not in written form, Purchaser has been supplied with an accurate description of such Company Benefit Plan as in effect on the date hereof. A true and correct copy of the most recent annual report, actuarial report, accountant's opinion of the plan's financial statements, summary plan description and IRS determination letter (or, if applicable, IRS opinion letter) with respect to each Company Benefit Plan, to the extent applicable, has been supplied to Purchaser, and there have been no material changes in the financial condition in the respective plans from that stated in the annual reports and actuarial reports supplied.

(b) With respect to each Company Benefit Plan:

(i) each Company Benefit Plan complies and has been administered in form and in operation in all material respects in accordance with its terms and with all applicable requirements of Law, and to the knowledge of Sellers and the Company no event has occurred which could reasonably be expected to cause any such Company Benefit Plan to fail to comply with such requirements, and no notice has been issued by any Governmental Authority questioning or challenging such compliance;

(ii) since January 1, 2005, each Company Benefit Plan which is subject to section 409A of the Code has been administered in good faith compliance with section 409A and applicable guidance issued thereunder;

(iii) each Company Benefit Plan which is an employee pension benefit plan and which is intended to be qualified under Section 401(a) of the Code, is the subject of a favorable determination letter issued by the IRS with respect to the qualified status of such plan under section 401(a) of the Code and the tax-exempt status of any trust which forms a part of such plan under section 501(a) of the Code or, if such Company Benefit Plan is a pre-approved plan (within the meaning of Revenue Procedure 2005-66), the Company is entitled to rely on the opinion letter issued by the IRS to the sponsor of such pre-approved plan; all amendments to any such plan for which the remedial amendment period (within the meaning of section 401(b) of the Code and applicable regulations) has expired are covered by a favorable IRS determination letter (or, if applicable, opinion letter); and no event has occurred which will or could give rise to disqualification of any such plan under such sections;

(iv) there have been no non-exempt “prohibited transactions” (as described in section 406 of ERISA or section 4975 of the Code) with respect to any Company Benefit Plan and neither the Company nor Sellers has engaged in any non-exempt prohibited transaction;

(v) to the knowledge of Sellers and the Company, there have been no acts or omissions by any of Sellers or the Company or any other person which have given rise to or may reasonably be expected to give rise to interest, fines, penalties, taxes or related charges under section 502 of ERISA or Chapters 43, 47, 68 or 100 of the Code for which Sellers or the Company may reasonably be expected to be liable;

(vi) none of the payments contemplated by the Company Benefit Plans would, in the aggregate, whether alone or together with any other payments, constitute excess parachute payments (as defined in section 280G of the Code (without regard to subsection (b)(4) thereof));

(vii) there are no actions, suits or claims (other than routine claims for benefits) pending or to the knowledge of Sellers and the Company, threatened, involving any Company Benefit Plan or the assets thereof and no facts exist which could reasonably be expected to give rise to any such actions, suits or claims (other than routine claims for benefits;

(viii) none of the Company Benefit Plans is subject to Title IV of ERISA and none of the Company Benefit Plans is a multiemployer plan (as defined in section 3(37) of ERISA; and

(ix) the Company does not have any liability or contingent liability for providing, under any Company Benefit Plan or otherwise, any post-retirement medical or life insurance benefits, other than statutory liability for providing group health plan continuation coverage under Part 6 of Title I of ERISA and section 4980B of the Code or applicable state law.

4.21 Insurance. Schedule 4.21 sets forth an accurate and complete list of all policies of insurance owned or held by the Company, true and complete copies of which have been delivered to Purchaser. All such policies are in full force and effect, all premiums with respect thereto covering all periods up to and including the date hereof or Closing Date, as applicable, have been paid, and no notice of cancellation or termination has been received with respect to any such policy. To the knowledge of Sellers and the Company, such policies are sufficient to comply with all requirements of Law and of any Contract to which the Company is a party.

4.22 Affiliate Transactions. Except as set forth on Schedule 4.22, no Seller or any of their respective Affiliates is, or within the past 12 months has been, involved in any material business arrangement or relationship or Contract with the Company (other than employment arrangements or Contracts), and no Seller or any of their respective Affiliates owns any material asset, tangible or intangible, which is used in the business of the Company.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as disclosed in the Disclosure Memorandum (it being understood that each schedule of the Disclosure Memorandum shall list all items applicable to such schedule), Purchaser represents and warrants to Sellers as follows:

5.1 Organization. Purchaser is duly formed, validly existing and in good standing under the laws of the State of Delaware.

5.2 Authorization. Purchaser has the requisite power and authority to execute, deliver and perform this Agreement and its Related Agreements and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Related Agreements and the consummation by Purchaser of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action of Purchaser, and no additional authorization on the part of Purchaser or its stockholders is necessary in connection with the execution, delivery and performance by Purchaser of this Agreement or the Related Agreements.

5.3 Binding Effect. This Agreement has been, and on the Closing Date each of the Related Agreements to which Purchaser is a party will have been, duly executed and delivered by Purchaser and, assuming the due authorization, execution and delivery of this Agreement and the Related Agreements by Sellers, this Agreement is, and each Related Agreement will after the Closing be, legal, valid and binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms, subject to the Enforceability Limitations.

5.4 No Violations. The execution, delivery and performance by Purchaser of this Agreement and the Related Agreements and the consummation of the transactions contemplated by this Agreement and the Related Agreements do not and will not (a) conflict with or violate any provision of the certificate of incorporation, bylaws or other organizational documents of Purchaser, (b) subject to obtaining the Required Consents, conflict with, or result in the breach of, or constitute a default under, or permit or result in the termination, cancellation or acceleration (whether after the giving of notice or the lapse of time or both) of any right or obligation of Purchaser under, or result in the creation of any Lien upon any of the assets of Purchaser under, or result in or constitute a circumstance which, with or without notice or lapse of time or both, would constitute any of the foregoing under, any contract or agreement to which Purchaser is a party or to which or any of its assets of properties is subject or (c) subject to obtaining the Required Consents, violate or result in a breach of, or constitute a default under, any Law or Judgment applicable to Purchaser or by which Purchaser or any of its assets or properties is bound or affected, except, in the cases of clauses (b) and (c), for any conflict, breach, default, termination, cancellation, acceleration or violation which, individually or in the aggregate, would not reasonably be expected to materially impair Purchaser's ability to effect the Closing and to perform Purchaser's other obligations hereunder.

5.5 Consents and Approvals. Except as set forth on Schedule 5.5, no Consent is required to be obtained by Purchaser from, and no notice or filing is required to be given by Purchaser to, or made by Purchaser with, any Governmental Authority or other Person in connection with the execution, delivery and performance by Purchaser of this Agreement or the Related Agreements, other than in all cases where the failure to obtain such Consent or to give or make such notice or filing would not, individually or in the aggregate, reasonably be expected to materially impair Purchaser's ability to effect the Closing and to perform Purchaser's other obligations hereunder.

5.6 Litigation. There is no Proceeding pending or, to the knowledge of Purchaser, threatened against Purchaser (a) with respect to which there is a reasonable likelihood of a determination which, individually or in the aggregate, would materially hinder or impair the consummation of the transactions contemplated by this Agreement or (b) which seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement.

5.7 Brokers and Finders. Except as set forth on Schedule 5.7, there is no investment banker, broker, finder or other intermediary which (a) has been retained by, (b) is authorized to act on behalf of or (c) is entitled to any fee or commission from Purchaser or any Affiliate of Purchaser in connection with the transactions contemplated by this Agreement.

5.8 Investment Intent. Purchaser acknowledges that the Shares being purchased by Purchaser under this Agreement are not registered under the Securities Act or registered or qualified for sale under any state securities law and cannot be resold without registration under, or an exemption from, the Securities Act. Purchaser is acquiring the Shares for its own account for investment and not with a view toward the sale or distribution of the Shares. Purchaser has sufficient knowledge and experience in financial and business matters to enable it to evaluate the risks of investment in such Shares and has the ability to bear the economic risks of such investment.

ARTICLE VI
COVENANTS

6.1 Conduct of the Business Pending the Closing. During the period from the date of this Agreement through the Closing Date, except as otherwise contemplated by this Agreement or as Purchaser shall otherwise agree in writing in advance, the Company shall conduct the Practice in the ordinary and usual course of business in a manner consistent with past custom and practice, and shall use all commercially reasonable efforts to preserve intact its present business organization, to preserve the goodwill and relationships with clients and others having business dealings with the Practice or the Company, to perform in all material respects all of its obligations under the In-Process Engagements and Contracts, and to cause the Practice to comply in all material respects with all applicable Laws. Without limiting the foregoing, during the period from the date of this Agreement through the Closing Date, except with the consent of Purchaser, or as expressly contemplated hereby, the Company shall not take any action that would cause the representations and warranties set forth in Section 4.9 to be inaccurate in any material respect without modification of Schedule 4.9.

6.2 Access to Information. The Company shall permit Purchaser and its employees and representatives to have reasonable access to the books and records of the Company, during normal business hours and upon reasonable notice, except to the extent prohibited by law. Purchaser shall permit the Company and its employees and representatives to have reasonable access to the books and records of Purchaser, during normal business hours and upon reasonable notice, except to the extent prohibited by law

6.3 Updates to Schedules. At any time prior to two (2) Business Days before the Closing Date, the Sellers may supplement or amend the Disclosure Memorandum with respect to any matter arising after the date hereof that, if existing or occurring at or prior to the date of this Agreement, would have been required to be set forth or described in the Disclosure Memorandum or would have been necessary to make any information in any representation or warranty of the Sellers or the Company contained in this Agreement complete or correct as of the Closing Date. For purposes of determining the conditions precedent set forth in Section 7.2(b), no such amendment or supplement shall be given any effect whatsoever; for all other purposes, including Section 10.1, each such amendment or supplement shall be given effect.

6.4 Commercially Reasonable Efforts. (a) Each of the Company and Purchaser agrees to use reasonable commercial efforts to take, or cause to be taken, all action, and do or cause to be done, and to assist and cooperate with the other parties hereto in doing all things reasonably necessary, proper and advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including, without limitation, obtaining all Consents, including the Required Consents, from Governmental Authorities and other Persons required for the consummation of the transactions contemplated hereby, and the making of all necessary registrations and filings with, or to avoid the initiation of any Proceeding by, any Governmental Authority.

(b) Each of the Company and Purchaser agrees to consult with the other with respect to the obtaining of all Consents necessary or advisable to consummate the transactions contemplated hereby, and to keep the other parties apprised of the status of matters related to the completion of the transactions contemplated hereby.

(c) In the event any Proceeding is initiated by a Governmental Authority or other Person that questions the validity or legality of the transactions contemplated hereby or seeks to enjoin said transactions, the parties agree to cooperate in good faith and use commercially reasonable efforts to defend against such Proceeding, and if an injunction or other order is issued in any such Proceeding, to use commercially reasonable efforts to have such order or injunction lifted.

6.5 Public Announcements. Prior to the issuance of any press release or the making of any other public announcements by Purchaser or any of the Sellers, including any announcement to employees, Clients and referral sources, with respect to this Agreement or the transactions contemplated hereby (except to the respective directors and officers of the Company and the Purchaser), each of Purchaser and Sellers shall provide not less than two (2) Business Days prior notice and consult with the other party with respect to such press release or public announcement, and shall not issue any such press release or make any such public announcement prior to such consultation and written consent of such other party, except as required by law or regulation. Notwithstanding the foregoing, after the transactions contemplated hereby have been announced, Purchaser shall be entitled to respond to analysts questions in the ordinary course in a manner consistent with any previous disclosure made in accordance with this Section 6.5, and, make such public announcement, release or disclosure as is required by Law or the rules or regulations of a stock exchange.

6.6 Tax Matters. (a) *Section 338(h)(10) Election*. (i) At Purchaser's sole discretion, each of the Sellers and Purchaser shall (A) join in making an election under section 338(h)(10) of the Code (and any required election corresponding to section 338(h)(10) of the Code under foreign, state, or local laws) with respect to the purchase of the Shares (the "Section 338(h)(10) Elections"); (B) provide to the other the necessary information to permit the Section 338(h)(10) Elections to be made; and (C) take all actions necessary and appropriate (including filing any necessary forms, returns, elections, schedules and other documents) as may be required to effect and preserve timely the Section 338(h)(10) Election in accordance with the provisions of Treas. Reg. §1.338(h)(10)-1 (or any provisions comparable to section 338(h)(10) of state or local Tax Law).

(ii) Purchaser shall be responsible for preparing drafts of all forms, attachments and schedules necessary to effectuate the Section 338(h)(10) Election (including IRS Forms 8023 and 8883 and any similar forms under applicable state or local income tax laws (the "Section 338 Forms")). The Sellers shall execute and deliver to Purchaser IRS Form 8023 no later than ten days following the Closing Date.

(iii) The "aggregate deemed sales price" (as defined in Treas. Reg. §1.338-4) and the "adjusted grossed-up basis" (as defined in Treas. Reg. §1.338-5) shall be allocated among the assets of the Company and the non-competition agreement described in Section 6.11 in accordance with Treas. Reg. §1.338-6. The Purchaser and Seller shall agree to the portion of the Purchase Price

allocated to the non-competition agreement no later than 90 days after Closing (the "Non-Compete Allocation"). No later than 90 days after Closing, Purchaser shall deliver to Sellers a schedule allocating the adjusted grossed-up basis among the assets of the Company and the non-competition agreement as described in Section 6.11 (the "Allocation Schedule") which shall be attached hereto as Schedule 6.6(a)(iii), which shall be determined by applying the agreed Non-Compete Allocation. If Sellers dispute any item on the Allocation Schedule, Sellers and Purchaser shall cooperate in good faith to resolve any dispute. Should the parties fail to reach an agreement within 30 days after the Purchaser's delivery of the Allocation Schedule, the determination of the allocation shall be made by an Independent Accounting Firm, whose decision shall be final and made within 90 days after the Closing Date. The Allocation Schedule shall be adjusted in accordance with the accounting firm's resolution of the dispute. For the avoidance of doubt, Sellers and Purchaser shall not dispute and the Independent Accounting Firm shall not be permitted to change the portion of the Purchase Price allocated to the Non-Compete Allocation agreed to by the parties as described above. Sellers and Purchaser shall file the Section 338 Forms in accordance with the Allocation Schedule. The parties agree not to take any position inconsistent with the Allocation Schedule for Tax reporting purposes.

(b) Each Seller shall severally (in accordance with their percentage ownership of the Shares) and not jointly indemnify and hold harmless the Company and Purchaser, from and against (i) any liability for Taxes of the Company for the Pre-Closing Tax Period, (ii) any liability for Taxes of any Seller (for avoidance of doubt, each Seller shall only be responsible for its own liability for such Taxes), (iii) any inaccuracy or breach of any representation and warranty made by Sellers or the Company to Purchaser pursuant to Section 4.18 and (iv) the Taxes of any person (other than the Company) under Treasury Regulation §1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor, by contract, or otherwise, provided, however, that in the case of clauses (i), (ii), and (iii) above, Sellers shall be liable only to the extent that such Taxes exceed the amount, if any, reserved for such Taxes on the face of the Final Closing Date Balance Sheet and taken into account in determining the Working Capital Adjustment. The representations and warranties of Sellers and the Company contained in Section 4.18 shall survive until 90 days after the expiration of the statute of limitations applicable to the relevant Tax. For the avoidance of doubt, Sellers' obligation to indemnify Purchaser pursuant to this Section 6.6(b) is not subject to any limitation on Sellers' obligations to indemnify pursuant to Section 10.4 or any other provision of this Agreement. Notwithstanding the forgoing, Sellers shall have no obligation to indemnify the Company or the Purchaser for Damages relating to any loss of Tax benefits due to the invalidity of a section 338(h)(10) Election, except to the extent of any breach by a Seller of its obligations under Section 6.6(a).

(c) Sellers shall file or cause to be filed when due all Tax Returns of the Company due to be filed prior to the Closing Date. Sellers shall cause the Company to pay any and all Taxes required to be shown as due on such Tax Returns, except for such Taxes as may be contested by the Company in good faith and in appropriate proceedings.

(d) Purchaser will file or cause to be filed when due all federal, state and local income and franchise Tax Returns and other Tax Returns with respect to Company for taxable periods ending prior to the Closing Date, but which are not yet due as of the Closing Date.

Purchaser shall provide such Tax Returns to Sellers in a timely manner in order to enable Sellers to review and comment on such Tax Returns prior to the filing of such Tax Returns. Purchaser shall take into account any comments reasonably requested by Sellers with respect to such Tax Returns.

(e) Sellers shall file or cause to be filed when due all federal, state and local income and franchise Tax Returns and other Tax Returns with respect to the Company with respect to taxable periods ending on the Closing Date (the "Short Tax Period"). For the avoidance of doubt, the Tax Returns described in the preceding sentence shall include, without limitation, all final federal, state and local S corporation Tax Returns of the Company. Sellers shall prepare the necessary Tax Returns, in accordance with the Subchapter S requirements of the Code and in a manner consistent with the Tax Returns previously filed by the Company (but taking into account the effects of the Section 338(h)(10) Elections), and provide such information to Purchaser for review and approval, which Purchaser review shall be made in a timely manner to permit the Sellers to timely file the relevant Tax Returns and which Purchaser approval will not be unreasonably withheld. Such Tax Returns shall be filed by Sellers by the due date of such Tax Returns (taking into account any extensions). Sellers shall include any income, gain, loss, deduction or other Tax item reflected on such Tax Returns (including, without limitation any such items resulting from the Section 338(h)(10) Elections) on their individual Tax Returns to the extent required by applicable law.

(f) *Procedures Relating to Indemnification of Tax Claims*. Notwithstanding the provisions of Section 10.3 hereof, if, after the Closing Date, any Indemnified Party receives any notice, letter, correspondence, claim or decree relating to Taxes from any taxing authority ("Tax Notice") and, upon receipt of such Tax Notice, believes it has suffered or potentially could suffer any Damages relating to Taxes, the Indemnified Party shall promptly deliver such Tax Notice to the Indemnifying Party; provided, however, that the failure of the Indemnified Party to provide the Tax Notice to the Indemnifying Party shall not affect the indemnification rights of Indemnified Party, except to the extent that the Indemnifying Party is prejudiced by the Indemnified Party's failure to deliver such Tax Notice. Notwithstanding the provisions of Section 10.3, the Indemnifying Party shall have the right to handle, defend, conduct and control any Tax audit or other proceeding involving the Company that relates to such Tax Notice, but the Indemnified Party shall have the right to participate in such Tax audit or proceeding at its own expense. The Indemnifying Party shall also have the right to compromise or settle any such Tax audit or other proceeding that it has the authority to control pursuant to the preceding sentence subject to the Indemnified Party's consent, which consent shall not be unreasonably withheld. If the Indemnifying Party fails within a reasonable time after notice to defend any such Tax Notice or the resulting audit or proceeding as provided herein, the Indemnifying Party shall be bound by the results obtained by the Indemnified Party in connection therewith.

(g) *Additional Purchase Price for Certain Taxes*. (i) Purchaser shall pay to each Seller, in cash, the amount of additional consideration necessary to cause each Seller's after-Tax net proceeds from the sale of Company stock to be equal to the after-Tax net proceeds that each Seller would have received had the Section 338(h)(10) Election not been made, taking into account all applicable state, federal, and local Tax implications (the "Make-Whole Amount"). In computing the Make-Whole Amount with respect to any Seller (1) it shall be assumed that the only tax items of such Seller are those that arise (or would have arisen) as a result of the

transactions (or deemed transactions) contemplated by this Agreement, (2) it shall be assumed that the highest marginal federal, state and local Tax rate shall apply as applicable to each Seller and (3) proper adjustments shall be made to reflect the parties' agreement that Sellers shall bear all Taxes associated with the conversion from the cash to accrual method. Each Seller shall provide Purchaser notice with respect to any Make-Whole Amount at least 30 days prior to the due date of any relevant Tax Return for which such Indemnified Tax is claimed. Purchaser shall pay the Make-Whole Amount at least 15 days prior to the due date for Seller's respective Tax Return.

(ii) Within 30 days after the Closing Date, the parties shall prepare a schedule ("Schedule 6.6(g)") setting forth the parties' estimate of each Seller's Make-Whole Amount (the "Estimated Make-Whole Amount"). Pursuant to the procedures outlined in Section 6.6(g)(i), Purchaser shall cause any Make-Whole Amount resulting from the application of such procedures to be paid as and when provided in such section. Sellers and Purchaser agree to prepare their respective Tax Returns in a manner consistent with Schedule 6.6(g) and the determination of the Make-Whole Amount pursuant to Section 6.6(g)(i)(and, if there is an adjustment to such amount by an Independent Accounting Firm pursuant to this Section 6.6(g)(ii), consistent with that adjustment), and to not take any position inconsistent with Schedule 6.6(g) and any such determination (or, if applicable, adjustment). Subject to the next sentence, no additional Make-Whole Amount shall be payable unless there has been an audit or other inquiry described in Section 6.6(g)(iii), and a final determination of additional Indemnified Taxes owing in accordance with the procedures set forth in Section 6.6(g)(iii). Notwithstanding the foregoing, if at least 30 days prior to the time the Company is required to file its Tax Returns for the period that includes the Closing Date, either Sellers or Purchaser determine that a position inconsistent with the initial determination of the Make-Whole Amount pursuant to Section 6.6(g)(i) is required by law, and such position would result in an increase or decrease in the Make-Whole Amount previously paid to Sellers: (A) the party making such determination shall notify the other party no later than such time (failure to notify within such time shall result in a waiver of any right to an adjustment pursuant to this sentence) and the parties shall attempt in good faith to resolve the matter and agree to any revised Make-Whole Amount within ten days of such notice; (B) if the parties are unable to so agree within such time, they shall submit the matter to an Independent Accounting Firm, (1) that shall be instructed to determine the proper treatment of the item in question consistent with Schedule 6.6(g) and no later than five days prior to the due date for filing such Tax Return, (2) whose determination shall be final and binding on the parties, and (3) whose fees shall be borne equally by Sellers, on the one hand, and Purchaser, on the other, and (C) such Tax Return shall be prepared in a manner consistent with the determination by such Independent Accounting Firm. Any adjustment to the Make-Whole Amount shall be paid by Sellers (to the extent of a reduction in the Make-Whole Amount) or Purchaser (to the extent an increase in the Make-Whole Amount), as the case may be, no later than ten Business Days following the final determination thereof. Sellers shall use commercially reasonable efforts to minimize the amount of Make-Whole Payment required of Purchaser hereunder; provided; however, that Sellers shall not be required to incur material costs to minimize such Make-Whole Payment unless Purchaser has agreed to indemnify Sellers therefor.

(iii) Notwithstanding anything in this Section 6.6(g) to the contrary, no Make-Whole Amount shall be payable:

(A) to any extent if there is a Final Determination that the Company failed to qualify as a "small business corporation" as defined in section 1361 of the Code or failed to have in effect a valid election to be treated as an "S corporation" for federal income Tax purposes under the Code;

(B) with respect to a state or local income Tax of any Seller (with respect to its income pertaining to that Seller or its shares), if there is a Final Determination that the Company failed to qualify as a "small business corporation" as defined in provisions of such state or local income Tax Law comparable to section 1361 of the Code or failed to have in effect a valid election to be treated as an "S corporation" for such state or local income Tax purposes; and

(C) with respect to any Tax imposed by reason of section 1374 of the Code (or comparable provisions of state or local law).

(iv) If, after the Closing Date, any Seller receives any Tax Notice and, upon receipt of such Tax Notice, believes it has incurred or could incur any Additional Taxes, the Seller shall promptly deliver such Tax Notice to Purchaser provided, however, that the failure of a Seller to provide the Tax Notice to Purchaser shall not affect the indemnification rights of such Seller, pursuant to this Section 6.6(g), except to the extent that Purchaser is prejudiced by such Seller's failure to deliver such Tax Notice. Notwithstanding any other provision of this Agreement, the Seller shall have the right to handle, defend, conduct and control any Tax audit or other proceeding that relates to the Additional Taxes, provided that Purchaser shall have the right to participate in any such Tax audit or proceeding at its own expense. The Seller also shall have the right to compromise and settle any such Tax audit or proceeding that he has authority to control pursuant to this Section 6.6(g), subject to Purchaser's consent, which shall not be unreasonably withheld. If a Final Determination is made that a Seller owes or has a refund of Additional Taxes, any adjustment to the Make-Whole Amount shall be paid by Sellers (to the extent of a reduction in the Make-Whole Amount) or Purchaser (to the extent of an increase in the Make-Whole Amount) within 5 days following the date of the Final Determination. For purposes of this Section 6.6(g)(iii), a "Final Determination" shall have the meaning given to the term "determination" by Code Section 1313 and the Treasury Regulations thereunder with respect to United States federal Tax matters; and with respect to foreign, state and local Tax matters Final Determination shall mean any final settlement with a relevant Taxing authority that does not provide a right to appeal or any final decision by a court with respect to which no timely appeal is pending and as to which the time for filing such appeal has expired. For the avoidance of doubt, a Final Determination with respect to United States federal Tax matters shall include any formal or informal settlement entered with the Internal Revenue Service with respect to which the taxpayer has no right to appeal.

(v) If after the Closing Date, the Purchaser, Company or any affiliate thereof receives a Tax Notice and, upon receipt of such Tax Notice, believes that a Taxing Authority will or could challenge the validity of the Section 338(h)(10) Election, then Purchaser shall promptly deliver such Tax Notice to Sellers. Notwithstanding any provision in this Agreement to the contrary, Sellers shall have the right to handle, defend, conduct and control any Tax audit or other proceeding that relates to the validity of the Section 338(h)(10) Election, provided that Purchaser shall have the right to participate in any such audit or proceeding at its own

expense. Sellers shall also have the right to compromise or settle any Tax audit or proceeding that is has the authority to control pursuant to the preceding sentence subject to Purchaser's consent, which consent shall not be unreasonably withheld.

6.7 Professional Liability Insurance. Prior to the Closing Date, the Company shall obtain commitments for "tail insurance" for (i) professional liability insurance and (ii) insurance for service as directors and officers under Completed Engagements and In-Process Engagements, in each case providing coverage (a) with respect to periods prior to the Closing Date and providing for three years of coverage following the Closing Date; (b) in the amount of $10,000,000 for professional liability and $5,000,000 for directors and officers liability; (c) which names Purchaser and Sellers as additional beneficiaries thereof; and (d) contains such other terms and conditions that are reasonably satisfactory to Purchaser and Sellers. Purchaser shall pay the cost of the policy.

6.8 Employee Matters.

(a) From and after the Closing Date, Purchaser or an Affiliate of Purchaser shall employ the Company Employees who remain employed by the Company immediately prior to the Closing on terms and conditions of employment that apply to similarly situated employees of Purchaser or its Affiliates as determined by Purchaser or an Affiliate of Purchaser in its sole discretion, subject to such employer's right to terminate the employment of any such Company Employee at any time. To the extent reasonably requested by Purchaser, the Company shall assist Purchaser to cause such Company Employees to accept employment with Purchaser or an Affiliate of Purchaser after the Closing Date. For purposes of this Section 6.8(a), "Company Employees" shall not include the Managing Directors.

(b) The Company Employees listed in Schedule 6.8(b) shall continue to be employed by the Company, Purchaser or an Affiliate of Purchaser for at least three (3) months following the Closing unless earlier terminated for cause and, as agreed to by the Company prior to the Closing, such Company Employees shall have the right to severance pay in the respective amounts listed in Schedule 6.8(b) upon termination of the applicable Company Employee's employment with the Company, Purchaser or applicable Affiliate at the end of such period of employment (provided, that a transfer of employment from the Company to Purchaser or any Affiliate of Purchaser shall not be treated as a termination of employment for purposes of the payment of the severance payments). For the avoidance of doubt, no severance amounts shall be paid to or with respect to any Company Employee pursuant to this Section 6.8(b) if the Company Employee's employment is terminated prior to the three (3) month anniversary of the Closing for any reason (other than termination by the Company for reasons other than for cause), including on account of voluntary resignation. In the event that after the Closing, the Company determines that such severance payments are not payable to any such Company Employees for any reason, the amount of such severance payments which is no longer payable to any such Company Employee shall be immediately payable by Purchaser to Sellers as additional consideration for the sale of the Shares. The amount of such severance payments shall be accrued as a liability on the Final Closing Date Balance Sheet.

(c) Each employee of the Company who is covered by an existing key man life insurance policy owned by the Company shall have the right to receive an assignment as soon as practicable of all of the Company's rights in such policy and employee shall assume all premium obligations.

(d) Prior to and effective immediately prior to the Closing, the Company shall take all actions that it deems necessary or desirable to cause the Company's 401(k) Plan to be terminated effective prior to the Closing. Prior to the Closing Date, the Company shall contribute to the Company's 401(k) Plan all contributions for all periods ending prior to the Closing Date.

(e) Prior to the Closing Date, the Company shall make all premium payments and take all other actions necessary or desirable to keep in effect through January 31, 2007 the insurance policies and coverages relating to the Company Benefit Plans (other than the Company's 401(k) Plan and to cause such plans to continue to cover the Company Employees through January 31, 2007 and such payments shall be reflected on the Final Closing Date Balance Sheet as prepaid assets. Notwithstanding the foregoing, prior to the Closing Date and effective no later than December 31, 2006, the Company shall take all actions necessary or desirable to terminate the Glass & Associates, Inc. Flexible Benefits Plan. The Company shall provide in a timely manner all required notices to any insurer and/or service provider with respect to the actions described in this paragraph 6.8(e).

(f) Prior to the Closing Date, the Company shall take all actions necessary or desirable to cause any employment or other Contract of any kind with an employee, officer or member of the Company or any of its Affiliates relating to such individual's employment with or by the Company or any of its Affiliates to be terminated effective as of the Closing Date.

(g) Following the Closing Date, Purchaser shall, or shall cause the Company to, comply with the requirements of section 4980B of the Code (COBRA) and applicable regulations thereunder.

6.9 Interim Financial Statements. The Company shall provide to Purchaser as soon as practicable after the end of each calendar month prior to the Closing Date consolidated financial statements of the Company prepared on a basis consistent with the Company's historic practice.

6.10 Resignation of Directors and Officers. The Company shall cause each officer and member of the Board of Directors of the Company, if so requested by Purchaser, to tender his or her resignation from such position effective as of the Closing. If so requested by Purchaser, the Company shall remove any employees as fiduciaries, trustees, or administrators of any Company Benefit Plan.

6.11 Non-Competition.

(a) Each Seller hereby agrees that, from and after the Closing Date until the fifth anniversary thereof (the "Non-Competition Period"), such Seller shall not, directly or indirectly:

(i) engage in, control, advise, manage, serve as a director, officer or employee of, act as a consultant to, receive any economic benefit from or exert any influence upon, any business which conducts activities competitive with the Practice; (ii) except on behalf of Purchaser and its Affiliates, solicit, divert or attempt to solicit or divert any Person who is, was or is or was solicited to become, a client of the Practice or the Company, or offer to provide or sell to any such Person, services which are similar to those provided by the Practice; or (iii) employ, solicit for employment or encourage to leave their employment with the Company or with Purchaser or its Affiliates any employee of the Company or of the restructuring business of Purchaser or its Affiliates. For avoidance of doubt, Ken Glass and Shaun Donnellan are not prohibited by this Section 6.11(a) from serving as directors or officers of businesses that do not conduct activities competitive with the Practice.

For purposes of this Section 6.11(a), the term "directly or indirectly" shall include acts or omissions as proprietor, partner, joint venturer, employer, salesman, agent, employee, officer, director, lender or consultant of, or owner of any interest in, any Person. Each Seller shall cause its Affiliates to comply with the restrictions of this Section 6.11(a). The restrictions imposed by Section 6.11(a)(i) shall not apply to the ownership of five percent (5%) or less of the outstanding securities of any Person whose securities are listed on a national securities exchange.

(b) In the event of actual or threatened breach of the provisions of this Section 6.11 by a Seller, Purchaser, in addition to any other remedies available to it for such breach or threatened breach, including the recovery of damages, shall be entitled to an injunction restraining Sellers or their Affiliates from such conduct.

(c) If Purchaser or an Affiliate of Purchaser terminates a Seller's employment other than for Cause (as defined in such Seller's Senior Management Agreement) or if a Seller terminates his or her employment with Purchaser or an Affiliate of Purchaser for Good Reason (as defined in such Seller's Senior Management Agreement), (a) Section 6.11(a)(i), but only to the extent related to Pre-Closing Clients, shall automatically terminate with respect to such Seller and (b) Sections 6.11(a)(ii) and (iii) shall continue in full force and effect with respect to such Seller until the later of (i) the Non-Competition Period or (ii) the second anniversary of the later of (A) the date such Seller's employment with the Company or an Affiliate of the Company is terminated and (B) the last day of the period in respect of which severance is payable to such Seller.

(d) If at any time any of the provisions of this Section 6.11 shall be determined to be invalid or unenforceable by reason of being vague or unreasonable as to duration, area, scope of activity or otherwise, then this Section 6.11 shall be considered divisible (with the other provisions to remain in full force and effect) and the invalid or unenforceable provisions shall become

and be deemed to be immediately amended to include only such time, area, scope of activity and other restrictions, as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter, and each Seller expressly agrees that this Section 6.11, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

6.12 Repayment of Indebtedness. On or prior to the Closing Date, Sellers shall repay and terminate, or shall cause the Company to repay and terminate, all outstanding indebtedness listed on Schedule 4.8, and in connection therewith, the Company shall have received and provided to Purchaser pay off letters executed by lenders of such indebtedness, evidencing that, upon repayment of the outstanding indebtedness, all security interests in collateral securing indebtedness thereunder shall have been released. Purchaser acknowledges that the indebtedness may be repaid at Closing with proceeds of the Initial Purchase Price.

6.13 Financial Information Cooperation. From and after the date hereof, Sellers shall, and shall cause the Company to, cooperate with Purchaser in the preparation, review and audit of historical financial statements of the Company and other financial information regarding the Practice and the Company that are required to be included in the financial reports and other public disclosures of Purchaser pursuant to Regulations S-X and S-K promulgated under the Securities Act and the Securities Exchange Act of 1934, as amended, in connection with the transaction contemplated hereby. Such cooperation shall include the execution and delivery by the Company and certain Sellers of a customary representation letter to the accounting firm responsible for reviewing and auditing such financial statements. The accounting firm responsible for the review and audit of such financial statements shall be selected by Purchaser. All costs and expenses incurred in connection with the preparation, review and audit of such information shall be paid by Purchaser.

6.14 Exclusivity. During the period beginning the date hereof and ending on the first to occur of (a) the Closing and (b) the termination of this Agreement pursuant to Section 9.1, neither Sellers, the Company, nor any of their representatives shall, directly or indirectly, solicit inquiries or proposals from, or provide any confidential information to, or participate in any discussions or negotiations with, any Person (other than Purchaser and its representatives) concerning any merger, sale of assets not in the ordinary course of business, acquisition, business combination, change of control or other similar transaction involving the Company.

6.15 Guaranty. Guarantor hereby agrees to guarantee the payment and performance of Purchaser’s obligations under this Agreement.

6.16 Related Party Agreements. Prior to and effective immediately prior to the Closing, the Company shall take all actions that it deems necessary to terminate all agreements between the Company and the Sellers and their Affiliates other than those identified in Schedule 6.16.

ARTICLE VII
CONDITIONS TO CLOSING

7.1 General Conditions. The obligations of each party to this Agreement to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of the following conditions:

(a) no order, statute, rule, regulation, executive order, injunction, stay, decree or restraining order shall have been enacted, entered, promulgated, enforced or threatened by any Governmental Authority that would prohibit the consummation of the transactions contemplated by this Agreement;

(b) there shall not be any Proceeding pending that seeks to enjoin or obtain damages in respect of the consummation of the transactions contemplated by this Agreement; and

(c) each of the Sellers shall have duly adopted this Agreement and executed this Agreement or a joinder in the form mutually agreed to by the Purchaser and the applicable Seller.

7.2 Additional Conditions to Obligations of Sellers. The obligation of Sellers to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions:

(a) Purchaser shall have performed and complied in all material respects with all agreements and covenants required to be performed and complied with by Purchaser under this Agreement at or prior to the Closing;

(b) the representations and warranties of Purchaser contained in this Agreement shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date as though restated on and as of such date (except in the case of any representation or warranty that by its terms is made as of a date specified in such representation or warranty, in which case such representation or warranty shall be true and correct as of such date);

(c) Sellers shall have received from Purchaser a certificate signed by an appropriate officer of Purchaser as to Purchaser's compliance with the conditions set forth in Sections 7.2(a) and (b);

(d) Sellers shall have received all of the payments and other agreements, documents, instruments and other items required to have been delivered by Purchaser in accordance with Section 8.3; and

(e) no event shall have occurred which could reasonably be expected to have a material adverse effect on the financial condition of Purchaser which is likely to adversely affect its ability to make the payments to Sellers contemplated hereunder or its ability to consummate the transaction contemplated hereby.

7.3 Conditions to Obligations of Purchaser. The obligation of Purchaser to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions:

(a) Sellers shall have performed and complied in all material respects with all agreements and covenants required to be performed and complied with by Sellers under this Agreement at or prior to the Closing;

(b) the representations and warranties of Sellers and the Company in this Agreement shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date as though restated on and as of such date (except in the case of any representation or warranty that by its terms is made as of a date specified in such representation or warranty, in which case such representation or warranty shall be true and correct as of such date);

(c) Purchaser shall have received from Sellers a certificate signed by an appropriate officer of Sellers as to Sellers's compliance with the conditions set forth in Sections 7.3(a) and (b);

(d) the Required Consents shall have been obtained in writing;

(e) the key Company Employees in a number that the Purchaser shall determine in good-faith are necessary to the Company's Practice shall have accepted offers of employment with Purchaser or one of its Affiliates;

(f) Purchaser shall have received all of the agreements, documents, instruments and other items required to have been delivered by Sellers in accordance with Section 8.2; and

(g) from the date hereof until the Closing Date, there shall have been no Material Adverse Effect and no event shall have occurred which could reasonably be expected to have a Material Adverse Effect.

ARTICLE VIII
CLOSING

8.1 The Closing. Unless otherwise mutually agreed, the Closing, which shall be effective as of the close of business on the Closing Date, shall take place at 9:00 a.m., Chicago time, at the offices of Mayer, Brown, Rowe & Maw LLP, 71 South Wacker Drive, Chicago, Illinois 60606, on January 2, 2007 or such other date mutually acceptable to Purchaser and Sellers. The Closing, and all transactions to occur at the Closing, shall be deemed to take place at, and shall be effective as of, the opening of business on the Closing Date.

8.2 Sellers' Closing Deliveries. At the Closing, Sellers shall deliver or cause to be delivered to Purchaser the following:

(a) stock certificates representing all of the Shares, endorsed in blank or accompanied by duly executed stock powers;

(b) a Senior Management Agreement with each of the Managing Directors, duly executed by each such Managing Director;

(c) the certificate contemplated by Section 7.3(c), duly executed by each Seller;

(d) the payoff letters and releases of security interests referred to in Section 6.12;

(e) a certificate of the secretary or an assistant secretary of any Seller that is not a natural person certifying resolutions of the board of directors (or equivalent) of such Seller, approving and authorizing the execution, delivery and performance by such Seller of this Agreement and its Related Agreements and the consummation by such Seller of the transactions contemplated hereby and thereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of such Seller);

(f) a certificate of the secretary or an assistant secretary of the Company certifying resolutions of the board of directors of the Company, approving and authorizing the execution, delivery and performance by the Company of this Agreement and its Related Agreements and the consummation by the Company of the transactions contemplated hereby and thereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of the Company);

(g) certificates dated as of a recent date from the Secretary of State of Delaware listing all charter documents of the Company then on file and certifying that the Company is in good standing under the Laws of Delaware and has paid all its franchise taxes;

(h) evidence, in form and substance reasonably satisfactory to Purchaser, that in accordance with Section 7.3(e), the key Company Employees in a number that the Purchaser shall determine in good-faith that are necessary to the Company's Practice have accepted their offers of employment (or continued employment) with Purchaser or an Affiliate of Purchaser (including, after the Closing Date, the Company); and

(i) such other documents and instruments as may be required by any other provision of this Agreement or any Related Agreement or as may reasonably be required to consummate the transactions contemplated by this Agreement and the Related Agreements.

8.3 Purchaser's Closing Deliveries. At the Closing, Purchaser shall deliver or cause to be delivered to Sellers the following:

(a) the Short-Term Note;

(b) the certificate contemplated by Section 7.2(c), duly executed by Purchaser;

(c) Senior Management Agreements with each of the Managing Directors, duly executed by Purchaser or an Affiliate of Purchaser;

(d) a certificate of the secretary or an assistant secretary of Purchaser certifying resolutions of the board of directors of Purchaser, approving and authorizing the execution, delivery and performance by Purchaser of this Agreement and its Related

Agreements and the consummation by Purchaser of the transactions contemplated hereby and thereby (together with an incumbency and signature certificate regarding the officer(s) signing on behalf of Purchaser); and

(e) such other documents and instruments as may be required by any other provision of this Agreement or any Related Agreement or as may reasonably be required to consummate the transactions contemplated by this Agreement and the Related Agreements.

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by the mutual written agreement of Purchaser and Sellers;

(b) by either Purchaser or Sellers by giving written notice of such termination to the other party, if the Closing shall not have occurred by January 10, 2007; provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to (i) Sellers if the failure of any Seller to fulfill any of its obligations under this Agreement caused the failure of the Closing to occur on or prior to such date or (ii) Purchaser if the failure of Purchaser to fulfill any of its obligations under this Agreement caused the failure of the Closing to occur on or prior to such date;

(c) by either Purchaser or Sellers if there shall be any Law or regulation that makes the consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited or if consummation of the transactions contemplated by this Agreement would violate any nonappealable final Judgment of any Governmental Authority having competent jurisdiction;

(d) by Purchaser, if there shall have been a material breach of any representation, warranty, covenant or obligation of Sellers or the Company hereunder, and such breach shall not have been remedied within ten days after receipt by Sellers of a notice in writing from Purchaser specifying the breach and requesting such breach be remedied; or

(e) by Sellers, if there shall have been a material breach of any representation, warranty, covenant or obligation of Purchaser hereunder, and such breach shall not have been remedied within ten days after receipt by Purchaser of notice in writing from Sellers specifying the breach and requesting such breach be remedied.

In the event of termination by Sellers or Purchaser pursuant to this Section 9.1 (other than Section 9.1(a)), written notice thereof shall be given to the other party.

9.2 Effect of Termination. If this Agreement is terminated as permitted under Section 9.1, this Agreement shall become void and have no effect, without any obligation or liability to any party to this Agreement or to any Affiliate of any party to this Agreement, or their respective shareholders, directors, officers, employees, controlling Persons, agents, advisors, attorneys or representatives in

respect hereof or of the transactions contemplated hereby, except for any liability resulting from such party's willful or intentional material breach of this Agreement. Sections 6.5 (Public Announcements), 9.2 (Effect of Termination), 11.1 (Expenses), 11.8 (Applicable Law) and 11.13 (Waiver of Jury Trial) shall survive any termination of this Agreement pursuant to this Article IX.

ARTICLE X
INDEMNIFICATION

10.1 Indemnification by Sellers. From and after the Closing and subject to the provisions of this Article X (including the limitations set forth in Section 10.4), each Seller severally (in accordance with their percentage ownership of the Shares) and not jointly agrees to indemnify, hold harmless and defend each Purchaser Indemnified Party from and against any and all Proceedings, charges, complaints, decrees, claims and/or Liabilities, damages, penalties, Judgments, assessments, dues, Liens, fines, losses, amounts paid in settlement, costs and expenses, including reasonable attorneys' fees, interest expense (including pre-judgment interest) and expenses and costs of investigation (collectively, "Damages") in excess of the accrued amount on the Final Closing Date Balance Sheet in respect of such Damages, arising out of or relating to:

(a) any inaccuracy in or breach of any representation or warranty of Sellers or the Company contained in this Agreement; provided, however, that for purposes of calculating the amount of Damages in connection with a claim for indemnification under clause (i) above (as opposed to whether a breach occurred), all qualifications as to materiality contained in such representations and warranties shall be ignored;

(b) any breach of any covenant or agreement of Sellers or the Company, to the extent occurring prior to the Closing, contained in this Agreement;

(c) any Excluded Liabilities; or

(d) the Pre-Closing Litigation.

10.2 Indemnification by Purchaser. From and after the Closing and subject to the provisions of this Article X, Purchaser agrees to indemnify, hold harmless and defend each Sellers Indemnified Party from and against any and all claims and/or Damages arising out of or relating to:

(a) any inaccuracy in or breach of any representation or warranty of Purchaser contained in this Agreement; or

(b) any breach of any covenant or agreement of Purchaser contained in this Agreement.

10.3 Indemnification Process. The party or parties making a claim for indemnification under this Article X shall be, for the purposes of this Agreement, referred to as the "Indemnified Party" and the party or parties against whom such claims are asserted under this Article X shall be, for the purposes of this Agreement, referred to as the "Indemnifying Party." If Sellers are the

Indemnifying Party, they may select a representative who shall be reasonably acceptable to Purchaser and whose status as representative shall not jeopardize attorney-client privilege with respect to such matters. All claims by any Indemnified Party under this Article X shall be asserted and resolved as follows:

(a) In the event that (i) any claim, demand or Proceeding is asserted or instituted by any Person other than the parties to this Agreement or their Affiliates that could give rise to Damages for which an Indemnifying Party could be liable to an Indemnified Party under this Agreement (such claim, demand or Proceeding, a "Third Party Claim") or (ii) any Indemnified Party under this Agreement shall have a claim to be indemnified by any Indemnifying Party under this Agreement which does not involve a Third Party Claim (such claim, a "Direct Claim"), the Indemnified Party shall with reasonable promptness send to the Indemnifying Party a written notice specifying the nature of such Third Party Claim or Direct Claim and the amount or estimated amount thereof (which amount or estimated amount shall not be conclusive of the final amount, if any, of such Third Party Claim or Direct Claim)(a "Claim Notice"); provided, however, that a delay in notifying the Indemnifying Party shall not relieve the Indemnifying Party of its obligations under this Agreement except to the extent that (and only to the extent that) such failure shall have caused the Damages for which the Indemnifying Party is obligated to be greater than such Damages would have been had the Indemnified Party given the Indemnifying Party proper notice.

(b) In the event of a Third Party Claim, the Indemnifying Party shall be entitled to appoint counsel of the Indemnifying Party's choice at the expense of the Indemnifying Party to represent the Indemnified Party and any others the Indemnifying Party may reasonably designate in connection with such Third Party Claim (in which case the Indemnifying Party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by any Indemnified Party except as set forth below); provided, however, that such counsel is reasonably acceptable to the Indemnified Party. Notwithstanding an Indemnifying Party's election to appoint counsel to represent an Indemnified Party in connection with a Third Party Claim, an Indemnified Party shall have the right to retain separate counsel to conduct the defense of such Third Party Claim, and, only in the case of clauses (i) and (iv) below (but not clauses (ii) and (iii) below), the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel, if (i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present such counsel with a conflict of interest, (ii) the Third Party Claim seeks an injunction or other equitable relief that would be binding on the Indemnified Party, (iii) an adverse determination with respect to the Third Party Claim could reasonably be expected to establish a material adverse precedent as to the limitations on liability set forth in the Completed Engagements or (iv) the Indemnifying Party shall not have employed counsel to represent the Indemnified Party within a reasonable time after notice of the institution of such Third Party Claim. If and to the extent reasonably requested by the Indemnifying Party, the Indemnified Party agrees to cooperate with the Indemnifying Party and its counsel in contesting any Third Party Claim that the Indemnifying Party defends or, if appropriate and related to the Third Party Claim, in making any counterclaim against the Person asserting the Third Party Claim, or any cross-complaint against any Person. No Third Party Claim may be settled or compromised (A) by the Indemnified Party without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed, or (B) by the Indemnifying Party without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed. In the

event that any Indemnified Party or Indemnifying Party settles or compromises or consents to the entry of any Judgment with respect to any Third Party Claim in violation of the preceding sentence, then such violating party shall pay and indemnify fully, hold harmless and defend the other party against any incremental or excess Damages under this Article X caused by or arising from such settlement, compromise or consent to the entry of Judgment in violation of the preceding sentence.

(c) In the event of a Direct Claim, the Indemnifying Party shall notify the Indemnified Party within 30 Business Days of receipt of a Claim Notice whether or not the Indemnifying Party disputes such claim. If the Indemnifying Party gives timely notice disputing any claim (a "Counter Notice"), the Indemnifying Party shall promptly pay to Indemnified Party all non-disputed amounts and the parties shall attempt in good faith to agree on resolution of the disputed amount. Any amount mutually agreed upon or awarded to the Indemnified Party under a final and non-appealable Judgment shall be paid by the Indemnifying Party within five Business Days following execution of such agreement or the entering of such Judgment, as applicable. If no Counter Notice is received by the Indemnified Party within the 30 Business Days, then the dollar amount of the Claim as set forth in the original notice shall be deemed established for purposes of this Agreement and, at the end of such 30-Business Day period, the Indemnifying Party shall make a payment to the Indemnified Party in the dollar amount claimed in the Indemnified Party's notice.

(d) From and after the delivery of a Claim Notice relating to a Third Party Claim under this Agreement, at the reasonable request of the Indemnifying Party, each Indemnified Party shall grant the Indemnifying Party and its representatives all reasonable access to the books, records and properties of such Indemnified Party to the extent reasonably related to the matters to which the Third Party Claim relates. All such access shall be granted during normal business hours and shall be granted under conditions that will not unreasonably interfere with the business and operations of such Indemnified Party. The Indemnifying Party shall not, and shall require that its representatives do not, use (except in connection with such Third Party Claim) or disclose to any third Person other than the Indemnifying Party's representatives (except as may be required by applicable Law or in connection with a Third Party Claim, in which case the Indemnifying Party will use its commercially reasonable efforts to obtain an appropriate protective order) any information obtained pursuant to this Section 10.3(d) which is designated as confidential by an Indemnified Party.

10.4 Limitations on Indemnity Payments.

(a) No claim for indemnification under Section 10.1(a) may be made by the Purchaser Indemnified Parties, and no payment in respect of a claim for indemnification shall be required from Sellers, unless and to the extent the aggregate amount of Damages which the Purchaser Indemnified Parties have incurred exceeds $250,000 (after crediting any insurance proceeds as contemplated in Section 10.7)(the "Basket"), after which Purchaser Indemnified Parties shall be fully indemnified, subject to Section 10.4(b), for all Damages in excess of the Basket; provided, however, that the Basket shall not apply to, and Purchaser Indemnified Parties shall be entitled to indemnification without regard to satisfaction of the Basket with respect to (i) claims for fraud or intentional breach with intent to deceive or (ii) claims for breach of the representations or warranties made in Sections 3.1, 3.2, 3.3, 3.7, 4.1, 4.2, 4.3 and 4.4,

but any such Damages that are not subject to the Basket shall not be included for the purposes of determining whether the Basket has been exceeded with respect to other claims for indemnification under Section 10.1.

(b) The maximum aggregate amount of Damages against which the Purchaser Indemnified Parties shall be entitled to be indemnified under Section 10.1(a) and (c) with respect to all claims thereunder shall be $4,000,000; provided, however, that the Purchaser Indemnified Parties shall be entitled to indemnification without regard to the foregoing indemnification cap with respect to (i) claims for fraud or intentional breach with intent to deceive, (ii) claims for breach of the representations and warranties contained in Sections 3.1, 3.2, 3.3, 3.7, 4.1, 4.2, 4.3 and 4.4 or (iii) claims related to the matters reflected on Schedule 4.12.

(c) Notwithstanding anything to the contrary set forth in this Agreement, no Seller shall be liable to a Purchaser Indemnified Party for Damages resulting from (i) the breach by another Seller of the covenants and agreements of such other Seller contained in this Agreement, (ii) breach by another Seller of the representations and warranties contained in Article III.

(d) Notwithstanding anything to the contrary set forth in this Agreement, no Seller shall have liability in excess of his after Tax proceeds in absence of fraud or intentional breach with intent to deceive.

10.5 Offset Rights. Purchaser shall have the right to withhold or offset payments under this Agreement, including the Post-Closing Payment, against any payments that Sellers owe a Purchaser Indemnified Party under this Article X. Notwithstanding the foregoing, the withholding and offset rights set forth in this Section 10.5 shall in no way be deemed to limit or override Purchaser's other remedies and rights under this Agreement or under applicable Law. For the avoidance of doubt, Purchaser shall have no right to withhold or offset amounts payable by Purchaser under the Short Term Note or under Section 6.6(g) of this Agreement.

10.6 Tax Indemnification. Notwithstanding anything to the contrary in this Article X, the respective indemnification obligations of the parties to this Agreement with respect to Tax matters (including any breach by the Company of the representations and warranties contained in Section 4.18) and the indemnification procedures with respect thereto shall be governed exclusively by Section 6.6.

10.7 Characterization of Indemnification Payments. Purchaser and Sellers agree to treat any payment made under this Article X as an adjustment to the Purchase Price. If, contrary to the intent of Purchaser and Sellers as expressed in the preceding sentence, any payment made pursuant to this Article X is treated as taxable income of an Indemnified Party, then the Indemnifying Party shall indemnify and hold harmless the Indemnified Party from any liability for Taxes attributable to the receipt of such payment.

10.8 Exclusive Remedy; Waivers. Purchaser and Sellers acknowledge and agree that their sole and exclusive remedy for monetary damages with respect to any and all claims relating to the subject matter of this Agreement shall be pursuant to the indemnification provisions set forth in this Article X and Section 6.6. Without in any way limiting the obligations of the Sellers under

this Agreement, each Seller hereby expressly and irrevocably waives any right of contribution, subrogation, recoupment, counterclaim, set-off or indemnification that such Seller may have against the Company.

10.9 Collateral Sources. The amount of any Damages or Taxes for which indemnification is provided under this Article X or Section 6.6 shall be net of (i) in the case of Section 10.1, any accruals or reserves established on the Final Closing Date Balance Sheet with respect to the matters to which those Damages relate, (ii) any amounts recovered by the Indemnified Party pursuant to any indemnification by or indemnification agreement with any third party, (iii) any insurance proceeds or other cash receipts or sources of reimbursement received (each of the foregoing named clauses (i), (ii) and (iii) a "Collateral Source") and (iv) an amount equal to any Tax benefits (net of Tax detriments) actually realized by the Purchaser, if any, attributable to such Damages.

10.10 Survival. The representations and warranties of the Company, Sellers and Purchaser contained in this Agreement shall survive the Closing for the applicable period set forth in this Section 10.10. Any and all claims for indemnification under this Article X arising out of the inaccuracy or breach of any representation or warranty of Sellers, the Company or Purchaser must be made prior to the termination of the applicable survival period, it being understood that in the event notice of any claim for indemnification under Section 10.1 or 10.2 shall have been given within the applicable survival period, the representations and warranties that are the subject of such indemnification claim shall survive until such time as such claim is finally resolved. All of the representations and warranties of the Company, Sellers and Purchaser contained in this Agreement and any and all claims and causes of action for indemnification under this Article X with respect thereto shall terminate eighteen months after the Closing Date; provided, however, that the representations and warranties contained in Sections 3.1, 3.2, 3.3, 3.7, 4.1, 4.2, 4.3, 4.4, 5.1, 5.2, 5.3 and 5.7 shall survive indefinitely after the Closing Date. Claims for indemnification under Section 10.1(c) to the extent that the underlying facts relate to a representation and warranty shall survive for the same period as the applicable representation and warranty.

ARTICLE XI
GENERAL PROVISIONS

11.1 Expenses. Except as otherwise provided in this Agreement, each party to this Agreement shall pay all costs and expenses incurred by it in connection with this Agreement and the transactions contemplated by this Agreement. The parties to this Agreement agree that all applicable excise, sales, transfer, documentary, filing, recordation and other similar Taxes, levies, fees and charges, if any (including all real estate transfer Taxes and conveyance and recording fees, if any), that may be imposed upon, or payable or collectible or incurred in connection with, this Agreement and the transactions contemplated by this Agreement shall be borne by the party on which such Taxes, levies, fees or charges are imposed by operation of law. Each party to this Agreement agrees to file all necessary documentation (including all Tax Returns) with respect to such Taxes in a timely manner.

11.2 Further Assurances. From time to time after the Closing and without further consideration, each of the parties, upon the request of the other party and at such other party's expense, shall (a) execute and deliver such documents and instruments of

conveyance and transfer as such other party may reasonably request in order to consummate more effectively the terms of this Agreement (including the purchase and sale of the Shares as contemplated by this Agreement and the vesting in Purchaser of title to the Shares transferred under this Agreement) and (b) take such actions and furnish such information as may be necessary for the operation, administration or winding up of the Company.

11.3 Amendment. This Agreement may not be amended except by an instrument in writing signed by Purchaser and Sellers.

11.4 Assignment. The Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no assignment of any rights or obligations shall be made by Sellers without the consent of Purchaser or by Purchaser without the consent of Sellers, except that Purchaser may assign its rights hereunder without such consent to any of its Affiliates.

11.5 Waiver. Either Purchaser or Sellers may (a) extend the time for the performance of any of the obligations or other acts of the other, (b) waive any inaccuracies in the representations and warranties of the other (and in the case of Purchaser, waive any inaccuracies in the representations and warranties of the Company) contained in this Agreement or in any document delivered by the other pursuant to this Agreement or (c) waive compliance with any of the agreements, or satisfaction of any of the conditions, contained in this Agreement by the other (and in the case of Purchaser, waive compliance with any of the agreements, or satisfaction of any of the conditions, contained in this Agreement by the Company). Any agreement on the part of a party to this Agreement to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by such party.

11.6 Notices. Any notices or other communications required or permitted under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or upon confirmation of receipt when transmitted by facsimile transmission or upon receipt after dispatch by registered or certified mail, postage prepaid, addressed as follows:

If to Sellers or the Company prior to the Closing:

Glass & Associates, Inc.
623 Fifth Avenue, 15th Floor
New York, New York 10020
Attention: John DiDonato
Facsimile: (212) 223-5477

and

Glass & Associates, Inc.
4571 Stephen Circle, NW
Ste 130
Canton, Ohio 44718
Attention: Shaun Donnellan
Facsimile: (330) 494-2420

With a copy to:

Kirkpatrick & Lockhart Nicholson Graham LLP
535 Smithfield Street
Pittsburgh, Pennsylvania 15222
Attention: Robert P. Zinn
Facsimile: (412) 355-6501

If to the Sellers' Representative:

Shaun Donnellan
2731 Dunbarton Ave, NW
Canton, Ohio 44708
Facsimile:

With a copy to:

Kirkpatrick & Lockhart Nicholson Graham LLP
535 Smithfield Street
Pittsburgh, Pennsylvania 15222
Attention: Robert P. Zinn
Facsimile: (412) 355-6501

If to Purchaser, Guarantor or to the Company after the Closing, to:

Huron Consulting Group Holdings LLC
550 W. Van Buren Street
Chicago, Illinois 60607
Attention: Chief Financial Officer
Facsimile: (312) 583-8752

With a copy to:

Mayer, Brown, Rowe & Maw LLP
71 South Wacker Drive
Chicago, Illinois 60606
Attention: David A. Carpenter
Robert J. Wild
Facsimile: (312) 701-7711

or such other address as the Person to whom notice is to be given has furnished in writing to the other party. A notice of change in address shall not be deemed to have been given until received by the addressee.

11.7 Headings and Schedules. The descriptive headings of the Articles and Sections of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. The disclosure or inclusion of any matter or item on any Schedule of the Disclosure Memorandum shall not be deemed an acknowledgment or admission that any such matter or item is required to be disclosed or is material for purposes of the representations and warranties set forth in this Agreement.

11.8 Applicable Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF OR OF ANY OTHER JURISDICTION, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES UNDER THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

11.9 No Third Party Rights. Except as specifically provided in Article X, this Agreement is intended to be solely for the benefit of the parties to this Agreement and is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties to this Agreement.

11.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute a single instrument.

11.11 Severability. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality or enforceability of the other provisions of this Agreement shall not be affected and there shall be deemed substituted for the provision or provisions at issue a valid, legal and enforceable provision as similar as possible to the provision at issue.

11.12 Entire Agreement. This Agreement (including the documents and instruments referred to in this Agreement) sets forth the entire understanding and agreement among the parties as to the matters covered in this Agreement and supersedes and replaces any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect to such understanding, agreement or statement.

11.13 Waiver of Jury Trial. Each party to this Agreement irrevocably waives the right to a trial by jury in connection with any matter arising out of this Agreement and, to the fullest extent permitted by applicable Law.

11.14 Fair Construction. This Agreement shall be deemed to be the joint work product of Purchaser and Sellers without regard to the identity of the draftsperson, and any rule of construction that a document shall be interpreted or construed against the drafting party shall not be applicable.

11.15 Sellers' Representative.

(a) The Sellers, by virtue of their execution of this Agreement, hereby irrevocably appoint Shaun Donnellan, as their "Sellers' Representative" for purposes of this Agreement and consent to the taking by the Sellers' Representative of any and all actions and the making of any decisions required or permitted to be taken by them under this Agreement, including without limiting the generality of the foregoing, the right to receive and pay funds on behalf of each Seller, to waive, modify or amend any of the terms of this Agreement in any respect, whether or not material, and to settle indemnification claims or any disputed matters arising under this Agreement. By its execution below, the Sellers' Representative hereby accepts its appointment as the Sellers' Representative for purposes of this Agreement. Purchaser shall be entitled to deal exclusively with the Sellers' Representative on all matters relating to this Agreement, except as otherwise instructed by the Sellers' Representative.

(b) The Sellers' Representative shall be authorized to take any action and to make and deliver any certificate, notice, consent or instrument required or permitted to be made or delivered under this Agreement (an "Instrument") which the Sellers' Representative determines in his discretion to be necessary, appropriate or desirable, and, in connection therewith, to hire or retain, at the sole expense of Sellers, such counsel, investment bankers, accountants, representatives and other professional advisors as he determines in his sole and absolute discretion to be necessary, advisable or appropriate in order to carry out and perform his rights and obligations hereunder. Any party receiving an Instrument from the Sellers' Representative shall have the right to rely in good faith upon such certification, and to act in accordance with the Instrument without independent investigation.

(c) If the Sellers' Representative shall die, become disabled or otherwise be unable to fulfill his responsibilities as agent of the Sellers, then the Sellers shall, within ten (10) days after such death or disability, appoint a successor representative. Any such successor shall become a "Sellers' Representative" for purposes of this Agreement.

(d) The Sellers hereby forever release and discharge the Sellers' Representative, legal counsel and accountants for the Sellers' Representative (collectively, the "Released Party") of and from any and all claims and demands of every kind and nature, known or unknown, suspected and unsuspected, disclosed and undisclosed, for damages actual and consequential, past, present and future, arising out of or in any way connected with the actions of the Released Party so long as the Released Party is acting within his, her or its capacity and the mandate of the sole of Sellers' Representative as contemplated by this Agreement.

[Signature Page Follows]

Each of the parties to this Agreement has caused this Agreement to be executed as of the day and year first above written.

COMPANY:

GLASS & ASSOCIATES, INC.

By: /s/ Shaun Donnellan
Name: Shaun Donnellan
Title: Chief Executive Officer

SELLERS:

____
Name: John DiDonato

/s/ Shaun Donnellan
Name: Shaun Donnellan

____
Name: Dalton Edgecomb

____
Name: Sanford Edlein

/s/ Kenneth Glass
Name: Kenneth Glass

____
Name: Shaun Martin

____
Name: Anthony Wolf

SELLERS' REPRESENTATIVE:

/s/ Shaun Donnellan
Name: Shaun Donnellan

PURCHASER:

HURON CONSULTING GROUP HOLDINGS LLC

By: /s/ Stanley N. Logan
Name: Stanley N. Logan
Title: Vice President

GUARANTOR:

HURON CONSULTING GROUP INC.

By: /s/ Stanley N. Logan
Name: Stanley N. Logan
Title: Vice President

Exhibit 2.3

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made and entered into as of the 2nd day of January 2007 by and between John C. DiDonato ("Shareholder"), and Huron Consulting Group Holdings LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, Purchaser desires to purchase all of the issued and outstanding shares of the capital stock of Glass & Associates, Inc., a Delaware corporation (the "Company"), which are owned by Shareholder (constituting 187 shares and are referred to herein as (the "Shares")); and

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among the Company, each of the shareholders of the Company, and Purchaser and Guarantor (as defined in the Purchase Agreement), Purchaser intends to acquire all of the issued and outstanding shares of the capital stock of the Company consisting of 736 shares of common stock, par value of $.01 per share; and

WHEREAS, Purchaser and Shareholder desire to modify certain of the terms and conditions of the Purchase Agreement as they may apply to Shareholder and to make certain additional agreements with respect to the sale of the Shares owned by Shareholder all as reflected in this Joinder Agreement; and

WHEREAS, the execution of this Joinder Agreement by Shareholder is a condition precedent to the obligations of the parties to the Purchase Agreement to consummate the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Joinder Agreement and incorporated herein from the Purchase Agreement, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, Shareholder and Purchaser hereby agree as follows:

1. Definitions and Construction. Capitalized terms used in this Joinder Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase Agreement. To the extent that any provision of the Purchase Agreement conflicts or is inconsistent with the terms of this Joinder Agreement, this Joinder Agreement shall govern.

2. Agreement to be bound by the Purchase Agreement. Shareholder acknowledges receipt of a copy of the Purchase Agreement and hereby agrees that he shall be bound by all of the terms, conditions and provisions thereof, except to the extent modified or superseded by the provisions of this Joinder Agreement, and Shareholder shall be deemed for all purposes to be a party to (as if he were an original signatory to) the Purchase Agreement as a "Seller" thereunder.

3. Representations and Warranties. Shareholder hereby makes all of the representations and warranties set forth in Article III and Article IV of the Purchase Agreement as if such representations and warranties were fully set forth herein.

4. Additional Purchase Price. In addition to Shareholder's percentage interest in the Purchase Price, as determined under Article II of the Purchase Agreement, Shareholder shall receive the following as additional consideration for the sale, conveyance, transfer, assignment and delivery of the Shares.

(a) Additional Short Term Note. Purchaser shall execute and deliver to Shareholder at the Closing, a short-term note (the "Additional Short-Term Note") dated the Closing Date, in a principal amount of Two Million Dollars ($2,000,000.00), subject to the amount of adjustment as set forth in Section 6.6(g) of the Purchase Agreement (the "Additional Purchase Price"). The Additional Short-Term Note shall be payable in full on the second Business Day after the Closing Date by wire transfer to an account designated in advance by Shareholder and otherwise in the form mutually agreed to by Purchaser and Shareholder and shall be guaranteed by the Guarantor.

(b) Earn-Out Payments

(1) For the four-year period beginning January 1, 2007 (the "Earn-Out Period"), Purchaser shall pay to Shareholder the percentage set forth on Schedule 5(a) hereto of the aggregate Earn-Out in accordance with the provisions hereof (the "Shareholder Percentage") with respect to each Calculation Period within the Earn-Out Period an amount (each, an "Earn-Out Payment") equal to (i)(A) the Combined Revenue minus (B) the Minimum Revenue Amount, multiplied by (ii) the percentage set forth on Schedule 5(b) hereto; provided, however, that no Earn-Out Payment shall be made in any Calculation Period unless the Earn-Out Conditions for such Calculation Period shall have been satisfied.

(2) For purposes hereof, the following definitions shall apply:

(i) "Calculation Periods" means (A) the twelve-month period beginning January 1, 2007 and ending on December 31, 2007, (B) the twelve-month period beginning January 1, 2008 and ending on December 31, 2008, (C) the twelve-month period beginning January 1, 2009 and ending on December 31, 2009, and (D) the period beginning January 1, 2010 and ending on December 31, 2010.

(ii) "Earn-Out Conditions" means with respect to any Calculation Period, (A) Combined Revenues are in excess of the Minimum Revenue Amount applicable for such Calculation Period, (B) the Gross Margin for such Calculation Period equals or exceeds the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto, (C) the cumulative Earn-Out Payments exceed the Post-Closing Payment, and (D) the cumulative Earn-Out Payments exceed the Gross Margin Recapture Amount.

(iii) "Gross Margin" means Combined Revenue for a Calculation Period less labor and other direct engagement expenses accrued for the applicable period, which for purposes hereof shall consist of salaries, signing bonuses, spot awards, overtime pay, fringe benefits (including, cost of standard employee insurance coverage – health, dental, vision,

standard payroll tax costs (FICA, FUTA, SUTA), workers' compensation cost, cost of 401k Plan company match, short term and long term disability insurance, employer life insurance, state tax adjustments for employees working outside their home state, cost of "tax true-up" for employees related to long term out of town assignments where travel and living expenses are required to be treated as compensatory income to the individual per IRS regulations, cost of work/life benefit, cost of travel award program, cost of managing director long-term disability insurance, and any other fringe benefit costs related to future benefit programs adopted by Purchaser or its Affiliates which benefit employees of the Practice or Purchaser's restructuring business), incentive compensation, non-reimbursable out-of-pocket expenses (e.g., travel, housing and other similar expenses not reimbursed by clients or customers), reserves for bad debt, internal commission expense for cross selling between teams and contractor payments. For purposes of the computation of Gross Margin, the following expenses shall not be deducted from Combined Revenue: (A) expenses related to share based compensation, (B) out-of-pocket expenses which are reimbursable by clients or customers of the Practice or Purchaser's restructuring business, (C) Earn-Out Payments made or accrued in accordance with this Section 4(b), and (D) any expenses accrued on the Final Closing Date Balance Sheet to the extent of the amount accrued. In addition, only inter-company payroll expenses for employees of other practices of Purchaser and its Affiliates (and non-reimbursable out-of-pocket expenses and direct benefits expenses attributable to such employees) engaged on behalf of the Practice or Purchaser's restructuring business shall be included as expenses of the Practice and or Purchaser's restructuring business on a combined basis for purposes of the calculation of Gross Margin, such expenses being charged on the basis of Purchaser's standard practices. All other inter-company expenses, including, without limitation, any allocated share of accounting, legal, human resources or other overhead items, shall be excluded from the calculation thereof.

(iv) "Gross Margin Recapture Amount" means with respect to any Calculation Period, the cumulative dollar amount calculated by (A) the difference between the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto and the Gross Margin percentage times (B) Combined Revenue.

(v) "Minimum Revenue Amount" means $40,000,000 for the twelve-month period ended December 31, 2007, and for future Calculation Periods, the Combined Revenue amount for the immediately preceding Calculation Period.

(3) (i) Within 60 days following the end of each Calculation Period, Purchaser shall prepare a statement setting forth Purchaser's calculation of the amount of the Earn-Out Payment that is due with respect to such Calculation Period (each, an "Earn-Out Calculation Statement"). Concurrently with the delivery of each Earn-Out Calculation Statement, Purchaser shall pay to Shareholder the amount of the Earn-Out Payment reflected thereon by wire transfer of immediately available funds to such accounts as shall be designated from time to time by Shareholder. In addition to an Earn-Out Calculation Statement, Purchaser shall provide Shareholder such additional documentation and supporting information as may be necessary to allow Shareholder to review and verify Purchaser's determinations and calculations as reflected in each such Earn-Out Calculation Statement.

(ii) Shareholder shall notify Purchaser in writing of any dispute that Shareholder may have with an Earn-Out Calculation Statement and related Earn-Out Payment within 30 days of the receipt thereof by Shareholder. If Shareholder so notifies Purchaser of his dispute with an Earn-Out Calculation Statement and related Earn-Out Payment, Shareholder and Purchaser shall attempt in good faith to resolve such dispute within 30 days of receipt by Purchaser of Shareholder's notice of the dispute and within three Business Days of the resolution of the dispute by Shareholder and Purchaser, the Earn-Out Calculation Statement shall be revised accordingly and any payments required to be made as a result thereof shall be paid. If within said 30-day period, Shareholder and Purchaser are unable to resolve the dispute, either Purchaser or Shareholder shall be entitled to submit the dispute for resolution to the Independent Accounting Firm. If the Independent Accounting Firm is retained, each of Purchaser and Shareholder shall submit to the Independent Accounting Firm not later than ten Business Days after its appointment, a written statement summarizing their position on the dispute, together with such supporting documentation as they deem necessary or as may be requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to render its decision as to the dispute based on the terms of this Joinder Agreement within 30 days of receipt of the written statements of Purchaser and Shareholder. The decision of the Independent Accounting Firm as to the dispute shall be final and binding on, and shall not be subject to appeal by, Purchaser or Shareholder. The Earn-Out Calculation Statement shall be revised as necessary to reflect the decision of the Independent Accounting Firm and any payments required to be made as a result thereof shall be paid within three Business Days of the final determination by the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be shared equally by Purchaser, on the one hand, and Shareholder, on the other hand.

(iii) During the Earn-Out Period, Purchaser will generate or will cause to be generated separate financial statements for the Practice and Purchaser's restructuring business on a combined basis sufficient to allow the Earn-Out Payments to be calculated and reviewed in accordance with this Joinder Agreement.

5. Sales Attribution. (a) Purchaser shall also pay to Shareholder the applicable percentage set forth on Schedule 5(a) hereto of the aggregate amount (the "Sales Attribution Amount") equal to the applicable percentage set forth on Schedule 5(d) hereto multiplied by the Huron Revenue achieved during the Earn-Out Period which is derived from referrals made by any Shareholder of the Company employed by Purchaser or its Affiliates as a Managing Director from either pre-existing (i.e., existing as of or prior to the Closing Date) relationships of the Company or new relationships of the Practice that are not at the time of referral already clients of Purchaser and its Affiliates. For purposes hereof, the term "Huron Revenue" means amounts billed by Purchaser and its Affiliates (other than the Practice) for work performed during the Earn-Out Period in respect of customer or client engagements. For purposes hereof, Huron Revenue shall exclude revenue derived from the reimbursement of out-of-pocket expenses by clients or customers of Purchaser and its Affiliates.

(b) The Sales Attribution Amount shall be calculated by Purchaser with respect to each Calculation Period, and shall be paid concurrently with the payment of the Earn-Out Payments, if any, for the relevant Calculation Period, or if no Earn-Out Payment is paid during any such Calculation Period, within sixty (60) days after the end of the applicable Calculation Period; provided, however, that notwithstanding anything herein to the contrary, the Sales Attribution Amount to which Shareholder may become entitled in respect of any Calculation Period shall only be paid with respect to that Calculation Period if the Huron Revenue upon which the amount is based is actually paid to Purchaser or its Affiliates during the applicable Calculation Period, and if the corresponding Huron Revenue is not paid to Purchaser or its Affiliates during the Calculation Period, payment of the Sales Attribution Amount shall be deferred until the payments are made by Purchaser with respect to the Calculation Period during which the Huron Revenue was actually paid to Purchaser or its Affiliates.

(c) For the avoidance of doubt, under no circumstances shall work performed (and revenues generated) by employees of the Practice on behalf of other practices of Purchaser and its Affiliates be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Further, under no circumstances will work performed by employees of other practices of Purchaser or its Affiliates on behalf of the Practice be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Instead, such revenues shall be included only in the revenues of the practice that billed the client on the matter. If, for example, employees of Purchaser or its Affiliates (other than the Practice) were seconded to the Practice on a particular engagement, the revenues of the seconded employees would be included in the Combined Revenue for the applicable measurement period with respect to the engagement, but would not be included in the Huron Revenue for the applicable period for purposes of the calculation of the Sales Attribution Amount.

(d) Any dispute related to the calculation of the Sales Attribution Amount shall be resolved in accordance with the procedures specified in Section 2.3(b) of the Purchase Agreement for the resolution of disputes related to the Working Capital statements.

6. Uncollected Accounts Receivable. Within five Business Days following the termination of the 120-day period following the Closing Date, Shareholder shall deliver to Purchaser an amount in cash equal to the percentage set forth on Schedule 5(a) hereto of the aggregate amount of the face value of the Accounts Receivable that were included in the Final Closing Date Balance Sheet but which were not collected by the Practice as of the end of such 120-day period (such amount being referred to herein as the "Uncollected Amount"). Purchaser shall convey to Shareholder all right, title and interest of Purchaser in and to the Accounts Receivable underlying the Uncollected Amount or the proportionate amount set forth on Schedule 5(a) hereto relative to other Shareholders. Purchaser shall provide Shareholder with reasonable access to the books and records of the Practice which are relevant to the collection of the Accounts Receivable in order to permit Shareholder to verify the amount of the Accounts Receivable that has been collected by the Practice.

7. Indemnification. Notwithstanding anything to the contrary contained in the Purchase Agreement, (a) the monetary limitation set forth in Section 10.4(b) of the Purchase Agreement with respect to the indemnification obligations of Shareholder set forth in Article X of the Purchase Agreement shall be increased by the amount payable to Shareholder under this Joinder Agreement and (b) the time periods for survival set forth in Section 10.10 of the Purchase Agreement shall be extended until the date the final payment is payable to Shareholder under this Joinder Agreement.

8. Offset Rights. In addition to the rights set forth in Section 10.5 of the Purchase Agreement, Purchaser shall have the right to withhold or offset all payments under this Joinder Agreement against any payments that a Shareholder owes a Purchaser Indemnified Party under Article X of the Purchase Agreement. Notwithstanding the foregoing, the withholding and offset rights set forth in this Section 8 shall in no way be deemed to limit or override Purchaser's other remedies and rights under this Joinder Agreement, the Purchase Agreement or under applicable Law.

9. Notices. Notwithstanding any provision to the contrary contained therein, copies of all notices to Shareholder required or permitted under the Purchase Agreement shall be given to Shareholder at his home address, as set forth in the Senior Management Agreement between Shareholder and Purchaser or its Affiliate.

10. Seller's Representative. Notwithstanding the provisions of Section 11.15 of the Purchase Agreement, Shareholder hereby appoints Shaun Donnellan as his Seller's Representative solely for the purposes of (a) receiving and distributing funds under the Short-Term Note and (b) the duties and responsibilities of Seller's Representative under the Pre-Closing Litigation Escrow, if any.

11. Post-Closing Payment. Payment to Shareholder of his portion of the Post-Closing Payment shall be made in the same manner as payments under the Additional Short-Term Note.

12. Other Terms and Conditions. Except as set forth herein, or modified hereby, all other terms and conditions set forth in the Purchase Agreement shall continue to be applicable, including but expressly not limited to, the guarantee of all of Purchaser's obligations, including those herein, by Guarantor.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the parties to this Joinder Agreement has caused this Joinder Agreement to be executed as of the day and year first above written.

/s/ John C. DiDonato
John C. DiDonato

PURCHASER:

HURON CONSULTING GROUP HOLDINGS LLC

By: /s/ Stanley N. Logan
Name: Stanley N. Logan
Title: Vice President

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made and entered into as of the 2nd day of January 2007 by and between Anthony Wolf ("Shareholder"), and Huron Consulting Group Holdings LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, Purchaser desires to purchase all of the issued and outstanding shares of the capital stock of Glass & Associates, Inc., a Delaware corporation (the "Company"), which are owned by Shareholder (constituting 32 shares and are referred to herein as (the "Shares")); and

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among the Company, each of the shareholders of the Company, and Purchaser and Guarantor (as defined in the Purchase Agreement), Purchaser intends to acquire all of the issued and outstanding shares of the capital stock of the Company consisting of 736 shares of common stock, par value of $.01 per share; and

WHEREAS, Purchaser and Shareholder desire to modify certain of the terms and conditions of the Purchase Agreement as they may apply to Shareholder and to make certain additional agreements with respect to the sale of the Shares owned by Shareholder all as reflected in this Joinder Agreement; and

WHEREAS, the execution of this Joinder Agreement by Shareholder is a condition precedent to the obligations of the parties to the Purchase Agreement to consummate the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Joinder Agreement and incorporated herein from the Purchase Agreement, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, Shareholder and Purchaser hereby agree as follows:

1. Definitions and Construction. Capitalized terms used in this Joinder Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase Agreement. To the extent that any provision of the Purchase Agreement conflicts or is inconsistent with the terms of this Joinder Agreement, this Joinder Agreement shall govern.

2. Agreement to be bound by the Purchase Agreement. Shareholder acknowledges receipt of a copy of the Purchase Agreement and hereby agrees that he shall be bound by all of the terms, conditions and provisions thereof, except to the extent modified or superseded by the provisions of this Joinder Agreement, and Shareholder shall be deemed for all purposes to be a party to (as if he were an original signatory to) the Purchase Agreement as a "Seller" thereunder.

3. Representations and Warranties. Shareholder hereby makes all of the representations and warranties set forth in Article III and Article IV of the Purchase Agreement as if such representations and warranties were fully set forth herein.

4. Non-Competition. Notwithstanding anything to the contrary contained in the Purchase Agreement, subject to Shareholder's execution prior to the Closing Date of the non-solicitation agreement applicable to director level employees of the Purchaser and its affiliates, Section 6.11 of the Purchase Agreement shall not be applicable to Shareholder.

5. Notices. Notwithstanding any provision to the contrary contained therein, copies of all notices to Shareholder required or permitted under the Purchase Agreement shall be given to Shareholder at his home address, as set forth in the Director Agreement between Shareholder and Purchaser or its Affiliate.

6. Seller's Representative. Notwithstanding the provisions of Section 11.15 of the Purchase Agreement, Shareholder hereby appoints Shaun Donnellan as his Seller's Representative solely for the purposes of (a) receiving and distributing funds under the Short-Term Note and (b) the duties and responsibilities of Seller's Representative under the Pre-Closing Litigation Escrow, if any.

7. Post Closing Payment. Payment to Shareholder of his portion of the Post-Closing Payment shall be made in the same manner as payments under the Short-Term Note.

8. Other Terms and Conditions. Except as set forth herein, or modified hereby, all other terms and conditions set forth in the Purchase Agreement shall continue to be applicable, including but expressly not limited to, the guarantee of all of Purchaser's obligations, including those herein, by Guarantor.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the parties to this Joinder Agreement has caused this Joinder Agreement to be executed as of the day and year first above written.

/s/ Anthony Wolf

Anthony Wolf

PURCHASER:

HURON CONSULTING GROUP HOLDINGS LLC

By: /s/ Stanley N. Logan

Name: Stanley N. Logan

Title: Vice President

Exhibit 2.5

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made and entered into as of the 2nd day of January 2007 by and between Shaun Martin ("Shareholder"), and Huron Consulting Group Holdings LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, Purchaser desires to purchase all of the issued and outstanding shares of the capital stock of Glass & Associates, Inc., a Delaware corporation (the "Company"), which are owned by Shareholder (constituting 25 shares and are referred to herein as (the "Shares")); and

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among the Company, each of the shareholders of the Company, and Purchaser and Guarantor (as defined in the Purchase Agreement), Purchaser intends to acquire all of the issued and outstanding shares of the capital stock of the Company consisting of 736 shares of common stock, par value of $.01 per share; and

WHEREAS, Purchaser and Shareholder desire to modify certain of the terms and conditions of the Purchase Agreement as they may apply to Shareholder and to make certain additional agreements with respect to the sale of the Shares owned by Shareholder all as reflected in this Joinder Agreement; and

WHEREAS, the execution of this Joinder Agreement by Shareholder is a condition precedent to the obligations of the parties to the Purchase Agreement to consummate the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Joinder Agreement and incorporated herein from the Purchase Agreement, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, Shareholder and Purchaser hereby agree as follows:

1. Definitions and Construction. Capitalized terms used in this Joinder Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase Agreement. To the extent that any provision of the Purchase Agreement conflicts or is inconsistent with the terms of this Joinder Agreement, this Joinder Agreement shall govern.

2. Agreement to be bound by the Purchase Agreement. Shareholder acknowledges receipt of a copy of the Purchase Agreement and hereby agrees that he shall be bound by all of the terms, conditions and provisions thereof, except to the extent modified or superseded by the provisions of this Joinder Agreement, and Shareholder shall be deemed for all purposes to be a party to (as if he were an original signatory to) the Purchase Agreement as a "Seller" thereunder.

3. Representations and Warranties. Shareholder hereby makes all of the representations and warranties set forth in Article III and Article IV of the Purchase Agreement as if such representations and warranties were fully set forth herein.

4. Additional Purchase Price. In addition to Shareholder's percentage interest in the Purchase Price, as determined under Article II of the Purchase Agreement, Shareholder shall receive the following as additional consideration for the sale, conveyance, transfer, assignment and delivery of the Shares.

(a) Additional Short Term Note. Purchaser shall execute and deliver to Shareholder at the Closing, a short-term note (the "Additional Short-Term Note") dated the Closing Date, in a principal amount of One Million Dollars ($1,000,000.00), subject to the amount of adjustment as set forth in Section 6.6(g) of the Purchase Agreement (the "Additional Purchase Price"). The Additional Short-Term Note shall be payable in full on the second Business Day after the Closing Date by wire transfer to an account designated in advance by Shareholder and otherwise in the form mutually agreed to by Purchaser and Shareholder and shall be guaranteed by the Guarantor.

(b) Earn-Out Payments

(1) For the four-year period beginning January 1, 2007 (the "Earn-Out Period"), Purchaser shall pay to Shareholder the percentage set forth on Schedule 5(a) hereto of the aggregate Earn-Out in accordance with the provisions hereof (the "Shareholder Percentage") with respect to each Calculation Period within the Earn-Out Period an amount (each, an "Earn-Out Payment") equal to (i)(A) the Combined Revenue minus (B) the Minimum Revenue Amount, multiplied by (ii) the percentage set forth on Schedule 5(b) hereto; provided, however, that no Earn-Out Payment shall be made in any Calculation Period unless the Earn-Out Conditions for such Calculation Period shall have been satisfied.

(2) For purposes hereof, the following definitions shall apply:

(i) "Calculation Periods" means (A) the twelve-month period beginning January 1, 2007 and ending on December 31, 2007, (B) the twelve-month period beginning January 1, 2008 and ending on December 31, 2008, (C) the twelve-month period beginning January 1, 2009 and ending on December 31, 2009, and (D) the period beginning January 1, 2010 and ending on December 31, 2010.

(ii) "Earn-Out Conditions" means with respect to any Calculation Period, (A) Combined Revenues are in excess of the Minimum Revenue Amount applicable for such Calculation Period, (B) the Gross Margin for such Calculation Period equals or exceeds the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto, (C) the cumulative Earn-Out Payments exceed the Post-Closing Payment, and (D) the cumulative Earn-Out Payments exceed the Gross Margin Recapture Amount.

(iii) "Gross Margin" means Combined Revenue for a Calculation Period less labor and other direct engagement expenses accrued for the applicable period, which for purposes hereof shall consist of salaries, signing bonuses, spot awards, overtime pay, fringe benefits (including, cost of standard employee insurance coverage – health, dental, vision,

standard payroll tax costs (FICA, FUTA, SUTA), workers' compensation cost, cost of 401k Plan company match, short term and long term disability insurance, employer life insurance, state tax adjustments for employees working outside their home state, cost of "tax true-up" for employees related to long term out of town assignments where travel and living expenses are required to be treated as compensatory income to the individual per IRS regulations, cost of work/life benefit, cost of travel award program, cost of managing director long-term disability insurance, and any other fringe benefit costs related to future benefit programs adopted by Purchaser or its Affiliates which benefit employees of the Practice or Purchaser's restructuring business), incentive compensation, non-reimbursable out-of-pocket expenses (e.g., travel, housing and other similar expenses not reimbursed by clients or customers), reserves for bad debt, internal commission expense for cross selling between teams and contractor payments. For purposes of the computation of Gross Margin, the following expenses shall not be deducted from Combined Revenue: (A) expenses related to share based compensation, (B) out-of-pocket expenses which are reimbursable by clients or customers of the Practice or Purchaser's restructuring business, (C) Earn-Out Payments made or accrued in accordance with this Section 4(b), and (D) any expenses accrued on the Final Closing Date Balance Sheet to the extent of the amount accrued. In addition, only inter-company payroll expenses for employees of other practices of Purchaser and its Affiliates (and non-reimbursable out-of-pocket expenses and direct benefits expenses attributable to such employees) engaged on behalf of the Practice or Purchaser's restructuring business shall be included as expenses of the Practice and or Purchaser's restructuring business on a combined basis for purposes of the calculation of Gross Margin, such expenses being charged on the basis of Purchaser's standard practices. All other inter-company expenses, including, without limitation, any allocated share of accounting, legal, human resources or other overhead items, shall be excluded from the calculation thereof.

(iv) "Gross Margin Recapture Amount" means with respect to any Calculation Period, the cumulative dollar amount calculated by (A) the difference between the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto and the Gross Margin percentage times (B) Combined Revenue.

(v) "Minimum Revenue Amount" means $40,000,000 for the twelve-month period ended December 31, 2007, and for future Calculation Periods, the Combined Revenue amount for the immediately preceding Calculation Period.

(3) (i) Within 60 days following the end of each Calculation Period, Purchaser shall prepare a statement setting forth Purchaser's calculation of the amount of the Earn-Out Payment that is due with respect to such Calculation Period (each, an "Earn-Out Calculation Statement"). Concurrently with the delivery of each Earn-Out Calculation Statement, Purchaser shall pay to Shareholder the amount of the Earn-Out Payment reflected thereon by wire transfer of immediately available funds to such accounts as shall be designated from time to time by Shareholder. In addition to an Earn-Out Calculation Statement, Purchaser shall provide Shareholder such additional documentation and supporting information as may be necessary to allow Shareholder to review and verify Purchaser's determinations and calculations as reflected in each such Earn-Out Calculation Statement.

(ii) Shareholder shall notify Purchaser in writing of any dispute that Shareholder may have with an Earn-Out Calculation Statement and related Earn-Out Payment within 30 days of the receipt thereof by Shareholder. If Shareholder so notifies Purchaser of his dispute with an Earn-Out Calculation Statement and related Earn-Out Payment, Shareholder and Purchaser shall attempt in good faith to resolve such dispute within 30 days of receipt by Purchaser of Shareholder's notice of the dispute and within three Business Days of the resolution of the dispute by Shareholder and Purchaser, the Earn-Out Calculation Statement shall be revised accordingly and any payments required to be made as a result thereof shall be paid. If within said 30-day period, Shareholder and Purchaser are unable to resolve the dispute, either Purchaser or Shareholder shall be entitled to submit the dispute for resolution to the Independent Accounting Firm. If the Independent Accounting Firm is retained, each of Purchaser and Shareholder shall submit to the Independent Accounting Firm not later than ten Business Days after its appointment, a written statement summarizing their position on the dispute, together with such supporting documentation as they deem necessary or as may be requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to render its decision as to the dispute based on the terms of this Joinder Agreement within 30 days of receipt of the written statements of Purchaser and Shareholder. The decision of the Independent Accounting Firm as to the dispute shall be final and binding on, and shall not be subject to appeal by, Purchaser or Shareholder. The Earn-Out Calculation Statement shall be revised as necessary to reflect the decision of the Independent Accounting Firm and any payments required to be made as a result thereof shall be paid within three Business Days of the final determination by the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be shared equally by Purchaser, on the one hand, and Shareholder, on the other hand.

(iii) During the Earn-Out Period, Purchaser will generate or will cause to be generated separate financial statements for the Practice and Purchaser's restructuring business on a combined basis sufficient to allow the Earn-Out Payments to be calculated and reviewed in accordance with this Joinder Agreement.

5. Sales Attribution. (a) Purchaser shall also pay to Shareholder the applicable percentage set forth on Schedule 5(a) hereto of the aggregate amount (the "Sales Attribution Amount") equal to the applicable percentage set forth on Schedule 5(d) hereto multiplied by the Huron Revenue achieved during the Earn-Out Period which is derived from referrals made by any Shareholder of the Company employed by Purchaser or its Affiliates as a Managing Director from either pre-existing (i.e., existing as of or prior to the Closing Date) relationships of the Company or new relationships of the Practice that are not at the time of referral already clients of Purchaser and its Affiliates. For purposes hereof, the term "Huron Revenue" means amounts billed by Purchaser and its Affiliates (other than the Practice) for work performed during the Earn-Out Period in respect of customer or client engagements. For purposes hereof, Huron Revenue shall exclude revenue derived from the reimbursement of out-of-pocket expenses by clients or customers of Purchaser and its Affiliates.

(b) The Sales Attribution Amount shall be calculated by Purchaser with respect to each Calculation Period, and shall be paid concurrently with the payment of the Earn-Out Payments, if any, for the relevant Calculation Period, or if no Earn-Out Payment is paid during any such Calculation Period, within sixty (60) days after the end of the applicable Calculation Period; provided, however, that notwithstanding anything herein to the contrary, the Sales Attribution Amount to which Shareholder may become entitled in respect of any Calculation Period shall only be paid with respect to that Calculation Period if the Huron Revenue upon which the amount is based is actually paid to Purchaser or its Affiliates during the applicable Calculation Period, and if the corresponding Huron Revenue is not paid to Purchaser or its Affiliates during the Calculation Period, payment of the Sales Attribution Amount shall be deferred until the payments are made by Purchaser with respect to the Calculation Period during which the Huron Revenue was actually paid to Purchaser or its Affiliates.

(c) For the avoidance of doubt, under no circumstances shall work performed (and revenues generated) by employees of the Practice on behalf of other practices of Purchaser and its Affiliates be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Further, under no circumstances will work performed by employees of other practices of Purchaser or its Affiliates on behalf of the Practice be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Instead, such revenues shall be included only in the revenues of the practice that billed the client on the matter. If, for example, employees of Purchaser or its Affiliates (other than the Practice) were seconded to the Practice on a particular engagement, the revenues of the seconded employees would be included in the Combined Revenue for the applicable measurement period with respect to the engagement, but would not be included in the Huron Revenue for the applicable period for purposes of the calculation of the Sales Attribution Amount.

(d) Any dispute related to the calculation of the Sales Attribution Amount shall be resolved in accordance with the procedures specified in Section 2.3(b) of the Purchase Agreement for the resolution of disputes related to the Working Capital statements.

6. Uncollected Accounts Receivable. Within five Business Days following the termination of the 120-day period following the Closing Date, Shareholder shall deliver to Purchaser an amount in cash equal to the percentage set forth on Schedule 5(a) hereto of the aggregate amount of the face value of the Accounts Receivable that were included in the Final Closing Date Balance Sheet but which were not collected by the Practice as of the end of such 120-day period (such amount being referred to herein as the "Uncollected Amount"). Purchaser shall convey to Shareholder all right, title and interest of Purchaser in and to the Accounts Receivable underlying the Uncollected Amount or the proportionate amount set forth on Schedule 5(a) hereto relative to other Shareholders. Purchaser shall provide Shareholder with reasonable access to the books and records of the Practice which are relevant to the collection of the Accounts Receivable in order to permit Shareholder to verify the amount of the Accounts Receivable that has been collected by the Practice.

7. Indemnification. Notwithstanding anything to the contrary contained in the Purchase Agreement, (a) the monetary limitation set forth in Section 10.4(b) of the Purchase Agreement with respect to the indemnification obligations of Shareholder set forth in Article X of the Purchase Agreement shall be increased by the amount payable to Shareholder under Section 4(b) and Section 5 of this Joinder Agreement and (b) the time periods for survival set forth in Section 10.10 of the Purchase Agreement shall be extended until the date the final payment is payable to Shareholder under this Joinder Agreement.

8. Offset Rights. In addition to the rights set forth in Section 10.5 of the Purchase Agreement, Purchaser shall have the right to withhold or offset all payments under this Joinder Agreement against any payments that a Shareholder owes a Purchaser Indemnified Party under Article X of the Purchase Agreement. Notwithstanding the foregoing, the withholding and offset rights set forth in this Section 8 shall in no way be deemed to limit or override Purchaser's other remedies and rights under this Joinder Agreement, the Purchase Agreement or under applicable Law.

9. Notices. Notwithstanding any provision to the contrary contained therein, copies of all notices to Shareholder required or permitted under the Purchase Agreement shall be given to Shareholder at his home address, as set forth in the Senior Management Agreement between Shareholder and Purchaser or its Affiliate.

10. Seller's Representative. Notwithstanding the provisions of Section 11.15 of the Purchase Agreement, Shareholder hereby appoints Shaun Donnellan as his Seller's Representative solely for the purposes of (a) receiving and distributing funds under the Short-Term Note and (b) the duties and responsibilities of Seller's Representative under the Pre-Closing Litigation Escrow, if any.

11. Post-Closing Payment. Payment to Shareholder of his portion of the Post-Closing Payment shall be made in the same manner as payments under the Additional Short-Term Note.

12. Other Terms and Conditions. Except as set forth herein, or modified hereby, all other terms and conditions set forth in the Purchase Agreement shall continue to be applicable, including but expressly not limited to, the guarantee of all of Purchaser's obligations, including those herein, by Guarantor.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the parties to this Joinder Agreement has caused this Joinder Agreement to be executed as of the day and year first above written.

/s/ Shaun Martin
Shaun Martin

PURCHASER:

HURON CONSULTING GROUP HOLDINGS LLC

By: /s/ Stanley N. Logan
Name: Stanley N. Logan
Title: Vice President

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made and entered into as of the 2nd day of January 2007 by and between Sanford Edlein ("Shareholder"), and Huron Consulting Group Holdings LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, Purchaser desires to purchase all of the issued and outstanding shares of the capital stock of Glass & Associates, Inc., a Delaware corporation (the "Company"), which are owned by Shareholder (constituting 52 shares and are referred to herein as (the "Shares")); and

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among the Company, each of the shareholders of the Company, and Purchaser and Guarantor (as defined in the Purchase Agreement), Purchaser intends to acquire all of the issued and outstanding shares of the capital stock of the Company consisting of 736 shares of common stock, par value of $.01 per share; and

WHEREAS, Purchaser and Shareholder desire to modify certain of the terms and conditions of the Purchase Agreement as they may apply to Shareholder and to make certain additional agreements with respect to the sale of the Shares owned by Shareholder all as reflected in this Joinder Agreement; and

WHEREAS, the execution of this Joinder Agreement by Shareholder is a condition precedent to the obligations of the parties to the Purchase Agreement to consummate the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Joinder Agreement and incorporated herein from the Purchase Agreement, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, Shareholder and Purchaser hereby agree as follows:

1. Definitions and Construction. Capitalized terms used in this Joinder Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase Agreement. To the extent that any provision of the Purchase Agreement conflicts or is inconsistent with the terms of this Joinder Agreement, this Joinder Agreement shall govern.

2. Agreement to be bound by the Purchase Agreement. Shareholder acknowledges receipt of a copy of the Purchase Agreement and hereby agrees that he shall be bound by all of the terms, conditions and provisions thereof, except to the extent modified or superseded by the provisions of this Joinder Agreement, and Shareholder shall be deemed for all purposes to be a party to (as if he were an original signatory to) the Purchase Agreement as a "Seller" thereunder.

3. Representations and Warranties. Shareholder hereby makes all of the representations and warranties set forth in Article III and Article IV of the Purchase Agreement as if such representations and warranties were fully set forth herein.

4. Additional Purchase Price. In addition to Shareholder's percentage interest in the Purchase Price, as determined under Article II of the Purchase Agreement, Shareholder shall receive the following as additional consideration for the sale, conveyance, transfer, assignment and delivery of the Shares.

(a) Additional Short Term Note. Purchaser shall execute and deliver to Shareholder at the Closing, a short-term note (the "Additional Short-Term Note") dated the Closing Date, in a principal amount of One Million Dollars ($1,000,000.00), subject to the amount of adjustment as set forth in Section 6.6(g) of the Purchase Agreement (the "Additional Purchase Price"). The Additional Short-Term Note shall be payable in full on the second Business Day after the Closing Date by wire transfer to an account designated in advance by Shareholder and otherwise in the form mutually agreed to by Purchaser and Shareholder and shall be guaranteed by the Guarantor.

(b) Earn-Out Payments

(1) For the four-year period beginning January 1, 2007 (the "Earn-Out Period"), Purchaser shall pay to Shareholder the percentage set forth on Schedule 5(a) hereto of the aggregate Earn-Out in accordance with the provisions hereof (the "Shareholder Percentage") with respect to each Calculation Period within the Earn-Out Period an amount (each, an "Earn-Out Payment") equal to (i)(A) the Combined Revenue minus (B) the Minimum Revenue Amount, multiplied by (ii) the percentage set forth on Schedule 5(b) hereto; provided, however, that no Earn-Out Payment shall be made in any Calculation Period unless the Earn-Out Conditions for such Calculation Period shall have been satisfied.

(2) For purposes hereof, the following definitions shall apply:

(i) "Calculation Periods" means (A) the twelve-month period beginning January 1, 2007 and ending on December 31, 2007, (B) the twelve-month period beginning January 1, 2008 and ending on December 31, 2008, (C) the twelve-month period beginning January 1, 2009 and ending on December 31, 2009, and (D) the period beginning January 1, 2010 and ending on December 31, 2010.

(ii) "Earn-Out Conditions" means with respect to any Calculation Period, (A) Combined Revenues are in excess of the Minimum Revenue Amount applicable for such Calculation Period, (B) the Gross Margin for such Calculation Period equals or exceeds the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto, (C) the cumulative Earn-Out Payments exceed the Post-Closing Payment, and (D) the cumulative Earn-Out Payments exceed the Gross Margin Recapture Amount.

(iii) "Gross Margin" means Combined Revenue for a Calculation Period less labor and other direct engagement expenses accrued for the applicable period, which for purposes hereof shall consist of salaries, signing bonuses, spot awards, overtime pay, fringe benefits (including, cost of standard employee insurance coverage – health, dental, vision,

standard payroll tax costs (FICA, FUTA, SUTA), workers' compensation cost, cost of 401k Plan company match, short term and long term disability insurance, employer life insurance, state tax adjustments for employees working outside their home state, cost of "tax true-up" for employees related to long term out of town assignments where travel and living expenses are required to be treated as compensatory income to the individual per IRS regulations, cost of work/life benefit, cost of travel award program, cost of managing director long-term disability insurance, and any other fringe benefit costs related to future benefit programs adopted by Purchaser or its Affiliates which benefit employees of the Practice or Purchaser's restructuring business), incentive compensation, non-reimbursable out-of-pocket expenses (e.g., travel, housing and other similar expenses not reimbursed by clients or customers), reserves for bad debt, internal commission expense for cross selling between teams and contractor payments. For purposes of the computation of Gross Margin, the following expenses shall not be deducted from Combined Revenue: (A) expenses related to share based compensation, (B) out-of-pocket expenses which are reimbursable by clients or customers of the Practice or Purchaser's restructuring business, (C) Earn-Out Payments made or accrued in accordance with this Section 4(b), and (D) any expenses accrued on the Final Closing Date Balance Sheet to the extent of the amount accrued. In addition, only inter-company payroll expenses for employees of other practices of Purchaser and its Affiliates (and non-reimbursable out-of-pocket expenses and direct benefits expenses attributable to such employees) engaged on behalf of the Practice or Purchaser's restructuring business shall be included as expenses of the Practice and or Purchaser's restructuring business on a combined basis for purposes of the calculation of Gross Margin, such expenses being charged on the basis of Purchaser's standard practices. All other inter-company expenses, including, without limitation, any allocated share of accounting, legal, human resources or other overhead items, shall be excluded from the calculation thereof.

(iv) "Gross Margin Recapture Amount" means with respect to any Calculation Period, the cumulative dollar amount calculated by (A) the difference between the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto and the Gross Margin percentage times (B) Combined Revenue.

(v) "Minimum Revenue Amount" means $40,000,000 for the twelve-month period ended December 31, 2007, and for future Calculation Periods, the Combined Revenue amount for the immediately preceding Calculation Period.

(3) (i) Within 60 days following the end of each Calculation Period, Purchaser shall prepare a statement setting forth Purchaser's calculation of the amount of the Earn-Out Payment that is due with respect to such Calculation Period (each, an "Earn-Out Calculation Statement"). Concurrently with the delivery of each Earn-Out Calculation Statement, Purchaser shall pay to Shareholder the amount of the Earn-Out Payment reflected thereon by wire transfer of immediately available funds to such accounts as shall be designated from time to time by Shareholder. In addition to an Earn-Out Calculation Statement, Purchaser shall provide Shareholder such additional documentation and supporting information as may be necessary to allow Shareholder to review and verify Purchaser's determinations and calculations as reflected in each such Earn-Out Calculation Statement.

(ii) Shareholder shall notify Purchaser in writing of any dispute that Shareholder may have with an Earn-Out Calculation Statement and related Earn-Out Payment within 30 days of the receipt thereof by Shareholder. If Shareholder so notifies Purchaser of his dispute with an Earn-Out Calculation Statement and related Earn-Out Payment, Shareholder and Purchaser shall attempt in good faith to resolve such dispute within 30 days of receipt by Purchaser of Shareholder's notice of the dispute and within three Business Days of the resolution of the dispute by Shareholder and Purchaser, the Earn-Out Calculation Statement shall be revised accordingly and any payments required to be made as a result thereof shall be paid. If within said 30-day period, Shareholder and Purchaser are unable to resolve the dispute, either Purchaser or Shareholder shall be entitled to submit the dispute for resolution to the Independent Accounting Firm. If the Independent Accounting Firm is retained, each of Purchaser and Shareholder shall submit to the Independent Accounting Firm not later than ten Business Days after its appointment, a written statement summarizing their position on the dispute, together with such supporting documentation as they deem necessary or as may be requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to render its decision as to the dispute based on the terms of this Joinder Agreement within 30 days of receipt of the written statements of Purchaser and Shareholder. The decision of the Independent Accounting Firm as to the dispute shall be final and binding on, and shall not be subject to appeal by, Purchaser or Shareholder. The Earn-Out Calculation Statement shall be revised as necessary to reflect the decision of the Independent Accounting Firm and any payments required to be made as a result thereof shall be paid within three Business Days of the final determination by the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be shared equally by Purchaser, on the one hand, and Shareholder, on the other hand.

(iii) During the Earn-Out Period, Purchaser will generate or will cause to be generated separate financial statements for the Practice and Purchaser's restructuring business on a combined basis sufficient to allow the Earn-Out Payments to be calculated and reviewed in accordance with this Joinder Agreement.

5. Sales Attribution. (a) Purchaser shall also pay to Shareholder the applicable percentage set forth on Schedule 5(a) hereto of the aggregate amount (the "Sales Attribution Amount") equal to the applicable percentage set forth on Schedule 5(d) hereto multiplied by the Huron Revenue achieved during the Earn-Out Period which is derived from referrals made by any Shareholder of the Company employed by Purchaser or its Affiliates as a Managing Director from either pre-existing (i.e., existing as of or prior to the Closing Date) relationships of the Company or new relationships of the Practice that are not at the time of referral already clients of Purchaser and its Affiliates. For purposes hereof, the term "Huron Revenue" means amounts billed by Purchaser and its Affiliates (other than the Practice) for work performed during the Earn-Out Period in respect of customer or client engagements. For purposes hereof, Huron Revenue shall exclude revenue derived from the reimbursement of out-of-pocket expenses by clients or customers of Purchaser and its Affiliates.

(b) The Sales Attribution Amount shall be calculated by Purchaser with respect to each Calculation Period, and shall be paid concurrently with the payment of the Earn-Out Payments, if any, for the relevant Calculation Period, or if no Earn-Out Payment is paid during any such Calculation Period, within sixty (60) days after the end of the applicable Calculation Period; provided, however, that notwithstanding anything herein to the contrary, the Sales Attribution Amount to which Shareholder may become entitled in respect of any Calculation Period shall only be paid with respect to that Calculation Period if the Huron Revenue upon which the amount is based is actually paid to Purchaser or its Affiliates during the applicable Calculation Period, and if the corresponding Huron Revenue is not paid to Purchaser or its Affiliates during the Calculation Period, payment of the Sales Attribution Amount shall be deferred until the payments are made by Purchaser with respect to the Calculation Period during which the Huron Revenue was actually paid to Purchaser or its Affiliates.

(c) For the avoidance of doubt, under no circumstances shall work performed (and revenues generated) by employees of the Practice on behalf of other practices of Purchaser and its Affiliates be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Further, under no circumstances will work performed by employees of other practices of Purchaser or its Affiliates on behalf of the Practice be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Instead, such revenues shall be included only in the revenues of the practice that billed the client on the matter. If, for example, employees of Purchaser or its Affiliates (other than the Practice) were seconded to the Practice on a particular engagement, the revenues of the seconded employees would be included in the Combined Revenue for the applicable measurement period with respect to the engagement, but would not be included in the Huron Revenue for the applicable period for purposes of the calculation of the Sales Attribution Amount.

(d) Any dispute related to the calculation of the Sales Attribution Amount shall be resolved in accordance with the procedures specified in Section 2.3(b) of the Purchase Agreement for the resolution of disputes related to the Working Capital statements.

6. Uncollected Accounts Receivable. Within five Business Days following the termination of the 120-day period following the Closing Date, Shareholder shall deliver to Purchaser an amount in cash equal to the percentage set forth on Schedule 5(a) hereto of the aggregate amount of the face value of the Accounts Receivable that were included in the Final Closing Date Balance Sheet but which were not collected by the Practice as of the end of such 120-day period (such amount being referred to herein as the "Uncollected Amount"). Purchaser shall convey to Shareholder all right, title and interest of Purchaser in and to the Accounts Receivable underlying the Uncollected Amount or the proportionate amount set forth on Schedule 5(a) hereto relative to other Shareholders. Purchaser shall provide Shareholder with reasonable access to the books and records of the Practice which are relevant to the collection of the Accounts Receivable in order to permit Shareholder to verify the amount of the Accounts Receivable that has been collected by the Practice.

7. Indemnification. Notwithstanding anything to the contrary contained in the Purchase Agreement, (a) the monetary limitation set forth in Section 10.4(b) of the Purchase Agreement with respect to the indemnification obligations of Shareholder set forth in Article X of the Purchase Agreement shall be increased by the amount payable to Shareholder under Section 4(b) and Section 5 of this Joinder Agreement and (b) the time periods for survival set forth in Section 10.10 of the Purchase Agreement shall be extended until the date the final payment is payable to Shareholder under this Joinder Agreement.

8. Offset Rights. In addition to the rights set forth in Section 10.5 of the Purchase Agreement, Purchaser shall have the right to withhold or offset all payments under this Joinder Agreement against any payments that a Shareholder owes a Purchaser Indemnified Party under Article X of the Purchase Agreement. Notwithstanding the foregoing, the withholding and offset rights set forth in this Section 8 shall in no way be deemed to limit or override Purchaser's other remedies and rights under this Joinder Agreement, the Purchase Agreement or under applicable Law.

9. Notices. Notwithstanding any provision to the contrary contained therein, copies of all notices to Shareholder required or permitted under the Purchase Agreement shall be given to Shareholder at his home address, as set forth in the Senior Management Agreement between Shareholder and Purchaser or its Affiliate.

10. Seller's Representative. Notwithstanding the provisions of Section 11.15 of the Purchase Agreement, Shareholder hereby appoints Shaun Donnellan as his Seller's Representative solely for the purposes of (a) receiving and distributing funds under the Short-Term Note and (b) the duties and responsibilities of Seller's Representative under the Pre-Closing Litigation Escrow, if any.

11. Post-Closing Payment. Payment to Shareholder of his portion of the Post-Closing Payment shall be made in the same manner as payments under the Additional Short-Term Note.

12. Other Terms and Conditions. Except as set forth herein, or modified hereby, all other terms and conditions set forth in the Purchase Agreement shall continue to be applicable, including but expressly not limited to, the guarantee of all of Purchaser's obligations, including those herein, by Guarantor.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the parties to this Joinder Agreement has caused this Joinder Agreement to be executed as of the day and year first above written.

/s/ Sanford Edlein
Sanford Edlein

PURCHASER:

HURON CONSULTING GROUP HOLDINGS LLC

By: /s/ Stanley N. Logan
Name: Stanley N. Logan
Title: Vice President

Exhibit 2.7

JOINDER AGREEMENT

This Joinder Agreement (this "Joinder Agreement") is made and entered into as of the 2nd day of January 2007 by and between Dalton Edgecomb ("Shareholder"), and Huron Consulting Group Holdings LLC, a Delaware limited liability company ("Purchaser").

RECITALS

WHEREAS, Purchaser desires to purchase all of the issued and outstanding shares of the capital stock of Glass & Associates, Inc., a Delaware corporation (the "Company"), which are owned by Shareholder (constituting 51 shares and are referred to herein as (the "Shares")); and

WHEREAS, pursuant to that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), by and among the Company, each of the shareholders of the Company, and Purchaser and Guarantor (as defined in the Purchase Agreement), Purchaser intends to acquire all of the issued and outstanding shares of the capital stock of the Company consisting of 736 shares of common stock, par value of $.01 per share; and

WHEREAS, Purchaser and Shareholder desire to modify certain of the terms and conditions of the Purchase Agreement as they may apply to Shareholder and to make certain additional agreements with respect to the sale of the Shares owned by Shareholder all as reflected in this Joinder Agreement; and

WHEREAS, the execution of this Joinder Agreement by Shareholder is a condition precedent to the obligations of the parties to the Purchase Agreement to consummate the transactions contemplated by the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Joinder Agreement and incorporated herein from the Purchase Agreement, and for other good and valuable consideration the receipt and sufficiency of which is acknowledged, Shareholder and Purchaser hereby agree as follows:

1. Definitions and Construction. Capitalized terms used in this Joinder Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Purchase Agreement. To the extent that any provision of the Purchase Agreement conflicts or is inconsistent with the terms of this Joinder Agreement, this Joinder Agreement shall govern.

2. Agreement to be bound by the Purchase Agreement. Shareholder acknowledges receipt of a copy of the Purchase Agreement and hereby agrees that he shall be bound by all of the terms, conditions and provisions thereof, except to the extent modified or superseded by the provisions of this Joinder Agreement, and Shareholder shall be deemed for all purposes to be a party to (as if he were an original signatory to) the Purchase Agreement as a "Seller" thereunder.

3. Representations and Warranties. Shareholder hereby makes all of the representations and warranties set forth in Article III and Article IV of the Purchase Agreement as if such representations and warranties were fully set forth herein.

4. Additional Purchase Price. In addition to Shareholder's percentage interest in the Purchase Price, as determined under Article II of the Purchase Agreement, Shareholder shall receive the following as additional consideration for the sale, conveyance, transfer, assignment and delivery of the Shares.

(a) Additional Short Term Note. Purchaser shall execute and deliver to Shareholder at the Closing, a short-term note (the "Additional Short-Term Note") dated the Closing Date, in a principal amount of One Million Dollars ($1,000,000.00), subject to the amount of adjustment as set forth in Section 6.6(g) of the Purchase Agreement (the "Additional Purchase Price"). The Additional Short-Term Note shall be payable in full on the second Business Day after the Closing Date by wire transfer to an account designated in advance by Shareholder and otherwise in the form mutually agreed to by Purchaser and Shareholder and shall be guaranteed by the Guarantor.

(b) Earn-Out Payments

(1) For the four-year period beginning January 1, 2007 (the "Earn-Out Period"), Purchaser shall pay to Shareholder the percentage set forth on Schedule 5(a) hereto of the aggregate Earn-Out in accordance with the provisions hereof (the "Shareholder Percentage") with respect to each Calculation Period within the Earn-Out Period an amount (each, an "Earn-Out Payment") equal to (i)(A) the Combined Revenue minus (B) the Minimum Revenue Amount, multiplied by (ii) the percentage set forth on Schedule 5(b) hereto; provided, however, that no Earn-Out Payment shall be made in any Calculation Period unless the Earn-Out Conditions for such Calculation Period shall have been satisfied.

(2) For purposes hereof, the following definitions shall apply:

(i) "Calculation Periods" means (A) the twelve-month period beginning January 1, 2007 and ending on December 31, 2007, (B) the twelve-month period beginning January 1, 2008 and ending on December 31, 2008, (C) the twelve-month period beginning January 1, 2009 and ending on December 31, 2009, and (D) the period beginning January 1, 2010 and ending on December 31, 2010.

(ii) "Earn-Out Conditions" means with respect to any Calculation Period, (A) Combined Revenues are in excess of the Minimum Revenue Amount applicable for such Calculation Period, (B) the Gross Margin for such Calculation Period equals or exceeds the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto, (C) the cumulative Earn-Out Payments exceed the Post-Closing Payment, and (D) the cumulative Earn-Out Payments exceed the Gross Margin Recapture Amount.

(iii) "Gross Margin" means Combined Revenue for a Calculation Period less labor and other direct engagement expenses accrued for the applicable period, which for purposes hereof shall consist of salaries, signing bonuses, spot awards, overtime pay, fringe benefits (including, cost of standard employee insurance coverage – health, dental, vision,

standard payroll tax costs (FICA, FUTA, SUTA), workers' compensation cost, cost of 401k Plan company match, short term and long term disability insurance, employer life insurance, state tax adjustments for employees working outside their home state, cost of "tax true-up" for employees related to long term out of town assignments where travel and living expenses are required to be treated as compensatory income to the individual per IRS regulations, cost of work/life benefit, cost of travel award program, cost of managing director long-term disability insurance, and any other fringe benefit costs related to future benefit programs adopted by Purchaser or its Affiliates which benefit employees of the Practice or Purchaser's restructuring business), incentive compensation, non-reimbursable out-of-pocket expenses (e.g., travel, housing and other similar expenses not reimbursed by clients or customers), reserves for bad debt, internal commission expense for cross selling between teams and contractor payments. For purposes of the computation of Gross Margin, the following expenses shall not be deducted from Combined Revenue: (A) expenses related to share based compensation, (B) out-of-pocket expenses which are reimbursable by clients or customers of the Practice or Purchaser's restructuring business, (C) Earn-Out Payments made or accrued in accordance with this Section 4(b), and (D) any expenses accrued on the Final Closing Date Balance Sheet to the extent of the amount accrued. In addition, only inter-company payroll expenses for employees of other practices of Purchaser and its Affiliates (and non-reimbursable out-of-pocket expenses and direct benefits expenses attributable to such employees) engaged on behalf of the Practice or Purchaser's restructuring business shall be included as expenses of the Practice and or Purchaser's restructuring business on a combined basis for purposes of the calculation of Gross Margin, such expenses being charged on the basis of Purchaser's standard practices. All other inter-company expenses, including, without limitation, any allocated share of accounting, legal, human resources or other overhead items, shall be excluded from the calculation thereof.

(iv) "Gross Margin Recapture Amount" means with respect to any Calculation Period, the cumulative dollar amount calculated by (A) the difference between the applicable percentage of Combined Revenues set forth on Schedule 5(c) hereto and the Gross Margin percentage times (B) Combined Revenue.

(v) "Minimum Revenue Amount" means $40,000,000 for the twelve-month period ended December 31, 2007, and for future Calculation Periods, the Combined Revenue amount for the immediately preceding Calculation Period.

(3) (i) Within 60 days following the end of each Calculation Period, Purchaser shall prepare a statement setting forth Purchaser's calculation of the amount of the Earn-Out Payment that is due with respect to such Calculation Period (each, an "Earn-Out Calculation Statement"). Concurrently with the delivery of each Earn-Out Calculation Statement, Purchaser shall pay to Shareholder the amount of the Earn-Out Payment reflected thereon by wire transfer of immediately available funds to such accounts as shall be designated from time to time by Shareholder. In addition to an Earn-Out Calculation Statement, Purchaser shall provide Shareholder such additional documentation and supporting information as may be necessary to allow Shareholder to review and verify Purchaser's determinations and calculations as reflected in each such Earn-Out Calculation Statement.

(ii) Shareholder shall notify Purchaser in writing of any dispute that Shareholder may have with an Earn-Out Calculation Statement and related Earn-Out Payment within 30 days of the receipt thereof by Shareholder. If Shareholder so notifies Purchaser of his dispute with an Earn-Out Calculation Statement and related Earn-Out Payment, Shareholder and Purchaser shall attempt in good faith to resolve such dispute within 30 days of receipt by Purchaser of Shareholder's notice of the dispute and within three Business Days of the resolution of the dispute by Shareholder and Purchaser, the Earn-Out Calculation Statement shall be revised accordingly and any payments required to be made as a result thereof shall be paid. If within said 30-day period, Shareholder and Purchaser are unable to resolve the dispute, either Purchaser or Shareholder shall be entitled to submit the dispute for resolution to the Independent Accounting Firm. If the Independent Accounting Firm is retained, each of Purchaser and Shareholder shall submit to the Independent Accounting Firm not later than ten Business Days after its appointment, a written statement summarizing their position on the dispute, together with such supporting documentation as they deem necessary or as may be requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to render its decision as to the dispute based on the terms of this Joinder Agreement within 30 days of receipt of the written statements of Purchaser and Shareholder. The decision of the Independent Accounting Firm as to the dispute shall be final and binding on, and shall not be subject to appeal by, Purchaser or Shareholder. The Earn-Out Calculation Statement shall be revised as necessary to reflect the decision of the Independent Accounting Firm and any payments required to be made as a result thereof shall be paid within three Business Days of the final determination by the Independent Accounting Firm. The fees and expenses of the Independent Accounting Firm shall be shared equally by Purchaser, on the one hand, and Shareholder, on the other hand.

(iii) During the Earn-Out Period, Purchaser will generate or will cause to be generated separate financial statements for the Practice and Purchaser's restructuring business on a combined basis sufficient to allow the Earn-Out Payments to be calculated and reviewed in accordance with this Joinder Agreement.

5. Sales Attribution. (a) Purchaser shall also pay to Shareholder the applicable percentage set forth on Schedule 5(a) hereto of the aggregate amount (the "Sales Attribution Amount") equal to the applicable percentage set forth on Schedule 5(d) hereto multiplied by the Huron Revenue achieved during the Earn-Out Period which is derived from referrals made by any Shareholder of the Company employed by Purchaser or its Affiliates as a Managing Director from either pre-existing (i.e., existing as of or prior to the Closing Date) relationships of the Company or new relationships of the Practice that are not at the time of referral already clients of Purchaser and its Affiliates. For purposes hereof, the term "Huron Revenue" means amounts billed by Purchaser and its Affiliates (other than the Practice) for work performed during the Earn-Out Period in respect of customer or client engagements. For purposes hereof, Huron Revenue shall exclude revenue derived from the reimbursement of out-of-pocket expenses by clients or customers of Purchaser and its Affiliates.

(b) The Sales Attribution Amount shall be calculated by Purchaser with respect to each Calculation Period, and shall be paid concurrently with the payment of the Earn-Out Payments, if any, for the relevant Calculation Period, or if no Earn-Out Payment is paid during any such Calculation Period, within sixty (60) days after the end of the applicable Calculation Period; provided, however, that notwithstanding anything herein to the contrary, the Sales Attribution Amount to which Shareholder may become entitled in respect of any Calculation Period shall only be paid with respect to that Calculation Period if the Huron Revenue upon which the amount is based is actually paid to Purchaser or its Affiliates during the applicable Calculation Period, and if the corresponding Huron Revenue is not paid to Purchaser or its Affiliates during the Calculation Period, payment of the Sales Attribution Amount shall be deferred until the payments are made by Purchaser with respect to the Calculation Period during which the Huron Revenue was actually paid to Purchaser or its Affiliates.

(c) For the avoidance of doubt, under no circumstances shall work performed (and revenues generated) by employees of the Practice on behalf of other practices of Purchaser and its Affiliates be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Further, under no circumstances will work performed by employees of other practices of Purchaser or its Affiliates on behalf of the Practice be included in both the calculation of the Earn-Out Payments and the Sales Attribution Amount. Instead, such revenues shall be included only in the revenues of the practice that billed the client on the matter. If, for example, employees of Purchaser or its Affiliates (other than the Practice) were seconded to the Practice on a particular engagement, the revenues of the seconded employees would be included in the Combined Revenue for the applicable measurement period with respect to the engagement, but would not be included in the Huron Revenue for the applicable period for purposes of the calculation of the Sales Attribution Amount.

(d) Any dispute related to the calculation of the Sales Attribution Amount shall be resolved in accordance with the procedures specified in Section 2.3(b) of the Purchase Agreement for the resolution of disputes related to the Working Capital statements.

6. Uncollected Accounts Receivable. Within five Business Days following the termination of the 120-day period following the Closing Date, Shareholder shall deliver to Purchaser an amount in cash equal to the percentage set forth on Schedule 5(a) hereto of the aggregate amount of the face value of the Accounts Receivable that were included in the Final Closing Date Balance Sheet but which were not collected by the Practice as of the end of such 120-day period (such amount being referred to herein as the "Uncollected Amount"). Purchaser shall convey to Shareholder all right, title and interest of Purchaser in and to the Accounts Receivable underlying the Uncollected Amount or the proportionate amount set forth on Schedule 5(a) hereto relative to other Shareholders. Purchaser shall provide Shareholder with reasonable access to the books and records of the Practice which are relevant to the collection of the Accounts Receivable in order to permit Shareholder to verify the amount of the Accounts Receivable that has been collected by the Practice.

7. Indemnification. Notwithstanding anything to the contrary contained in the Purchase Agreement, (a) the monetary limitation set forth in Section 10.4(b) of the Purchase Agreement with respect to the indemnification obligations of Shareholder set forth in Article X of the Purchase Agreement shall be increased by the amount payable to Shareholder under Section 4(b) and Section 5 of this Joinder Agreement and (b) the time periods for survival set forth in Section 10.10 of the Purchase Agreement shall be extended until the date the final payment is payable to Shareholder under this Joinder Agreement.

8. Offset Rights. In addition to the rights set forth in Section 10.5 of the Purchase Agreement, Purchaser shall have the right to withhold or offset all payments under this Joinder Agreement against any payments that a Shareholder owes a Purchaser Indemnified Party under Article X of the Purchase Agreement. Notwithstanding the foregoing, the withholding and offset rights set forth in this Section 8 shall in no way be deemed to limit or override Purchaser's other remedies and rights under this Joinder Agreement, the Purchase Agreement or under applicable Law.

9. Notices. Notwithstanding any provision to the contrary contained therein, copies of all notices to Shareholder required or permitted under the Purchase Agreement shall be given to Shareholder at his home address, as set forth in the Senior Management Agreement between Shareholder and Purchaser or its Affiliate.

10. Seller's Representative. Notwithstanding the provisions of Section 11.15 of the Purchase Agreement, Shareholder hereby appoints Shaun Donnellan as his Seller's Representative solely for the purposes of (a) receiving and distributing funds under the Short-Term Note and (b) the duties and responsibilities of Seller's Representative under the Pre-Closing Litigation Escrow, if any.

11. Post-Closing Payment. Payment to Shareholder of his portion of the Post-Closing Payment shall be made in the same manner as payments under the Additional Short-Term Note.

12. Other Terms and Conditions. Except as set forth herein, or modified hereby, all other terms and conditions set forth in the Purchase Agreement shall continue to be applicable, including but expressly not limited to, the guarantee of all of Purchaser's obligations, including those herein, by Guarantor.

[Signature Page Follows]

IN WITNESS WHEREOF, and intending to be legally bound hereby, each of the parties to this Joinder Agreement has caused this Joinder Agreement to be executed as of the day and year first above written.

/s/ Dalton Edgecomb
Dalton Edgecomb

PURCHASER:

HURON CONSULTING GROUP HOLDINGS LLC

By: /s/ Stanley N. Logan
Name: Stanley N. Logan
Title: Vice President

Exhibit 10.1

FIRST AMENDMENT TO CREDIT AGREEMENT

This **FIRST AMENDMENT TO CREDIT AGREEMENT,** dated as of December 29, 2006 (the "**Amendment**"), is executed by and among **HURON CONSULTING GROUP INC.**, a Delaware corporation (the "**Borrower**" or the "**Company**"), **HURON CONSULTING GROUP HOLDINGS LLC**, a Delaware limited liability company ("**HCG**"), **HURON CONSULTING SERVICES LLC**, a Delaware limited liability company ("**HCS**"), **SPELTZ & WEIS LLC,** a Delaware limited liability company ("**SW**"), **Huron (UK) LIMITED**, a UK limited liability company ("**Huron UK**"), **AAXIS TECHNOLOGIES, INC.**, a Virginia corporation ("**ATI**") and **FAB ADVISORY SERVICES, LLC**, an Illinois limited liability company ("**FAB**"), each of HCG, HCS, SW, Huron UK, ATI and FAB being referred to herein as a "**Guarantor**" and collectively referred to herein as the "**Guarantors**"), and **LASALLE BANK NATIONAL ASSOCIATION**, as Administrative Agent (the "**Administrative Agent**"), Arranger and Lender ("**LaSalle**"), **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, as Syndication Agent and Lender ("**JPMorgan**"), and **FIFTH THIRD BANK**, a Michigan banking corporation, as Lender ("**Fifth Third**") (the foregoing three Lenders shall collectively be referred to herein as the "**Lenders**").

R E C I T A L S:

A. The Borrower, Administrative Agent, and Lenders entered into that certain Credit Agreement dated as of June 7, 2006 (the "**Credit Agreement**"), providing for the Lenders to make Revolving Loans to the Borrower in the aggregate principal amount of up to Seventy-Five Million and 00/100 Dollars ($75,000,000.00) evidenced by the following notes (collectively, the "**Existing Revolving Notes**"): (i) that certain Revolving Note dated as of June 7, 2006 in the maximum principal amount of Thirty-Five Million and 00/100 Dollars ($35,000,000.00) executed by the Borrower in favor of LaSalle and made payable to the order of LaSalle; (ii) that certain Revolving Note dated as of June 7, 2006 in the maximum principal amount of Twenty Million and 00/100 Dollars ($20,000,000.00) executed by the Borrower in favor of JPMorgan and made payable to the order of JPMorgan; and (iii) that certain Revolving Note dated as of June 7, 2006 in the maximum principal amount of Twenty Million and 00/100 Dollars ($20,000,000.00) executed by the Borrower in favor of Fifth Third and made payable to Fifth Third.

B. In connection with the Credit Agreement, HCS, HCG, SW, and Huron UK executed that certain Guaranty Agreement dated as of June 7, 2006, and ATI, FAB and Document Review Consulting Services LLC, a Delaware limited liability company ("DRC") executed that certain Guaranty Agreement dated as of August 14, 2006, both of which Guaranty Agreements were for the benefit of the Lenders (each such Guaranty Agreement being referred to herein as a "**Guaranty**" and collectively as the "**Guaranties**") (DRC subsequently was merged into another Guarantor and therefore no longer exists as a separate entity).

C. Borrower has requested to increase the maximum amount of principal that may be borrowed under the Credit Agreement to One Hundred Thirty Million Dollars and 00/100 ($130,000,000.00) in order to enable Borrower to consummate the following

Proposed Acquisitions (collectively, the "**Proposed Acquisitions**") in early January, 2007: (i) acquisition in the aggregate amount of approximately Sixty-Five Million and 00/100 ($65,000,000.00), but not to exceed Seventy Million and 00/100 Dollars ($70,000,000.00), to acquire all of the outstanding capital stock of Wellspring Partners, Ltd., a Delaware corporation ("**Wellspring**"); and (ii) acquisition in the aggregate amount of approximately Thirty Million and 00/100 Dollars ($30,000,000.00), but not to exceed Thirty-Five Million and 00/100 Dollars ($35,000,000.00), to acquire all of the outstanding capital stock of Glass & Associates, Inc., a Delaware corporation ("**Glass**").

D. Borrower has also requested that Administrative Agent and Lenders consent to the maximum amount of debt to be utilized in connection with the Proposed Acquisitions; as such consent is required to be obtained under the Credit Agreement.

E. Administrative Agent and Lenders have agreed to increase the maximum amount of the Revolving Commitment to One Hundred Thirty Million and 00/100 Dollars ($130,000,000.00) and to provide the consent requested by Borrower, pursuant to and on the terms and conditions set forth below, including but not limited to certain terms related to pricing.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Borrower**,** the Guarantors, the Administrative Agent and the Lenders hereby agree as follows:

A G R E E M E N T S:

1. **RECITALS**. The foregoing Recitals are hereby made a part of this Amendment.

2. **DEFINITIONS**. Capitalized words and phrases used herein without definition shall have the respective meanings ascribed to such words and phrases in the Credit Agreement.

3. **CONSENT**. Section 11.4(a)(iii)(C) of the Credit Agreement prohibits any Acquisition by the Company where aggregate debt utilized by the Loan Parties in connection with said Acquisition is greater than or equal to Thirty Million and 00/100 Dollars ($30,000,000.00). To induce Administrative Agent and Lenders to waive this covenant with respect to the Proposed Acquisitions and to consent to the Proposed Acquisitions, (i) Borrower hereby covenants and agrees that, as required under Section 11.4(a)(iii)(I) of the Credit Agreement, simultaneously with the closing of each of the Proposed Acquisitions, Borrower will cause both Wellspring and Glass to each execute and deliver to Administrative Agent a Guaranty, in the form of Exhibit "B" hereto, and (ii) Borrower hereby represents and warrants to Administrative Agent and Lenders that, except for the provision of Section 11.4(a)(iii)(C), (a) all of the other conditions under Section 11.4 of the Credit Agreement which are required for each of the Proposed Acquisitions will have been or will be satisfied prior to the closing of each of the Proposed Acquisitions, (b) the consummation of each of the Proposed

Acquisitions, both individually and on a collective basis, will not result in an Event of Default under the Credit Agreement or any of the other Loan Documents executed in connection therewith, and (c) none of the Borrower's covenants, including but not limited to the financial covenants in Section 11.12 of the Credit Agreement, will be breached by the consummation of either or both of the Proposed Acquisitions.

4. **AMENDMENTS TO THE CREDIT AGREEMENT**.

4.1 Revolving Commitment. The definition of "Revolving Commitment" in Section 1.1 of the Credit Agreement is hereby amended in its entirety to read as follows:

"Revolving Commitment" means One Hundred Thirty Million and 00/100 Dollars ($130,000,000.00), as reduced from time to time pursuant to Section 6.1."

4.2 Annex A. Annex A to the Credit Agreement is hereby amended to read in its entirety as set forth in Annex A to this Amendment.

4.3 Revolving Note. All references in the Loan Agreement to the "Revolving Note", "Note" or "Notes" (collectively, the "**Notes**") shall be deemed to be references to the Revolving Note in the form of Exhibit "A" attached hereto and made a part hereof. Borrower shall execute and deliver Notes in the form of Exhibit "A" hereto in favor of each of the Lenders which shall replace the existing Notes and reflect the increased Pro Rata Shares of each of the Lenders set forth in Annex A to this Amendment (collectively, the "**Replacement Notes**").

4.4 Applicable Margin. (a) The definition of "Applicable Margin" in Section 1.1 of the Credit Agreement is hereby amended to add the following sentence at the beginning of the paragraph immediately below the pricing chart included within such definition:

"In calculating the Total Debt to EBITDA Ratio for purposes of determining the Applicable Margin, EBITDA shall be measured on a trailing twelve month basis and such ratio shall be adjusted for Proposed Acquisitions permitted under Section 11.4 of this Agreement based on the pro forma financial statements provided by the Company which properly take into account such Proposed Acquisitions."

(b) The definition of "Applicable Margin" in Section 1.1 of the Credit Agreement is hereby further amended to add the following provision to the end of the definition of "Applicable Margin"

"Notwithstanding the immediately preceding provision, for purposes of determining the LIBOR Margin, the Base Rate Margin, the Non-Use Fee Rate and the L/C Fee Rate based upon the measurement of the Total Debt to EBITDA Ratio for the Borrower's fiscal quarter ending December 31, 2006, the pro forma debt and pro forma EBITDA of the Borrower upon the closing of the Proposed Acquisitions shall be taken into account and reflected in such measurement."

5. **AGENT FEE LETTER**. Contemporaneous with the execution and delivery by Borrower of this Amendment, Borrower shall execute and deliver an Agent Fee Letter in form and substance satisfactory to Administrative Agent.

6. **REPRESENTATIONS AND WARRANTIES**. To induce the Bank to enter into this Amendment, the Borrower hereby certifies, represents and warrants to the Bank that:

6.1 Organization. The Borrower is a corporation validly existing and in good standing under the laws of the State of Delaware. The Borrower is duly qualified to do business in each jurisdiction where the nature of its activities require such qualification except where the failure to be so qualified would not have a Material Adverse Effect. The Articles of Incorporation and Bylaws, Borrowing Resolutions and Incumbency Certificate of the Borrower have not been changed or amended since the most recent date that certified copies thereof were delivered to the Bank.

6.2 Authorization. The Borrower is duly authorized to execute and deliver this Amendment and is duly authorized to borrow monies under the Credit Agreement, as amended hereby, and to perform its Obligations under the Credit Agreement, as amended hereby.

6.3 No Conflicts. The execution and delivery of this Amendment, the borrowings under the Credit Agreement, as amended hereby, and the performance by the Borrower of its Obligations under the Credit Agreement, as amended hereby, do not require any consent or approval of any governmental agency or authority and do not conflict with any provision of law or of the Certificate of Incorporation or Bylaws of the Borrower or any agreement binding upon the Borrower (except for any such agreement the conflict with which would not have a Material Adverse Effect).

6.4 Validity and Binding Effect. The Credit Agreement, as amended hereby, is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors’ rights or by general principles of equity.

6.5 Compliance with Credit Agreement. The representations and warranties set forth in Section 9 of the Credit Agreement, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, with the exception that all references to the financial statements shall mean the financial statements most recently delivered to the Administrative Agent and except for such changes as are specifically permitted under the Credit Agreement. In addition, the Borrower has complied with and is in compliance with all of the covenants set forth in the Credit Agreement.

6.6 No Event of Default. As of the date hereof, no Event of Default under the Credit Agreement, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

7. **WAIVER OF EVENT OF DEFAULT**. Based upon the foregoing (including, but not limited to the covenants, representations and warranties of Borrower in Section 3 above), and specifically in reliance on Section 6 hereof, Administrative Agent and Lenders hereby waive Section 11.4(a)(iii)(C) with respect to the Proposed Acquisitions and consent to Borrower and the other Loan Parties utilizing aggregate debt in excess of Thirty Million and 00/100 Dollars ($30,000,000.00) in connection with each of the Proposed Acquisitions; provided that the aggregate debt utilized in connection with the acquisition of Wellspring shall not exceed Seventy Million and 00/100 Dollars ($70,000,000.00) and the aggregate debt utilized in connection with the acquisition of Glass shall not exceed Thirty-Five Million and 00/100 Dollars ($35,000,000.00).

8. **CONDITIONS PRECEDENT**. This Amendment shall become effective as of the date above first written after receipt by the Administrative Agent of the following:

8.1 Amendment. This Amendment executed by the Borrower, the Guarantors, the Administrative Agent and the Lenders.

8.2 Replacement Notes. The Replacement Notes in favor of each of the Lenders executed by the Borrower.

8.3 Agent Fee Letter and Fees. The Agent Fee Letter executed by the Borrower and the payment of the upfront fees payable thereunder by the Borrower, with such amount payable upon the execution and delivery of this Amendment by the Borrower to the Administrative Agent.

8.4 Resolutions. A certified copy of resolutions of the Board of Directors of the Borrower authorizing the execution, delivery and performance of this Amendment and the related loan documents.

8.5 Affirmation of Guaranties. The Affirmation of Guaranties executed by the Guarantors in the form attached hereto.

8.6 Other Documents. Such other documents, certificates, resolutions and/or opinions of counsel as the Bank may request.

9. **GENERAL**.

9.1 Governing Law; Severability. This Amendment shall be construed in accordance with and governed by the laws of Illinois, without regard to conflicts of laws principles. Wherever possible each provision of the Credit Agreement and this

Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Credit Agreement or this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Credit Agreement and this Amendment.

9.2 Successors and Assigns. This Amendment shall be binding upon the Borrower, the Guarantors and the Administrative Agent, Lenders and their respective successors and assigns, and shall inure to the benefit of the Borrower, the Guarantors, the Administrative Agent and the Lenders and the successors and assigns of the Administrative Agent and the Lenders.

9.3 Continuing Force and Effect of Loan Documents, Guaranties. Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Credit Agreement and the other Loan Documents are incorporated by reference herein, and in all respects, shall continue in full force and effect. The Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Credit Agreement and the other Loan Documents. Each of the Guarantors, by execution of this Amendment, hereby reaffirms, assumes and binds themselves to all of the obligations, duties, rights, covenants, terms and conditions that are contained in their respective Guaranty.

9.4 References to Credit Agreement. Each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, or words of like import, and each reference to the Credit Agreement in any and all instruments or documents delivered in connection therewith, shall be deemed to refer to the Credit Agreement, as amended hereby.

9.5 Expenses. The Borrower shall pay all reasonable costs and expenses in connection with the preparation of this Amendment and other related loan documents, including, without limitation, reasonable attorneys’ fees and time charges of attorneys who may be employees of the Administrative Agent or any of the Lenders or any affiliate or parent of any of such parties. The Borrower shall pay any and all stamp and other taxes, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses.

9.6 Counterparts. This Amendment may be executed in any number of counterparts, all of which shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Credit Agreement as of the date first above written.

BORROWER:

HURON CONSULTING GROUP INC.,
a Delaware corporation

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: VP of Operation

GUARANTORS:

HURON CONSULTING GROUP HOLDINGS LLC,
a Delaware limited liability company

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: VP of Operation

HURON CONSULTING SERVICES LLC, a Delaware limited liability company

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: VP of Operation

SPELTZ & WEIS LLC, a Delaware limited liability company

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: VP of Operation

HURON (UK) LIMITED, a UK limited liability company

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: VP of Operation

AAXIS TECHNOLOGIES, INC., a Virginia corporation

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: VP of Operation

FAB ADVISORY SERVICES, LLC, an Illinois limited liability company

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: VP of Operation

LENDERS:

LASALLE BANK NATIONAL ASSOCIATION, a national banking association, as Administrative Agent and Lender

By: /s/ David Bacon
Name: David Bacon
Title: FVP

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, as Syndication Agent and Lender

By: /s/ Nathan Margol
Name: Nathan Margol
Title: Vice President

FIFTH THIRD BANK,
a Michigan banking corporation, as Lender

By: /s/ Marc Summe
Name: Marc Summe
Title: Commercial Loan Officer

EXHIBIT "A"

FIRST AMENDED AND RESTATED REVOLVING NOTE

$__________

December 29, 2006
Chicago, Illinois

The undersigned, for value received, promises to pay to the order of ____________________ (the "Lender") at the principal office of __________ (the "Administrative Agent") in Chicago, Illinois the aggregate unpaid amount of all Loans made to the undersigned by the Lender pursuant to the Credit Agreement referred to below (as shown on the schedule attached hereto (and any continuation thereof) or in the records of the Lender), such principal amount to be payable on the dates set forth in the Credit Agreement.

The undersigned further promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such Loan is paid in full, payable at the rate(s) and at the time(s) set forth in the Credit Agreement. Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Credit Agreement, dated as of **June 7, 2006** (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; terms not otherwise defined herein are used herein as defined in the Credit Agreement), among the undersigned, certain financial institutions (including the Lender) and the Administrative Agent, to which Credit Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or its due date accelerated.

This First Amended and Restated Revolving Note amends and restates in its entirety and replaces that certain Revolving Note dated June 7, 2006 from the Borrower in favor of the Lender in the principal amount of $__________ (the "Original Revolving Note") and this Note is not a repayment or novation of the Original Revolving Note.

This Note is made under and governed by the laws of the State of Illinois applicable to contracts made and to be performed entirely within such State.

HURON CONSULTING GROUP INC.

By: ______________________________
Title: ______________________________

EXHIBIT “B”

GUARANTY

ANNEX A

LENDERS AND PRO RATA SHARES

Lender	Revolving Commitment Amount	Pro Rata Share*/
LaSalle Bank National Association	$ 50,000,000.00**/	38.461538461%
JPMorgan Chase Bank, National Association	$ 40,000,000.00	30.769230769%
FIFTH THIRD BANK, a Michigan banking corporation	$ 40,000.000.00	30.769230769%
TOTALS:	**$ 130,000,000.00**	**100%**

*/ Carried out to nine decimal places

**/ Includes Swing Line Commitment Amount of $10,000,000.00

Exhibit 99.1

News

Huron CONSULTING GROUP

FOR IMMEDIATE RELEASE
January 4, 2007

Huron Consulting Group Acquires Wellspring Partners LTD

CHICAGO – January 4, 2007 – Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced the acquisition of Wellspring Partners LTD, a leading management consulting firm specializing in integrated performance improvement services for hospitals and health systems.

“The healthcare industry faces many challenges, while growing at an unprecedented pace. Adding the talents of Wellspring’s seasoned consultants and former hospital executives to Huron will expand our national footprint in the healthcare provider space. This will make Huron’s healthcare consulting group one of the largest and most experienced healthcare consulting practices in the country,” said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group.

“Together, Huron and Wellspring can provide a full complement of services to a wide spectrum of hospitals and multi-hospital systems, from community hospitals to academic medical centers, to help these organizations achieve a position of financial strength and carry out their missions,” said David M. Shade, principal and chief executive officer, Wellspring Partners LTD.

Under the terms of the agreement, Huron has acquired Wellspring Partners LTD for a purchase price of approximately $65 million in cash. Additional purchase consideration is payable in cash if specific performance targets are met. Wellspring had unaudited 2006 calendar year revenues of approximately $55 million. Huron expects that the acquisition will be accretive to 2007 earnings and will provide guidance updates when it releases results for the fourth quarter and full year 2006.

Founded in 1999, Wellspring Partners’ services include performance improvement consulting, hospital turnarounds, merger/affiliation strategies, labor productivity, non-labor cost management, information technology, revenue cycle improvement, physician practice management, interim management, clinical quality and medical management, and governance and board development. Wellspring has completed engagements for more than 150 hospitals and health systems during the past seven years, including some of the largest and most prominent in the U.S. Wellspring will bring a team of approximately 65 revenue-generating professionals to Huron and maintains a network of 200 contractor specialists to focus on the unique needs of clients.

In joining Huron, Shade will lead Huron’s Healthcare practice. In addition, Laurence Abramson, Joseph J. Alfirevic, Stephen L. Furry, Janice James, Ramona G. Lacy, Gordon J. Mountford, Manfred R. Steiner, John F. Tiscornia, and George W. Whetsell will join the Company as managing directors.

Huron’s professionals have worked with more than 80 of the 100 largest academic medical centers and research institutions. With the acquisition of Wellspring, Huron has broadened its service offerings to healthcare providers, payors, and academic institutions.

"The breadth of our service offerings and the depth of experience in our combined healthcare practices will solidify our leadership in providing consulting services to hospitals and academic medical centers," said Holdren. "All the healthcare demographics in the next 30 years point to increased pressures and opportunities at hospitals and research organizations. Huron is well positioned to help these institutions achieve their important societal mission."

In connection with this acquisition and the acquisition of Glass & Associates, Inc. also announced today, Huron has amended its credit agreement so that the maximum amount of principal that may be borrowed under the unsecured revolving credit facility is increased from $75 million to $130 million. No other key terms of the credit agreement, which was originally entered into on June 7, 2006 and expires on May 31, 2011, were modified under the amendment, and the balance of the credit facility will remain available for future working capital requirements and other corporate purposes.

About Huron Consulting Group

Huron Consulting Group helps clients effectively address complex challenges that arise in litigation, disputes, investigations, regulatory compliance, procurement, financial distress, and other sources of significant conflict or change. The Company also helps clients deliver superior customer and capital market performance through integrated strategic, operational, and organizational change. Huron provides services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized businesses, leading academic institutions, healthcare organizations, and the law firms that represent these various organizations. Learn more at www.huronconsultinggroup.com.

Statements in this press release, which are not historical in nature and concern Huron Consulting Group's current expectations about the company's reported results for 2006 and future results in 2007 are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," or "continue." These forward-looking statements reflect our current expectation about our future results, performance or achievements, including without limitation, that our business continues to grow at the current expectations with respect to, among other factors, utilization and billing rates and number of consultants; that we are able to expand our service offerings through our existing consultants and new hires; that we successfully integrate the businesses we acquire; and that existing market conditions do not change from current expectations. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Therefore you should not place undue reliance on these forward-looking statements. Please see "Risk Factors" in our Form 10-K and in other documents we file with the Securities and Exchange Commission for a complete description of the material risks we face.

Media Contact:
Jennifer Frost Hennagir
312-880-3260
jfrost-hennagir@huronconsultinggroup.com

Investor Contact:
Gary L. Burge, Chief Financial Officer
312-583-8722
garyburge@huronconsultinggroup.com

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Exhibit 99.2

News

Huron CONSULTING GROUP

FOR IMMEDIATE RELEASE
January 4, 2007

Huron Consulting Group Agrees to Acquire Glass & Associates, Inc.

CHICAGO – January 4, 2007 – Huron Consulting Group Inc. (NASDAQ: HURN), a leading provider of financial and operational consulting services, today announced it has entered into a definitive agreement to acquire Glass & Associates, Inc., a leading turnaround and restructuring firm.

"Since Huron opened its doors in 2002, turnaround and restructuring services have been part of our balanced portfolio of service offerings and our financial success. The addition of the world class executives and their team at Glass provides additional avenues for growth for our Corporate Advisory Services practice," said Gary E. Holdren, chairman and chief executive officer, Huron Consulting Group.

"By joining forces with Huron, we will be able to provide our clients with services that extend far beyond our current core competencies in restructuring and turnarounds," said John DiDonato, president, Glass & Associates, Inc.

Under the terms of the purchase agreement, Huron will acquire Glass & Associates for a purchase price at closing of approximately $30 million in cash. Additional purchase consideration will be payable in cash to shareholders of Glass if specific performance targets are met. The acquisition is subject to various closing conditions and closing is expected to occur next week. Glass had unaudited 2006 calendar year revenues of approximately $24 million. Huron expects that the acquisition will be accretive to 2007 earnings and will provide guidance updates when it releases results for the fourth quarter and full year 2006.

With the acquisition of Glass, Huron continues to expand its position in the consulting and restructuring marketplace. Huron expects the auto, healthcare, industrial manufacturing, and retail industries to continue to face credit challenges which will drive demand for services in the upcoming years. In joining Huron, DiDonato will lead Huron's Corporate Advisory Services practice and will be based in New York. In addition, Dalton T. Edgecomb, Sanford R. Edlein, and Shaun Martin will join the Company as managing directors.

Founded in 1985, Glass & Associates provides advice and leadership to troubled businesses in the United States and Europe. The firm's executives work closely with management to create and implement strategies that secure the future of the distressed company. Glass identifies underlying operational issues – not just financial problems – to maximize the organization's value to shareholders, creditors and employees. Glass will bring a team of approximately 35 revenue-generating professionals and a complement of independent contractors.

In connection with this acquisition and the acquisition of Wellspring Partners LTD also announced today, Huron has amended its credit agreement so that the maximum amount of principal that may be borrowed under the unsecured revolving credit facility is increased from $75 million to $130 million. No other key terms of the credit agreement, which was originally entered into on June 7, 2006 and expires on May 31, 2011, were modified under the amendment, and the balance of the credit facility will remain available for future working capital requirements and other corporate purposes.

About Huron Consulting Group

Huron Consulting Group helps clients effectively address complex challenges that arise in litigation, disputes, investigations, regulatory compliance, procurement, financial distress, and other sources of significant conflict or change. The Company also helps clients deliver superior customer and capital market performance through integrated strategic, operational, and organizational change. Huron provides services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized businesses, leading academic institutions, healthcare organizations, and the law firms that represent these various organizations. Learn more at www.huronconsultinggroup.com.

Statements in this press release, which are not historical in nature and concern Huron Consulting Group's current expectations about the company's reported results for 2006 and future results in 2007 are "forward-looking" statements as defined in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," or "continue." These forward-looking statements reflect our current expectation about our future results, performance or achievements, including without limitation, that our business continues to grow at the current expectations with respect to, among other factors, utilization and billing rates and number of consultants; that we are able to expand our service offerings through our existing consultants and new hires; that we successfully integrate the businesses we acquire; and that existing market conditions do not change from current expectations. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Therefore you should not place undue reliance on these forward-looking statements. Please see "Risk Factors" in our Form 10-K and in other documents we file with the Securities and Exchange Commission for a complete description of the material risks we face.

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Jennifer Frost Hennagir
312-880-3260
jfrost-hennagir@huronconsultinggroup.com

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312-583-8722
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