
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

April 1, 2008
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 or organization)

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))
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Item 1.01. Entry Into a Material Definitive Agreement.

On April 1, 2008, we entered into a fifth amendment to our credit agreement that was dated June 7, 2006 (the "Fifth Amendment to Credit Agreement"). Pursuant to the Fifth Amendment to Credit Agreement, the maximum amount of principal that may be borrowed was increased from \$200.0 million to \$240.0 million. The Fifth Amendment to Credit Agreement also modifies certain pricing terms and allows us to incur additional debt in the amount of \$23.0 million as described below under the amendment to the Callaway Asset Purchase Agreement. All outstanding borrowings under the credit agreement are due upon the expiration of the agreement on February 23, 2012, unless repaid earlier. We are currently evaluating obtaining a larger credit facility that may have terms different than those of the Fifth Amendment to Credit Agreement. Alternatively, we may further modify the terms of the Fifth Amendment to Credit Agreement, without accelerating the maturity date or reducing the amount of the credit agreement.

Subsequent to entering into the Fifth Amendment to Credit Agreement described above, on April 2, 2008, we borrowed \$19.0 million to pay the amount owed to the selling shareholders of Wellspring Partners LTD, pursuant to the earn-out provisions as outlined in Section 2.5 of the Stock Purchase Agreement by and among Wellspring Partners LTD, the shareholders of Wellspring Partners LTD, and Huron Consulting Group Holdings LLC, dated as of December 29, 2006. With this borrowing, the aggregate amount of borrowings outstanding as of April 2, 2008 totaled \$190.0 million and bears a current weighted-average interest rate of 4.6%.

On July 29, 2007, we acquired Callaway Partners, LLC ("Callaway") pursuant to an Asset Purchase Agreement dated as of July 28, 2007 (the "Original Agreement"). Under the terms of the Original Agreement, we acquired substantially all of the assets of Callaway for approximately \$65.4 million, which included a working capital adjustment. As described in Section 3.3 of the Original Agreement, additional purchase consideration in the form of earn-out payments are payable to the selling shareholders if specific performance targets are met over a five-year period beginning on January 1, 2008 and ending on December 31, 2012.

In an effort to streamline integration and promote the sharing of resources across our practices, on April 4, 2008, we entered into an amendment to the Original Agreement (the "Amendment to Asset Purchase Agreement") whereby we eliminated the earn-out provision under Section 3.3 of the Original Agreement in consideration for \$23.0 million, payable in the form of a promissory note (the "Note"). Further, the elimination of the earn-out provision will allow us to better utilize the synergies between Callaway and Huron, as well as allowing us to leverage off the extensive sales management experience that Callaway has. We believe that these initiatives will in the long-term add value to all of our practices and strengthen the Huron brand. Upon delivery of the Note to the selling shareholders, Sections 3.3, 3.4 and 3.5 of the Original Agreement were terminated in their entirety. The Note matures on August 31, 2008 and bears an initial interest rate of 5% per annum and increases to 8% per annum on July 1, 2008. We may elect to extend the maturity date of the Note until January 31, 2009. If we make such an election, the interest rate will increase to 14% per annum beginning on September 1, 2008.

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

In addition to historical information, this Current Report on Form 8-K contains forward-looking statements as defined in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified by words such as "may," "should," "could," "expects," "plans," "anticipates," "believes," "estimates," or "continue." These forward-looking statements reflect our current expectation about our future performance or achievements.

These statements involve known and unknown risks, uncertainties and other factors that may cause actual performance or achievements to be materially different from any expressed by these forward-looking statements. Please see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2007 and in other documents that we file with the Securities and Exchange Commission for a complete description of the material risks we face.

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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

2.1 Exhibit Amendment to Asset Purchase Agreement, dated as of April 4, 2008, by and among CP4 Warbird Holdings, LLC (f/k/a Callaway Partners, LLC), Huron Demand LLC, and certain of the current and former members of CP4 Warbird Holdings, LLC.

10.1 Exhibit Fifth Amendment to Credit Agreement, dated as of April 1, 2008.

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: April 7, 2008

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

EXHIBIT INDEX

Exhibit Number	Description
Exhibit 2.1	Amendment to Asset Purchase Agreement, dated as of April 4, 2008, by and among CP4 Warbird Holdings, LLC (f/k/a Callaway Partners, LLC), Huron Demand LLC, and certain of the current and former members of CP4 Warbird Holdings, LLC.
Exhibit 10.1	Fifth Amendment to Credit Agreement, dated as of April 1, 2008.

AMENDMENT TO ASSET PURCHASE AGREEMENT

This AMENDMENT TO ASSET PURCHASE AGREEMENT, dated as of April 4, 2008, is entered into by and among CP4 Warbird Holdings, LLC (f/k/a Callaway Partners, LLC), a Georgia limited liability company ("Seller"), Huron Demand LLC, a Delaware limited liability company ("Purchaser"), and certain of the current and former members of Seller listed on the signature pages hereto (collectively, "Guarantors"). Certain capitalized terms used herein shall have the meaning ascribed them in the Original Agreement (as defined herein).

WITNESSETH:

WHEREAS, the Parties hereto entered in that certain Asset Purchase Agreement dated as of July 28, 2007 (the "Original Agreement");

WHEREAS, the Parties are desirous of amending the Original Agreement by the execution of this amendment (the "Amendment").

NOW THEREFORE, in consideration of the foregoing and the respective covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Earn-Out Payment.** In full payment of the Purchaser's obligations to make Earn-Out Payments to Seller as described in Section 3.3 of the Original Agreement, Purchaser is delivering to Seller concurrently with the execution hereof a promissory note for the sum of \$23,000,000 in the form attached hereto as Exhibit A (the "Note"). Upon delivery of the Note, Sections 3.3 and 3.5 of the Original Agreement shall be terminated in their entirety and the obligation of Purchaser to make Earn-Out Payments shall become null and void. Seller hereby agrees and represents that the entire amount payable pursuant to the Note (\$23,000,000 together with interest as provided in the Note), when received by Seller, shall be distributed by Seller (i) only to the Class A and Class B Members of the Seller as of the date of this Amendment, and (ii) in accordance with the provisions of the Seller's Operating Agreement in effect as of the date of this Amendment. Further, Seller hereby agrees and represents that, to the knowledge of Seller, the Class A and Class B Members of Seller will not share any portion of the amount payable pursuant to the Note (\$23,000,000 together with interest as provided in the Note) with any employee of the Purchaser in the form of compensation for services provided or to be provided to Purchaser.

2. **Sales Attribution Payments.** In addition, upon delivery of the Note, Section 3.4 of the Original Agreement shall be terminated in its entirety effective January 1, 2008 and the obligation of Purchaser to pay the Sales Attribution Amount shall become null and void.

3. **Accounts Receivable.** The parties acknowledge that Purchaser has previously paid to Seller all sums due pursuant to Section 3.6 of the Original Agreement in settlement of the accounts receivable as described therein. As further required by Section 3.6 of the Original Agreement, Seller agrees to promptly transfer to Purchaser all remaining unpaid Accounts Receivable (or accounts receivable for which there are no applicable reserves) pursuant to a special purpose bill of sale in the form of Exhibit B. The aforesaid bill of sale will be delivered to Seller concurrently with the execution hereof.

4. Survival of Representations and Warranties; Indemnity. In consideration for the agreement of the parties set forth above, Section 12.1 of the Original Agreement is hereby amended to terminate the period of survivability of all representations and warranties effective as of the date of this Amendment; provided however, that the survivability of the representations and warranties contained in Section 4.15 of the Original Agreement (and the corresponding indemnification obligation of the Seller with respect thereto under Section 12.2 of the Original Agreement) shall continue under Section 12.1 of the Original Agreement, without modification, after the date of this Amendment. In addition, in consideration for the mutual undertakings of the parties hereunder, the obligation of the Seller and the Guarantors to indemnify the Purchaser Indemnified Parties as set forth in Section 12.2(a) and (c) of the Original Agreement is also hereby terminated, except that the Seller and Guarantors shall continue to indemnify Purchaser under Section 12.2 of the Original Agreement for all Losses incurred in connection with, arising out of, or resulting from: (i) the matter entitled Harriet Bell, et.al. v. Callaway Partners, LLC currently pending in the Northern District of Georgia, Atlanta Division, civil action number 1:06-CV-1993-CC (the "Bell Case") or any cause of action related thereto or arising from the facts alleged thereunder, (ii) any breach or inaccuracy of any representation or warranty made by Seller or Guarantors in Section 4.15 of the Original Agreement, and (iii) any Taxes of the type described in clause (f) of the definition of Excluded Obligations. For the avoidance of doubt, the obligation of Seller and Guarantors under Section 12.2(b) of the Original Agreement shall not be affected hereby, although the obligation to indemnify under Section 5 of this Amendment is specifically excluded from the scope of Section 12.2(b).

5. Insurance Coverage and Reimbursement of Deductible. Purchaser agrees to maintain professional liability insurance covering the Completed Engagements and Seller's performance under the In-Process Engagements to the extent occurring prior to the Closing Date (collectively, the "Covered Engagements"). If a claim is made after the date hereof by a third party in respect of the Covered Engagements by July 27, 2009, and such claim results in a Loss by Purchaser or a Purchaser Indemnified Party, Seller agrees to reimburse Purchaser or the applicable Purchaser Indemnified Party for one half (1/2) of the deductible applicable to each such Covered Engagement, provided that the reimbursement obligation under this paragraph 5 shall not exceed \$375,000 for any Covered Engagement for which Purchaser or a Purchaser Indemnified Party incurs a Loss. Notwithstanding the foregoing, in the event of Default (as defined in the Note) should occur, the obligation of the Seller to indemnify Purchaser under this provision shall terminate, regardless of whether a claim has been made prior to the Default.

6. Acknowledgement. In connection with and as a condition to the delivery of the Note, each of the following persons shall execute and deliver an acknowledgement (the "Acknowledgement") to Purchaser in the form attached hereto as Exhibit C, acknowledging that such persons shall, after the execution of this Amendment, be placed under the bonus plans of Huron Consulting Group, Inc. and that future bonus compensation for such persons will not be based on the performance of Purchaser as described in the respective Senior Management Agreement for each person:

Jeffrey Anderson
Bruce Cattie
Bruce B. Cox
Michael Draa
Doug Halka
David Head
Keith Keller
Jacqueline O'Neil
J. Anthony Rich
Francis E. Scheuerell Jr.

7. Representations and Warranties. Each of the parties hereto agrees that this Amendment and the Note shall constitute "Related Agreements" under the Original Agreement and the the representations and warranties of the parties as contained in Sections 4.1 through 4.4 (with respect to the Seller) and Sections 5.1 through 5.4 (with respect to the Purchaser) shall apply to this Amendment and the Note as of the date of this Amendment and the date of the Note, respectively.

8. Further Assurances. Each of the parties hereto agrees that they shall execute and deliver such further documents, releases, assignments and other instruments and do or cause to be done such further acts as may be necessary or required to effectuate the purposes of this Amendment.

9. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Illinois without giving effect to the principles of conflicts of law thereof.

10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11. Facsimile Signatures. Any signature page delivered via a fax machine shall be binding to the same extent as an original signature page. Any party who delivers such a signature page agrees to later deliver an original counterpart to any party which requests it.

[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the date first written above.

PURCHASER:

HURON DEMAND LLC
By: Huron Consulting Group Holdings, LLC
Its Managing Member
By: Huron Consulting Group, Inc.
Its Managers

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: COO

SELLER:

CP4 WARBIRD HOLDINGS, LLC (f/k/a CALLAWAY PARTNERS, LLC)

By:

/s/ Bruce B. Cox
Name: Bruce B. Cox
Title:

/s/ Michael Draa
Name: Michael Draa
Title: Managing Director

/s/ J. Anthony Rich
Name: J. Anthony Rich
Title:

/s/ Steve Rogers
Name: Steve Rogers
Title:

HURON CORPORATE GUARANTEE

Huron Consulting Group Inc. hereby guarantees (i) the payment obligations of Purchaser under the Original Agreement, as modified hereby, and under the Note, and (ii) the due performance by Purchaser of all other obligations of Purchaser under the Original Agreement and under the Note.

HURON CONSULTING GROUP INC.

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst § 60; _____
Title: COO

PROMISSORY NOTE

\$23,000,000

;

April 4, 2008

FOR VALUE RECEIVED, the undersigned, Huron Demand LLC, a Delaware limited liability company (the "Payor"), hereby promises to pay to the order of CP4 Warbird Holdings, LLC (f/k/a Callaway Partners, LLC), a Georgia limited liability company (the "Payee") the principal amount of TWENTY-THREE MILLION DOLLARS (\$23,000,000), together with interest on the unpaid principal amount hereof from time to time outstanding at the initial rate of 5% per annum (calculated on the basis of a year of 365 or, if applicable, 366 days), such rate to increase automatically to 8% per annum on July 1, 2008. The principal amount shall be payable in a single installment of \$23,000,000, which shall be due and payable, without further notice, no later than August 31, 2008, together with accrued and unpaid interest on the outstanding principal amount hereof (unless the Payor elects to extend the maturity date hereof until January 31, 2009 in accordance with the terms hereof).

Notwithstanding anything herein to the contrary, the Payor may elect by written notice to the Payee to extend the maturity date of this Note until January 31, 2009. If the Payor makes the foregoing election, interest shall accrue for all periods after August 31, 2008 at a rate of interest of 14% per annum (calculated on the basis of a year of 365 or, if applicable 366, days).

This Note is being delivered by the Payor to the Payee pursuant to that certain Amendment to Asset Purchase Agreement, dated as of April 4, 2008 (the "Amendment"), by and among the Payor, Payee, and certain of the current and former members of Payee listed on the signature pages thereto (collectively, "Guarantors") and is subject to the terms and conditions thereof.

The Payor may prepay all or any portion of this Note at any time and from time to time, without premium or penalty.

Payments on this Note shall be made by means of a wire transfer of immediately available funds to a bank account designated in writing by the Payee.

If any payment hereunder falls due on a day which is not a Business Day (which shall mean any day other than a Saturday or Sunday on which commercial banks are generally open for business in New York, New York), the due date for such payment shall be extended to the next Business Day (and additional interest shall accrue for the period of such extension).

Each of the following shall constitute a "Default" under this Note:

- (a) failure by the Payor to pay when due any principal of or interest on this Note;
- (b) a breach of any representation or warranty of Payor as contained herein or in the Amendment, or the failure by the Payor to comply with or to perform any other provision of this Note and continuance of such breach or failure for ten Business Days after the Payor has received written notice thereof from the Payee; and

(c) the Payor shall become insolvent or generally fail to pay, or admit in writing its inability to pay, its debts as they become due; or the Payor shall apply for, consent to, or acquiesce in the appointment of a trustee, receiver or other custodian for it or any of its property; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for the Payor or for a substantial part of its property and is not discharged or dismissed within 60 days; any bankruptcy, reorganization, liquidation or similar case or proceeding shall be commenced by or against the Payor and, if such case or proceeding is commenced against the Payor, it continues for 60 days undismissed; or the Payor shall take any action to authorize, or in furtherance of, any of the foregoing.

If any Default described in clause (c) of the preceding paragraph occurs, all obligations of the Payor under this Note shall become immediately due and payable. If any other Default occurs and is continuing, the Payee may declare all obligations of the Payor under this Note to be immediately due and payable, whereupon all such obligations shall become immediately due and payable without demand, notice or presentment of any kind.

No act of omission or commission, delay or failure on the part of the Payee in the exercise of any right or remedy shall operate as a waiver thereof, no acceptance of a past due partial payment shall constitute a novation of this Note or a reinstatement of the indebtedness evidenced hereby. Further, no single or partial exercise by Payee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy, including, the right of Payee to insist upon strict compliance with the terms of this Note. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

The Payor irrevocably waives the right to a trial by jury in connection with any matter arising out of this Note and, to the fullest extent permitted by applicable law. The Payor further agrees that it is liable to the holder hereof for all costs and expenses arising out of or related to the enforcement of this Note, including any of the foregoing related to the collection of the indebtedness evidenced hereby and including reasonable attorneys' fees. Time is of the essence with respect to all of Payors' obligations and agreements under this Note.

The rights and privileges of the Payee hereunder shall inure to the benefit of its successors and assigns; provided, however, that this Note shall not be assigned by the Payee without the prior written consent of the Payor, unless the Note is in Default in which case Payee may assign the Note without the consent of the Payor.

This Note shall be unsecured and shall be subordinated pursuant to that certain Subordination Agreement between LaSalle Bank National Association, as Administrative Agent, and Payee dated April 1, 2008.

This Note shall be governed by and construed in accordance with the domestic laws of the State of Georgia without giving effect to any choice or conflict of law provision or rule (whether of the State of Georgia or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Georgia. Payor agrees that any action by Payee to enforce this Note may be brought in the Superior Court of Fulton or Dekalb County, Georgia, and Payor waives any objections to the jurisdiction or venue of an action brought in such courts.

HURON DEMAND LLC

By: /s/ Daniel P. Broadhurst
Name: Daniel P. Broadhurst
Title: COO

FIFTH AMENDMENT TO CREDIT AGREEMENT

This **FIFTH AMENDMENT TO CREDIT AGREEMENT**, dated as of April 1, 2008 (the "**Amendment**"), is executed by and among **HURON CONSULTING GROUP INC.**, a Delaware corporation (the "**Borrower**" or the "**Company**"), **HURON CONSULTING GROUP HOLDINGS LLC**, a Delaware limited liability company ("**HCG**"), **HURON CONSULTING SERVICES LLC**, a Delaware limited liability company ("**HCS**") **WELLSPRING MANAGEMENT SERVICES LLC**, formerly known as **SPELTZ & WEIS LLC**, a Delaware limited liability company ("**WMS**"), **Huron (UK) LIMITED**, a UK limited liability company ("**Huron UK**"), **AAXIS TECHNOLOGIES, INC.**, a Virginia corporation ("**ATI**"), **FAB ADVISORY SERVICES, LLC**, an Illinois limited liability company ("**FAB**"), **GLASS & ASSOCIATES, INC.**, a Delaware corporation ("**GLASS**"), **GLASS EUROPE LIMITED**, a United Kingdom Private Company ("**GEL**"), **WELLSPRING PARTNERS, LTD.**, a Delaware corporation ("**Wellspring**"), **WELLSPRING VALUATION, LTD.**, a Delaware corporation ("**WVL**"), and **KABUSHIKI KAISHA HURON CONSULTING GROUP**, a Japan business corporation ("**HURON JAPAN**"), and **HURON DEMAND LLC**, a Delaware limited liability company ("**HDL**") (each of HCG, HCS, WMS, Huron UK, ATI, FAB, Glass, GEL, Wellspring, WVL, Huron Japan, and HDL being referred to herein as a "**Guarantor**" and collectively referred to herein as the "**Guarantors**"), and **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, as Administrative Agent (the "**Administrative Agent**"), Arranger and Lender ("**LaSalle**"), **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a national banking association, as Co-Syndication Agent and Lender ("**JPMorgan**"), **FIFTH THIRD BANK**, a Michigan banking corporation, as Co-Syndication Agent and Lender ("**Fifth Third**"), **BANK OF AMERICA, N.A.**, a national banking association, as Lender ("**BA**"), **NATIONAL CITY BANK**, a national banking association, as Lender ("**National**"), and **HSBC BANK USA, NATIONAL ASSOCIATION**, a national banking association ("**HSBC**") (the foregoing first three (3) Lenders, LaSalle, JPMorgan and Fifth Third, shall collectively be referred to herein as the "**Original Lenders**"; the subsequent two (2) Lenders, BA and National, shall collectively be referred to herein as the "**Additional Lenders**"; and all six (6) Lenders shall collectively be referred to herein as the "**Lenders**").

RECITALS:

A. The Borrower, Administrative Agent, and Original Lenders entered into that certain Credit Agreement dated as of June 7, 2006 (the "**Credit Agreement**"), providing for the Original Lenders to make Revolving Loans to the Borrower in the aggregate principal amount of up to Seventy-Five Million and 00/100 Dollars (\$75,000,000.00) evidenced by the following notes (collectively, the "**Original Revolving Notes**"): (i) that certain Revolving Note dated as of June 7, 2006 in the maximum principal amount of Thirty-Five Million and 00/100 Dollars (\$35,000,000.00) executed by the Borrower in favor of LaSalle and made payable to the order of LaSalle; (ii) that certain Revolving Note dated as of June 7, 2006 in the maximum principal amount of Twenty Million and 00/100 Dollars (\$20,000,000.00) executed by the Borrower in favor of JPMorgan and made payable to the order of JPMorgan; and (iii) that certain Revolving Note dated as of June 7, 2006 in the maximum principal amount of Twenty Million and 00/100 Dollars (\$20,000,000.00) executed by the Borrower in favor of Fifth Third and made payable to Fifth Third.

B. In connection with the Credit Agreement, HCS, HCG, Speltz & Weis LLC (now known as WMS) and Huron UK executed that certain Guaranty Agreement dated as of June 7, 2006, and ATI, FAB and Document Review Consulting Services LLC, a Delaware limited liability company ("DRC") executed that certain Guaranty Agreement dated as of August 14, 2006, both of which Guaranty Agreements were for the benefit of the Lenders (each such Guaranty Agreement being referred to herein as a "**Guaranty**" and collectively with the Guaranty Agreements referred to in Recitals E and I below as the "**Guaranties**") (DRC subsequently was merged into another Guarantor and therefore no longer exists as a separate entity).

C. Pursuant to that certain First Amendment to Credit Agreement dated as of December 29, 2006 (the "**First Amendment**"), Borrower, Administrative Agent, and Original Lenders, among other things, increased the maximum amount of principal that may be borrowed under the Credit Agreement to One Hundred Thirty Million and 00/100 Dollars (\$130,000,000.00) in order to enable Borrower to consummate the following proposed acquisitions (collectively, the "**Acquisitions**") in early January, 2007: (i) acquisition of all of the outstanding capital stock of Wellspring; and (ii) acquisition of all of the outstanding capital stock of Glass. Pursuant to the First Amendment, the Amended and Restated Revolving Notes dated December 29, 2006 (collectively, the "**December 2006 Notes**") were executed and delivered by Borrower in favor of each of the Original Lenders reflecting the increased Pro Rata Shares of each of the Original Lenders in replacement of the Original Revolving Notes.

D. Under the First Amendment, Administrative Agent and Lenders consented to the maximum amount of debt to be utilized in connection with the Acquisitions, as such consent was required to be obtained under the Credit Agreement.

E. Upon the consummation of the Acquisitions, as required by the Credit Agreement, the following Guaranty Agreements were executed: (i) Wellspring and WVL (the Wellspring subsidiary acquired as part of the Acquisitions) executed that certain Guaranty Agreement dated as of January 2, 2007; and (ii) Glass and GEL and PWS Group, Inc., a Delaware corporation ("**PWS**") (the Glass subsidiaries acquired as part of the Acquisitions) executed that certain Guaranty Agreement dated January 10, 2007; PWS was recently dissolved and is therefore no longer a Guarantor.

F. Pursuant to that certain Second Amendment to Credit Agreement dated as of February 23, 2007 (the "**Second Amendment**"), Borrower, Administrative Agent and Lenders further amended the Credit Agreement to: (i) increase the maximum amount of principal that may be borrowed under the Credit Agreement to One Hundred Seventy-Five Million and 00/100 Dollars (\$175,000,000.00), with an "accordion" feature allowing for an additional amount of up to Fifty Million Dollars (\$50,000,000.00) in principal to be borrowed; (ii) reduce certain pricing; (iii) modify the covenant with respect to the amount of aggregate debt which may be utilized for an acquisition or series of related acquisitions in order to increase such amount to Forty Million Dollars (\$40,000,000.00); (iv) extend the maturity date of the Revolving Loans from May 31, 2011 to February 23, 2012; (v) make a clarification to the covenant concerning restricted payments; and (vi) modify the "use of proceeds" covenant to add an additional Ten Million and 00/100 Dollars (\$10,000,000.00) "bucket" for certain specified uses.

G. The Second Amendment also: (i) provided for the participation of the Additional Lenders in the increased amount of the Revolving Commitment and the joinder of the Additional Lenders as parties to the Credit Agreement, as amended; and (ii) required Borrower to execute and deliver Second Amended and Restated Revolving Notes in favor of each of the Original Lenders in replacement of the December 2006 Notes in order to reflect their modified Pro Rata Shares and Revolving Notes in favor of each of the Additional Lenders to reflect their Pro Rata Shares.

H. Pursuant to that certain Third Amendment to Credit Agreement dated as of May 25, 2007 (the "**Third Amendment**"), the parties further amended the Credit Agreement, as amended, to provide for the participation by HSBC in the Revolving Commitment and the joinder of HSBC as a party to the Credit Agreement, as well as the modification of the Pro Rata Shares of the Original Lenders and the Additional Lenders in order to allow for such participation by HSBC. The Third Amendment also required Borrower to execute and deliver Third Amended and Restated Revolving Notes in favor of each of the Original Lenders, Amended and Restated Revolving Notes in favor of the Additional Lenders, and a Revolving Note in favor of HSBC in order to reflect the modifications of the Pro Rata Shares and the participation by HSBC.

I. Also pursuant to the Third Amendment, a Guaranty Agreement was executed and delivered by Huron Japan, which is a new subsidiary of Borrower, as required under the Credit Agreement, as amended.

J. Pursuant to that certain Fourth Amendment to Credit Agreement dated as of July 27, 2007 (the "**Fourth Amendment**"), the parties further amended the Credit Agreement, as amended, to provide for Borrower to borrow an additional Twenty-Five Million Dollars (\$25,000,000.00) in principal under the "accordion" feature of the Credit Agreement, as amended, in order to enable Borrower to consummate the acquisition (the "**Callaway Acquisition**") of the assets of Callaway Partners, LLC, a Georgia limited liability company ("**Callaway**"), for an aggregate purchase price of approximately Sixty Million and 00/100 (\$60,000,000.00), but not to exceed Sixty-Five Million and 00/00 Dollars (\$65,000,000.00), plus a five (5) year incentive earn-out. As part of the Fourth Amendment, at Borrower's request the Administrative Agent and Lenders consented to the maximum amount of debt to be utilized in connection with the Callaway Acquisition, as such consent was required to be obtained under the Credit Agreement. The Fourth Amendment also required Borrower to execute and deliver Fourth Amended and Restated Notes in favor of each of the Original Lenders, Second Amended and Reinstated Revolving Notes in favor of the Additional Lenders, and an Amended and Restated Revolving Note in favor of HSBC.

K. Also pursuant to the Fourth Amendment, a Guaranty Agreement was executed and delivered by HDL, which was a newly formed subsidiary of Borrower formed to acquire the Callaway assets, as required under the Credit Agreement, as amended.

L. The parties desire to further amend the Credit Agreement to: (i) provide for Borrower to be permitted to borrow an additional Twenty-Five Million Dollars (\$25,000,000.00) in principal under the "accordion" feature of the Credit Agreement, as amended; and an additional Fifteen Million Dollars (\$15,000,000.00) in principal in excess of the maximum amount of principal that may currently be borrowed under the Credit Agreement, as amended; and (ii) allow HDL to incur additional debt in the amount of Twenty-Three Million Dollars (\$23,000,000.00) (the "**HDL Debt**") for the "buy-out" of the incentive earn-out under the Callaway Acquisition referred to in Recital J above; and (iii) modify certain pricing.

M. Administrative Agent and Lenders desire to amend the Credit Agreement to incorporate the matters in the preceding Recital, pursuant to and on the terms and conditions set forth below. The term "Credit Agreement", as hereinafter used in this Amendment, shall mean the Credit Agreement as defined in Recital A above, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and this Amendment.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Borrower, the Guarantors, the Administrative Agent and the Lenders hereby agree as follows:

AGREEMENTS:

1. **RECITALS.** The foregoing Recitals are hereby made a part of this Amendment.
2. **DEFINITIONS.** Capitalized words and phrases used herein without definition shall have the respective meanings ascribed to such words and phrases in the Credit Agreement.
3. **CONSENT.** Section 11.1 of the Credit Agreement prohibits the Company from incurring the HDL Debt without the prior written consent of the Administrative Agent and Lenders. To induce Administrative Agent and Lenders to consent to the HDL Debt, (i) Borrower hereby covenants and agrees that, simultaneously with the execution hereof, Borrower will deliver to Administrative Agent a Subordination Agreement in form and substance satisfactory to Administrative Agent, duly executed by the Junior Lender (as defined therein), Borrower and HDL, and (ii) Borrower hereby represents and warrants to Administrative Agent and Lenders that (a) the HDL Debt will not result in an Event of Default under the Credit Agreement or any of the other Loan Documents executed in connection therewith, (b) none of the Borrower's covenants, including but not limited to the financial covenants in Section 11.12 of the Credit Agreement, will be breached by the incurring of the HDL Debt, and (c) the HDL Debt will be incurred pursuant to a Promissory Note (the "**HDL Note**") in the form of Exhibit A to the above Subordination Agreement. Based upon the foregoing (including but not limited to the covenants, representations, and warranties of Borrower in this Amendment) Administrative Agent and Lenders hereby consent to the incurring of the HDL Debt in accordance with the terms of the HDL Note, and Administrative Agent and Lenders hereby agree that such indebtedness shall not constitute a breach of Section 11.1 of the Credit Agreement.

4. AMENDMENTS TO THE CREDIT AGREEMENT.

4.1 Revolving Commitment. Borrower hereby elects to increase the amount of the Revolving Commitment by: (i) Twenty-Five Million and 00/100 Dollars (\$25,000,000.00) pursuant to the "accordion" feature set forth in Section 1.1 of the Credit Agreement under the definition of "Revolving Commitment", and (ii) an additional Fifteen Million and 00/100 Dollars (\$15,000,000.00) in excess of such amount. Borrower hereby represents and warrants to Administrative Agent and Lenders that at the time of this election and after giving effect to the borrowings permitted by such election, there is and would be no Unmatured Event of Default or Event of Default. Borrower further represents and warrants to Administrative Agent and Lenders that the proceeds of such increase in the Revolving Commitment shall be used for an incentive earn-out payment coming due with respect to the Wellspring acquisition referred to in Recital C above and for working capital purposes. Accordingly, the parties hereto hereby agree to amend the definition of "Revolving Commitment" in the Credit Agreement to read in its entirety as follows:

"Revolving Commitment" means Two Hundred Forty Million and 00/100 Dollars (\$240,000,000.00), as reduced from time to time pursuant to Section 6.1.

4.2 Annex A. In order to reflect the above election, Annex A to the Credit Agreement is hereby amended to read in its entirety as set forth in Annex A to this Amendment.

4.3 Revolving Note. All references in the Loan Agreement to the "Revolving Note", "Note" or "Notes" (collectively, the "**Notes**") shall be deemed to be references to the Replacement Notes (as defined below), to the extent that Replacement Notes are required to be delivered. Borrower shall execute and deliver the following to those Lenders who are participating in the increase in the Revolving Commitment: (i) Notes in the form of Exhibit "A" hereto in favor of each of the Original Lenders which shall replace the Notes executed by original Lenders pursuant to the Third Amendment and reflect the modified Pro Rata Shares of each of the Original Lenders set forth in Annex A to this Amendment; (ii) Notes in the form of Exhibit "B" hereto in favor of each of the Additional Lenders which shall replace the Notes executed by Additional Lenders pursuant to the Third Amendment and reflect the modified Pro Rata Shares of such Additional Lenders set forth in Annex A to this Amendment, and (iii) a Note in the form of Exhibit "C" hereto in favor of HSBC which shall replace the Note executed by HSBC pursuant to the Third Amendment and reflect the Pro Rata Share of HSBC set forth in Annex A to this Amendment (the Notes in subsections (i), (ii) and (iii) of this Section 4.2 shall collectively be referred to herein as the "**Replacement Notes**").

4.4 **Applicable Margin.** The definition of "Applicable Margin" in Section 1.1 of the Credit Agreement is hereby amended so as to modify the pricing chart included within such definition to read in its entirety as follows:

Level	Total Debt to EBITDA Ratio	LIBOR Margin	Base Rate Margin	Non-Use Fee Rate	L/C Fee Rate
I	Greater than 2.50:1	200.0 bps	75.0 bps	40.0 bps	175.0 bps
II	Greater than 2.00:1 but less than or equal to 2.50:1	175.0 bps	50.0 bps	35.0 bps	150.0 bps
III	Greater than 1.50:1 but less than or equal to 2.00:1	150.0 bps	25.0 bps	30.0 bps	125.0 bps
IV	Greater than 1.00:1 but less than or equal to 1.50:1	125.0 bps	00.0 bps	25.0 bps	100.0 bps
V	Greater than .50:1 but less than or equal to 1.00:1	100.0 bps	00.0 bps	20.0 bps	75.0 bps
VI	Less than or equal to .50:1	087.5 bps	00.0 bps	17.5 bps	62.5 bps

The Applicable Margin on the date hereof shall be based upon Level III pricing above until adjusted in accordance with the Credit Agreement.

5. **COMMITMENT FEE.** In addition to any other fees payable by Borrower in connection with the Credit Agreement, Borrower shall pay to Administrative Agent, for the benefit of Lenders, an upfront commitment fee equal to ten basis points (0.10%) of the amount of the increase in the Revolving Commitment as a result of this Amendment (such increase being equal to Forty-Million and 00/100 Dollars (\$40,000,000.00). Such fee shall be payable at the time of the Borrower's execution and delivery to Administrative Agent of this Amendment and shall be deemed fully earned and non-refundable when paid.

6. **REPRESENTATIONS AND WARRANTIES.** To induce the Lenders to enter into this Amendment, the Borrower hereby certifies, represents and warrants to the Lenders that:

6.1 Organization. The Borrower is a corporation validly existing and in good standing under the laws of the State of Delaware. The Borrower is duly qualified to do business in each jurisdiction where the nature of its activities requires such qualification except where the failure to be so qualified would not have a Material Adverse Effect. The Articles of Incorporation and Bylaws, Borrowing Resolutions and Incumbency Certificate of the Borrower have not been changed or amended since the most recent date that certified copies thereof were delivered to the Bank.

6.2 Authorization. The Borrower is duly authorized to execute and deliver this Amendment and is duly authorized to borrow monies under the Credit Agreement, as amended hereby, and to perform its Obligations under the Credit Agreement, as amended hereby.

6.3 No Conflicts. The execution and delivery of this Amendment, the borrowings under the Credit Agreement, as amended hereby, and the performance by the Borrower of its Obligations under the Credit Agreement, as amended hereby, do not require any consent or approval of any governmental agency or authority and do not conflict with any provision of law or of the Certificate of Incorporation or Bylaws of the Borrower or any agreement binding upon the Borrower (except for any such agreement the conflict with which would not have a Material Adverse Effect) .

6.4 Validity and Binding Effect. The Credit Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and hereby, is a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity.

6.5 Compliance with Credit Agreement. The representations and warranties set forth in Section 9 of the Credit Agreement, as amended hereby, are true and correct with the same effect as if such representations and warranties had been made on the date hereof, with the exception that all references to the financial statements shall mean the financial statements most recently delivered to the Administrative Agent and except for such changes as are specifically permitted under the Credit Agreement. In addition, the Borrower has complied with and is in compliance with all of the covenants set forth in the Credit Agreement.

6.6 No Event of Default. As of the date hereof, no Event of Default under the Credit Agreement, as amended hereby, or event or condition which, with the giving of notice or the passage of time, or both, would constitute an Event of Default, has occurred and is continuing.

7. CONDITIONS PRECEDENT. This Amendment shall become effective as of the date above first written after receipt by the Administrative Agent of the following:

7.1 Amendment. This Amendment executed by the Borrower, the Guarantors, the Administrative Agent and the Lenders.

7.2 Replacement Notes. The Replacement Notes in favor of each of the Lenders executed by the Borrower.

7.3 Fees. The fee required to be paid under Section 5 above with such fee payable upon the execution and delivery of this Amendment by the Borrower to the Administrative Agent.

7.4 Resolutions. A certified copy of resolutions of the Board of Directors of the Borrower authorizing the execution, delivery, and performance of this Amendment and the related loan documents.

7.5 Subordination Agreement. The Subordination Agreement required to be delivered pursuant to Section 3 above.

7.6 Affirmation of Guaranties. The Affirmation of Guaranties executed by the Guarantors in the form attached hereto.

7.7 Other Documents. Such other documents, certificates, resolutions and/or opinions of counsel as the Bank may request.

8. **GENERAL.**

8.1 Governing Law; Severability. This Amendment shall be construed in accordance with and governed by the laws of Illinois, without regard to conflicts of laws principles. Wherever possible each provision of the Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, or this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and this Amendment.

8.2 Successors and Assigns. This Amendment shall be binding upon the Borrower, the Guarantors and the Administrative Agent, Lenders and their respective successors and assigns, and shall inure to the benefit of the Borrower, the Guarantors, the Administrative Agent and the Lenders and the successors and assigns of the Administrative Agent and the Lenders.

8.3 Continuing Force and Effect of Loan Documents, Guaranties. Except as specifically modified or amended by the terms of this Amendment, all other terms and provisions of the Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the other Loan Documents are incorporated by reference herein, and in all respects, shall continue in full force and effect. The Borrower, by execution of this Amendment, hereby reaffirms, assumes and binds itself to all of the obligations, duties, rights, covenants, terms and conditions that are contained in the Credit Agreement, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and the other Loan Documents. Each of the Guarantors, by execution of this Amendment, hereby reaffirms, assumes and binds themselves to all of the obligations, duties, rights, covenants, terms and conditions that are contained in their respective Guaranties.

8.4 References to Credit Agreement. Each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, or words of like import, and each reference to the Credit Agreement in any and all instruments or documents delivered in connection therewith, shall be deemed to refer to the Credit Agreement, as amended by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, and hereby.

8.5 Expenses. The Borrower shall pay all reasonable costs and expenses in connection with the preparation of this Amendment and other related loan documents, including, without limitation, reasonable attorneys’ fees and time charges of attorneys who may be employees of the Administrative Agent or any of the Lenders or any affiliate or parent of any of such parties. The Borrower shall pay any and all stamp and other taxes, UCC search fees, filing fees and other costs and expenses in connection with the execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such costs and expenses.

8.6 Counterparts. This Amendment may be executed in any number of counterparts, all of which shall constitute one and the same agreement.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment to Credit Agreement as of the date first above written.

BORROWER:

HURON CONSULTING GROUP INC.,
a Delaware corporation

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

GUARANTORS:

HURON CONSULTING GROUP HOLDINGS LLC,
a Delaware limited liability company

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

HURON CONSULTING SERVICES LLC, a Delaware limited liability company

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

60;

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

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

HURON (UK) LIMITED, a UK limited liability company

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

AAXIS TECHNOLOGIES, INC., a Virginia corporation

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

60;

FAB ADVISORY SERVICES, LLC, an Illinois limited liability company

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

60;

GLASS & ASSOCIATES, INC., a Delaware corporation

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

60;

WELLSPRING PARTNERS, LTD., a Delaware corporation

By: /s/ Gary L. Burge

Name: Gary L. Burge

Title: CFO

□ 60;

WELLSPRING VALUATION, LTD., a Delaware corporation

By: /s/ Gary L. Burge

Name: Gary L. Burge

Title: CFO

□ 60;

KABUSHIKI KAISHA HURON CONSULTING GROUP, a Japan business corporation

By: /s/ Gary E. Holdren

Name: Gary E. Holdren

Title: Director

HURON DEMAND LLC, a Delaware limited liability company

By: /s/ Gary L. Burge

Name: Gary L. Burge

Title: CFO

LENDERS:

LASALLE BANK NATIONAL ASSOCIATION,

a national banking association, as Administrative Agent, Arranger and Lender

By: /s/ Ashley Ericson

Name: Ashley Ericson

Title: Vice President

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, as Co-Syndication Agent and Lender

By: /s/ Nathan Margol

Name: Nathan Margol

Title: Vice President

FIFTH THIRD BANK,

a Michigan banking corporation, as Co-Syndication Agent and Lender

By: /s/ Susan Kaminski

Name: Susan Kaminski

Title: VP

BANK OF AMERICA, N.A.,

a national banking association, as Lender

By: _____

Name: _____

Title: _____

NATIONAL CITY BANK,
a national banking association, as Lender

By: /s/ Brandon S. Norder
Name: Brandon S. Norder
Title: Officer

HSBC BANK USA, NATIONAL ASSOCIATION,
a national banking association, as Lender

By: _____
Name: _____
Title: _____

AFFIRMATION OF GUARANTIES

This affirmation of Guaranties ("**Affirmation**") is made by each of the undersigned Guarantors with respect to that certain Fifth Amendment to Credit Agreement of even date herewith (the "**Fifth Amendment**"), to which this Reaffirmation is attached, executed by and among Huron Consulting Group Inc. a Delaware corporation (the "**Borrower**"), the undersigned Guarantors, and **LASALLE BANK NATIONAL ASSOCIATION**, a national banking association, as Administrative Agent (the "**Administrative Agent**"), Arranger and Lender, **JPMORGAN CHASE BANK NATIONAL ASSOCIATION**, a national banking association, as Co-Syndication Agent and Lender, **FIFTH THIRD BANK**, a Michigan banking corporation, as Co-Syndication Agent and Lender, **BANK OF AMERICA, N.A.**, a national banking association, as Lender, **NATIONAL CITY BANK**, a national banking association, as Lender, **HSBC BANK USA, NATIONAL ASSOCIATION**, a national banking association (the foregoing six Lenders shall collectively be referred to herein as the "**Lenders**"). All capitalized terms used herein and not defined shall have the meanings assigned to them in the respective Guaranty Agreements (each referred to herein as a "**Guaranty**") to which each such Guarantor is a party, as referenced in Recitals B, E, I, and K to the Fifth Amendment. The definition of "Loan Documents" in the Credit Agreement shall include each such Guaranty.

Each of the Guarantors hereby expressly: (a) consents to the execution by the Borrower, the Administrative Agent and the Lenders of the Fifth Amendment; (b) acknowledges that the Company Obligations of the Borrower means all of the "Obligations" of the Borrower as defined in the Credit Agreement, as amended by the First Amendment to Credit Agreement dated as of December 29, 2006, the Second Amendment to Credit Agreement dated as of February 23, 2007, the Third Amendment to Credit Agreement dated as of May 25, 2007, the Fourth Amendment to Credit Agreement dated as of July 27, 2007, and the Fifth Amendment and as such may be further amended from time to time, and as evidenced by the Replacement Notes (as defined in the Fifth Amendment), as modified, extended and/or replaced from time to time, and that the obligations with respect to each Guarantor, means all of "Guarantor Obligations", arising under such Guarantor's respective Guaranty; (c) acknowledges that such Guarantor does not have any set-off, defense, or counterclaim to the payment or performance of any or all of the Guarantor Obligations of such Guarantor under its respective Guaranty; (d) reaffirms, assumes and binds itself in all respects to all of the Guarantor's obligations, liabilities, duties, covenants, terms and conditions that are contained in its respective Guaranty; (e) agrees that all Guarantor Obligations under its respective Guaranty shall continue in full force and that the execution and delivery of the Fifth Amendment to, and its acceptance by, the Administrative Agent and the Lenders shall not in any manner whatsoever (i) impair or affect the liability of any Guarantor to the Administrative Agent or any Lender under its respective Guaranty, (ii) prejudice, waive, or be construed to impair, affect, prejudice or waive the rights and abilities of the Administrative Agent or any Lender at law, in equity or by statute, against any Guarantor pursuant to its respective Guaranty, and/or (iii) release or discharge, nor be construed to release or discharge, any of the Guarantor Obligations owing to the Administrative Agent or any Lender by any Guarantor under its respective Guaranty; and (f) represents and warrants that each of the representations

and warranties made by such Guarantor in any of the documents executed in connection with the Credit Agreement remains true and correct as of the date hereof.

[SIGNATURE PAGE TO FOLLOW]

- 2 - -

IN WITNESS WHEREOF, the undersigned have executed this Affirmation as of the 1st day of April, 2008.

GUARANTORS:

HURON CONSULTING GROUP HOLDINGS LLC,
a Delaware limited liability company

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

HURON CONSULTING SERVICES LLC,
a Delaware limited liability company

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

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

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

HURON (UK) LIMITED, a UK limited liability
company

By: /s/ Gary L. Burge
Name: Gary L. Burge
Title: CFO

AAXIS TECHNOLOGIES, INC., a Virginia corporation

By: /s/ Gary L. Burge _____
Name: Gary L. Burge _____
Title: CFO _____

FAB ADVISORY SERVICES, LLC, an Illinois limited liability company

By: /s/ Gary L. Burge _____
Name: Gary L. Burge _____
Title: CFO _____

GLASS & ASSOCIATES, INC., a Delaware corporation

By: /s/ Gary L. Burge _____
Name: Gary L. Burge _____
Title: CFO _____

GLASS EUROPE LIMITED,
a United Kingdom Private Company

By: /s/ Gary L. Burge _____
Name: Gary L. Burge _____
Title: CFO _____

WELLSPRING PARTNERS, LTD., a Delaware corporation

By: /s/ Gary L. Burge _____
Name: Gary L. Burge _____
Title: CFO _____

WELLSPRING VALUATION, LTD., a Delaware corporation

By: /s/ Gary L. Burge

Name: Gary L. Burge

Title: CFO

**KABUSHIKI KAISHA HURON CONSULTING
GROUP**, a Japan business corporation

By: /s/ Gary E. Holdren

Name: Gary E. Holdren

Title: Director

HURON DEMAND LLC, a Delaware limited liability company

By: /s/ Gary L. Burge

Name: Gary L. Burge

Title: CFO

