

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

September 30, 2009

Date of Report (Date of earliest event reported)

HURON CONSULTING GROUP INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-50976
(Commission
File Number)

01-0666114
(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.

Amendment to Credit Agreement

On September 30, 2009, the Company entered into an eighth amendment to the credit agreement that was dated June 7, 2006 (the "Eighth Amendment to the Credit Agreement") with a syndicate of financial institutions, including Bank of America, N.A. ("Bank of America") as Administrative Agent. The credit agreement consists of a revolving credit facility and a term loan facility. Fees and interest on borrowings vary based on the Company's total debt to earnings before interest, taxes, depreciation and amortization ("EBITDA") ratio as set forth in the credit agreement. Interest is based on a spread over the London Interbank Offered Rate ("LIBOR") or a spread over the base rate (which is the greater of the Federal Funds Rate plus 0.50% or the Prime Rate), as selected by the Company. The Eighth Amendment to the Credit Agreement amended, among other items, the following terms:

1. Reduced the maximum amount of principal that may be borrowed under the revolving credit facility by \$60 million from \$240 million to \$180 million, and eliminated the \$60 million accordion feature that was available under the credit agreement. The borrowing capacity continues to be reduced by any outstanding letters of credit.
2. Increased the LIBOR spread, base rate spread and letters of credit fee by 75 basis points in each case and increased the non-use fee from a range of 30 to 50 basis points to a flat 50 basis points.
3. Decreased the maximum leverage ratio from 3.00:1.00 to 2.75:1.00 effective December 31, 2010 and lowered the minimum fixed charge coverage ratio from 2.50:1.00 to 2.35:1.00 effective September 30, 2009.
4. Modified the definition of consolidated EBITDA by, among other items, allowing for the add back of non-cash goodwill impairment charges and other acquisition-related intangible asset impairment charges, non-cash restructuring charges, and non-cash compensation charges for the periods ending up to and including September 30, 2009.

As previously disclosed, as a result of the significant decline in the price of the Company's common stock following the announcement by the Company of its intention to restate certain of its historical financial statements, the Company is engaging in an impairment analysis with respect to the carrying value of its goodwill in connection with the preparation of its financial statements for the quarter ended September 30, 2009.

The analysis of goodwill is a complex process that requires the use of multiple valuation methodologies and involves considerable management judgment and estimates. While the impairment analysis has not yet been finalized, based on management's preliminary analysis as of October 6, 2009, the Company expects that it will record a non-cash goodwill impairment charge for the quarter ended September 30, 2009, which is expected to materially impact the Company's financial condition and its results of operations for the quarter ended September 30, 2009 and the fiscal year ended December 31, 2009. The expected goodwill impairment charge will impact the Company's Accounting and Financial Consulting segment and Corporate Consulting segment, which had goodwill balances of \$73.3 million and \$73.1 million, respectively, as of June 30, 2009. As described above, under the definition of consolidated EBITDA in the Eighth

Amendment to the Credit Agreement, such expected goodwill impairment charge will be an add back for the period ended September 30, 2009.

As of September 30, 2009, the principal amount outstanding under the credit facility totaled \$301.5 million, consisting of \$109.0 million under the revolving credit facility and \$192.5 million under the term loan facility, and carried a weighted-average interest rate of 3.9%. Taking into account the amendment and the letters of credit outstanding, the borrowing capacity remaining available under the credit agreement was \$65.4 million as of September 30, 2009.

A copy of the Eighth Amendment to the Credit Agreement is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated by reference herein. The foregoing description of the Eighth Amendment to the Credit Agreement is qualified in its entirety by reference to the full text of the Eighth Amendment to the Credit Agreement.

Security Agreement

Also on September 30, 2009, the Company entered into a security agreement (the "Security Agreement") with Bank of America as Administrative Agent. The Security Agreement is required by the terms of the Eighth Amendment to the Credit Agreement in order to secure the obligations thereunder, and grants Bank of America, for the ratable benefit of the lenders under the Eighth Amendment to the Credit Agreement, a first-priority lien, subject to permitted liens, on substantially all of the personal property assets of the Company and the subsidiary grantors. A copy of the Security Agreement is attached to this Current Report on Form 8-K as Exhibit 10.2 and is incorporated by reference herein. The foregoing description of the Security Agreement is qualified in its entirety by reference to the full text of the Security Agreement.

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 is incorporated herein by reference in its entirety.

Item 8.01. Other Events.

As previously disclosed, the Securities and Exchange Commission ("SEC") has commenced an investigation with respect to the circumstances that led to the restatement and is conducting an inquiry with respect to the allocation of time in certain practice groups. The Company is cooperating fully with the SEC. As often happens in these circumstances, the United States Attorney's Office ("USAO") for the Northern District of Illinois has contacted the Company's counsel. The USAO made a telephonic request for copies of certain documents that the Company previously provided to the SEC, which the Company has voluntarily provided to the USAO.

In addition to the previously disclosed purported class action complaints filed in connection with the Company's restatement, the following purported class action complaint has been filed in connection with the Company's restatement in the United States District Court for the Northern District of Illinois: a complaint in the matter of Thomas Fisher v. Huron Consulting Group Inc., Gary E. Holdren, Gary L. Burge, Wayne Lipski and PricewaterhouseCoopers LLP, filed on September 2, 2009. Like the other purported class action complaints filed in connection with the Company's restatement, the complaint asserts claims under Section 10(b) and Section 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, contends that the Company and the individual defendants issued false and misleading statements regarding the Company's financial results and compliance with generally accepted accounting principles and seeks unspecified damages and reimbursement for fees and expenses incurred in

connection with the action, including attorneys' fees. The Company intends to defend the action vigorously.

The Company has also been named as a nominal defendant in two derivative suits filed in connection with the Company's restatement, since consolidated in the Circuit Court of Cook County, Illinois, Chancery Division on September 21, 2009: (1) a complaint in the matter of Curtis Peters, derivatively on behalf of Huron Consulting Group Inc. v. Gary E. Holdren, Gary L. Burge, Wayne Lipski, each of the members of the Board of Directors and PricewaterhouseCoopers LLP, filed on August 28, 2009 (the "Peters suit") and (2) a complaint in the matter of Brian Hacias, derivatively on behalf of Huron Consulting Group Inc. v. Gary E. Holdren, Gary L. Burge and Wayne Lipski, filed on August 28, 2009 (the "Hacias suit"). A consolidated complaint is forthcoming. The Peters suit was filed in the Circuit Court of Cook County, Illinois, Law Division, and alleges claims for breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement and waste of corporate assets. The Peters suit also alleges claims for professional negligence against PricewaterhouseCoopers LLP, the Company's independent auditors. The Hacias suit was filed in the Circuit Court of Cook County, Illinois, Chancery Division, and alleges claims for breach of fiduciary duty, gross negligence, abuse of control, gross mismanagement, breach of contract, waste of corporate assets, contribution and indemnification and insider trading. Both plaintiffs seek unspecified damages allegedly sustained by the Company resulting from the restatement and related matters, disgorgement and reimbursement for fees and expenses incurred in connection with the suits, including attorneys' fees.

Given the uncertain nature of the SEC investigation with respect to the circumstances that led to the restatement, the SEC inquiry into the allocation of time in certain practice groups, the USAO's request for certain documents and the private shareholder class action and derivative lawsuits in respect of the restatement (collectively, the "restatement matters"), and the uncertainties related to the incurrence and amount of loss, including with respect to the imposition of fines, penalties, damages, administrative remedies and liabilities for additional amounts, with respect to the restatement matters, the Company is unable to predict the ultimate outcome of the restatement matters, determine whether a liability has been incurred or make a reasonable estimate of the liability that could result from an unfavorable outcome in the restatement matters. Any such liability could be material.

Statements in this filing, including any information incorporated by reference herein, that are not historical in nature, including those concerning the Company's current expectations about its future results, 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," "assumes," "can," "considers," "could," "intends," "might," "predicts," "seeks," "would," "believes," "estimates" or "continues". Risks, uncertainties and assumptions that could impact the Company's forward-looking statements relate, among other things, to (i) the restatement, (ii) the SEC investigation and related Company inquiries with respect to the circumstances that led to the restatement and the related private litigation, (iii) the SEC and related Company inquiries into the allocation of time in certain practice groups, (iv) the USAO's request for certain documents, (v) the Company's projected accounting treatment for acquisition-related payments after August 1, 2009, (vi) management's assessment of the Company's internal control over financial reporting and any required remediation and (vii) the Company's impairment analysis with respect to the carrying value of its goodwill. In addition, these forward-looking statements reflect the

Company's current expectation about its future results, levels of activity, performance, or achievements, including, without limitation, that the Company's business continues to grow at the current expectations with respect to, among other factors, utilization rates, billing rates, and number of revenue-generating professionals; that the Company is able to expand its service offerings; that the Company successfully integrates the businesses it acquires; and that existing market conditions, including those in the credit markets, do not continue to deteriorate substantially. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from any anticipated results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Please see "Risk Factors" in the Company's 2008 Annual Report on Form 10K/A and in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2009 for a description of the material risks the Company faces.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Eighth Amendment to Credit Agreement, dated as of September 30, 2009, by and among Huron Consulting Group Inc., the guarantors and lenders listed on the signature pages thereto, and Bank of America, N.A.
- 10.2 Security Agreement, dated as of September 30, 2009, by and among the grantors listed on the signature pages thereto, and Bank of America, N.A.

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: October 6, 2009

/s/ James K. Rojas
Name: James K. Rojas
Title: Chief Financial Officer

EIGHTH AMENDMENT TO CREDIT AGREEMENT

THIS EIGHTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") dated as of September 30, 2009 to the Credit Agreement referenced below is by and among HURON CONSULTING GROUP INC., as Company, the Guarantors, the Lenders party hereto and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H

WHEREAS, a \$240 million revolving credit facility and a \$220 million term loan have been made available to the Company pursuant to that certain Credit Agreement dated as of June 7, 2006 (as amended and modified, including by the First Amendment dated as of December 29, 2006, the Second Amendment dated as of February 23, 2007, the Third Amendment dated as of May 25, 2007, the Fourth Amendment dated as of July 27, 2007, the Fifth Amendment dated as of April 1, 2008, the Sixth Amendment dated as of July 8, 2008, and the Seventh Amendment dated September 30, 2008 the "Credit Agreement") among the Company, the Guarantors identified therein, the Lenders identified therein and the Administrative Agent;

WHEREAS, the Company and certain Lenders have requested certain modifications of the Credit Agreement; and

WHEREAS, the Lenders, by act of the Required Lenders, have agreed to the requested modifications of the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, IN CONSIDERATION of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.
2. Amendments to Credit Agreement.
- 2.1 Amended Definitions. The following definitions in Section 1.1 of the Credit Agreement are hereby amended to read as follows:

Applicable Margin means, for any day, the rate per annum set forth below opposite the level (the "Level") then in effect, it being understood that the Applicable Margin for (i) LIBOR Loans shall be the percentage set forth under the column "LIBOR Margin", (ii) Base Rate Loans shall be the percentage set forth under the column "Base Rate Margin", (iii) the Non- Use Fee Rate shall be the percentage set forth under the column "Non- Use Fee Rate" and (iv) the L/C Fee shall be the percentage set forth under the column "L/C Fee Rate":

[Table on Following Page]

Level	Consolidated Leverage Ratio	LIBOR Margin	Base Rate Margin	Non-Use Fee Rate	L/C Fee Rate
I	Greater than 2.50:1	325.0 bps	225.0 bps	50.0 bps	325.0 bps
II	Greater than 2.00:1 but less than or equal to 2.50:1	300.0 bps	200.0 bps	50.0 bps	300.0 bps
III	Greater than 1.50:1 but less than or equal to 2.00:1	275.0 bps	175.0 bps	50.0 bps	275.0 bps
IV	Greater than 1.00:1 but less than or equal to 1.50:1	250.0 bps	150.0 bps	50.0 bps	250.0 bps
V	Less than or equal to 1.00:1	225.0 bps	125.0 bps	50.0 bps	225.0 bps

Any increase or decrease in the Applicable Margin resulting from a change in the Consolidated Leverage Ratio shall become effective not later than the date five (5) Business Days immediately following the date a Compliance Certificate is delivered pursuant to Section 10.1.3; provided, however, that if a Compliance Certificate is not delivered when due in accordance therewith, then, upon the request of the Required Lenders, Pricing Level I shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and shall remain in effect until the date on which such Compliance Certificate is delivered. The Applicable Margin in effect from the Amendment No. 8 Effectiveness Date through the date for delivery of the annual Compliance Certificate for the fiscal quarter and year ending December 31, 2009 shall be determined based upon Pricing Level

II. Determinations by the Administrative Agent of the appropriate Pricing Level shall be conclusive absent manifest error. Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 1.3(b).

Consolidated EBITDA means, for any period for the Company and its Subsidiaries, the sum of (a) Consolidated Net Income, plus, (b) to the extent deducted in determining such Consolidated Net Income, (i) Consolidated Interest Expense, plus (ii) taxes, plus (iii) depreciation and amortization, plus (iv) non-cash stock compensation expense (including Statement of Financial Accounting Standards No. 123 (Revised) impact), plus (v) in the case of non-cash goodwill impairment charges and all other acquisition-related intangible asset impairment charges (A) all such charges taken in the fiscal quarter ending September 30, 2009 and (B) thereafter, all such charges (excluding charges under the foregoing clause (A) above) taken as of the end of any fiscal quarter for the period of four consecutive fiscal quarters then ending, in an amount up to the lesser of \$30,000,000 and an amount equal to fifteen percent (15%) of Consolidated Net Worth at the end of the fiscal quarter immediately preceding the date of the charge and before giving effect to any such charges, plus (vi) non-cash charges (and subtraction of any non-cash gains) resulting from the quarterly valuation of acquisition-related earn-outs and any other contingent assets and liabilities pursuant to Statement of Financial Accounting Standards No. 141 (Revised) as it relates to acquisitions completed subsequent to January 1, 2009 plus (vii) for the periods ending up to and including September 30, 2009, non-cash compensation charges resulting from acquisition-related payments that are subsequently redistributed by selling shareholders among themselves and to other Company employees based, in part, on continuing employment with the Company or the achievement of personal performance measures, in each case determined on a consolidated basis in accordance with GAAP, plus (c) for the periods ending prior to June 30, 2009, the

Stockamp Accounting Adjustments, plus (d) non-cash restructuring charges taken in any period, provided that "Consolidated EBITDA" will be reduced in any subsequent period to the extent that cash payment is made in respect thereof. Except as otherwise expressly provided, the applicable period shall be the four (4) consecutive fiscal quarters ending as of the date of determination.

Loan Documents means this Agreement, the Notes, the Letters of Credit, the Master Letter of Credit Agreement, the L/C Applications, the Agent Fee Letter, the Guaranty Agreement, the Pledge Agreement, the Security Agreement, each amendment to the Credit Agreement and all documents, instruments and agreements delivered in connection with the foregoing.

Revolving Commitment means, with respect to each Lender with a Revolving Commitment, such Lender's commitment to make Revolving Loans, participate in Letters of Credit and reimburse the Issuing Lender, and with respect to all of the Lenders with Revolving Commitments, the aggregate amount of the Revolving Commitments, or ONE HUNDRED EIGHTY MILLION AND 00/100 DOLLARS (\$180,000,000.00), as reduced, from time to time, in accordance with Section 6.1. The Revolving Commitments, as of the Amendment No. 8 Effectiveness Date, are set out in Annex A.

2.2 New Definitions. The following definitions are hereby added to Section 1.1 of the Credit Agreement in the appropriate alphabetical order to read as follows:

Amendment No. 8 Effectiveness Date means September 30, 2009.

Collateral means the collateral identified in, and at any time covered by, the Collateral Documents.

Collateral Documents means the Security Agreement and the Pledge Agreement and any other documents executed and delivered in connection with the attachment and perfection of security interests granted to secure the Obligations.

Consolidated Net Worth means, at any time for the Company and its Subsidiaries, net worth or total shareholders' equity determined on a consolidated basis in accordance with GAAP.

Excluded Property means (a) any personal Property (including motor vehicles) in respect of which perfection of a Lien is not accomplished by the filing of a Uniform Commercial Code financing statement under Article 9 of the Uniform Commercial Code, (b) any leasehold interests, (c) any Property that is subject to a Lien existing on the date hereof and listed on Schedule 11.2 or a Lien securing Capital Lease obligations or purchase money obligations permitted under Section 11.2(d) of this Agreement, in either case, pursuant to documents that prohibit (or give rise to a right of termination or other remedies upon) the grant of any other Liens in such property, provided in any such case the prohibition is not rendered ineffective by the Uniform Commercial Code (including the provisions of Section 9-407 and 9-408) or other applicable law, (d) any permit, lease, license or other contract pursuant to documents that prohibit (or give rise to a right of termination or other remedies upon) the grant of any other Liens therein, provided in any such case the prohibition is not rendered ineffective by the Uniform Commercial Code (including the provisions of Section 9-407 and 9-408) or other applicable law, and (e) any Property or assets owned or held by the Company or any of its Subsidiaries for or relating to any qualified or non-qualified deferred compensation plan.

Property means an interest of any kind in any property or asset, whether real, personal or mixed, and whether tangible or intangible.

Security Agreement means the security agreement dated as of the Amendment No. 8 Effectiveness Date given by the Loan Parties, as grantors, to the Administrative Agent to secure the Obligations, and any other security agreements that may be given by any Person pursuant to the terms hereof, in each case as the same may be amended and modified from time to time.

2.3 Elimination of Ability to Increase Revolving Commitments. Section 2.1.4 of the Credit Agreement is deleted in its entirety.

2.4 Representations Regarding the Security Agreement. Section 9 of the Credit Agreement is amended to include a new Section 9.24 to read as follows:

9.24 Security Agreement.

The Security Agreement is effective to create in favor of the Administrative Agent, for the ratable benefit of the holders of the Obligations, a legal, valid and enforceable security interest in the Collateral identified therein, except to the extent the enforceability thereof may be limited by applicable debtor relief laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law) and, when Uniform Commercial Code financing statements in appropriate form are duly filed at the locations identified in the Security Agreement, the Security Agreement shall create a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such Collateral, in which a security interest may be perfected by the filing of a Uniform Commercial Code financing statement in each case prior and superior in right to any other Lien (other than Permitted Liens).

2.5 Pledge of Other Property. Section 10 of the Credit Agreement is amended to include a new Section 10.12 to read as follows:

10.12 Pledge of Other Property.

Each of the Company and the Guarantors will pledge and grant a security interest in substantially all personal property (including all accounts, contract rights, deposit accounts, chattel paper, insurance proceeds, inventory, investments and financial assets, general intangibles, intellectual property, licenses, machinery and equipment) located in the United States and which may be perfected by filing financing statements under the Uniform Commercial Code to secure the Obligations. The scope of the personal property covered by this subsection will not include Excluded Property. In connection with any grant of security interest under this subsection, the Loan Parties will deliver to the Administrative Agent promptly on request, UCC financing statements and other filings and deliveries as deemed necessary or appropriate by the Administrative Agent in its reasonable discretion.

2.6 Permitted Debt. Section 11.1(d) of the Credit Agreement is amended to read as follows:

(d) Hedging Obligations incurred in favor of a Lender or an Affiliate thereof for bona fide hedging purposes and not for speculation and Bank Products;

2.7 Additional Indebtedness. Section 11.1(i) of the Credit Agreement is amended to read as follows:

(i) indebtedness for borrowed money in an aggregate principal amount not to exceed Fifty Million (\$50,000,000.00); provided that (a) immediately before and immediately after giving effect thereto on a Pro Forma Basis, there shall exist no Event of Default or Unmatured Event of Default, (b) immediately before and immediately after giving effect thereto on a Pro Forma Basis, the Company shall be in compliance with the financial covenants set for in Section 11.12, (c) the covenants, defaults or events of default with respect to such indebtedness shall not be more restrictive as to any Loan Party than the covenants, defaults, Unmatured Events of Default and Events of Default hereunder and (d) such indebtedness must be either senior unsecured or subordinated unsecured indebtedness on terms and conditions reasonably acceptable to the Administrative Agent and the Required Lenders.

2.8 Permitted Liens. Section 11.2(h) of the Credit Agreement is amended to read as follows:

(h) Liens in favor of a Lender or any of its Affiliates pursuant to a Hedging Agreement or a Bank Product permitted hereunder, but only to the extent that (i) the obligations under such Hedging Agreement or Bank Product are permitted under Section 11.1, (ii) such Liens are on the same collateral that secures the Loans and (iii) the obligations under such Hedging Agreement or Bank Product and the Loans share *pari passu* in the collateral that is subject to such Liens; and

2.9 Restricted Payments. Clause (ii) of the last sentence of Section 11.3 of the Credit Agreement is amended by deleting the text “\$10,000,000.00 plus” contained therein.

2.10 Mergers and Acquisitions. Clause (C) of Section 11.4 of the Credit Agreement is amended to read as follows:

(C) the aggregate cost (including assumed Debt) of such Acquisition (or series of related Acquisitions) shall not exceed an amount equal to \$35,000,000 for the period of twelve consecutive months most recently ended;

2.11 Financial Covenants. The financial covenants in Section 11.12 of the Credit Agreement are amended in their entirety to read as follows:

11.12.1 Consolidated Fixed Charge Coverage Ratio. Not permit the Consolidated Fixed Charge Coverage Ratio as of the last day of any Fiscal Quarter to be less than the ratio set forth below:

Four Fiscal Quarters Ending	Consolidated Fixed Charge Coverage Ratio
September 30, 2008 through and including June 30, 2009	2.50:1.0
September 30, 2009 and each fiscal quarter end thereafter	2.35:1.0

11.12.2 Consolidated Leverage Ratio. Not permit the Consolidated Leverage Ratio as of the last day of any Fiscal Quarter to be greater than the ratio set forth below:

Four Fiscal Quarters Ending	Consolidated Leverage Ratio
September 30, 2008 through and including March 30, 2009	3.25:1.0
June 30, 2009 through and including September 30, 2010	3.00:1.0
December 31, 2010 and each fiscal quarter end thereafter	2.75:1.0

11.12.3 Consolidated Net Worth. Not permit the Consolidated Net Worth at any time to be less than zero.

2.12 Annexes. Annex A (Lenders and Pro Rata Shares) to the Credit Agreement is amended and restated to read as attached hereto.

2.13 Schedules. Schedules 9.6 (Litigation) and 9.8 (Subsidiaries) to the Credit Agreement are amended and restated to read as attached hereto.

2.14 Exhibits. Exhibit B (Form of Compliance Certificate) to the Credit Agreement is amended and restated to read as attached hereto.

3. Conditions Precedent. This Amendment shall become effective upon receipt by the Administrative Agent of each item listed below:

(a) Executed Amendment. Counterparts to this Amendment from the Required Lenders, the Administrative Agent, the Company and the other Loan Parties.

(b) Security Agreement. Counterparts to the Security Agreement from the Administrative Agent, the Company and each of the other Loan Parties.

(c) Opinions of Counsel. Opinions of counsel for each of the Loan Parties, in scope, form and substance satisfactory to the Administrative Agent and the Required Lenders, and including, among other things, due authorization, execution and delivery of the this Amendment and the Security Agreement and the enforceability thereof.

(d) Organization Documents, Incumbency, Resolutions, Etc. Each of the items listed below, which shall be originals or facsimiles (followed promptly by originals), in form and substance satisfactory to the Administrative Agent and the Required Lenders:

(i) copies of the certificate or articles of incorporation, certificate of organization, bylaws, limited liability operating agreement or similar constitutive documents of each Loan Party certified to be true and complete as of a recent date by the appropriate governmental authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of such Loan Party to be true and correct as of the date of this Amendment, unless a Senior Officer of the Company certifies in a certificate that the constitutive documents previously delivered to the Administrative Agent in connection with the Credit Agreement have not been amended, supplemented or otherwise modified and remain in full force and effect as of the date hereof;

(ii) incumbency certificates identifying the Senior Officers and other Persons of the Loan Parties who are authorized to execute this Amendment and related documents and to act on behalf of the Loan Parties in connection with this Amendment and the Loan Documents, unless a Senior Officer of the Company certifies in a certificate that the incumbency certificates previously delivered to the Administrative Agent in connection with the Credit Agreement have not been amended, supplemented or otherwise modified and remain in full force and effect as of the date hereof;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Senior Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Senior Officer thereof authorized to act as a Senior Officer in connection with this Amendment; and

(iv) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and is validly existing, and in good standing in its state of organization or formation.

(e) Uniform Commercial Code Financing Statements. Such Uniform Commercial Code financing statements necessary or appropriate to perfect the security interests in the personal property collateral, as determined by the Administrative Agent and the Required Lenders in their discretion.

(f) Evidence of Insurance. Copies of insurance policies or certificates of insurance for casualty, liability, business interruption and other insurance required by the Loan Documents, identifying the Administrative Agent as loss payee with respect to the casualty insurance and additional insured with respect to the liability insurance, as appropriate.

(g) Fees and Expenses. (a) Payment of all reasonable costs and expenses of the Administrative Agent, BAS and the Lenders in connection with this Amendment that are due and payable on the date hereof (including, without limitation, the reasonable fees and expenses of Moore & Van Allen, PLLC, counsel to the Administrative Agent and BAS), (b) payment for the account of each Lender that executes this Amendment of an amendment fee equal to twenty-five basis points (0.25%) on the portion of the aggregate outstanding principal amount of the Term Loan A provided by such Lender plus the Revolving Commitment of such Lender, in each case after giving effectiveness of this Amendment and (c) payment of all other fees and expenses required to be paid to the Administrative Agent, JPMorgan Chase Bank, N.A., J.P. Morgan Securities, Inc. and BAS on or before the date hereof.

4. Representations and Warranties. The Loan Parties hereby affirm the following:

(a) all action necessary to authorize the execution, delivery and performance of this Amendment has been taken;

(b) after giving effect to this Amendment, the representations and warranties set forth in the Credit Agreement and the other Loan Documents are true and correct in all material respects as of the date hereof (except those which expressly relate to an earlier period); and

(c) before and after giving effect to this Amendment, no Default or Event of Default shall exist.

5. Guarantors' Acknowledgment. Each Guarantor hereby (a) acknowledges and consents to all of the terms and conditions of this Amendment and (b) reaffirms that, jointly and severally together with the other Guarantors, it guarantees the prompt payment and performance of their obligations as provided in the Guaranty Agreement.

6. Full Force and Effect. Except as modified hereby, all of the terms and provisions of the Credit Agreement and the other Loan Documents (including schedules and exhibits thereto) shall remain in full force and effect.

7. Fees and Expenses. The Company agrees to pay all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment, including the reasonable fees and expenses of Moore & Van Allen, PLLC.

8. Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Amendment to produce or account for more than one such counterpart.

9. Governing Law. This Amendment shall be a contract made under and governed by the internal laws of the State of Illinois applicable to contracts made and to be performed entirely within such state, without regard to conflict of laws principles.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

COMPANY: HURON CONSULTING GROUP INC.,
a Delaware corporation

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

GUARANTORS: HURON CONSULTING GROUP HOLDINGS LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

HURON CONSULTING SERVICES LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

WELLSPRING MANAGEMENT SERVICES LLC,
formerly known as SPELTZ & WEIS LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

HURON DEMAND LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

HURON CONSULTING GROUP INC.
EIGHTH AMENDMENT TO CREDIT AGREEMENT

ADMINISTRATIVE
AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Michael Brashler
Name: Michael Brashler
Title: Vice President

HURON CONSULTING GROUP INC.
EIGHTH AMENDMENT TO CREDIT AGREEMENT

LENDERS:

BANK OF AMERICA, N.A., as Issuing Lender, Swingline Lender and Lender

By: /s/ David Bacon
Name: David Bacon
Title: VP

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Nathan Margol
Name: Nathan Margol
Title: Vice President

FIFTH THIRD BANK

By: /s/ Bruce Rudolph
Name: Bruce Rudolph
Title: AVP

HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Andrew Bicker
Name: Andrew Bicker
Title: Vice President

NATIONAL CITY BANK

By: /s/ Jon R. Hinard
Name: Jon R. Hinard
Title: Senior Vice President

THE PRIVATE BANK AND TRUST COMPANY

By: /s/ James M. Feldman
Name: James M. Feldman
Title: Managing Director

RBS CITIZENS, N.A.

By: /s/ R. Michael Newton
Name: R. Michael Newton
Title: Senior Vice President

SUNTRUST BANK

By: /s/ Amanda Parks
Name: Amanda Parks
Title: SVP

HURON CONSULTING GROUP INC.
EIGHTH AMENDMENT TO CREDIT AGREEMENT

TD BANK, N.A.

By: /s/ Deborah Gravinese
Name: Deborah Gravinese
Title: Senior Vice President

THE NORTHERN TRUST COMPANY

By: /s/ Steve Ryan
Name: Steve Ryan
Title: Senior Vice President

HURON CONSULTING GROUP INC.
EIGHTH AMENDMENT TO CREDIT AGREEMENT

ANNEX A

LENDERS AND PRO RATA SHARES

(see attached)

Annex A
Lenders and Pro Rata Shares
Huron Consulting Group, Inc.
September 30, 2009

Revolving Commitments

Lenders	Immediately Prior to Effectiveness of Eighth Amendment		Immediately After Effectiveness of Eighth Amendment		Outstanding Balance of Term Loan A	Pro Rata Share
	Revolving Commitments	Pro Rata Share	Revolving Commitments	Pro Rata Share		
Bank of America, N.A	49,891,304.34	20.788043475%	37,418,478.26	20.788043475%	56,347,826.09	28.458498025%
JPMorgan Chase Bank, National Association	45,000,000.00	18.750000000%	33,750,000.00	18.750000000%	49,500,000.00	25.000000000%
The Private Bank and Trust Company	26,086,956.52	10.869565217%	19,565,217.39	10.869565217%	21,521,739.13	10.869565217%
SunTrust Bank					31,500,000.00	15.909090909%
Fifth Third Bank	40,000,000.00	16.666666667%	30,000,000.00	16.666666667%		
RBS Citizens, N.A.	18,260,869.57	7.608695654%	13,695,652.18	7.608695654%	15,065,217.39	7.608695652%
TD Bank, N.A.	18,260,869.57	7.608695654%	13,695,652.18	7.608695654%	15,065,217.39	7.608695652%
HSBC Bank USA, National Association	20,000,000.00	8.333333333%	15,000,000.00	8.333333333%		
National City Bank						
FKA Provident Bank	17,500,000.00	7.291666667%	13,125,000.00	7.291666667%		
Northern Trust Company	5,000,000.00	2.083333333%	3,750,000.00	2.083333333%	9,000,000.00	4.545454545%
	240,000,000.00	100.000000000%	180,000,000.00	100.000000000%	198,000,000.00	100.000000000%

Schedule 9.6
Litigation and Contingent Liabilities

On July 3, 2007, The Official Committee (the “Committee”) of Unsecured Creditors of Saint Vincents Catholic Medical Centers of New York d/b/a Saint Vincent Catholic Medical Centers (“St. Vincents”), et al. filed suit against Huron Consulting Group Inc., certain of our subsidiaries, including Speltz & Weis LLC, and two of our former managing directors, David E. Speltz (“Speltz”) and Timothy C. Weis (“Weis”), in the Supreme Court of the State of New York, County of New York. On November 26, 2007, Gray & Associates, LLC (“Gray”), in its capacity as trustee on behalf of the SVCMC Litigation Trust, was substituted as plaintiff in the place of the Committee and on February 19, 2008, Gray filed an amended complaint in the action. Beginning in 2004, St. Vincents retained Speltz & Weis LLC to provide management services to St. Vincents, and its two principals, Speltz and Weis, were made the interim chief executive officer and chief financial officer, respectively, of St. Vincents. In May of 2005, we acquired Speltz & Weis LLC. On July 5, 2005, St. Vincents filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”). On December 14, 2005, the Bankruptcy Court approved the retention of Speltz & Weis LLC and us in various capacities, including interim management, revenue cycle management and strategic sourcing services. The amended complaint filed by Gray alleges, among other things, breach of fiduciary duties, breach of the New York Not-For-Profit Corporation Law, malpractice, breach of contract, tortious interference with contract, aiding and abetting breaches of fiduciary duties, certain fraudulent transfers and fraudulent conveyances, breach of the implied duty of good faith and fair dealing, fraud, aiding and abetting fraud, negligent misrepresentation, and civil conspiracy, and seeks at least \$200 million in damages, disgorgement of fees, return of funds or other property transferred to Speltz & Weis LLC, attorneys’ fees, and unspecified punitive and other damages. We believe that the claims are without merit and intend to vigorously defend ourselves in this matter. The suit is in the pre-trial stage and no trial date has been set.

The SEC is commencing an investigation with respect to the circumstances that led to our recent restatement. We intend to cooperate fully with the SEC in its investigation. In addition, the following purported shareholder class action complaints have been filed in connection with our restatement in the United States District Court for the Northern District of Illinois: (1) a complaint in the matter of Jason Hughes v. Huron Consulting Group Inc., Gary E. Holdren and Gary L. Burge, filed on August 4, 2009; (2) a complaint in the matter of Dorothy DeAngelis v. Huron Consulting Group Inc., Gary E. Holdren, Gary L. Burge, Wayne Lipski and PricewaterhouseCoopers LLP, filed on August 5, 2009; (3) a complaint in the matter of Noel M. Parsons v. Huron Consulting Group Inc., Gary E. Holdren, Gary L. Burge, Wayne Lipski and PricewaterhouseCoopers LLP, filed on August 5, 2009; (4) a complaint in the matter of Adam Liebman v. Huron Consulting Group Inc., Gary E. Holdren, Gary L. Burge and Wayne Lipski, filed on August 5, 2009; (5) a complaint in the matter of Gerald Tobin v. Huron Consulting Group Inc., Gary E. Holdren, Gary L. Burge and PricewaterhouseCoopers LLP, filed on August 7, 2009 and (6) Gary Austin v. Huron Consulting Group Inc., Gary E. Holdren, Gary L. Burge and Wayne Lipski, filed on August 7, 2009; and (7) Fisher v. Huron Consulting Group Inc, Gary E. Holdren, Gary L. Burge, Wayne Lipski and PricewaterhouseCoopers LLP, filed on September 3, 2009. The complaints assert claims under Section 10(b) and Section 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder and contend that the Company and the individual defendants issued false and misleading statements regarding the Company’s financial results and compliance with GAAP. We intend to defend vigorously the actions.

Also, in connection with the recent restatement, the following derivative law suits have been filed: Curtis Peters, derivatively on behalf of Huron Consulting Group Inc. v. Gary E. Holdren, Gary L. Burge, Wayne Lipski, George E. Massaro, DuBose Ausley, James D. Edwards, H. Eugene Lockhart, John S. Moody, John McCartney and PricewaterhouseCoopers LLP, filed on August 28, 2009, and Brian Hacias, derivatively on behalf of Huron Consulting Group Inc. v. Gary E. Holdren, Gary L. Burge, and Wayne Lipski, defendants and Huron Consulting Group Inc., nominal defendant, filed on August 28, 2009.

THE FOLLOWING ITEM IS PROVIDED FOR THE PURPOSE OF DISCLOSURE AND NOT FOR PURPOSE OF THE EXCEPTION TO THE LITIGATION REPRESENTATION IN SECTION 9.6 OF THE CREDIT AGREEMENT. Additionally, at the request of the U.S. Attorney's Office in Northern District of Illinois we have provided copies of certain documents that were also provided to the SEC.

In addition to the SEC investigation with respect to the circumstances that led to our recent restatement, the Company conducted a separate inquiry, in response to an inquiry from the SEC, into the allocation of chargeable hours. This matter has no impact on billings to the Company's clients, but could impact the timing of when revenue is recognized. Based on the Company's internal inquiry to date, the Company has concluded that an adjustment to its historical financial statements is not required with respect to the matter. The SEC inquiry with respect to the allocation of chargeable hours is ongoing, and we intend to cooperate fully with the SEC in its inquiry.

Schedule 9.8
Subsidiaries and Loan Parties

Huron Consulting Group Inc. owns:

- 100% of Huron Consulting Group Holdings LLC
- 100% of Huron (UK) Limited
- 100% of Kabushiki Kaisha Huron Consulting Group a/k/a Huron Consulting Group, Ltd.
- 100% of Huron Consulting South East Asia PTE. LTD.
- 100% of Conseillers Huron Canada Limitee a/k/a Huron Advisors Canada Limited
- 100% of Huron Middle East LLC
- 95% of Huron Saudi Limited

Huron Consulting Group Holdings LLC owns:

- 100% of Huron Consulting Services LLC
 - 100% of Huron Demand LLC
 - 100% of Wellspring Management Services LLC f/k/a Speltz & Weis LLC
 - 5% of Huron Saudi Limited
-

EXHIBIT B

FORM OF COMPLIANCE CERTIFICATE

To: Bank of America, N.A., as Administrative Agent

Please refer to the Credit Agreement dated as of **June 7, 2006** (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among **Huron Consulting Group Inc.** (the "Company"), various financial institutions and Bank of America, N.A., as Administrative Agent. Terms used but not otherwise defined herein are used herein as defined in the Credit Agreement.

I. Reports. Enclosed herewith is a copy of the [**annual audited/quarterly**] report of the Company as at _____, ____ (the "Computation Date"), which report fairly presents in all material respects the financial condition and results of operations [**(subject to the absence of footnotes and to normal year-end adjustments)**] of the Company as of the Computation Date and has been prepared in accordance with GAAP consistently applied.

II. Financial Tests. The Company hereby certifies and warrants to you that the following is a true and correct computation as at the Computation Date of the following ratios and/or financial restrictions contained in the Credit Agreement:

A. Section 11.12.1 – Consolidated Fixed Charge Coverage Ratio

1.	Consolidated EBITDAR	\$ _____
2.	Consolidated Fixed Charges	\$ _____
3.	Ratio of (1) to (2)	_____ to 1.00
4.	Minimum required	
	September 30, 2008 through and including June 30, 2009	2.5 to 1.00
	September 30, 2009 and each fiscal quarter thereafter	2.35 to 1.00

B. Section 11.12.2 - Consolidated Leverage Ratio

1.	Consolidated Funded Debt	\$ _____
2.	Consolidated EBITDA	\$ _____
3.	Ratio of (1) to (2)	_____ to 1.00
4.	Maximum allowed	
	September 30, 2008 through and including March 31, 2009	3.25 to 1.00
	June 30, 2009 through and including September 30, 2010	3.00 to 1.00
	December 31, 2010 and each fiscal quarter end thereafter	2.75 to 1.00

B. Section 11.12.3 - Consolidated Net Worth

1.	Consolidated Net Worth	\$ _____
2.	Minimum allowed	\$0

The Company further certifies to you that no Event of Default or Unmatured Event of Default has occurred and is continuing.

The Company has caused this Certificate to be executed and delivered by its duly authorized officer on _____, ____.

HURON CONSULTING GROUP INC.

By:
Title:

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Security Agreement"), dated as of September 30, 2009, is by and among each party identified as a "Grantor" on the signature pages hereto and such other parties as may become Grantors hereunder after the date hereof (individually a "Grantor", and collectively the "Grantors") and BANK OF AMERICA, N.A., in its capacity as Administrative Agent.

W I T N E S S E T H

WHEREAS, a revolving credit and term loan facility has been established in favor of Huron Consulting Group Inc., a Delaware corporation (the "Company"), pursuant to the terms of that certain Credit Agreement, dated as of June 7, 2006 (as amended, modified, increased, extended, renewed or replaced, the "Credit Agreement") among the Company, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent; and

WHEREAS, this Security Agreement is required by the terms of that Eighth Amendment to Credit Agreement dated as of the date hereof (the "Eighth Amendment") by and among the Company, the Guarantors, the Lenders party thereto and Bank of America, N.A., as Administrative Agent, Swing Line Lender and Issuing Lender;

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions and Interpretive Provisions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings provided in the Credit Agreement. In addition, the following terms, which are defined in the UCC as in effect in the State of Illinois on the date hereof, are used as defined therein: Accession, Account, As-Extracted Collateral, Chattel Paper, Commercial Tort Claim, Consumer Goods, Deposit Account, Document, Equipment, Farm Products, Fixtures, General Intangibles, Goods, Instrument, Inventory, Investment Property, Letter-of-Credit Right, Manufactured Homes, Proceeds, Software, Standing Timber, Supporting Obligation and Tangible Chattel Paper.

(b) As used herein, the following terms shall have the meanings set forth below:

"Collateral" has the meaning provided in Section 2 hereof.

"Company" has the meaning provided in the recitals hereof, together with its permitted successors and assigns.

"Credit Agreement" has the meaning provided in the recitals hereof.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Eighth Amendment" has the meaning provided in the recitals hereof.

“Excluded Property” means (a) any personal Property (including motor vehicles) in respect of which perfection of a Lien is not accomplished by the filing of a UCC financing statement under Article 9 of the UCC, (b) any leasehold interests, (c) any Property that is subject to a Lien existing on the Closing Date and listed on Schedule 11.2 to the Credit Agreement or a Lien securing Capital Leases obligations or purchase money obligations permitted under Section 11.2(d) of the Credit Agreement, in either case, pursuant to documents that prohibit (or give rise to a right of termination or other remedies upon) the grant of any other Liens in such property, provided in any such case the prohibition is not rendered ineffective by the UCC (including the provisions of Section 9-407 and 9-408) or other applicable law, (d) any permit, lease, license or other contract pursuant to documents that prohibit (or give rise to a right of termination or other remedies upon) the grant of any other Liens therein, provided in any such case the prohibition is not rendered ineffective by the UCC (including the provisions of Section 9-407 and 9-408) or other applicable law, and (e) any Property or assets owned or held by any member of the Company and its Subsidiaries for or relating to any qualified or non-qualified deferred compensation plan.

“Grantor” and “Grantors” has the meaning provided in the introductory paragraph hereof.

“Indemnified Party” has the meaning provided in Section 7(b) hereof.

“Property” means an interest of any kind in any property or asset, whether real, personal or mixed, and whether tangible or intangible.

“Secured Obligations” means, without duplication, (a) all Obligations and (b) all reasonable costs and expenses incurred in connection with enforcement and collection of the Secured Obligations, including reasonable attorneys’ fees and disbursements.

“Security Agreement” has the meaning provided in the introductory paragraph hereof, as the same may be amended, supplemented and modified from time to time.

“UCC” means the Uniform Commercial Code.

(c) Each of the terms and provisions of Section 1.2 of the Credit Agreement (as the same may be amended or modified as provided therein) are incorporated herein by reference to the same extent and with the same effect as if fully set forth herein.

2. Grant of Security Interest in the Collateral. To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, each Grantor hereby grants to the Administrative Agent, for the benefit of the Administrative Agent and the other holders of the Secured Obligations, a continuing security interest in, and a right to set off against, any and all right, title and interest of such Grantor in and to all of its personal property, of whatever type or description, whether now owned or existing or owned, acquired, or arising hereafter, including the following (collectively, the “Collateral”):

- (a) all Accounts;
- (b) all cash and currency;
- (c) all Chattel Paper;
- (d) those Commercial Tort Claims identified on Schedule 2(d) attached hereto;

- (e) Deposit Accounts (other than payroll accounts);
- (f) all Documents;
- (g) all Equipment;
- (h) all General Intangibles (including contract rights, payment intangibles and intellectual property);
- (i) all Instruments;
- (j) all Inventory;
- (k) all Investment Property;
- (l) Letter of Credit Rights;
- (m) all Software;
- (n) all Supporting Obligations;
- (o) all other personal property of such Grantor of whatever type or description; and
- (p) to the extent not otherwise included, all Accessions and all Proceeds of any and all of the foregoing.

Notwithstanding anything to the contrary contained herein, the security interests granted under this Security Agreement shall not extend to (i) any Excluded Property, (ii) the Pledged Collateral, as defined in and which shall be governed by the terms of the Pledge Agreement, and (iii) any Capital Securities in any Subsidiary (which, if the Administrative Agent has any security interest therein, shall be provided for and governed by the Pledge Agreement or other document). The Grantors and the Administrative Agent, on behalf of itself and the other holders of the Secured Obligations, hereby acknowledge and agree that the security interest created hereby in the Collateral (A) constitutes continuing collateral security for all of the Secured Obligations, whether now existing or hereafter arising and (B) is not to be construed as an assignment of any intellectual property.

3. Representations and Warranties. Each Grantor hereby represents and warrants to the Administrative Agent, for the benefit of the Administrative Agent and the other holders of the Secured Obligations, that:

(a) Legal Name; Chief Executive Office. As of the date hereof:

(i) The Grantor's exact legal name is (and for the prior five (5) years, or since its formation if less than five (5) years, has been) and state of incorporation or formation, principal place of business and chief executive office are (and for the prior five (5) months, or since its formation if less than five (5) months, have been) as set forth on Schedule 3(a)(i) attached hereto.

(ii) Other than as set forth on Schedule 3(a)(ii) attached hereto, the Grantor has not been party to a merger, consolidation or other change in structure or used any tradename in the prior five (5) years.

(b) Ownership. The Grantor is the legal and beneficial owner of its Collateral and has the right to pledge, sell, assign or transfer the same.

(c) Security Interest/Priority. This Security Agreement creates a valid security interest in favor of the Administrative Agent, for the benefit of Administrative Agent and the other holders of the Secured Obligations, in the Collateral of the Grantor and, when properly perfected by filing, shall constitute a valid perfected security interest in such Collateral, to the extent such security interest can be perfected by filing under the UCC, free and clear of all Liens except for Permitted Liens.

(d) Types of Collateral. None of the Collateral consists of, or is the Accessions or the Proceeds of, As-Extracted Collateral, Consumer Goods, Farm Products, Manufactured Homes, or Standing Timber.

(e) Inventory. No Inventory of the Grantor is held by any Person other than the Grantor pursuant to consignment, sale or return, sale on approval or similar arrangement.

4. Covenants. Each Grantor covenants that, so long as any of the Secured Obligations remains outstanding and until all of the commitments relating thereto have been terminated, such Grantor shall:

(a) Other Liens. Defend the Collateral against the claims and demands of all other parties claiming an interest therein, keep the Collateral free from all Liens, except for Permitted Liens, and not sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral or any interest therein, except as permitted under the Credit Agreement.

(b) Preservation of Collateral. Keep the Collateral in good order, condition and repair and not use the Collateral in violation of the provisions of this Security Agreement and the other Loan Documents or any other agreement relating to the Collateral, any policy insuring the Collateral or any applicable law.

(c) Change in Structure, Location or Type. Not, without providing ten (10) Business Days' prior written notice to the Administrative Agent and without filing such financing statements and amendments to any previously filed financing statements as the Administrative Agent may require, change its name or state of formation or be party to a merger, consolidation or other change in structure or use any tradename other than as set forth on Schedule 3(a)(ii) attached hereto.

(d) Inspection. Upon reasonable notice, and during reasonable hours, at all times allow the Administrative Agent or its representatives to visit and inspect the Collateral as set forth in Section 10.2 of the Credit Agreement.

(e) Perfection of Security Interest. Execute and deliver to the Administrative Agent such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Administrative Agent may reasonably request) and do all such other things as the Administrative Agent may reasonably deem necessary, appropriate or convenient to assure to the Administrative Agent the effectiveness and priority of its security interests hereunder, including such financing statements (including renewal statements), amendments and supplements or such other instruments as the Administrative Agent may from time to time reasonably request in order to (i) perfect and maintain the security interests granted hereunder in accordance with the UCC, (ii) consummate the transactions contemplated hereby and (iii) otherwise protect and assure the Administrative Agent of its rights and interests hereunder. To that end, the Grantor authorizes the Administrative Agent to file one or more financing statements (with

collateral descriptions that may be broader and/or less specific than the description of Collateral contained herein and which may describe the collateral as “all assets” or “all personal property”) disclosing the Administrative Agent’s security interest in any or all of the Collateral of the Grantor without the Grantor’s signature thereon, and further the Grantor also hereby irrevocably makes, constitutes and appoints the Administrative Agent, its nominee or any other Person whom the Administrative Agent may designate, as the Grantor’s attorney-in-fact with full power and for the limited purpose to sign in the name of the Grantor any such financing statements (including renewal statements), amendments and supplements, notices or any similar documents that in the Administrative Agent’s reasonable discretion would be necessary, appropriate or convenient in order to perfect and maintain perfection of the security interests granted hereunder, such power, being coupled with an interest, being and remaining irrevocable so long as the Secured Obligations remain unpaid and until the commitments relating thereto shall have been terminated. The Grantor hereby agrees that a carbon, photographic or other reproduction of this Security Agreement or any such financing statement is sufficient for filing as a financing statement by the Administrative Agent without notice thereof to the Grantor wherever the Administrative Agent may in its sole discretion desire to file the same. In the event for any reason the law of any jurisdiction other than Illinois becomes or is applicable to the Collateral of the Grantor or any part thereof, or to any of the Secured Obligations, the Grantor agrees to execute and deliver all such instruments and to do all such other things as the Administrative Agent in its sole discretion reasonably deems necessary, appropriate or convenient to preserve, protect and enforce the security interests of the Administrative Agent under the law of such other jurisdiction (and, if the Grantor shall fail to do so promptly upon the request of the Administrative Agent, then the Administrative Agent may execute any and all such requested documents on behalf of the Grantor pursuant to the power of attorney granted hereinabove). If any Collateral is in the possession or control of the Grantor’s agents and the Administrative Agent so requests, the Grantor agrees to notify such agents in writing of the Administrative Agent’s security interest therein and, upon the Administrative Agent’s request, instruct them to hold all such Collateral for the account of the Administrative Agent and the other holders of the Secured Obligations and subject to the Administrative Agent’s instructions.

(f) Insurance. Insure, repair and replace the Collateral of the Grantor as set forth in the Credit Agreement; provided that, in any event, the Administrative Agent will be shown as loss payee for casualty insurance to the extent of the collateral interests herein.

(g) Commercial Tort Claims.

(i) Promptly notify the Administrative Agent in writing of the initiation of any Commercial Tort Claim in excess of \$500,000 before any court or other governmental authority by or in favor of the Grantor or any of its Subsidiaries.

(ii) Execute and deliver such statements, documents and notices and do and cause to be done all such things as the Administrative Agent may reasonably deem necessary, appropriate or convenient, or as are required by applicable law, to create, perfect and maintain the Administrative Agent’s security interest in any Commercial Tort Claim.

5. Advances by the Administrative Agent. On failure of any Grantor to perform any of the covenants and agreements contained herein, the Administrative Agent may, at its sole option and in its sole discretion, perform the same and in so doing may expend such sums as the Administrative Agent may reasonably deem advisable in the performance thereof, including the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures that the Administrative Agent may make for the protection of the security hereof or that may be compelled to make by operation of law. All such sums

and amounts so expended shall be repayable by the Grantors on a joint and several basis (subject to Section 22 hereof) promptly upon timely notice thereof and demand therefor, shall constitute additional Secured Obligations and shall, subject to Section 4.1 of the Credit Agreement, bear interest from the date said amounts are expended at the rate then applicable to Revolving Loans that are Base Rate Loans. No such performance of any covenant or agreement by the Administrative Agent on behalf of any Grantor, and no such advance or expenditure therefor, shall relieve the Grantors of any default under the terms of this Security Agreement, the other Loan Documents or any other documents relating to the Secured Obligations. The Administrative Agent may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent such payment is being contested in good faith by a Grantor in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

6. Remedies.

(a) General Remedies. Upon the occurrence of an Event of Default and during the continuation thereof with prior written notice to the Grantors, the Administrative Agent and the other holders of the Secured Obligations shall have, in addition to the rights and remedies provided herein, in the Loan Documents, in any other documents relating to the Secured Obligations, or by law (including levy of attachment and garnishment), the rights and remedies of a secured party under the UCC of the jurisdiction applicable to the affected Collateral and, further, the Administrative Agent may, with or without judicial process or the aid and assistance of others, (i) enter on any premises on which any of the Collateral may be located and, without resistance or interference by the Grantors, take possession of the Collateral, (ii) dispose of any Collateral on any such premises, (iii) require the Grantors to assemble and make available to the Administrative Agent at the expense of the Grantors any Collateral at any place and time designated by the Administrative Agent that is reasonably convenient to both parties, (iv) remove any Collateral from any such premises for the purpose of effecting sale or other disposition thereof, and/or (v) without demand and without advertisement, notice, hearing or process of law, all of which each of the Grantors hereby waives to the fullest extent permitted by law, at any place and time or times, sell and deliver any or all Collateral held by or for it at public or private sale, by one or more contracts, in one or more parcels, for cash, upon credit or otherwise, at such prices and upon such terms as the Administrative Agent deems advisable, in its sole discretion (subject to any and all mandatory legal requirements). Each of the Grantors acknowledges that any private sale referenced above may be at prices and on terms less favorable to the seller than the prices and terms that might have been obtained at a public sale and agrees that such private sale shall be deemed to have been made in a commercially reasonable manner. Neither the Administrative Agent's compliance with applicable law nor its disclaimer of warranties relating to the Collateral shall be considered to adversely affect the commercial reasonableness of any sale. In addition to all other sums due the Administrative Agent and the other holders of the Secured Obligations with respect to the Secured Obligations, the Grantors shall pay the Administrative Agent and each of the other holders of the Secured Obligations all reasonable costs and expenses incurred by the Administrative Agent or any such other holder of the Secured Obligations (including reasonable attorneys' fees and disbursements and court costs) in obtaining or liquidating the Collateral, in enforcing payment of the Secured Obligations, or in the prosecution or defense of any action or proceeding by or against the Administrative Agent or the other holders of the Secured Obligations or the Grantors concerning any matter arising out of or connected with this Security Agreement, any Collateral or the Secured Obligations, including any of the foregoing arising in, arising under or related to a case under Debtor Relief Laws. To the extent the rights of notice cannot be legally waived hereunder, each Grantor agrees that any requirement of reasonable notice shall be met if such notice is personally served on or mailed, postage prepaid, to the Company in accordance

with the notice provisions of Section 15.3 of the Credit Agreement at least ten (10) Business Days before the time of sale or other event giving rise to the requirement of such notice. The Administrative Agent and the other holders of the Secured Obligations shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. To the extent permitted by law, any holder of the Secured Obligations may be a purchaser at any such sale. To the extent permitted by applicable law, each of the Grantors hereby waives all of its rights of redemption with respect to any such sale. Subject to the provisions of applicable law, the Administrative Agent and the other holders of the Secured Obligations may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, to the extent permitted by law, be made at the time and place to which the sale was postponed, or the Administrative Agent and the other holders of the Secured Obligations may further postpone such sale by announcement made at such time and place.

(b) Remedies Relating to Accounts. Upon the occurrence of an Event of Default and during the continuation thereof, whether or not the Administrative Agent has exercised any or all of its rights and remedies hereunder, each Grantor will promptly upon request of the Administrative Agent instruct all account debtors to remit all payments in respect of Accounts to a mailing location selected by the Administrative Agent. In addition, upon the occurrence and during the continuance of an Event of Default and prior written notice to such Grantor, the Administrative Agent shall have the right to enforce any Grantor's rights against its customers and account debtors, and the Administrative Agent or its designee may notify any Grantor's customers and account debtors that the Accounts of such Grantor have been assigned to the Administrative Agent or of the Administrative Agent's security interest therein, and may (either in its own name or in the name of a Grantor or both) demand, collect (including by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all amounts due or to become due on any Account, and, in the Administrative Agent's discretion, file any claim or take any other action or proceeding to protect and realize upon the security interest of the Administrative Agent and the other holders of the Secured Obligations in the Accounts. Each Grantor acknowledges and agrees that the Proceeds of its Accounts remitted to or on behalf of the Administrative Agent in accordance with the provisions hereof shall be solely for the Administrative Agent's own convenience and that such Grantor shall not have any right, title or interest in such Accounts or in any such other amounts except as expressly provided herein. The Administrative Agent and the other holders of the Secured Obligations shall have no liability or responsibility to any Grantor for acceptance of a check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any other restrictive legend or endorsement or be responsible for determining the correctness of any remittance. Each Grantor hereby agrees to indemnify the Administrative Agent and the other holders of the Secured Obligations from and against all liabilities, damages, losses, actions, claims, judgments, costs, expenses, charges and reasonable attorneys' fees and disbursements suffered or incurred by the Administrative Agent or the other holders of the Secured Obligations (each, an "Indemnified Party") because of the maintenance of the foregoing arrangements except as relating to or arising out of the gross negligence or willful misconduct of an Indemnified Party or its officers, employees or agents. In the case of any investigation, litigation or other proceeding, the foregoing indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by a Grantor, its directors, shareholders or creditors or an Indemnified Party or any other Person or any other Indemnified Party is otherwise a party thereto. All amounts due under this subsection shall be payable within ten (10) Business Days after demand therefor.

(c) Access. In addition to the rights and remedies hereunder, upon the occurrence of an Event of Default and during the continuation thereof, the Administrative Agent shall have the right to enter and remain upon the various premises of the Grantors without cost or charge to the

Administrative Agent, and use the same, together with materials, supplies, books and records of the Grantors for the purpose of collecting and liquidating the Collateral, or for preparing for sale and conducting the sale of the Collateral, whether by foreclosure, auction or otherwise. In addition, the Administrative Agent may remove Collateral, or any part thereof, from such premises and/or any records with respect thereto, in order to effectively collect or liquidate such Collateral.

(d) Nonexclusive Nature of Remedies. Failure by the Administrative Agent or the other holders of the Secured Obligations to exercise any right, remedy or option under this Security Agreement, any other Loan Document, any other documents relating to the Secured Obligations, or as provided by applicable law, or any delay by the Administrative Agent or the other holders of the Secured Obligations in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of the Administrative Agent or the other holders of the Secured Obligations shall only be granted as provided herein. To the extent permitted by applicable law, neither the Administrative Agent nor the other holders of the Secured Obligations, nor any party acting as attorney for the Administrative Agent or the other holders of the Secured Obligations, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct hereunder. The rights and remedies of the Administrative Agent and the other holders of the Secured Obligations under this Security Agreement shall be cumulative and not exclusive of any other right or remedy that the Administrative Agent or the other holders of the Secured Obligations may have.

(e) Retention of Collateral. To the extent permitted under applicable law, in addition to the rights and remedies hereunder, upon the occurrence and continuance of an Event of Default, the Administrative Agent may, after providing the notices required by Sections 9-620 and 9-621 of the UCC or otherwise complying with the requirements of applicable law of the relevant jurisdiction, accept or retain all or any portion of the Collateral in satisfaction of the Secured Obligations. Unless and until the Administrative Agent shall have provided such notices, however, the Administrative Agent shall not be deemed to have accepted or retained any Collateral in satisfaction of any Secured Obligations for any reason.

(f) Deficiency. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Administrative Agent or the other holders of the Secured Obligations are legally entitled, the Grantors shall be jointly and severally liable for the deficiency (subject to Section 22 hereof), together with interest thereon (subject to Section 4.1 of the Credit Agreement, at the rate then applicable to Revolving Loans that are Base Rate Loans) together with the reasonable costs of collection and reasonable attorneys' fees and disbursements. Any surplus remaining after the full payment and satisfaction of the Secured Obligations shall be returned to the Grantors or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto.

7. Rights of the Administrative Agent.

(a) Power of Attorney. In addition to other powers of attorney contained herein, each Grantor hereby designates and appoints the Administrative Agent, on behalf itself and the other holders of the Secured Obligations, and each of its designees or agents, as attorney-in-fact of such Grantor, irrevocably and with power of substitution, with authority to take any or all of the following actions upon the occurrence and during the continuation of an Event of Default:

(i) to demand, collect, settle, compromise and adjust, and give discharges and releases concerning the Collateral, all as the Administrative Agent may reasonably deem appropriate;

(ii) to commence and prosecute any actions at any court for the purposes of collecting any of the Collateral and enforcing any other right in respect thereof;

(iii) to defend, settle or compromise any action brought and, in connection therewith, give such discharge or release as the Administrative Agent may reasonably deem appropriate;

(iv) to receive, open and dispose of mail addressed to a Grantor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the Goods giving rise to the Collateral on behalf of and in the name of such Grantor, or securing, or relating to such Collateral;

(v) to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral;

(vi) to direct any parties liable for any payment in connection with any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct;

(vii) to receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral;

(viii) to sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Collateral or the Goods or services that have given rise thereto, as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes;

(ix) to adjust and settle claims under any insurance policy relating thereto;

(x) to authorize or to execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security and pledge agreements, affidavits, notices and other agreements, instruments and documents that the Administrative Agent may reasonably deem appropriate in order to perfect and maintain the security interests and liens granted in this Security Agreement and in order to fully consummate all of the transactions contemplated therein;

(xi) to institute any foreclosure proceedings that the Administrative Agent may reasonably deem appropriate; and

(xii) to do and perform all such other acts and things as the Administrative Agent may reasonably deem appropriate or convenient in connection with the Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable for so long as any of the Secured Obligations shall remain outstanding and until all of the commitments relating thereto shall have been terminated. The Administrative Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Administrative Agent in this Security Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Administrative Agent shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on the Administrative Agent solely to protect, preserve and realize upon its security interest in the Collateral.

(b) Assignment by the Administrative Agent. The Administrative Agent may from time to time assign the Secured Obligations and any portion thereof and/or the security interest held by it in the Collateral and any portion thereof in connection with its resignation as Administrative Agent pursuant to Section 14.6 of the Credit Agreement, and the assignee shall be entitled to all of the rights and remedies of the Administrative Agent under this Security Agreement in relation thereto.

(c) The Administrative Agent's Duty of Care. Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Administrative Agent hereunder, the Administrative Agent shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Grantors shall be responsible for preservation of all rights in the Collateral, and the Administrative Agent shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Grantors. The Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Administrative Agent accords its own property, of like value, which shall be no less than the treatment employed by a reasonable and prudent agent in the industry, it being understood that the Administrative Agent shall not have responsibility for taking any necessary steps to preserve rights against any parties with respect to any of the Collateral. In the event of a public or private sale of Collateral pursuant to Section 7 hereof, the Administrative Agent shall have no obligation to clean, repair or otherwise prepare the Collateral for sale.

8. Rights of Required Lenders. If Bank of America has resigned as Administrative Agent and no successor Administrative Agent has been appointed pursuant to Section 14.6 of the Credit Agreement, all rights of the Administrative Agent hereunder may be exercised by the Required Lenders.

9. Application of Proceeds. Upon the occurrence and during the continuation of an Event of Default, any payments in respect of the Secured Obligations and any proceeds of the Collateral, when received by the Administrative Agent or any of the other holders of the Secured Obligations in cash or its equivalent, will be applied in reduction of the Secured Obligations in the order set forth in the Credit Agreement or other document relating to the Secured Obligations, and each Grantor irrevocably waives the right to direct the application of such payments and proceeds and acknowledges and agrees that the Administrative Agent shall have the continuing and exclusive right to apply and reapply any and all such payments and proceeds in the Administrative Agent's sole discretion, notwithstanding any entry to the contrary upon any of its books and records.

10. Release of Collateral. Upon request, the Administrative Agent shall promptly deliver to the applicable Grantor (at such Grantor's expense) appropriate release documentation to the extent the release of Collateral is permitted under, and on the terms and conditions set forth in, the Credit Agreement; provided that any such release, or the substitution of any of the Collateral for other Collateral, will not alter, vary or diminish in any way the force, effect, lien, pledge or security interest of this Security Agreement as to any and all Collateral not expressly released or substituted, and this Security Agreement shall continue as a first priority lien (subject to Permitted Liens) on any and all Collateral not expressly released or substituted.

11. Costs and Expenses. At all times hereafter, whether or not upon the occurrence of an Event of Default, the Grantors agree to promptly pay upon demand any and all reasonable costs and expenses (including reasonable attorneys' fees and disbursements) of the Administrative Agent and the other holders of the Secured Obligations (a) as required under Section 15.5 of the Credit Agreement and (b) as necessary to protect the Collateral or to exercise any rights or remedies under this Security Agreement or with respect to any of the Collateral. All of the foregoing costs and expenses shall constitute Secured Obligations hereunder.

12. Continuing Agreement.

(a) This Security Agreement shall be a continuing agreement in every respect and shall remain in full force and effect so long as any of the Secured Obligations remains outstanding (other than contingent indemnity obligations that are not yet due and payable) and until all of the commitments relating thereto have been terminated. Upon such payment and termination, this Security Agreement shall be automatically terminated and the Administrative Agent shall, upon the request and at the expense of the Grantors, forthwith release all of its liens and security interests hereunder and shall execute and deliver all UCC termination statements and/or other documents reasonably requested by the Grantors evidencing such termination. Notwithstanding the foregoing, all indemnities provided hereunder shall survive termination of this Security Agreement.

(b) This Security Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Secured Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any holder of the Secured Obligations as a preference, fraudulent conveyance or otherwise under any Debtor Relief Law, all as though such payment had not been made; provided that in the event payment of all or any part of the Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Administrative Agent or any holder of the Secured Obligations in defending and enforcing such reinstatement shall be deemed to be included as a part of the Secured Obligations.

13. Amendments and Waivers. This Security Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except by written agreement of (a) the Grantors and (b) the Administrative Agent (with the consent or at the direction of the requisite Lenders under the Credit Agreement).

14. Successors in Interest. This Security Agreement shall create a continuing security interest in the Collateral and shall be binding upon each Grantor, its successors and assigns, and shall inure, together with the rights and remedies of the Administrative Agent and the other holders of the Secured Obligations hereunder, to the benefit of the Administrative Agent and the other holders of the Secured Obligations and their successors and permitted assigns; provided, however, that none of the Grantors may assign its rights or delegate its duties hereunder without the prior written consent of the requisite Lenders under the Credit Agreement.

15. Notices. All notices required or permitted to be given under this Security Agreement shall be given as provided in Section 15.3 of the Credit Agreement.

16. Counterparts. This Security Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. It shall not be necessary in making proof of this Security Agreement to produce or account for more than one such counterpart.

17. Governing Law; Forum Selection and Venue; Waiver of Jury Trial; Service of Process.

(a) THIS SECURITY AGREEMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

(b) FORUM SELECTION AND CONSENT TO JURISDICTION; SERVICE OF PROCESS. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF ILLINOIS OR IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS; PROVIDED THAT NOTHING IN THIS SECURITY AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE ADMINISTRATIVE AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION. EACH GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS AND OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. EACH GRANTOR FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF ILLINOIS. EACH GRANTOR HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

(c) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS SECURITY AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(d) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 15.3 OF THE CREDIT AGREEMENT. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

18. Severability. If any provision of this Security Agreement or any related document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Security Agreement and any other related document shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

19. Entirety. This Security Agreement, the other Loan Documents and the other documents relating to the Secured Obligations comprise the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. This Security Agreement was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

20. Survival. All representations and warranties made hereunder or other document delivered pursuant hereto or in connection herewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

21. Other Security. To the extent that any of the Secured Obligations are now or hereafter secured by property other than the Collateral (including real property and securities owned by a Grantor), or by a guarantee, endorsement or property of any other Person, then the Administrative Agent shall have the right to proceed against such other property, guarantee or endorsement upon the occurrence of any Event of Default, and the Administrative Agent shall have the right, in its sole discretion, to determine which rights, security, liens, security interests or remedies the Administrative Agent shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Secured Obligations or any of the rights of the Administrative Agent or the other holders of the Secured Obligations under this Security Agreement, under any of the other Loan Documents or under any other document relating to the Secured Obligations.

22. Joint and Several Obligations of Grantors.

(a) Subject to subsection (c) of this Section 22, each of the Grantors is accepting joint and several liability hereunder in consideration of the financial accommodation to be provided by the holders of the Secured Obligations, for the mutual benefit, directly and indirectly, of each of the Grantors and in consideration of the undertakings of each of the Grantors to accept joint and several liability for the obligations of each of them.

(b) Subject to subsection (c) of this Section 22, each of the Grantors jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-

debtor or guarantor, joint and several liability with the other Grantors with respect to the payment and performance of all of the Secured Obligations arising under this Security Agreement, the other Loan Documents and any other documents relating to the Secured Obligations, it being the intention of the parties hereto that all the Secured Obligations shall be the joint and several obligations of each of the Grantors without preferences or distinction among them.

(c) Notwithstanding any provision to the contrary contained herein, in any other of the Loan Documents or in any other documents relating to the Secured Obligations, the obligations of each Grantor that is a Guarantor under the Credit Agreement and the other Loan Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any other applicable Debtor Relief Law (including any comparable provisions of any applicable state law).

[Signatures on Following Pages]

Each of the parties hereto has caused a counterpart of this Security Agreement to be duly executed and delivered as of the date first above written.

GRANTORS:

HURON CONSULTING GROUP INC.,
a Delaware corporation

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

HURON CONSULTING GROUP HOLDINGS LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

HURON CONSULTING SERVICES LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

WELLSPRING MANAGEMENT SERVICES LLC,
formerly known as SPELTZ & WEIS LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

HURON DEMAND LLC,
a Delaware limited liability company

By: /s/ James K. Rojas
Name: James K. Rojas
Title: Vice President and Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Michael Brashler
Name: Michael Brashler
Title: Vice President

HURON CONSULTING GROUP INC.
SECURITY AGREEMENT

SCHEDULES

Schedule 2(d)	Commercial Tort Claims
Schedule 3(a)(i)	Legal Name, Jurisdiction of Organization/Formation, Principal Place of Business, Chief Executive Office
Schedule 3(a)(ii)	Mergers, Consolidations, Changes in Structure, Use of Tradenames

SCHEDULE 2(d)

COMMERCIAL TORT CLAIMS

Huron Consulting Services, LLC, a Delaware Limited Liability Company vs. F. Lisa Murtha, an individual, Kevin Eskew, an individual, Nancy Freeman, an individual, Judy Ringholz, an individual, Linda Robinson, an individual and Sonnenschein Nath & Rosenthal, a Delaware Limited Liability Partnership.

SCHEDULE 3(a)(i)

LEGAL NAME, JURISDICTION OF ORGANIZATION/FORMATION, PRINCIPAL PLACE OF BUSINESS, CHIEF EXECUTIVE OFFICE

Legal Name	Jurisdiction of Organization
Huron Consulting Group Inc.	Delaware
Huron Consulting Group Holdings LLC	Delaware
Huron Consulting Services LLC	Delaware
Wellspring Management Services LLC	Delaware
Huron Demand LLC	Delaware

Principal Place of Business/Chief Executive Office of all Grantors:

550 W. Van Buren Street
Chicago, IL 60607

SCHEDULE 3(a)(ii)

MERGERS, CONSOLIDATIONS, CHANGES IN STRUCTURE, USE OF TRADENAMES

Mergers, Consolidations and Changes in Structure

May 17, 2005

Speltz & Weis LLC, a New Hampshire corporation, was merged into SC Holding, LLC, a Delaware corporation, with SC Holding, LLC as the surviving entity whose name became Speltz & Weis LLC.

April 1, 2006

Huron Consulting Groups Holdings LLC replaced Huron Consulting Group Inc. as the managing and sole member of Speltz & Weis LLC.

July 31, 2006

Huron Consulting Services LLC was assigned assets and assumed obligations of Aaxis Technologies, Inc., a Virginia corporation. (Aaxis was dissolved August 7, 2008.)

Huron Consulting Services LLC was assigned assets and assumed obligations of FAB Advisory Services, LLC, an Illinois limited liability company. (FAB was dissolved August 7, 2008.)

August 31, 2006

Document Review Consulting Services LLC, a Delaware limited liability company, was merged into Huron Consulting Services LLC.

January 2, 2007

Huron Consulting Services LLC was assigned assets and assumed obligations of Glass & Associates, Inc., a Delaware corporation. (Glass was dissolved August 6, 2008.)

Huron Consulting Services LLC was assigned assets and assumed obligations of Wellspring Partners Ltd., a Delaware corporation. (Wellspring was dissolved September 29, 2008.)

January 4, 2007

Speltz & Weis LLC was renamed Huron Management Services LLC.

January 26, 2007

Huron Management Services LLC was renamed Wellspring Management Services LLC.

Use of Tradenames

Huron Consulting Services LLC d/b/a Galt & Company

Huron Consulting Services LLC d/b/a Stockamp & Associates

Huron Consulting Services LLC d/b/a Wellspring Partners