# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, DC 20549**

# FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For The Fiscal Year Ended December 31, 2008

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 000-21771

# West Corporation
**(Exact name of registrant as specified in its charter)**

| | |
|---|---|
| **DELAWARE** | **47-0777362** |
| **(State or other jurisdiction of incorporation or organization)** | **(IRS Employer Identification No.)** |
| **11808 Miracle Hills Drive, Omaha, Nebraska** | **68154** |
| **(Address of principal executive offices)** | **(Zip Code)** |

**Registrant's telephone number, including area code: (402) 963-1200**

**Securities registered pursuant to Section 12(b) of the Act: None.**

**Securities registered pursuant to Section 12(g) of the Act: None.**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☑ No ☐

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☑

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☑

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☑ Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

At February 26, 2009, 87,326,374.7 shares of the registrant's Class A common stock and 9,908,045.5875 shares of the registrant's Class L common stock were outstanding.

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## FORWARD LOOKING STATEMENTS

This report contains forward-looking statements. These forward-looking statements include estimates regarding:

- the impact of changes in government regulation and related litigation;
- the impact of pending litigation;
- the impact of integrating or completing mergers or strategic acquisitions;
- the adequacy of our available capital for future capital requirements;
- revenue from our purchased portfolio receivables;
- our future contractual obligations;
- our purchases of portfolio receivables;
- our capital expenditures;
- the cost and reliability of voice and data services;
- the cost of labor and turnover rates;
- the impact of changes in interest rates;
- substantial indebtedness incurred in connection with the 2006 recapitalization and acquisitions; and
- the impact of foreign currency fluctuations.

Forward-looking statements can be identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements also include the assumptions underlying or relating to any of the foregoing statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this report.

All forward-looking statements included in this report are based on information available to us on the date hereof. We assume no obligation to update any forward-looking statements.

## PART I.

### Item 1. *Business*

### Overview

West provides business process outsourcing services focused on helping our clients communicate more effectively with their customers. We help our clients maximize the value of their customer relationships and derive greater value from each transaction that we process. We deliver our services through three segments:

- Communication Services, including dedicated agent, shared agent, automated and business-to-business services, emergency communication infrastructure systems and services and notification services;
- Conferencing Services, including reservationless, operator-assisted, web and video conferencing services; and
- Receivables Management, including debt purchasing and collections, contingent/third-party collections, government collections, first-party collections, commercial collections, revenue cycle management, collection and recovery solutions for the insurance, financial services, communications and healthcare industries and overpayment identification and claims subrogation to the insurance industry.

We compete in a broad business process outsourcing industry. We have targeted and will continue to selectively seek markets that meet our criteria for size, secular growth and profit potential. Our diverse markets include customer service, sales and marketing, emergency communication infrastructure systems and services, business-to-business sales support, conferencing and accounts receivable management outsourcing, among others. While we compete with a broad range of competitors in each discrete market, we do not believe that any of our competitors provide all of the services we provide in all of the markets we serve. We believe that our reputation for service quality, leading technology and shared services model provide us with significant competitive advantages in the markets we serve. Each of our segments, Communications Services, Conferencing Services and Receivables Management, address several markets within the broader business process outsourcing industry.

Each of our segments builds upon our core competencies of managing technology, telephony and human capital across a broad range of outsourced service offerings. Some of the nation's leading enterprises use us to manage their most important communications and transactions. Our ability to efficiently and cost-effectively process high volume, complex, voice-related transactions for our clients helps them facilitate effective communications with their customers, reduce operating costs, increase cash flow and improve customer satisfaction. In 2008, our operations managed and processed:

- More than 16.5 billion telephony minutes;
- More than 49 million conference calls; and
- More than 240 million 9-1-1 calls.

We have developed a robust shared services infrastructure, which provides us with the ability to use the same people and equipment to provide services to multiple clients at the same time. We are also able to use these assets and resources across our three operating segments. This shared infrastructure provides us with a highly flexible and capital-efficient operating model, which has been a critical factor in driving our profitability and cash flow.

West Corporation, a Delaware corporation, was founded in 1986 and is headquartered in Omaha, Nebraska. Our principal executive offices are located at 11808 Miracle Hills Drive, Omaha, Nebraska 68154. Our telephone number is (402) 963-1200. Our website address is www.west.com where our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports are available, without charge, as soon as reasonably practicable following the time they are filed with or furnished to the SEC. None of the information on our website or any other website identified herein is part of this report. All website addresses in this report are intended to be inactive textual references only.

**Recapitalization**

On October 24, 2006, we completed a recapitalization (the "recapitalization") of the Company in a transaction sponsored by an investor group led by Thomas H. Lee Partners, L.P. and Quadrangle Group LLC (the "Sponsors") pursuant to the Agreement and Plan of Merger, dated as of May 31, 2006, between West Corporation and Omaha Acquisition Corp., a Delaware corporation formed by the Sponsors for the purpose of recapitalizing West Corporation. Omaha Acquisition Corp. was merged with and into West Corporation, with West Corporation continuing as the surviving corporation. Pursuant to such recapitalization, our publicly traded securities were cancelled in exchange for cash.

We financed the recapitalization with equity contributions from the Sponsors and the rollover of a portion of the equity interests in the Company held by Gary and Mary West, the founders of West, and certain members of management, along with a new $2.1 billion senior secured term loan facility, a new senior secured revolving credit facility providing financing of up to $250.0 million (none of which was drawn at the closing of the recapitalization) and the private placement of $650.0 million aggregate principal amount of 9.5% senior notes due 2014 and $450.0 million aggregate principal amount of 11% senior subordinated notes due 2016. During 2007, we filed with the Securities and Exchange Commission a Form S-4 Registration Statement to exchange our Senior Notes (the “exchange senior notes”) and our Senior Subordinated Notes (the “exchange senior subordinated notes” and, collectively with the exchange senior notes, the “exchange notes”), for all of our outstanding Senior Notes (the “outstanding senior notes”) and all of our outstanding Senior Subordinated Notes (the “outstanding senior subordinated notes” and, collectively with the outstanding senior notes, the “outstanding notes” and, collectively with the exchange notes, the “notes”), respectively. The terms of the exchange notes are identical to the terms of the outstanding notes except that the exchange notes have been registered under the Securities Act of 1933, as amended (the “Securities Act”), and therefore, are freely transferable.

**Businesses**

***Communication Services***

Our Communication Services segment addresses the broadly-defined outsourced communication solutions, including customer relationship management (“CRM”), emergency communication infrastructure systems and services and automated notification services. The CRM market includes customer care, acquisition, and retention. The emergency communication services market includes the provision of core 9-1-1 infrastructure management and emergency communications services to participants in the telecommunications network, including telecommunications carriers, public safety organizations and government agencies.

*Customer Relationship Management Services.* The CRM market is driven by companies who wish to outsource their customer service functions and achieve the following objectives:

- Create a competitive advantage through high-quality services;
- Reduce fixed and overall customer contact costs;
- Focus on core competencies;
- Improve flexibility to handle seasonality and variability in call volume and service levels; and
- Have access to advanced technology and scalable systems without incurring major capital investments.

To capture the benefits of lower labor costs and the availability of skilled labor, a number of providers have expanded offshore to varying degrees. Some providers, including us, have opted to provide a “best-shore” approach, strategically combining onshore and offshore initiatives on the basis of optimizing cost structure while seeking to maintain or exceed clients’ service level expectations.

*Emergency Communications Services*. The emergency communication infrastructure systems and services market is characterized by a recurring stream of data management and call transport transactions. The services we provide are primarily sold to regulated telecommunication providers. These services support our clients’ regulatory compliance and public safety mandates. Our clients fund their 9-1-1 obligations in part by a monthly charge on users’ local access bills. Funding for this market is generally less dependent upon economic conditions. Long-term contracts are typical, providing enhanced visibility to future revenue streams. In November 2008, we increased our presence in this estimated $2.3 billion market through the acquisition of IPC Systems, Inc.’s command systems segment, including Positron Public Safety Systems, Inc. (“Positron”). Positron offers fully-integrated, customer premise equipment (“CPE”) public safety solutions that enable Enhanced 9-1-1 call handling, computer-aided dispatching, mapping, automated vehicle location and radio communications capabilities to allow public safety agencies to better coordinate responses to emergency events. The majority of Positron’s revenue is derived from the sale of CPE with integrated licensed software solutions.

The growth of the emergency communication services market is driven by the following factors:

- Complexity arising from new methods of communications, such as wireless and voice-over-internet protocol;

- Challenges surrounding competing telecom carriers and their ability to provide in-house or collaborative solutions;
- New data applications to improve the quality of response from public safety organizations;
- Addition of new public safety services; and
- Changes in the regulatory environment related to emergency communications services.

These factors also influence purchases of CPE as regulatory changes, new applications and services and support for new communications technologies accelerate the need for new CPE.

*Automated Notification Services.* Notification services provide hosted and managed automated notification solutions helping companies acquire, care for, grow and retain customers by enabling frequent, proactive and relevant customer contacts on a scale and at a price-point superior to traditional contact methods. Our notification solutions range from simple to the most complex customized products, all of which enable our customers to increase revenue, reduce costs and improve their clients' satisfaction. Our patented Preference Management technology allows customers to manage and deliver automated personalized communications at times and through delivery channels (voice, text messaging, email and fax) specified by our customers. We entered this market ten years ago. In 2007, we increased our presence in this estimated $4 billion market through the acquisitions of CenterPost Communications, Inc. (now known as West Notifications Group Inc.) ("WNG") in February and TeleVox Software, Incorporated ("TeleVox") in March. WNG is now a leading provider of Preference Management solutions across many industries. TeleVox delivers patient communication notifications to clients in the healthcare market. We delivered over 307 million notifications calls and 60 million data messages in 2008. We generally are paid for these services on a per minute or per message basis.

*Service Offerings.*

We are one of the largest providers of outsourced communications services in the United States and were named the 2008 North American Contact Center Outsourcing Company of the Year by Frost & Sullivan and the winner of the 2008 CRM Service Awards for Outsourcing by CRM Magazine. We provide our clients with a comprehensive portfolio of integrated voice-related services through the following primary services:

- *Agent Services* include dedicated and shared agent services. Dedicated agent services provide clients with customized customer contact services that are processed by agents who are trained to handle customer service and sales transactions on a dedicated basis for a particular client. Examples of dedicated agent services include traditional customer care and sales. We generally are paid for these services on a per agent hour or minute basis. Shared agent services combine multiple call center locations and a large pool of remote agents who are trained to handle customer sales or service transactions for multiple clients during the same shift. Our shared agents are trained on our proprietary and some third-party call handling systems, and multiple client-specific applications that are generally less complicated than dedicated agent applications. We gain efficiencies through the sharing of agents across many different client programs. Examples of these services include order processing, lead generation and credit card application processing. We generally are paid for these services on a per minute basis.

  We provide our services using a "best-shore" approach, which combines 1) automated customer contact services using our interactive voice response ("IVR") platform; 2) domestic brick and mortar contact centers; 3) offshore; and 4) home agents. Our Communication Services segment operates contact centers throughout the United States, Jamaica and the Philippines.

  Our Work At Home agent service is a remote call handling model that uses employees who work out of their homes. This service offers a number of distinct advantages over alternative call center solutions including a higher quality of service resulting from our ability to attract a more educated agent pool and an extremely efficient model which improves variable labor costs, significantly lowers capital requirements and provides a midpoint price option between domestic agent service and offshore solutions. Frost & Sullivan selected us as the recipient of its 2006 Product Differentiation Innovation Award as a result of our home agent service offering.

- *Hosted and Managed Automated Customer Contact Solutions* help clients effectively communicate with their customers through automated technology solutions. These solutions include: custom support of inbound interactive voice response (IVR) applications using speech; automated proactive notifications using voice, text messaging, email and fax; automated voice or email customer surveys; and network based call routing services. We generally are paid for these services on a per minute or per message basis. We also provide ongoing improvements to a client's automated communication strategy using a full array of analytics services. We generally are paid for these services on a per hour or flat fee basis.
- *Emergency Communication Infrastructure Systems and Services* provide the core 9-1-1 infrastructure management and key services to communications service providers and public safety agencies. We are generally paid for services from monthly fees which are recognized in the months services are performed. The traditional CPE sales model involves the licensing of hardware and software to public safety agencies.
- *Business-to-Business Services* provide dedicated sales and account management services for some of the nation's leading companies. These services help our clients drive incremental sales, increase market share and strengthen relationships with their customers. Examples of these services include sales, account management, sales support, order management and lead generation. We generally are paid for these services on a monthly per agent fee, on an hourly rate or a commission basis.

Substantially all of our contacts are inbound, or initiated by the end-user, with the exception of our business-to-business transactions. We specialize in processing large and recurring transaction volumes. We work closely with our clients to accurately project future transaction volumes and meet the needs of our clients. In addition, we believe we differentiate the quality of our services through our ability to understand our clients' needs and expectations and our ability to meet or exceed them. We maintain quality functions throughout our agent-based and automated service offering organizations.

*Sales and Marketing.*

We target growth-oriented clients and selectively pursue those with whom, and services with which, we have the greatest opportunity for long-term success. We maintain approximately 110 sales and marketing personnel dedicated to our Communication Services segment. Their goals are to both maximize our current client relationships and expand our existing client base. To accomplish these goals, we attempt to sell additional services to existing clients and to develop new client relationships. We generally pay commissions to sales professionals on both new sales and incremental revenues generated from existing clients.

*Competition.*

Our Communication Services segment addresses the broadly-defined outsourced communications markets, including CRM and emergency communication infrastructure systems and services. Many clients retain multiple communication services providers, which exposes us to continuous competition in order to remain a preferred vendor. We also compete with the in-house operations of many of our existing and potential clients. The principal competitive factors in our Communication Services segment include, among others, quality of service, range of service offerings, flexibility and speed of implementing customized solutions to meet clients' needs, capacity, industry-specific experience, technological expertise and price.

Competitors in the CRM industry include call center specialists such as Convergys Corporation and TeleTech Holdings, Inc.; prime contractors such as IBM Corporation and Accenture Ltd.; and international outsourcers such as Infosys Technologies Limited.

The market for wireline and wireless emergency communications solutions is also competitive, The principal competitive factors are the effectiveness of existing infrastructure, scalability, reliability, ease of use, price, technical features, scope of product offerings, customer service and support, ease of technical migration, useful life of new technology and wireless support. Competitors in the wireless market include TeleCommunications Systems, Inc. for the provision of emergency communications data management services to wireless carriers. Competitors in the incumbent local exchange carrier and competitive local exchange carrier markets include internally developed solutions of major carriers. Competition in the CPE market is driven by feature/functionality, ease of use, price, reliability, upgradability, capital replacement and upgrade policies and customer service and support. Competitors in the CPE market include PlantCML, EmergiTech, Inc. and 911-Inc.

***Conferencing and Collaboration Services***

*Conferencing and Collaboration Industry.* The conferencing and collaboration services industry consists of audio, web and video conferencing services that are marketed to businesses and individuals worldwide. Demand has been driven by a number of key factors:

- Ease of use and increased reliability of products.
- Difficulties related to business travel and greater pressure on companies to reduce administrative costs.
- An increasingly dispersed and virtual workforce.
- Global expansion of business.
- More affordable service pricing.
- The technological complexity of maintaining in-house systems.
- An increase in telecommuting.
- The acceptance of conferencing as a means to help increase productivity.

The conferencing services business enables us to use our existing technology and assets to manage additional transactions for a large and growing market. In 2008, we increased our worldwide presence in this market through the acquisition of Genesys S.A. (“Genesys”), a global conferencing services provider.

*Service Offerings.*

We are the largest conferencing services provider in the world. In January 2007, Frost & Sullivan awarded us the North American Conferencing Service of the Year Award for our continued growth in market share, revenues, profitability, innovation in the market and commitment to customer satisfaction. InterCall, Inc., a West subsidiary, (“InterCall”) also recently received the 2008 North American Frost & Sullivan Award for Customer Value Enhancement. Our Conferencing Services segment provides our clients with an integrated global suite of collaboration tools including audio, web, and video conferencing. The segment provides four primary services globally:

- *Reservationless Services* are on-demand automated conferencing services that allow clients to initiate an audio conference at anytime, without the need to make a reservation or rely on an operator. We are generally paid for these services on a per participant minute basis.
- *Operator-Assisted Services* are available for complex audio conferences and large events. Attended, or operator-assisted, services are tailored to a client’s needs and provide a wide range of scalable features and enhancements, including the ability to record, broadcast, schedule and administer meetings. We are generally paid for these services on a per participant minute basis.
- *Web Conferencing Services* allow clients to make presentations and share applications and documents over the Internet. These services are offered through our proprietary products, InterCall Web Meeting

and InterCall Unified Meeting, as well as through the resale of WebEx Communications, Inc. and Microsoft Corporation products. Web conferencing services are customized to each client's individual needs and offer the ability to reach a wide audience. We are generally paid for these services on a per participant minute or per seat license basis.

- *Video Conferencing Services* allow clients to experience real time video presentations and conferences. These services are offered through our proprietary product, InterCall Video Conferencing, and can be used for a wide variety of events, including training seminars, sales presentations, product launches and financial reporting calls. We are generally paid for these services on a per participant minute basis.

*Unified Communications.*

Over the past two years, InterCall continued its focus on combining the different ways people can communicate with each other. This effort is broadly known as Unified Communications. With partners like Microsoft and Cisco and well respected system integrators, InterCall works to integrate the communication services business people rely on today and deliver an experience called "unified meetings". InterCall's vision in this market is to provide organizations with options so they can choose the method that is right for them, either to help support and manage on-site systems or to allow connectivity to our hosted services through innovative tools and IP technologies.

Users can take advantage of various unified meeting features:

- Audio integration with all web conferencing products.
- Mobile Assistant: Start, join and manage InterCall audio conferences with a single touch from various mobile devices.
- Connect2Meeting: Deliver automated reminders to conference participants' email inboxes to ensure meetings start on time and give them easy entry into the meeting.
- Podcasting: Listen to a recorded conference by downloading it from the Internet to a personal audio player or aggregator.
- Outlook® integration: Easily create, edit and schedule meetings with user's pre-defined conferencing information, right from the Outlook toolbar.
- Office Communicator integration: Quickly escalate a group IM session to a web or mobile conference.

*Sales and Marketing.*

We maintain a sales force of approximately 700 personnel that is focused exclusively on understanding our clients' needs and delivering conferencing solutions. We generally pay commissions to sales professionals on both new sales and incremental revenues generated from existing clients.

Our Conferencing Services segment manages sales and marketing through five dedicated channels:

- *National Accounts:* Our national accounts meeting consultants sell our services to Fortune 500 companies.
- *Direct Sales:* Our direct sales meeting consultants sell our services to accounts other than Fortune 500 companies.
- *International Sales:* Our international meeting consultants sell our services internationally.
- *Internet:* We sell our conferencing services on the Internet through the trade name ConferenceCall.com. ConferenceCall.com acquires clients using Internet-based search engines to identify potential purchasers of conferencing services through placement of paid advertisements on

search pages of major Internet search engine sites. The strength of ConferenceCall.com’s marketing program lies in its ability to automatically monitor ad placement on all of the major search engines and ensure optimal positioning on each of these search sites.

- *Wholesale Sales:* We have relationships with traditional resellers, local exchange carriers, inter-exchange carriers and systems integrators to sell our conferencing services.

In connection with the acquisition of the assets of the conferencing business of Sprint in 2005, we entered into a sales and marketing agreement whereby we are the exclusive provider of conferencing services for Sprint. Under this agreement, we have agreed to jointly market and sell conferencing services with Sprint.

We train our meeting consultants to assist clients in using conference calls as a replacement for face-to-face meetings. We believe this service-intensive effort differentiates our conferencing services business from that of our competitors.

*Competition.*

The Conferencing Services market is highly competitive. The principal competitive factors in our Conferencing Services segment include, among others, range of service offerings, global offerings, price and quality of service. Competitors in this industry range from integrated telecommunications providers, such as AT&T Inc., Verizon Inc. and Global Crossing Ltd., to independent providers, such as WebEx Communications, Inc. and Premiere Global Services, Inc.

***Receivables Management***

*Receivables Management Industry.* The accounts receivable management (“ARM”) market includes the purchasing, collection and management of receivables. Collection of delinquent debt is done on a contingent basis (as an agent on behalf of clients) and on a principal basis (purchase of delinquent receivables from clients for subsequent collection by the buyer for its own account). An increasing number of providers offer both contingent/agent and principal services for their clients. Over the past several years, the growth in the ARM market was driven by a number of factors:

- Increasing consumer and commercial credit.
- Macro economic trends affecting the level of debt delinquencies, including interest rates, minimum payment levels on credit cards, healthcare and energy costs, and ability to refinance debt that would otherwise be delinquent (residential real estate prices, home equity loan environment, etc.).
- Development and improvement in recovery strategies.

During 2008, the economic slowdown in the United States resulted in a more difficult collections environment and reduced the extension of consumer and commercial credit. As a result, we decreased our purchases of receivables portfolios during 2008.

We were attracted to the receivables management business because of our ability to use our existing infrastructure to address the needs of a large and growing market and to sell these services to our existing clients.

*Service Offerings.*

We are one of the leading providers of receivables management services in the United States. The Receivables Management segment consists of the following services:

- *Debt Purchasing Collections* involves the purchase of portfolios of receivables from credit originators. We use proprietary analytical tools to identify and evaluate portfolios of receivables and develop custom recovery strategies for each portfolio.

- *Contingent/Third-Party Collections* involves collecting charged-off debt. We are focused on specific industries, such as healthcare, financial services, government, utilities and telecommunications. Our recovery strategy is primarily determined by the age of receivables and the extent of previous collection efforts. We generally are paid for these services based on a percentage of the amounts that we recover.
- *Early Delinquency/First Party Collections* supports or replaces a client's internal accounts receivable department by handling inbound and outbound calls, notice generation and payment processing. We are generally paid for these services on a per call, per minute/hour or per full-time equivalent employee basis.
- *Claims Cost Containment* includes health insurance claims overpayment identification, the collection of overpaid amounts, third party liability identification and recovery, Employer Group Size Verification and the prevention of mis-paid claims. Proprietary technology, data modeling and business processes are utilized to improve our clients' cash flows. We entered this market through the acquisition of Omnium Worldwide, Inc. in 2007. We are generally paid for these services based on a percentage of the amounts we recover.

*Competition.*

The ARM market is highly competitive and fragmented. Significant competitors in the Receivables Management market include large agencies and debt purchasers such as Portfolio Recovery Associates, Inc., Asset Acceptance Capital Corporation, NCO Group, Inc., GC Services, LP and a host of smaller players throughout the United States. Many clients retain multiple receivables management providers, which exposes us to continuous competition in order to remain a preferred vendor. We believe that the primary competitive factor in obtaining and retaining clients is the percentage of the receivables that are collected and returned to the client.

*Financing of Portfolio Purchases.*

We have historically worked with portfolio lenders to finance the purchase of portfolios. The lender would advance the majority of the purchase price of each portfolio and we would fund the remainder. The debt from the lenders accrues interest at an agreed upon, typically variable rate with the lenders also sharing in the profits of the portfolio after collection expenses and the repayment of principal and interest. The debt from the lenders is non-recourse and is collateralized by all receivable portfolios within a loan series.

For further discussion of the results of operations of each of our business segments, see "Management's Discussion and Analysis of Financial Condition and Results of Operations".

***The remainder of this section applies to our entire enterprise.***

**Our Clients**

Our clients operate in a wide range of industries, including telecommunications, banking, retail, financial services, technology and healthcare. We derive a significant portion of our revenue from relatively few clients. During the year ended December 31, 2008, our 100 largest clients represented approximately 56% of our revenues, with one client, AT&T, representing approximately 13% of our revenues.

Revenue in our three segments is not significantly seasonal.

**Our Personnel and Training**

As of December 31, 2008, we had approximately 46,500 total employees, of which approximately 39,700 were employed in the Communication Services segment (including approximately 17,800 home-based, generally part-time employees), 3,600 were employed in the Conferencing Services segment, 2,500 were employed in the

Receivables Management segment and approximately 700 were employed in corporate support functions. Of the total employees, approximately 8,200 were employed in management, staff and administrative positions.

We believe that the quality of our employees is a key component of our success. As a large scale service provider, we continually refine our approach to recruiting, training and managing our employees. We have established procedures for the efficient weekly hiring, scheduling and training of hundreds of qualified personnel. These procedures enable us to provide flexible scheduling and staffing solutions to meet client needs.

We offer extensive classroom and on-the-job training programs for personnel including instruction regarding call-processing procedures, direct sales techniques, customer service guidelines and telephone etiquette. Operators receive professional training lasting from four to 35 days depending on the client program and the services being provided. In addition to training designed to enhance job performance, employees are also informed about our organizational structure, standard operating procedures and business philosophies.

Employees of the Company's subsidiaries in France are represented by local works councils. Employees in France and certain other countries are also covered by the terms of industry-specific national collective agreements. The Company's employees are not represented by any labor organization in the United States. The Company believes that its relations with its employees and the labor organizations identified above are good.

**Our Technology and Systems Development**

Our software and hardware systems, as well as our network infrastructure, are designed to offer high-quality and integrated solutions. We have made significant investments in reliable hardware systems and integrated commercially available software when appropriate. Because our technology is client focused, we often rely on proprietary software systems developed in-house to customize our services.

**Our Facilities and Service Reliability**

We recognize the importance of providing uninterrupted service for our clients. We have invested significant resources to develop, install and maintain facilities and systems that are designed to be highly reliable. Our facilities and systems are designed to maximize system availability and minimize the possibility of a service disruption.

**Our Network Operations Center**

Our Network Operations Center, based in Omaha, Nebraska, operates 24 hours a day, seven days a week and uses both internal and external systems to effectively operate our equipment, people and sites. We interface directly with communications providers and have the ability to immediately allocate call volumes. The Network Operations Center monitors the status of elements of our network on a real-time basis. We monitor for unexpected events such as weather-related situations or high volume calling and we can react appropriately to maintain expected performance. A back-up facility is available, if needed, and is capable of sustaining the critical functionality of the primary Network Operations Center. Personnel are regularly scheduled to work from the back-up facility to ensure the viability of the Network Operations Centers business continuity plan.

**Our International Operations**

Primarily as a result of the Genesys acquisition, in 2008 revenue and long-lived assets attributed to foreign countries exceeded 10% of our consolidated revenue and total consolidated long-lived assets.

Our Communication Services segment operates facilities in Canada, the Philippines and Jamaica.

Our Conferencing Services segment operates out of facilities in the United States and approximately 22 foreign jurisdictions in North America, Europe and Asia.

Our Receivables Management segment does not operate in any international locations.

For additional information regarding our domestic and international revenues, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the Financial Statements included herewith.

**Intellectual Property**

We rely on a combination of copyright, patent, trademark and trade secret laws, as well as on confidentiality procedures and non-compete agreements, to establish and protect our proprietary rights in each of our segments. We currently own 77 registered patents, including several that we obtained as part of our past acquisitions. Further, we have 275 pending patent applications pertaining to technology relating to intelligent upselling, transaction processing, call center and agent management, data collection, reporting and verification, conferencing and credit card processing.

**Government Regulation**

The Receivables Management and Communications Services segments provide services to healthcare clients that, as providers of healthcare services, are considered “covered entities” under the Health Insurance Portability and Accountability Act of 1996 (“HIPAA”). As covered entities, our clients must comply with standards for privacy, transaction and code sets, and data security. Under HIPAA, we are sometimes considered a “business associate,” which requires that we protect the security and privacy of “protected health information” provided to us by our clients. We have implemented HIPAA compliance training and awareness programs for our healthcare services employees. We also have undertaken an ongoing process to test data security at all relevant levels. In addition, we have reviewed physical security at all healthcare operation centers and have implemented systems to control access to all work areas.

In addition to healthcare information, our databases contain personal data of our clients’ customers, including credit card and other personal information. Most states as well as the European Union have enacted general privacy legislation requiring notification to consumers in the event of a security breach in or at our systems if the consumers’ personal information may have been compromised as a result of the breach. We have implemented processes and procedures to reduce the risk of security breaches, and have prepared plans to comply with these notification rules should a breach occur.

***Telecommunications***

Our wholly-owned subsidiary, Intrado Communications Inc. and certain of its affiliates (“Intrado Communications”), are subject to various regulations as a result of their status as a regulated competitive local exchange carrier or an inter-exchange carrier, including regulations adopted under the Telecommunications Act of 1996. The market in which Intrado Communications operates may also be influenced by legislation, regulation, and judicial or administrative determinations which seek to promote competition in local telephone markets, including 9-1-1 service as a part of local exchange service. Local exchange carriers are also responsible for providing subscriber records to emergency service providers under the Wireless Communications and Public Safety Act of 1999 and are subject to various federal and state regulations on wireless carriers that provide Enhanced 9-1-1, or E9-1-1, services, including, but not limited to, regulations imposed by the Federal Communications Commission (“FCC”) in F.C.C. Docket No. 94-102.

Federal laws regulating the provision of traditional telecommunications services may adversely impact our conferencing business. Historically, we have treated our conferencing business as a provider of unregulated information services, and we have not submitted to FCC regulation or other regulations applicable to providers of traditional telecommunications services. On January 15, 2008, the Universal Service Administrative Company’s (“USAC”) “Administrator’s Decision on Contributor Issue” concluded that InterCall’s audio bridging services are toll teleconferencing services and consequently, InterCall is required to report its revenues to USAC and pay universal service on end user telecommunications revenues. Following stays of the USAC order, on June 30, 2008 the FCC ordered that stand-alone providers of audio bridging services have a direct USF contribution obligation. The FCC ordered that conferencing providers begin to submit the appropriate forms to USAC beginning August 1, 2008. The FCC order specifically stated the order would not apply retroactively. We filed our reports of revenue with USAC on August 1, 2008 and November 1, 2008, and expect to continue to file such reports in the future.

Any changes to these legal requirements, including those caused by the adoption of new laws and regulations or by legal challenges, could have a material adverse effect upon the market for our services and products. In particular, additional delays in implementation of the regulatory requirements imposed by the FCC on voice-over-internet protocol services could have a material adverse effect on our business, financial condition and results of operations.

***Debt Collection and Credit Reporting***

The accounts receivable management business is regulated both at the federal and state level. The Federal Trade Commission ("FTC") has the authority to investigate consumer complaints against debt collectors and to recommend enforcement actions and seek monetary penalties. The Federal Fair Debt Collection Practices Act ("FDCPA") establishes specific guidelines and procedures that debt collectors must follow in communicating with consumer debtors, including:

- Time, place and manner of communications;
- Prohibition of harassment or abuse by debt collectors;
- Restrictions on communications with third parties and specific procedures to be followed when communicating with third parties to obtain a consumer debtor's location information;
- Notice and disclosure requirements; and
- Prohibition of unfair or misleading representations by debt collectors.

The accounts receivable management and collection business is also subject to the Fair Credit Reporting Act ("FCRA"), which regulates the consumer credit reporting industry. Under the FCRA, liability may be imposed on furnishers of data to credit reporting agencies to the extent that adverse credit information reported is false or inaccurate.

At the state level, most states require that debt collectors be licensed or registered, hold a certificate of authority and/or be bonded. To qualify for such a license or registration, the debt collector may be required to satisfy minimum capital requirements. Due in part to the 2006 recapitalization, we and our debt collection subsidiary have been required to make special arrangements with state regulators to obtain licensure. Failure to comply with license requirements may subject the debt collector to penalties and/or fines. In addition, state licensing authorities, as well as state consumer protection agencies in many cases, have the authority to investigate debtor complaints against debt collectors and to recommend enforcement actions and seek monetary penalties against debt collectors for violations of state or federal laws.

***Teleservices***

Teleservices sales practices are regulated at both the federal and state level. The Telephone Consumer Protection Act ("TCPA"), enacted in 1991, authorized and directed the FCC to regulate the telemarketing industry. The FCC set forth rules to implement the TCPA. These rules, which have been amended over time, currently place restrictions on the methods and timing of telemarketing sales calls as well as certain calling practices utilized in the accounts receivable management business, including:

- Restrictions on calls placed by automatic dialing and announcing devices;

- Limitations on the use of predictive dialers for outbound calls;
- Institution of a National “Do-Not-Call” Registry in conjunction with the FTC;
- Guidelines on maintaining an internal “Do-Not-Call” list and honoring “Do-Not-Call” requests;
- Requirements for transmitting caller identification information; and
- Restrictions on facsimile advertising.

The Federal Telemarketing Consumer Fraud and Abuse Act of 1994 authorized the FTC to issue regulations designed to prevent deceptive and abusive telemarketing acts and practices. The FTC’s Telemarketing Sales Rule (“TSR”) became effective in January 1996 and has been amended over time. The TSR applies to most outbound telemarketing calls to consumers and portions of some inbound telemarketing calls. The TSR generally:

- prohibits a variety of deceptive, unfair or abusive practices in telemarketing sales;
- subjects a portion of inbound calls to additional disclosure requirements;
- prohibits the disclosure or receipt, for consideration, of unencrypted consumer account numbers for use in telemarketing;
- mandates additional disclosure statements relating to certain products or services, and certain types of offers, especially those involving negative option features;
- establishes additional authorization requirements for payment methods that do not have consumer protections comparable to those available under the Electronic Funds Transfer Act or the Truth in Lending Act, or for telemarketing transactions involving pre-acquired account information and free-to-pay conversion offers;
- institutes a National “Do-Not-Call” Registry;
- provides guidelines on maintaining an internal “Do-Not-Call” list and honoring “Do-Not-Call” requests;
- limits the use of predictive dialers for outbound calls; and
- restricts the use of pre-recorded message telemarketing calls.

In addition to the federal regulations, there are numerous state statutes and regulations governing telemarketing activities. These include restrictions on the methods and timing of telemarketing calls as well as disclosures required to be made during telemarketing calls and individual state “Do-Not-Call” registries. Some states also require that telemarketers register in the state before conducting telemarketing business in the state. Such registration can be time consuming and costly. Many states have an exemption for companies which have securities that are listed on a national securities exchange. As a result of the recapitalization in 2006, our securities are no longer listed on a national securities exchange, and we are therefore unable to avail ourselves of the exemption from state telemarketer registration requirements. In addition, employees who are involved in certain industry-specific sales activity, such as activity regarding insurance or mortgage loans, are required to be licensed by various state commissions or regulatory bodies and to comply with regulations enacted by those bodies.

The industries that we serve are also subject to varying degrees of government regulation, including laws and regulations, relating to contracting with the government and data security. We are subject to some of the laws and regulations associated with government contracting as a result of our contracts with our clients and also as a result of contracting directly with the United States government and its agencies.

With respect to marketing scripts, we rely on our clients and their advisors to develop the scripts to be used by us in making consumer solicitation, on behalf of our clients. We generally require our clients to indemnify us against claims and expenses arising with respect to the scripts and products which they provide to us.

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We specifically train our marketing representatives to handle calls in an approved manner. While we believe we are in compliance in all material respects with all federal and state telemarketing regulations, compliance with all such requirements is costly and time consuming. In addition, nothwithstanding our compliance efforts, any failure on our part to comply with the registration and other legal requirements applicable to companies engaged in telemarketing activities could have an adverse impact on our business. We could become subject to litigation by private parties and governmental bodies, alleging a violation of applicable laws or regulations, which could result in damages, regulatory fines, penalties and possible other relief under such laws and regulations and the accompanying costs and uncertainties of such litigation and enforcement actions.

We discuss the risks associated with governmental regulation in Item 1A "Risk Factors."

## Item 1A. RISK FACTORS

**Recent global economic trends could adversely affect our business, liquidity and financial results.**

Recent global economic conditions, including disruption of financial markets, could adversely affect our business and results of operations, primarily, though limiting our access to credit and disrupting our customers' business. The reduction in financial institutions' willingness or ability to lend has increased the cost of capital and reduced the availability of credit. Although we currently believe that the financial institutions (other than Lehman Commercial Paper Inc., which is a defaulting lender under our senior secured credit facilities) syndicated under our senior secured credit facilities will be able to fulfill their commitments, there is no assurance that these institutions will be able to continue to do so, which could have a material adverse impact on our business. In addition, continuation or worsening of general market conditions in the United States economy or other national economies important to our businesses may adversely affect our customers' level of spending, ability to obtain financing for purchases and ability to make timely payments to us for our services, which could require us to increase our allowance for doubtful accounts, negatively impact our days sales outstanding and adversely affect our results of operations.

**We may not be able to generate sufficient cash to service all of our indebtedness, including the senior notes and senior subordinated notes, and fund our other liquidity needs, and we may be forced to take other actions, which may not be successful, to satisfy our obligations under our indebtedness.**

Our ability to make scheduled payments or to refinance our debt obligations and to fund our other liquidity needs depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot make assurances that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the senior notes and the senior subordinated notes, and to fund our other liquidity needs.

If our cash flows and capital resources are insufficient to fund our debt service obligations and keep us in compliance with the covenants under our senior secured credit facilities or to fund our other liquidity needs, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We cannot ensure that we would be able to take any of these actions, that these actions would be successful and permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our senior secured credit facilities or the indentures that govern the notes. Our senior secured credit facilities documentation and the indentures that govern the notes restrict our ability to dispose of assets and use the proceeds from the disposition. As a result, we may not be able to consummate those dispositions or use the proceeds to meet our debt service or other obligations, and any proceeds that are available may not be adequate to meet any debt service or other obligations then due.

If we cannot make scheduled payments on our debt, we will be in default and, as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable;

- the lenders under our senior secured credit facilities could terminate their commitments to lend us money and foreclose against the assets securing our borrowings; and
- we could be forced into bankruptcy or liquidation.

**Our current or future indebtedness under our senior secured credit facilities, senior notes and senior subordinated notes could impair our financial condition and reduce the funds available to us for other purposes, and our failure to comply with the covenants contained in our senior secured credit facilities documentation or the indentures that govern the senior notes and senior subordinated notes could result in an event of default that could adversely affect our results of operations.**

Our current or future indebtedness could adversely affect our business, results of operations or financial condition, including the following:

- our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, product development, general corporate purposes or other purposes may be impaired;
- a significant portion of our cash flow from operations may be dedicated to the payment of interest and principal on our indebtedness, which will reduce the funds available to us for our operations, capital expenditures, future business opportunities or other purposes;
- the debt service requirements of our other indebtedness could make it more difficult for us to satisfy our financial obligations, including those related to the senior notes and senior subordinated notes;
- certain of our borrowings, including borrowings under our senior secured credit facilities, are at variable rates of interest, exposing us to the risk of increased interest rates;
- because we may be more leveraged than some of our competitors, our debt may place us at a competitive disadvantage;
- our leverage will increase our vulnerability to economic downturns and limit our ability to withstand adverse events in our business by limiting our financial alternatives; and
- our ability to capitalize on significant business opportunities and to plan for, or respond to, competition and changes in our business may be limited.

Our debt agreements contain, and any agreements to refinance our debt likely will contain, financial and restrictive covenants that limit our ability to incur additional debt, including to finance future operations or other capital needs, and to engage in other activities that we may believe are in our long-term best interests, including to dispose of or acquire assets. Our failure to comply with these covenants may result in an event of default, which, if not cured or waived, could accelerate the maturity of our indebtedness or result in modifications to our credit terms. If our indebtedness is accelerated, we may not have sufficient cash resources to satisfy our debt obligations and we may not be able to continue our operations as planned.

**The notes and the related guarantees are effectively subordinated to all of our secured debt and if a default occurs, we may not have sufficient funds to fulfill our obligations under the notes and the related guarantees.**

The notes and the related guarantees are our and the guarantors' unsecured obligations, respectively, but our obligations under our senior secured credit facilities and each guarantor's obligations under its respective guarantee of our senior secured credit facilities are secured by a security interest in substantially all of our tangible and intangible assets, including the stock of most of our wholly-owned U.S. subsidiaries and 65% of the stock of our material first-tier non-U.S. subsidiaries. The notes and the guarantees are effectively subordinated to all our and the guarantors' secured indebtedness to the extent of the value of the assets securing that indebtedness. At December 31, 2008, we were also permitted, subject to receipt of additional commitments from participating lenders and certain other conditions, to incur additional indebtedness under our senior secured credit facilities in an aggregate amount of up to $231.0 million, plus the aggregate amount of principal payments previously made in respect of the term loan facility, which additional indebtedness has the same security and guarantees as the other indebtedness under our senior secured credit facilities. In addition, the notes, subject to some limitations, permit us to incur additional secured indebtedness, and the notes and any related guarantees are effectively junior to any additional secured indebtedness we may incur.

In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure our secured indebtedness will be available to pay obligations on the notes only after all secured indebtedness, together with accrued interest, has been repaid in full from our assets. Likewise, because our senior secured credit facilities are secured obligations, our failure to comply with the terms of our senior secured credit facilities would entitle those lenders to declare all the funds borrowed there under, together with accrued interest, immediately due and payable. If we were unable to repay such indebtedness, the lenders could foreclose on substantially all of our assets which serve as collateral. In this event, our secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including holders of the notes. Furthermore, if the lenders foreclose and sell the pledged equity interests in any subsidiary guarantor under the notes, then that guarantor will be released from its guarantee of the notes automatically and immediately upon such sale. In any such event, because the notes are not secured by any of our assets or the equity interests in subsidiary guarantors, it is possible that there would be no assets remaining from which claims of the holders of the notes could be satisfied or, if any assets remained, they might be insufficient to satisfy such claims fully.

**The senior notes and senior subordinated notes are structurally subordinated to all indebtedness of our existing or future subsidiaries that do not become guarantors of the senior notes and senior subordinated notes.**

Holders of our notes will not have any claim as a creditor against any of our existing subsidiaries that are not guarantors of the notes or against any of our future subsidiaries that do not become guarantors of the notes. In May 2008, InterCall Conferencing Services Limited, a foreign subsidiary of InterCall, entered into a $75.0 million secured multicurrency revolving credit facility to partially finance the acquisition of Genesys, pay related fees and expenses and for general corporate purposes. Indebtedness incurred under the new facility, as well as other indebtedness and liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be effectively senior to claims of noteholders against those subsidiaries.

For the year ended December 31, 2008, our non-guarantor subsidiaries collectively represented approximately 17.9% of our revenues, approximately 19.3% of our operating income, approximately 29.7% of our Adjusted EBITDA and approximately 60.7% of our cash flows from operating activities. At December 31, 2008, our non-guarantor subsidiaries collectively represented approximately 15.8% of our total assets and had approximately $135.3 million of outstanding total liabilities, including trade payables, but excluding intercompany liabilities and non-recourse debt, all of which would have been structurally senior to the notes.

In addition, the indentures governing the notes, subject to some limitations, permit these subsidiaries to incur additional indebtedness and do not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

**If we default on our obligations to pay our indebtedness, we may not be able to make payments on the senior notes and senior subordinated notes.**

Any default under the agreements governing our indebtedness, including a default under our senior secured credit facilities that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could make us unable to pay principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the agreements governing our indebtedness (including covenants in the indentures governing the notes and our senior secured credit facilities documentation), we could be in default under the terms of those agreements. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed there under to be due and payable, together with accrued and unpaid interest, the lenders under our senior secured credit facilities could elect to terminate their commitments there under and cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation. If our operating performance declines, we may need to obtain waivers from the required lenders under our senior secured credit facilities to avoid being in default. If we breach our covenants under our senior secured credit facilities and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit facilities, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

**If we are unable to complete future acquisitions, our business strategy and earnings may be negatively affected.**

Our ability to identify and take advantage of attractive acquisitions or other business development opportunities is an important component in implementing our overall business strategy. We may be unable to identify, finance or complete acquisitions or to do so at attractive valuations. Given the current illiquid capital markets, we may not be able to borrow additional funds which may adversely affect our acquisition strategy.

**If we are unable to integrate or achieve the objectives of our recent and future acquisitions, our overall business may suffer.**

Our business strategy depends on successfully integrating the assets, operations and corporate functions of businesses we have acquired, including those acquired in the recent acquisitions of HBF Communications, Genesys and Positron, acquired in April, May and November 2008, respectively, and any additional businesses we may acquire in the future. The acquisition of additional businesses involves integration risks, including:

- the diversion of management’s time and attention away from operating our business to acquisition and integration challenges;
- the unanticipated loss of key employees of the acquired businesses;
- the potential need to implement or remediate controls, procedures and policies appropriate for a larger company at businesses that prior to the acquisition lacked these controls, procedures and policies;
- the need to integrate accounting, information management, human resources, contract and intellectual property management and other administrative systems at each business to permit effective management; and
- our entry into markets or geographic areas where we may have limited or no experience.

We may be unable to effectively or efficiently integrate businesses we have acquired or may acquire in the future without encountering the difficulties described above. Failure to integrate these businesses effectively could adversely affect our business, results of operations and financial condition.

In addition to this integration risk, our business, results of operations and financial condition could be adversely affected if we are unable to achieve the planned objectives of an acquisition. The inability to achieve our planned objectives could result from:

- the financial underperformance of these acquisitions;
- the loss of key clients of the acquired business, which may drive financial underperformance; and
- the occurrence of unanticipated liabilities or contingencies.

**Because we have operations in countries outside of the United States, we may be subject to political, economic and other conditions affecting these countries that could result in increased operating expenses and regulation.**

We operate or rely upon businesses in numerous countries outside the United States, and in 2008 completed the acquisition of Genesys and Positron, each of which has substantial international operations. We may expand further into additional countries and regions. There are risks inherent in conducting business internationally, including the following:

- difficulties in staffing and managing international operations;
- accounting (including managing internal control over financial reporting in our non-U.S. subsidiaries), tax and legal complexities arising from international operations;
- burdensome regulatory requirements and unexpected changes in these requirements, including data protection requirements;
- data privacy laws that may apply to the transmission of our customers' and employee's data to the U.S.;
- localization of our services, including translation into foreign languages and associated expenses;
- longer accounts receivable payment cycles and collection difficulties;
- political and economic instability;
- fluctuations in currency exchange rates;
- potential difficulties in transferring funds generated overseas to the U.S. in a tax efficient manner;
- seasonal reductions in business activity during the summer months in Europe and other parts of the world; and
- potentially adverse tax consequences.

If we cannot manage our international operations successfully, our business, results of operations and financial condition could be adversely affected.

**Changes in foreign exchange rates may adversely affect our revenues and net income attributed to foreign subsidiaries.**

The Communication Services and Conferencing Services segments conduct business in countries outside of the United States. Revenues and expenses from these foreign operations are typically denominated in local currency, thereby creating exposure to changes in exchange rates. Revenue and profit generated by international operations will increase or decrease compared to prior periods as a result of changes in foreign currency exchange rates. Adverse changes to foreign exchange rates could decrease the value of revenues we receive from our international operations and have a material adverse impact on our business.

**Security and privacy breaches of the systems we use to protect personal data could adversely affect our business, results of operations and financial condition.**

Our databases contain personal data of our clients' customers, including credit card and healthcare information. Any security or privacy breach of these databases could expose us to liability, increase our expenses relating to the resolution of these breaches and deter our clients from selecting our services. Our data security procedures may not effectively counter evolving security risks, address the security and privacy concerns of existing or potential clients or be compliant with federal, state, and local laws and regulations in all respects. For our international operations, we are obligated to implement processes and procedures to comply with local data privacy regulations. Any failures in our security and privacy measures could adversely affect our business, financial condition and results of operations.

**We may not be able to adequately protect our proprietary information or technology.**

Our success depends in part upon our proprietary information and technology. We rely on a combination of copyright, patent, trademark and trade secret laws, as well as on confidentiality procedures and non-compete agreements, to establish and protect our proprietary rights in each of our segments. Third parties may infringe or misappropriate our patents, trademarks, trade names, trade secrets or other intellectual property rights, which could adversely affect our business, results of operations and financial condition, and litigation may be necessary to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of the proprietary rights of others. The steps we have taken to deter misappropriation of our proprietary information and technology or client data may be insufficient to protect us, and we may be unable to prevent infringement of our intellectual property rights or misappropriation of our proprietary information. Any infringement or misappropriation could harm any competitive advantage we currently derive or may derive from our proprietary rights. In addition, because we operate in many foreign jurisdictions, we may not be able to protect our intellectual property in the foreign jurisdictions in which we operate.

**Our technology and services may infringe upon the intellectual property rights of others.**

Third parties have asserted in the past and may assert claims against us in the future alleging that we are violating or infringing upon their intellectual property rights. Any claims and any resulting litigation could subject us to significant liability for damages. An adverse determination in any litigation of this type could require us to design around a third party's patent, license alternative technology from another party or reduce or modify our product and service offerings. In addition, litigation is time-consuming and expensive to defend and could result in the diversion of our time and resources. Any claims from third parties may also result in limitations on our ability to use the intellectual property subject to these claims.

**Our business depends on our ability to keep pace with our clients' needs for rapid technological change and systems availability.**

Technology is a critical component of our business. We have invested in sophisticated and specialized computer and telephone technology and we anticipate that it will be necessary for us to continue to select, invest in and develop new and enhanced technology on a timely basis in the future in order to remain competitive. Our future success depends in part on our ability to continue to develop technology solutions that keep pace with evolving industry standards and changing client demands.

**Our data and contact centers are exposed to service interruption.**

Our outsourcing operations depend on our ability to protect our data and contact centers against damage that may be caused by fire, natural disasters, power failure, telecommunications failures, computer viruses, failures of our software, acts of sabotage or terrorism and other emergencies. In the past, natural disasters such as hurricanes have caused significant employee dislocation and turnover in the areas impacted. If we experience temporary or permanent employee dislocation or interruption at one or more of our data or contact centers through casualty, operating malfunction or other events, we may be unable to provide the services we are contractually obligated to deliver. As a result, we may experience a reduction in revenue or be required to pay contractual damages to some clients or allow some clients to terminate or renegotiate their contracts. Any interruptions of this type could result in a prolonged interruption in our ability to provide our services to our clients, and our business interruption and property insurance may not adequately compensate us for any losses we may incur. These interruptions could adversely affect our business, financial condition and results of operations.

**Increases in the cost of voice and data services or significant interruptions in these services could adversely affect our business, results of operations and financial condition.**

We depend on voice and data services provided by various telecommunications providers. Because of this dependence, any change to the telecommunications market that would disrupt these services or limit our ability to obtain services at favorable rates could adversely affect our business, results of operations and financial condition. While we have entered into long-term contracts with many of our telecommunications providers, there is no obligation for these vendors to renew their contracts with us or to offer the same or lower rates in the future. In addition, these contracts are subject to termination or modification for various reasons outside of our control. An adverse change in the pricing of voice and data services that we are unable to recover through the price of our services, or any significant interruption in voice or data services, could adversely affect our business, results of operations and financial condition.

**Our business, results of operations and financial condition could be adversely affected if we are unable to maximize the use of our contact centers.**

Our profitability depends largely on how effectively we manage the use of our contact centers, which we refer to as capacity utilization. To the extent that we are not able to effectively utilize our contact centers, our business, results of operations and financial condition could be adversely affected.

From time to time, we consider opening new contact centers in order to create the additional capacity necessary to accommodate new or expanded outsourcing projects. However, additional centers may result in idle capacity until any new or expanded program is fully implemented.

In addition, if we lose significant clients, if clients' call volumes decline or if significant contracts are not implemented as anticipated, our operating results are likely to be harmed to the extent that we are not able to manage our call center capacity utilization by reducing expenses proportionally or successfully negotiating contracts with new clients to generate additional revenues at comparable levels. As a result, we may not be able to achieve or maintain optimal contact center capacity in the future.

**Pending and future litigation may divert management's time and attention and result in substantial costs of defense, damages or settlement, which could adversely affect our business, results of operations and financial condition.**

We face uncertainties relating to the pending litigation described in "Part I, Item 3. Legal Proceedings" and we may not ultimately prevail or otherwise be able to satisfactorily resolve this litigation. In addition, other material suits by individuals or certified classes, claims, or investigations relating to the same or similar matters as those described in this Annual Report on Form 10-K or other aspects of our business, including our obligations to market additional products to our clients' customers may arise in the future. Furthermore, we generally indemnify our customers against third-party claims asserting intellectual property violations, which may result in litigation. Regardless of the outcome of any of these lawsuits or any future actions, claims or investigations relating to the same or any other subject matter, we may incur substantial defense costs and these actions may cause a diversion of management's time and attention. Also, we may be required to alter our business practices or pay substantial damages or settlement costs as a result of these proceedings, which could adversely affect our business, results of operations and financial condition. Finally, certain of the outcomes of such litigation may directly affect our business model, and thus our profitability.

**We are subject to extensive regulation that could limit or restrict our activities and impose financial requirements or limitations on the conduct of our business.**

The United States Congress, the FCC, various states and other foreign jurisdictions have promulgated and enacted rules and laws that govern telephone solicitations, the sale and collection of consumer debt and the provision of emergency communication services. As a result, we may be subject to proceedings alleging violation of these rules and laws in the future. Additional rules and laws may require us to modify our operations or service offerings in order to meet our clients' service requirements effectively, and these regulations may limit our activities or significantly increase the cost of regulatory compliance.

There are numerous state statutes and regulations governing telemarketing activities that do or may apply to us. For example, some states place restrictions on the methods and timing of telemarketing calls and require that certain mandatory disclosures be made during the course of a telemarketing call. Some states also require that telemarketers register in the state before conducting telemarketing business in the state. Such registration can be time consuming and costly. We specifically train our marketing representatives to handle calls in an approved manner. While we believe we are in compliance in all material respects with all federal and state telemarketing regulations, compliance with all such requirements is costly and time consuming. In addition, notwithstanding our compliance efforts, any failure on our part to comply with the registration and other legal requirements applicable to companies engaged in telemarketing activities could have an adverse impact on our business. We could become subject to litigation by private parties and governmental bodies alleging a violation of applicable laws or regulations, which could result in damages, regulatory fines, penalties and possible other relief under such laws and regulations and the accompanying costs and uncertainties of such litigation and enforcement actions.

**A large portion of our revenues are generated from a limited number of clients, and the loss of one or more key clients would result in the loss of net revenues.**

Our 100 largest clients represented approximately 56% of our total revenue for the year ended December 31, 2008 with one client, AT&T, accounting for approximately 13% of our total revenue. Subject to advance notice requirements and a specified wind down of purchases, AT&T may terminate certain of its contracts with us with or without cause at any time. If we fail to retain a significant amount of business from AT&T or any of our other significant clients, our business, results of operations and financial condition could be adversely affected.

We serve clients and industries that have experienced a significant level of consolidation in recent years. Additional consolidation could occur in which our clients could be acquired by companies that do not use our services. The loss of any significant client would result in a decrease in our revenues and could adversely affect our business, results of operations and financial condition.

**Our contracts generally are not exclusive and typically do not provide for revenue commitments.**

We seek to sign multi-year contracts with our clients. However, our contracts generally enable the clients to unilaterally terminate the contract or reduce transaction volumes upon written notice and without penalty, in many cases based on our failure to attain certain service performance levels. The terms of these contracts are often also subject to renegotiation at any time. In addition, most of our contracts are not exclusive and do not ensure that we will generate a minimum level of revenue. Many of our clients also retain multiple service providers with whom we must compete. As a result, the profitability of each client program may fluctuate, sometimes significantly, throughout the various stages of a program.

**We may not be able to compete successfully in our highly competitive industries.**

We face significant competition in the markets in which we do business and expect that this competition will intensify. The principal competitive factors in our three business segments are technological expertise, service quality, capacity, industry-specific experience, range of service offerings, the ability to develop and implement customized products and services and the cost of services. In addition, we believe there has been an industry trend to move agent-based operations toward offshore sites. This movement could result in excess capacity in the United States, where most of our current capacity exists. The trend towards international expansion by foreign and domestic competitors and continuous technological changes may erode profits by bringing new competitors into our markets and reducing prices. Our competitors' products, services and pricing practices, as well as the timing and circumstances of the entry of additional competitors into our markets, could adversely affect our business, results of operations and financial condition.

Our Communication Services segment's business and growth depend in large part on the industry trend toward outsourcing. This trend may not continue, or may continue at a slower pace, as organizations may elect to perform these services themselves. In addition, our Communication Services segment faces risks from technological advances that we may not be able to successfully address.

Our Conferencing Services segment faces technological advances and consolidation which have contributed to pricing pressures. Competition in the web and video conferencing services arenas continues to develop as new vendors enter the marketplace and offer a broader range of conferencing solutions through new technologies, including, without limitation, voice-over-internet-protocol, on-premise solutions, private branch exchange ("PBX") solutions, unified communications solutions and equipment and handset solutions.

Our Receivables Management segment competes with a wide range of purchasers of charged-off consumer receivables, third-party collection agencies, other financial service companies and credit originators and other owners of debt that fully manage their own charged-off consumer receivables. Some of these companies have substantially greater personnel and financial resources than we do. In addition, companies with greater financial resources than we have may elect in the future to enter the consumer debt collection business. Competitive pressures affect the availability and pricing of receivables portfolios as well as the availability and cost of qualified debt collectors.

There are services in each of our business segments that are experiencing pricing declines. If we are unable to offset pricing declines through increased transaction volume and greater efficiency, our business, results of operations and financial condition could be adversely affected.

**We may not be able to repurchase the senior notes and senior subordinated notes upon a change of control.**

Upon the occurrence of specific change of control events, we will be required to offer to repurchase all outstanding notes at 101% of their principal amount, plus accrued and unpaid interest. We may not be able to repurchase the notes upon a change of control because we may not have sufficient funds to do so. Further, we are contractually restricted under the terms of our senior secured credit facilities, and may be restricted under the terms of other future senior indebtedness, from repurchasing all of the notes tendered by holders upon a change of control. Accordingly, we may not be able to satisfy our obligations to repurchase notes unless we are able to refinance or obtain waivers under our senior secured credit facilities. In addition, the indenture governing the senior notes does not permit us to repurchase the tendered senior subordinated notes upon a change of control until all senior notes tendered have been repurchased, which increases the possibility that we will not have the funds necessary to repurchase all tendered senior subordinated notes. Our failure to repurchase the notes upon a change of control would cause a default under the indentures governing the notes and a cross-default under our senior secured credit facilities. Our senior secured credit facilities documentation also provides that a change of control, as defined in such documentation, will be a default that permits lenders to accelerate the maturity of borrowings there under and, if such debt is not paid, to enforce security interests in the collateral securing such debt, thereby limiting our ability to raise cash to repurchase the notes, and reducing the practical benefit of the offer-to-purchase provisions to the holders of the notes. Any of our future debt agreements may contain similar provisions.

**The lenders under our senior secured credit facilities have the discretion to release the guarantors under our senior secured credit facilities in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the senior notes and senior subordinated notes.**

If the lenders under our senior secured credit facilities release a guarantor from its guarantee of obligations under our senior secured credit facilities documentation and the guarantor is no longer a guarantor of obligations under our senior secured credit facilities or any of our or any other guarantor's other indebtedness, then the guarantee of the notes by such guarantor will be released without action by, or consent of, any holder of the notes or the trustee under the indentures governing the notes. The lenders under our senior secured credit facilities have the discretion to release the guarantees under our senior secured credit facilities in a variety of circumstances. A holder of notes will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

**Decreases in our collections due to economic conditions in the United States may have an adverse effect on our Receivables Management segment. In addition, changes in expected collection rates on portfolios held by us may cause us to record allowances for impairment against carrying values of these portfolios.**

In our Receivables Management segment, we have purchased charged-off consumer receivable portfolios for a percentage of their face amount. Although at the time of acquisition, we expect that the recoveries on the accounts receivable will exceed the amount paid, actual recoveries vary depending on several factors, and may be less than the purchase price paid. Further deterioration in economic conditions in the United States may lead to higher rates of unemployment and personal bankruptcy filings and decrease the ability of consumers to pay their debts and result in a decline in our collections. In addition, revenue in respect of many of the purchased receivable portfolios is recognized based on our estimate of future collections. Although these estimates are based on analytics, the actual amount collected on portfolios and the timing of those collections may differ from our estimates. If collections on portfolios are materially less than estimated, we may be required to record an impairment on our purchased receivables portfolios that could materially adversely affect our financial results. For the year ended December 31, 2008, the Receivables Management segment recorded impairment charges aggregating $76.4 million to establish valuation allowances against the carrying value of portfolio receivables as a result of reduced liquidation rates on existing portfolios associated with weaker economic conditions.

**Our ability to recover charged-off consumer receivables may be limited under federal and state laws.**

Federal and state consumer protection, privacy and related laws and regulations extensively regulate the relationship between debt collectors and debtors. Federal and state laws may limit our ability to recover on our charged-off consumer receivables regardless of any act or omission on our part. Some laws and regulations applicable to credit card issuers may preclude us from collecting on charged-off consumer receivables we purchase if the credit card issuer previously failed to comply with applicable laws in generating or servicing those receivables. Additional consumer protection and privacy protection laws may be enacted that would impose additional or more stringent requirements on the enforcement of and collection on consumer receivables.

Any new laws, rules or regulations as well as existing consumer protection and privacy protection laws may adversely affect our ability to collect on our charged-off consumer receivable portfolios and adversely affect our business, results of operations and financial condition. In addition, federal and state governments are considering, and may consider in the future, other legislative proposals that would further regulate the collection of consumer receivables. Any failure to comply with any current or future laws applicable to us could limit our ability to collect on our charged-off consumer receivable portfolios, which could adversely affect our business, results of operations and financial condition.

**The financial results of our Receivables Management segment depend on our ability to purchase and finance charged-off receivable portfolios on acceptable terms and in sufficient amounts. If we are unable to do so, our business, results of operations and financial condition could be adversely affected.**

If we are unable to purchase charged-off consumer receivables from credit originators and other debt sellers on acceptable terms, in sufficient amounts and on economically reasonable financing terms, our business, results of operations and financial condition could be adversely affected. The availability of portfolios that generate an appropriate return on our investment depends on a number of factors both within and beyond our control, including:

- competition from other buyers of consumer receivable portfolios;

- continued sales of charged-off consumer receivable portfolios by credit originators;
- continued growth in the number of industries selling charged-off consumer receivable portfolios; and
- our ability to collect upon a sufficient percentage of accounts to satisfy our contractual obligations.

**Increases in labor costs and turnover rates could adversely affect our business, results of operations and financial condition.**

Our Communication Services and Receivables Management segments are very labor intensive and experience high personnel turnover. Significant increases in the employee turnover rate could increase recruiting and training costs and decrease operating effectiveness and productivity. Moreover, many of our employees are hired on a part-time basis, and a significant portion of our costs consists of wages to hourly workers. Increases in the minimum wage or labor regulation could increase our labor costs. In 2008 the federal minimum wage rate increased and further increases are scheduled to take effect in 2009. Increases in our labor costs, costs of employee benefits or employment taxes could adversely affect our business, results of operations and financial condition.

**We depend on key personnel.**

Our success depends on the experience and continuing efforts and abilities of our management team and on the management teams of our operating subsidiaries. The loss of the services of one or more of these key employees could adversely affect our business, results of operations and financial condition.

**Our inability to continue to attract and retain a sufficient number of qualified employees could adversely affect our business, results of operations and financial condition.**

A large portion of our operations require specially trained employees. From time to time, we must recruit and train qualified personnel at an accelerated rate in order to keep pace with our clients' demands and our resulting need for specially trained employees. If we are unable to continue to hire, train and retain a sufficient labor force of qualified employees, our business, results of operations and financial condition could be adversely affected.

**Acts of terrorism or war could adversely affect our business, results of operations and financial condition.**

Acts of terrorism or war could disrupt our operations. For example, our agent-based business may experience significant reductions in call volume during and following any significant terrorist event. These disruptions could also cause service interruptions or reduce the quality level of the services we provide, resulting in a reduction in our revenues. In addition, an economic downturn as a result of these activities could negatively impact the financial condition of our clients, which may cause our clients to delay or defer decisions to use our services or decide to use fewer of our services. As a result, war and terrorist attacks and any resulting economic downturn could adversely affect our business, results of operations and financial condition.

## ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

## ITEM 2. PROPERTIES

Our owned corporate headquarters facility is located in Omaha, Nebraska. We also own two other facilities in Omaha, Nebraska used for administrative activities. The headquarters of our three operating segments are located in Omaha, Nebraska, Chicago, Illinois and Marietta, Georgia. Our principal operating locations are noted below.

| Operating Segment | Owned / Leased | Principal Activities | Number of States of Operation | Number of Foreign Countries of Operation |
|---|---|---|---|---|
| Communication Services | Owned | Contact Centers | 2 | — |
| Communication Services | Owned | Administration | 1 | — |
| Communication Services | Leased | Contact /Automated Voice and Data Processing Centers | 19 | 3 |
| Communication Services | Leased | Administration | 10 | — |
| Conferencing Services | Owned | Operator Assisted Conferencing Centers | 1 | — |
| Conferencing Services | Owned | Administration | 2 | — |
| Conferencing Services | Leased | Operator Assisted Conferencing Centers | 2 | 2 |
| Conferencing Services | Leased | Administration and Sales | 16 | 22 |
| Accounts Receivables Management | Leased | Contact Centers | 15 | — |
| Accounts Receivables Management | Leased | Administration | 2 | — |

Communication Services locations in foreign countries include Canada, Jamaica and the Philippines. Conferencing Services has locations in Australia, Belgium, Canada, China, Denmark, Finland, France, Germany, Hong Kong, India, Italy, Japan, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden and the United Kingdom.

We believe that our facilities are adequate for our current requirements and that additional space will be available as required. See Note 5 of the Notes to Consolidated Financial Statements included elsewhere in this report for information regarding our lease obligations.

## ITEM 3. LEGAL PROCEEDINGS

West Corporation and certain of our subsidiaries are defendants in various litigation matters in the ordinary course of business, some of which involve claims for damages that are substantial in amount. We believe, except for the items discussed below for which we are currently unable to predict the outcome, the disposition of claims currently pending will not have a material adverse effect on our financial position, results of operations or cash flows.

*Sanford v. West Corporation et al*., No. GIC 805541, was filed February 13, 2003 in the San Diego County, California Superior Court. The original complaint which sought relief on behalf of a class of similarly situated individuals, alleged violations of the California Consumer Legal Remedies Act, Cal. Civ. Code §§ 1750 et seq., unlawful, fraudulent and unfair business practices in violation of Cal. Bus. & Prof. Code §§ 17200 et seq., untrue or misleading advertising in violation of Cal. Bus. & Prof. Code §§ 17500 et seq., and common law claims for conversion, unjust enrichment, fraud and deceit, and negligent misrepresentation, and sought monetary damages, including punitive damages, as well as restitution, injunctive relief and attorneys fees and costs. The parties entered into a Stipulation of Settlement dated August 19, 2008 which set forth the terms and conditions of a proposed settlement of the litigation including the dismissal of the litigation with prejudice and the entry of a final stipulated judgment. The trial Court on September 5, 2008 preliminarily approved the settlement. The original class definition certified by the Court was conditionally amended and the Court also certified for settlement purposes a nationwide settlement subclass. A final approval hearing was held on December 22, 2008 and on December 23, 2008, the Court entered an order finally approving the settlement and dismissing the case with prejudice. The deadline for class members to submit claims was January 22, 2009. It is anticipated that payments to the claimants should be concluded in the first quarter of 2009.

*Brandy L. Ritt, et al. v. Billy Blanks Enterprises, et al.* was filed in January 2001 in the Court of Common Pleas in Cuyahoga County, Ohio, against two of our clients. The suit, a purported class action, was amended for the third time in July 2001 and West Corporation was added as a defendant at that time. The suit, which seeks statutory, compensatory, and punitive damages as well as injunctive and other relief, alleges violations of various provisions of Ohio's consumer protection laws, negligent misrepresentation, fraud, breach of contract, unjust enrichment and civil conspiracy in connection with the marketing of certain membership programs offered by our clients. The plaintiffs filed a Fourth Amended Complaint naming West Telemarketing Corporation as an additional defendant. A class was subsequently certified by the Court. The parties entered into a Stipulation of Settlement dated August 19, 2008 which set forth the terms and conditions of a proposed settlement of the litigation including the dismissal of the litigation with prejudice and the entry of a final stipulated judgment. On September 8, 2008, the Court preliminarily approved the settlement and, among other things, amended the class definition for settlement purposes. A final approval hearing was held on December 11, 2008, at which time the Court entered an order finally approving the settlement and dismissing the case with prejudice. The deadline for class members to submit claims was January 12, 2009. It is anticipated that payments to the claimants should be concluded in the first quarter of 2009.

At December 31, 2008 the company had accrued $19.3 million for settlement of the *Sanford* and *Ritt* cases. Estimated payments to claimants are $0.8 million and legal fees are $18.5 million.

*Tammy Kerce v. West Telemarketing Corporation* was filed on June 26, 2007 in the United States District Court for the Southern District of Georgia, Brunswick Division. Plaintiff, a former home agent, alleges that she was improperly classified as an independent contractor instead of an employee and is therefore entitled to minimum wage and overtime compensation. Plaintiff sought to have the case certified as a collective action under the Fair Labor Standards Act ("FLSA"). Plaintiff's suit seeks statutory and compensatory damages. On December 21, 2007, Plaintiff filed a Motion for Conditional Certification in which she requested that the Court conditionally certify a class of all West home agents who were classified as independent contractors for the prior three years for purposes of notice and discovery. West filed its Response in Opposition to the Motion for Conditional Certification on February 11, 2008. The Court granted the Plaintiff's Motion for Conditional Certification on May 21, 2008. Individual agents were sent notice of the suit and provided an opportunity to join as consenting plaintiffs. Of the 31,000 agents, approximately 2,800 elected to opt-in to the suit. The deadline for joining the suit expired in December 2008. Plaintiff Tammy Kerce recently filed a Motion to Amend her Complaint seeking to assert a nation-wide class action based on alleged violations of the Employee Retirement Income Security Act of 1974 ("ERISA") and also seeking to add multiple state wage and hour claims on a class basis. West intends to vigorously oppose plaintiff's Motion to Amend. After discovery, West will have an opportunity to seek to decertify the FLSA class before trial. The Company is currently unable to predict the outcome or reasonably estimate the total possible loss, if any, or range of losses associated with this claim.

*CFSC Capital Corp. XXXIV and CVI GVF v. West Receivable Services Inc. et al*. On December 31, 2008, CFSC Capital Corp. XXXIV (the "WAP I Lender") and CVI GVF (the "WAP II Lender;" and, together with the "WAP I Lender," the "Lenders"), affiliates of Cargill, Inc. and CarVal Investors, served a complaint against West

Receivable Services, Inc. (the “West Member”), West Asset Management, Inc. (the “Servicer”), Worldwide Asset Purchasing, LLC (“WAP I”) and Worldwide Asset Purchasing II, LLC (“WAP II”) in the State District Court in Hennepin County Minnesota.

The Lenders allege that WAP I and WAP II have committed several breaches of contract, including:

(i) submitting incorrect projections that contained omissions which caused the projections to be materially misleading;

(ii) incurring legal costs in excess of the amounts described in certain servicing plans; and

(iii) selling certain asset pools without offering the Lenders an opportunity to bid on such pools.

The Lenders contend that such breaches constitute an event of default for each of the two facilities. The Lenders also allege that the Servicer breached a servicing agreement with the Lenders by paying itself an excessive servicing fee as a result of allegedly including recovered advanced court costs in the calculation of the servicing fee. The Lenders further allege that the West Member has breached a covenant to deliver financial information that fairly presented the financial condition of WAP I and WAP II. In addition, Lenders allege that in its capacity as manager of each of WAP I and WAP II, the West Member has breached its fiduciary duty to the Lenders.

On February 2, 2009, the West Member, the Servicer, WAP I and WAP II served their respective answers and counterclaims against the Lenders. In the answers, the applicable defendants denied the allegations in the complaint. In the counterclaims, the applicable defendants assert a breach of representations and covenants by the Lenders, including:

(i) the false representation that Lenders and their affiliates were “value-added lenders” with significant expertise in the selection and analysis of debt portfolio purchases; and

(ii) breach of their respective obligations to fund certain operations of the defendants and to pay certain distributions and fees owed to defendants.

West Member owns a majority interest in each of WAP I and WAP II, while the WAP I Lender owns a minority interest in WAP I and the WAP II Lender owns a minority interest in WAP II. West Member is the manager of both WAP I and WAP II.

West Corporation is currently unable to predict the outcome or reasonably estimate the possible loss, if any, or range of losses associated with this claim.

## ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our outstanding common stock is privately held, and there is no established public trading market for our common stock. As of February 23, 2009, there were 62 holders of record of our Class A and/or Class L common stock.

We are subject to certain restrictions regarding the payment of cash dividends to our shareholders under our credit agreement and indentures.

Stock option activity and restricted stock grants under our Executive Incentive Plan for the years ended December 31, 2008 and 2007 and the partial year ended December 31, 2006 are set forth in Note 13 to the Consolidated Financial Statements included elsewhere in this report. During 2008, 8,332 Class A shares were purchased by the Company.

## ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth, for the periods presented and at the dates indicated, our selected historical consolidated financial data. The selected consolidated historical operations statement and balance sheet data have been derived from our audited historical consolidated financial statements. Our consolidated financial statements as of December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006, which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, are included elsewhere in this annual report. The information is qualified in its entirety by the detailed information included elsewhere in this annual report and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations, "Business" and the "Consolidated Financial Statements and Notes" thereto included elsewhere in this annual report.

| | Year ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| | (amounts in thousands) | | | | |
| **Operations Statement Data:** | | | | | |
| Revenue | $ 2,247,434 | $ 2,099,492 | $ 1,856,038 | $ 1,523,923 | $ 1,217,383 |
| Cost of services | 1,015,028 | 912,389 | 818,522 | 687,381 | 541,979 |
| Selling, general and administrative expenses ("SG&A") | 881,586 | 840,532 | 800,301 | 569,865 | 487,513 |
| Operating income | 350,820 | 346,571 | 237,215 | 266,677 | 187,891 |
| Interest expense | (313,019) | (332,372) | (94,804) | (15,358) | (9,381) |
| Other income (expense) | (8,621) | 13,396 | 8,144 | 2,177 | 3,013 |
| Income before income tax expense and minority interest | 29,180 | 27,595 | 150,555 | 253,496 | 181,523 |
| Income tax expense | 11,731 | 6,814 | 65,505 | 87,736 | 65,762 |
| Income before minority interest | 17,449 | 20,781 | 85,050 | 165,760 | 115,761 |
| Minority interest in net income (loss) | (2,058) | 15,399 | 16,287 | 15,411 | 2,590 |
| Net income | $ 19,507 | $ 5,382 | $ 68,763 | $ 150,349 | $ 113,171 |

2006 Operations Statement Data includes $78.8 million in recapitalization expenses and $28.7 million in share based compensation in SG&A.

| | Year ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2008 | 2007 | 2006 (amounts in thousands) | 2005 | 2004 |
| **Selected Operating Data:** | | | | | |
| Net cash flows from operating activities | $ 280,261 | $ 250,732 | $ 196,638 | $ 276,314 | $ 217,376 |
| Net cash flows used in investing activities | $(597,539) | $(454,946) | $(812,253) | $(297,154) | $(260,743) |
| Net cash flows from financing activities | $ 349,091 | $ 131,271 | $ 799,843 | $ 23,197 | $ 48,267 |
| Operating margin (1) | 15.6% | 16.5% | 12.8% | 17.5% | 15.4% |
| Net income margin (2) | 0.9% | 0.3% | 3.7% | 9.9% | 9.3% |

(1) Operating margin represents operating income as a percentage of revenue.
(2) Net income margin represents net income as a percentage of revenue.

| | As of December 31, | | | | |
|---|---|---|---|---|---|
| | 2008 | 2007 | 2006 (amounts in thousands) | 2005 | 2004 |
| **Balance Sheet Data:** | | | | | |
| Working capital | $ 211,410 | $ 187,795 | $ 128,570 | $ 110,047 | $ 124,766 |
| Property and equipment, net | 320,152 | 298,645 | 294,707 | 234,871 | 223,110 |
| Total assets | 3,314,789 | 2,846,490 | 2,535,856 | 1,498,662 | 1,271,206 |
| Total debt | 3,946,127 | 3,596,691 | 3,287,246 | 260,520 | 258,498 |
| Class L common stock | 1,158,159 | 1,029,782 | 903,656 | — | — |
| Stockholders’ equity (deficit) | (2,364,379) | (2,240,135) | (2,127,554) | 971,868 | 789,455 |
| **Other Financial Data:** | | | | | |
| Capital Expenditures | $ 108,765 | $ 103,647 | $ 113,895 | $ 76,855 | $ 59,886 |
| Ratio of earnings to fixed charges (3) | 1.1x | 1.1x | 2.4x | 11.5x | 12.0x |
| Debt (4) | $ 3,857,650 | $ 3,476,380 | $ 3,200,000 | $ 220,000 | $ 230,000 |

(3) For purposes of calculating the ratio of earnings to fixed charges, earnings consist of income before income taxes and minority interest plus fixed charges. Fixed charges include interest expense, amortization of debt issuance costs, and the portion of rental expense representative of the interest factor.
(4) Debt excludes portfolio notes payable.

## ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Business Overview

We provide business process outsourcing services focused on helping our clients communicate more effectively with their customers. We help our clients maximize the value of their customer relationships and derive greater value from each transaction that we process. We deliver our services through three segments:

- Communication Services, including dedicated agent, shared agent, automated and business-to-business services, emergency communication infrastructure systems and services and notification services;
- Conferencing Services, including reservationless, operator-assisted, web and video conferencing services; and
- Receivables Management, including debt purchasing and collections, contingent/third-party collections, government collections, first-party collections, commercial collections, revenue cycle management, solutions to the insurance, financial services, communications and healthcare industries and overpayment identification and claims subrogation to the insurance industry.

Each of our segments builds upon our core competencies of managing technology, telephony and human capital across a broad range of outsourced service offerings. Some of the nation’s leading enterprises use us to manage their most important communications and transactions. Our ability to efficiently and cost-effectively process high volume, complex, voice-related transactions for our clients helps them facilitate effective communications with their customers, reduce operating costs, increase cash flow and improve customer satisfaction.

**Overview of 2008 Results**

The following overview highlights the areas we believe are important in understanding our results of operations for the year ended December 31, 2008. This summary is not intended as a substitute for the detail provided elsewhere in this annual report, our consolidated financial statements or our condensed consolidated financial statements and notes thereto included elsewhere in this annual report.

- On January 15, 2008 the Universal Service Administrative Company's ("USAC") "Administrator's Decision on Contributor Issue" concluded that InterCall's audio bridging services are telecommunication services and consequently, InterCall is required to report its revenues to USAC and pay a universal service charge on end user telecommunications revenue. On June 30, 2008 the FCC ordered that stand-alone providers of audio bridging services have a direct USF contribution obligation. The FCC ordered that conferencing providers begin to submit the appropriate forms to USAC beginning August 1, 2008. The order specifically stated that it would not apply retroactively. We filed our initial report of revenue with USAC on August 1, 2008.
- On April 1, 2008 we completed the acquisition of all the outstanding shares of HBF Communications Inc. ("HBF"), an Austin, Texas based company that provides emergency communication solutions to telecommunication service providers and public safety organizations. The purchase price including transactions costs, net of cash received of $0.2 million was approximately $19.0 million and was funded by cash on hand.
- On May 22, 2008 we closed the acquisition of Genesys SA ("Genesys"), a global conferencing services provider. At June 30, 2008 our ownership in Genesys was approximately 96.6%. In the third quarter of 2008, we acquired the remaining minority issued and outstanding shares and stock options of Genesys. Total acquisition costs, including transaction expenses, are expected to be approximately $321.3 million. We funded the acquisition with proceeds from an incremental term loan under our existing credit facility for $134.0 million ($126.2 million, net of fees), a $75.0 million multicurrency revolving credit facility ($72.6 million, net of fees) entered into by InterCall Conferencing Services Limited, a foreign subsidiary of InterCall, a draw of $45.0 million under our existing revolving credit facility and cash on hand.
- In May 2008, West and InterCall, Inc., a West subsidiary, entered into Amendment No. 3 (the "Third Amendment") to our senior secured credit agreement. The terms of the Third Amendment include an expansion of the term loan credit facility by $134.0 million in incremental term loans.
- In May 2008, InterCall Conferencing Services Limited, a foreign subsidiary of InterCall, entered into a $75.0 million multicurrency revolving credit facility to partially finance the acquisition of Genesys, to pay related fees and expenses and for general corporate purposes.
- On May 21, 2008, we entered into a series of agreements with TOGM, LLC ("TOGM") pursuant to which TOGM agreed to finance up to 80% of the purchase price of selected receivables portfolios.
- On November 21, 2008, we closed the acquisition of IPC Information Systems Holdings, Inc., the holding company for IPC Systems, Inc.'s command systems segment, including Positron Public Safety Systems, Inc. ("Positron"). The purchase price including transaction costs, net of cash received of $2.0 million, was approximately $165.3 million in cash. We funded the acquisition with cash on hand.
- During 2008, the Receivables Management segment recorded impairment charges totaling $76.4 million to establish a valuation allowance against the carrying value of portfolio receivables as a result of reduced liquidation rates on existing portfolios associated with weaker economic conditions.

- Revenues increased $147.9 million, or 7.0%, in 2008, as compared to the prior year. This increase is after the $76.4 million valuation allowance which was recorded as a revenue reduction. $190.3 million of this increase was derived from acquisitions completed in 2007 and 2008 and $34.0 million was attributable to organic growth.
- Operating income increased $4.2 million, or 1.2%, in 2008 compared to the prior year. Operating income was significantly affected by the impairment charge of $76.4 million recorded in the Receivables Management segment.
- Our Adjusted EBITDA increased to $633.6 million in 2008, compared to $584.1 million in 2007, an increase of 8.5%.

For further information regarding the computation of Adjusted EBITDA in accordance with the terms of our credit facilities, see "—Liquidity and Capital Resources—Debt Covenants" below.

**Outlook**

On February 3, 2009, we announced our 2009 financial outlook. In that announcement, we stated that our revenue expectation is $2,400 million to $2,500 million, expected Adjusted EBITDA is $625 million to $675 million, expected cash flow from operations is $230 million to $275 million and expected capital expenditures are $115 million to $130 million.

The following table sets forth our Consolidated Statement of Operations Data as a percentage of revenue for the periods indicated:

| | Year ended December 31, | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| Revenue | 100.0% | 100.0% | 100.0% |
| Cost of services | 45.2 | 43.5 | 44.1 |
| Selling, general and administrative expenses ("SG&A"): | | | |
| SG&A before recapitalization and share based compensation expense | 39.0 | 39.4 | 37.4 |
| Recapitalization expense | 0.2 | 0.6 | 4.2 |
| Share based compensation | — | — | 1.5 |
| Total SG&A | 39.2 | 40.0 | 43.1 |
| Operating income | 15.6 | 16.5 | 12.8 |
| Other expense | 14.3 | 15.2 | 4.7 |
| Income before income tax expense and minority interest | 1.3 | 1.3 | 8.1 |
| Income tax expense | 0.5 | 0.3 | 3.5 |
| Minority interest | (0.1) | 0.7 | 0.9 |
| Net Income | 0.9% | 0.3% | 3.7% |

**Years Ended December 31, 2008 and 2007**

***Revenue:*** Revenue increased $147.9 million, or 7.0%, to $2,247.4 million in 2008 from $2,099.5 million in 2007. This increase is after the $76.4 million valuation allowance which was recorded as a revenue reduction. $190.3 million of this increase was derived from the acquisitions of WNG, TeleVox, Omnium, HBF, Genesys and Positron. These acquisitions closed on February 1, 2007, March 1, 2007, May 4, 2007, April 1, 2008, May 22, 2008 and November 21, 2008, respectively. In accordance with paragraph 48 of SFAS No. 141 "Business Combinations," an accounting date of May 1, 2007 was used for the Omnium acquisition.

During 2008 and 2007, revenue from our 100 largest customers included $23.0 million and $13.6 million, respectively, of revenue derived from new clients. During the years ended December 31, 2008 and 2007 our largest 100 clients represented approximately 56% and 57% of revenues, respectively. The aggregate revenue provided by our largest client, AT&T, as a percentage of our total revenue in 2008 and 2007 was approximately 13% and 14%, respectively. No other client accounted for more than 10% of our total 2008 or 2007 revenue.

**Revenue by business segment:**

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2008 | % of Total Revenue | 2007 | % of Total Revenue | Change | % Change |
| Revenue in thousands: | | | | | | |
| Communication Services | $1,116,087 | 49.7% | $1,094,346 | 52.1% | $ 21,741 | 2.0% |
| Conferencing Services | 937,301 | 41.7% | 727,831 | 34.7% | 209,470 | 28.8% |
| Receivables Management | 200,029 | 8.9% | 283,446 | 13.5% | (83,417) | -29.4% |
| Intersegment eliminations | (5,983) | -0.3% | (6,131) | -0.3% | 148 | -2.4% |
| Total | $2,247,434 | 100.0% | $2,099,492 | 100.0% | $147,942 | 7.0% |

Communication Services revenue increased $21.7 million, or 2.0%, to $1,116.1 million in 2008. The increase is primarily due to the acquisitions of WNG, TeleVox, HBF and Positron, which collectively accounted for $20.4 million of revenue.

Conferencing Services revenue increased $209.5 million, or 28.8%, to $937.3 million in 2008. The increase in revenue included $143.0 million from the acquisition of Genesys. The remaining $66.5 million increase was attributable to organic growth. Since we entered the conferencing services business, the average rate per minute that we charge has declined while total minutes sold has increased. This is consistent with the industry trend which is expected to continue for the foreseeable future.

Receivables Management revenue decreased $83.4 million to $200.0 million in 2008. The decrease in revenue was primarily attributable to the $76.4 million impairment to establish a valuation allowance against the carrying value of portfolio receivables. The valuation allowance was calculated in accordance with SOP 03-3, which requires that a valuation allowance be taken for decreases in expected cash flows or a change in timing of cash flows which would otherwise require a reduction in the stated yield on a portfolio pool. During 2007, we recorded a similar $2.5 million impairment charge. Partially offsetting the decrease in revenue was an increase in revenue from the acquisition of Omnium of $26.9 million. During 2008 our ability to purchase charged-off receivable portfolios on acceptable terms and in sufficient amounts was significantly reduced. Purchases of portfolio receivables were $45.4 million during 2008 which was $82.0 million less than during 2007. As a result of this lower purchase activity, our ability to collect and recognize revenue has been adversely affected.

***Cost of Services:*** Cost of services represents direct labor, variable telephone expense, commissions and other costs directly related to providing services to clients. Cost of services increased $102.6 million, or 11.2%, to $1,015.0 million in 2008 from $912.4 million in 2007. The increase in cost of services included $60.6 million in costs associated with services offered resulting from the acquisitions of WNG, TeleVox, Omnium, HBF, Genesys and Positron. As a percentage of revenue, cost of services increased to 45.2% for 2008, compared to 43.5% in 2007.

***Cost of Services by business segment:***

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2008 | % of Revenue | 2007 | % of Revenue | Change | % Change |
| Cost of services in thousands: | | | | | | |
| Communication Services | $ 542,005 | 48.6% | $510,921 | 46.7% | $ 31,084 | 6.1% |
| Conferencing Services | 336,163 | 35.9% | 271,160 | 37.3% | 65,003 | 24.0% |
| Receivables Management | 138,834 | 69.4% | 135,198 | 47.7% | 3,636 | 2.7% |
| Intersegment eliminations | (1,974) | | (4,890) | | 2,916 | -59.6% |
| Total | $1,015,028 | 45.2% | $912,389 | 43.5% | $102,639 | 11.2% |

Communication Services cost of services increased $31.1 million, or 6.1%, in 2008 to $542.0 million. The increase in cost of services reflected $12.3 million in costs from the acquisitions of WNG, TeleVox, HBF and Positron. As a percentage of this segment's revenue, Communication Services cost of services increased to 48.6% in 2008 compared to 46.7% in 2007. Rising labor and benefit costs contributed to the increase in our cost of sales percentage in 2008.

Conferencing Services cost of services increased $65.0 million, or 24.0%, in 2008 to $336.2 million. The increase in cost of services included $38.4 million in costs associated with services offered resulting from the acquisition of Genesys. The remaining increase is primarily driven by increased revenue volume. As a percentage of this segment's revenue, Conferencing Services cost of services decreased to 35.9% in 2008 compared to 37.3% in 2007.

Receivables Management cost of services increased $3.6 million, or 2.7%, in 2008 to $138.8 million. The increase in cost of services included $10.0 million in costs associated with services provided from the acquisition of Omnium. As a percentage of this segment's revenue, Receivables Management cost of services increased to 69.4% in 2008 compared to 47.7% for the comparable period in 2007. The increase in cost of services as a percentage of revenue for 2008 was driven by the $76.4 million portfolio receivable impairment charge recorded as a reduction of revenue. Also, purchases of new receivable portfolios were down significantly from last year resulting in a greater proportion of 2008 collection activity was from older receivable portfolios which have a higher cost of collection.

***Selling, General and Administrative Expenses:*** SG&A expenses increased $41.1 million, or 4.9%, to $881.6 million in 2008 from $840.5 million for 2007. The acquisitions of WNG, TeleVox, Omnium, HBF, Genesys and Positron increased SG&A expense by $102.1 million. In 2008, in accordance with EITF 97-14 (Accounting for Deferred Compensation Arrangements Where Amounts Earned Are Held in a Rabbi Trust and Invested), ("EITF 97-14") we recorded a $4.9 million reduction in SG&A with the corresponding increase to other income and expense. EITF 97-14 requires that the deferred compensation obligation be classified as a liability and adjusted with the corresponding charge (or credit) to compensation cost, to reflect changes in the fair value of the amount owed to employees.

During the fourth quarter of 2007, management determined that a final settlement to resolve the *Sanford* and *Ritt* class actions was probable. See Note 14 of the Notes to Consolidated Financial Statements and Item 3—Legal Proceedings—included elsewhere in this report for information regarding this litigation. As a result of the settlement negotiations, the Communication Services segment recorded a $20.0 million expense accrual and a $5.0 million receivable for expected insurance proceeds. At December 31, 2008 this expense accrual was $19.3 million. The insurance proceeds were received during 2008. As a percentage of revenue, SG&A expenses decreased to 39.2% in 2008, compared to 40.0% in 2007.

***Selling, general and administrative expenses by business segment:***

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2008 | % of Revenue | 2007 | % of Revenue | Change | % Change |
| SG&A (in thousands) | | | | | | |
| Communication Services | $431,358 | 38.6% | $468,672 | 42.8% | $(37,314) | -8.0% |
| Conferencing Services | 354,417 | 37.8% | 274,998 | 37.8% | 79,419 | 28.9% |
| Receivables Management | 99,820 | 49.9% | 98,104 | 34.6% | 1,716 | 1.7% |
| Intersegment eliminations | (4,009) | | (1,242) | | (2,767) | NM |
| Total | $881,586 | 39.2% | $840,532 | 40.0% | $ 41,054 | 4.9% |

NM—Not meaningful

Communication Services SG&A expenses decreased $37.3 million, or 8.0%, to $431.4 million in 2008. This reduction of SG&A was partially due to $19.4 million in lower depreciation and amortization charges. In 2007 we recorded an $8.8 million impairment charge to fully impair the goodwill associated with a majority-owned unrestricted subsidiary in the communication services segment. The acquisitions of WNG, TeleVox, HBF and Positron increased SG&A expense by $9.0 million. As a percentage of this segment's revenue, Communication Services SG&A expenses decreased to 38.6% in 2008 compared to 42.8% in 2007.

Conferencing Services SG&A expenses increased $79.4 million, or 28.9%, to $354.4 million in 2008. SG&A included $77.9 million from the acquisition of Genesys, $18.5 million of which was for the amortization of finite lived intangible assets. As a percentage of this segment's revenue, Conferencing Services SG&A expenses in 2008 was unchanged from 2007 at 37.8%.

Receivables Management SG&A expenses increased $1.7 million, or 1.7%, to $99.8 million in 2008. As a percentage of this segment's revenue, Receivables Management SG&A increased to 49.9% in 2008 compared to 34.6% in 2007. The increase in SG&A as a percentage of revenue was driven primarily by the $76.4 million portfolio receivable impairment charge as a reduction to revenue.

***Operating Income:*** Operating income in 2008 increased by $4.3 million, or 1.2%, to $350.8 million from $346.6 million in 2007. As a percentage of revenue, operating income decreased to 15.6% in 2008 compared to 16.5% in 2007.

***Operating income by business segment:***

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2008 | % of Revenue | 2007 | % of Revenue | Change | % Change |
| Operating income in thousands | | | | | | |
| Communication Services | $142,724 | 12.8% | $114,754 | 10.5% | $ 27,970 | 24.4% |
| Conferencing Services | 246,721 | 26.3% | 181,673 | 25.0% | 65,048 | 35.8% |
| Receivables Management | (38,625) | -19.3% | 50,144 | 17.7% | (88,769) | -177.0% |
| Total | $350,820 | 15.6% | $346,571 | 16.5% | $ 4,249 | 1.2% |

Communication Services operating income in 2008 increased by $28.0 million, or 24.4%, to $142.7 million. As a percentage of this segment's revenue, Communication Services operating income increased to 12.8% in 2008 compared to 10.5% in 2007.

Conferencing Services operating income in 2008 increased by $65.0 million, or 35.8%, to $246.7 million. The increase in operating income included $26.7 million from the acquisition of Genesys. As a percentage of this segment's revenue, Conferencing Services operating income increased to 26.3% in 2008, compared to 25.0% in 2007.

Receivables Management operating loss in 2008 was $38.6 million compared to $50.1 million operating income in 2007. The $88.8 million decrease in operating income was due primarily to the impairment charge of $76.4 million recorded to establish a valuation allowance against the carrying value of portfolio receivables. As a percentage of this segment's revenue, Receivables Management operating income decreased to (19.3%) in 2008 compared to 17.7% in 2007.

***Other Income (Expense):*** Other income (expense) includes interest expense from short-term and long-term borrowings under credit facilities and portfolio notes payable, the aggregate gain (loss) on debt transactions denominated in currencies other than the functional currency, sub-lease rental income and interest income from short-term investments. Other expense in 2008 was $321.6 million compared to $319.0 million in 2007. Interest expense in 2008 was $313.0 million compared to $332.4 million in 2007. The change in interest expense was primarily due to lower effective interest rates partially offset by increased outstanding debt in 2008 than we experienced during 2007. Interest expense in 2008 also included $17.7 million for interest rate swaps which were determined to be ineffective and therefore did not qualify for hedge accounting treatment. In 2008 we recorded a $5.8 million loss on the Euro-denominated multi currency revolver as the Euro strengthened against the British Pound Sterling, the functional currency of InterCall's United Kingdom subsidiary. In 2008, in accordance with EITF 97-14 we recorded a $4.9 million reduction in the value of the Rabbi Trust assets with the corresponding increase to other expense.

***Minority Interest (Income)*****:** We had minority interest income of ($2.1) million in 2008 compared to minority interest expense of $15.4 million in 2007. The portfolio receivable impairment recorded in 2008 caused a $13.0 million reduction in minority interest expense.

***Net Income:*** Net income improved $14.1 million, or 262.4%, to $19.5 million in 2008 compared to $5.4 million in 2007. The increase in net income was due to the factors discussed above for revenues, cost of services, SG&A expense and other income (expense). Net income includes a provision for income tax expense at an effective rate (income tax expense divided by income before income tax and minority interest) of approximately 40.2% for 2008, compared to an effective tax rate of approximately 24.7% in 2007. The difference between the effective tax rate during 2007 and the statutory tax rate is primarily due to higher minority interest pretax income as a percentage of total pretax income and the release of valuation allowances related to losses sustained by an unconsolidated equity investment (for tax purposes) which became deductible for tax purposes upon disposal of the majority owned subsidiary.

**Years Ended December 31, 2007 and 2006**

***Revenue:*** Revenue increased $243.5 million, or 13.1%, to $2,099.5 million in 2007 from $1,856.0 million in 2006. $164.2 million of this increase was derived from the acquisitions of Intrado, Raindance, InPulse, WNG, TeleVox and Omnium which closed for accounting purposes April 1, 2006, April 1, 2006, October 1, 2006, February 1, 2007, March 1, 2007 and May 1, 2007, respectively.

During 2007 and 2006, revenue from our 100 largest customers included $13.6 million and $15.0 million, respectively, of revenue derived from new clients.

During the year ended December 31, 2007, our largest 100 clients represented approximately 57% of revenues compared to 61% for the year ended December 31, 2006. This reduced concentration was due to our strategic acquisitions in 2007 and 2006 and to organic growth. Late in 2006, AT&T, Cingular, SBC and Bell

South were merged. The aggregate revenue provided by these clients as a percentage of our total revenue in 2007 and 2006 were approximately 14% and 17%, respectively. No other client accounted for more than 10% of our total 2007 or 2006 revenue.

**Revenue by business segment:**

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | **2007** | **% of Total Revenue** | **2006** | **% of Total Revenue** | **Change** | **% Change** |
| Revenue in thousands: | | | | | | |
| Communication Services | $1,094,346 | 52.1% | $1,020,242 | 55.0% | $ 74,104 | 7.3% |
| Conferencing Services | 727,831 | 34.7% | 607,506 | 32.7% | 120,325 | 19.8% |
| Receivables Management | 283,446 | 13.5% | 234,521 | 12.6% | 48,925 | 20.9% |
| Intersegment eliminations | (6,131) | -0.3% | (6,231) | -0.3% | 100 | -1.6% |
| Total | $2,099,492 | 100.0% | $1,856,038 | 100.0% | $243,454 | 13.1% |

Communication Services revenue increased $74.1 million, or 7.3%, to $1,094.4 million in 2007. The increase is primarily due to the acquisitions of Intrado, InPulse, WNG and TeleVox, which collectively accounted for $96.3 million of revenue. Our inbound dedicated agent business declined $43.7 million during 2007 compared to 2006, due to a reduction in services for AT&T and a reduction in non-recurring programs. Business-to-Business Services increased $24.8 million due to increased volume.

Conferencing Services revenue increased $120.3 million, or 19.8%, to $727.8 million in 2007. The increase in revenue included $19.4 million from the acquisition of Raindance. The remaining $100.9 million increase was attributable to organic growth. Since we entered the conferencing services business, the average rate per minute that we charge has declined while total minutes sold has increased. This is consistent with the industry trend which is expected to continue for the foreseeable future.

Receivables Management revenue increased $48.9 million to $283.4 million in 2007. The increase in revenue included $48.5 million from the acquisition of Omnium on May 1, 2007. During the fourth quarter of 2007, we recorded a $2.5 million allowance for receivable portfolio pools that had recently underperformed expectations. No allowance was required in 2006. Sales of receivables portfolios in 2007 and 2006 resulted in revenue of $10.8 million and $19.9 million, respectively.

***Cost of Services:*** Cost of services represents direct labor, variable telephone expense, commissions and other costs directly related to providing services to clients. Cost of services increased $93.9 million, or 11.5%, to $912.4 million in 2007 from $818.5 million in 2006. The increase in cost of services included $51.2 million in costs associated with services offered resulting from the acquisitions of Intrado, Raindance, InPulse, WNG, TeleVox and Omnium. As a percentage of revenue, cost of services decreased to 43.5% for 2007 compared to 44.1% in 2006.

***Cost of Services by business segment:***

| | For the year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | **2007** | **% of Revenue** | **2006** | **% of Revenue** | **Change** | **% Change** |
| Cost of services in thousands: | | | | | | |
| Communication Services | $510,921 | 46.7% | $488,955 | 47.9% | $21,966 | 4.5% |
| Conferencing Services | 271,160 | 37.3% | 210,842 | 34.7% | 60,318 | 28.6% |
| Receivables Management | 135,198 | 47.7% | 123,999 | 52.9% | 11,199 | 9.0% |
| Intersegment eliminations | (4,890) | | (5,274) | | 384 | -7.3% |
| Total | $912,389 | 43.5% | $818,522 | 44.1% | $93,867 | 11.5% |

Communication Services cost of services increased $22.0 million, or 4.5%, in 2007 to $510.9 million. The increase in cost of services reflected $28.4 million in costs associated with services offered resulting from the acquisitions of Intrado, InPulse, WNG and TeleVox. As a percentage of this segment's revenue, Communication Services cost of services decreased to 46.7% in 2007 compared to 47.9% in 2006. The decrease as a percentage of revenue in 2007 was due to the acquisition of Intrado, which historically had a lower percentage of direct costs to revenue than our Communication Services segment results.

Conferencing Services cost of services increased $60.3 million, or 28.6%, in 2007 to $271.2 million. The increase in cost of services included $5.1 million in costs associated with services offered resulting from the acquisition of Raindance. The remaining increase is primarily driven by increased revenue volume. As a percentage of this segment's revenue, Conferencing Services cost of services increased to 37.3% in 2007 compared to 34.7% in 2006. The increase in cost of services as a percentage of revenue is primarily due to downward pricing pressure on the revenue rate per minute, increased foreign sales which have higher costs of sales and increased video equipment sales which has lower margins than other conferencing services.

Receivables Management cost of services increased $11.2 million, or 9.0%, in 2007 to $135.2 million. The increase in cost of services reflected $17.7 million in cost of services from the acquisition of Omnium. As a percentage of this segment's revenue, Receivables Management cost of services decreased to 47.7% in 2007 compared to 52.9%, for the comparable period in 2006. This decrease as a percentage of revenue is partially due to the acquisition of Omnium, which has a lower cost of services as a percentage of revenue than our historical receivables management segment.

***Selling, General and Administrative Expenses:*** SG&A expenses increased $40.2 million, or 5.0%, to $840.5 million in 2007 from $800.3 million for 2006. The acquisitions of Intrado, Raindance, InPulse, WNG, TeleVox and Omnium increased SG&A expense by $106.8 million. Total share based compensation expense ("SBC") recognized during 2007 was $1.3 million compared to $28.7 million in 2006. This reduction in share based compensation was the result of our recapitalization on October 24, 2006. On that date, the vesting of all outstanding equity and stock options awards were accelerated and such awards were exchanged for a cash payment. The stock compensation expense recognized in 2007 results from grants made under the 2006 Executive Incentive Plan. In 2006 we also recognized $78.8 million in expenses associated with our recapitalization. During the fourth quarter of 2007, management determined that a final settlement which will resolve the *Sanford* and *Ritt* class actions is probable. See Note 14 of the Notes to Consolidated Financial Statements and Item 3—Legal Proceedings—included elsewhere in this report for information regarding this litigation. As a result of the settlement negotiations, the Communication Services segment recorded a $15.0 million accrual, net of $5.0 million of expected insurance proceeds. As a percentage of revenue, SG&A expenses decreased to 40.0% in 2007 compared to 43.1% in 2006.

As set forth below for 2006, base selling, general and administrative expense by business segment excludes recapitalization expense and SBC and is a non-GAAP measure. Management believes these measures provide an alternative presentation of results that more accurately reflects on-going operations without the distorting effects of the recapitalization expense and SBC items. The following table includes reconciliations for 2006 selling, general and administrative expense by business segment excluding the recapitalization expense and SBC to reported selling, general and administrative expense.

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***Selling, general and administrative expenses by business segment:***

| | For the year ended December 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2007 | % of Revenue | Base SG&A | Recap. Expense | SBC | Reported 2006 | % of Revenue | Change | % Change |
| SG&A (in thousands) | | | | | | | | | |
| Communication Services | $468,672 | 42.8% | $388,760 | $36,337 | $17,125 | $442,222 | 43.3% | $26,450 | 6.0% |
| Conferencing Services | 274,998 | 37.8% | 236,378 | 34,003 | 6,847 | 277,228 | 45.6% | (2,230) | -0.8% |
| Receivables Management | 98,104 | 34.6% | 68,547 | 8,495 | 4,766 | 81,808 | 34.9% | 16,296 | 19.9% |
| Intersegment eliminations | (1,242) | | (957) | — | — | (957) | | (285) | NM |
| Total | $840,532 | 40.0% | $692,728 | $78,835 | $28,738 | $800,301 | 43.1% | $40,231 | 5.0% |

NM—Not meaningful

Communication Services SG&A expenses increased $26.5 million, or 6.0%, to $468.7 million in 2007. The acquisitions of Intrado, InPulse, WNG and TeleVox increased SG&A expense by $66.8 million. The increase also includes the net $15.0 million litigation accrual mentioned above. Total SBC recognized during 2007 was $0.7 million compared to $17.1 million in 2006. We also recognized $36.3 million in expenses associated with our recapitalization in 2006. As a percentage of this segment's revenue, Communication Services SG&A expenses decreased to 42.8% in 2007 compared to 43.3% in 2006. In 2006, SG&A before recapitalization expense and SBC was $388.8 million or 38.1% of this segment's revenue.

Conferencing Services SG&A expenses decreased $2.2 million, or 0.8%, to $275.0 million in 2007. SG&A included $7.4 million from the acquisition of Raindance. Total SBC recognized during 2007 was $0.4 million compared to $6.8 million in 2006. We also recognized $34.0 million in expenses associated with our recapitalization in 2006. As a percentage of this segment's revenue, Conferencing Services SG&A expenses decreased to 37.8% in 2007 compared to 45.6% in 2006. SG&A before recapitalization expense and SBC was $236.4 million or 38.9% of this segment's revenue in 2006.

Receivables Management SG&A expenses increased $16.3 million, or 19.9%, to $98.1 million in 2007. The increase in SG&A for 2007 reflected $32.7 million from the acquisition of Omnium. Total SBC recognized during 2007 was $0.2 million compared to $4.8 million in 2006. We also recognized $8.5 million in expenses associated with our recapitalization in 2006. As a percentage of this segment's revenue, Receivables Management SG&A decreased to 34.6% in 2007 compared to 34.9% in 2006. SG&A before recapitalization expense and SBC was $68.5 million or 29.2% of this segment's revenue in 2006.

***Operating Income:*** Operating income in 2007 increased by $109.4 million, or 46.1%, to $346.6 million from $237.2 million in 2006. As a percentage of revenue, operating income increased to 16.5% in 2007 compared to 12.8% in 2006 primarily due to the recapitalization and SBC costs incurred in 2006 and the factors discussed above for revenue, cost of services and SG&A expenses.

As set forth below for 2006, base operating income by business segment excludes recapitalization expense and SBC and is a non-GAAP measure. Management believes these measures provide an alternative presentation of results that more accurately reflects on-going operations without the distorting effects of the recapitalization expense and SBC items. The following table includes reconciliations for 2006 operating income by business segment excluding the recapitalization expense and SBC to reported operating income.

***Operating income by business segment:***

| | For the year ended December 31, | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2007 | % of Revenue | Base Operating Income | Recap Expense | SBC | Reported 2006 | % of Revenue | Change | % Change |
| Operating income in thousands | | | | | | | | | |
| Communication Services | $114,754 | 10.5% | $142,527 | $36,337 | $17,125 | $ 89,065 | 8.7% | $ 25,689 | 28.8% |
| Conferencing Services | 181,673 | 25.0% | 160,287 | 34,003 | 6,847 | 119,437 | 19.7% | 62,236 | 52.1% |
| Receivables Management | 50,144 | 17.7% | 41,974 | 8,495 | 4,766 | 28,713 | 12.2% | 21,431 | 74.6% |
| Total | $346,571 | 16.5% | $344,788 | $78,835 | $28,738 | $237,215 | 12.8% | $109,356 | 46.1% |

Communication Services operating income in 2007 increased by $25.7 million, or 28.8%, to $114.8 million. The increase in operating income was due primarily to recapitalization expenses and SBC in 2006, as previously discussed. This increase in operating income was partially offset by the previously discussed net $15.0 million litigation accrual. As a percentage of this segment's revenue, Communication Services operating income increased to 10.5% in 2007 compared to 8.7% in 2006. Operating income before recapitalization expense and SBC was $142.5 million, or 14.0%, of this segment's revenue in 2006.

Conferencing Services operating income in 2007 increased by $62.2 million, or 52.1%, to $181.7 million. The increase in operating income included $6.9 million from the acquisition of Raindance. As a percentage of this segment's revenue, Conferencing Services operating income increased to 25.0% in 2007 compared to 19.7% in 2006. Operating income before recapitalization expense and SBC was $160.3 million, or 26.4%, of this segment's revenue in 2006.

Receivables Management operating income in 2007 increased by $21.4 million, or 74.6% to $50.1 million. The increase in operating income was due primarily to recapitalization expenses and SBC in 2006, previously discussed. As a percentage of this segment's revenue, Receivables Management operating income increased to 17.7% in 2007 compared to 12.2% in 2006. Operating income before recapitalization expense and SBC was $42.0 million, or 17.9%, of this segment's revenue in 2006.

***Other Income (Expense):*** Other income (expense) includes sub-lease rental income, interest income from short-term investments and interest expense from short-term and long-term borrowings under credit facilities and portfolio notes payable. Other expense in 2007 was $319.0 million compared to $86.7 million in 2006. The change in other expense in 2007 was primarily due to interest expense on increased outstanding debt incurred in connection with our recapitalization and higher interest rates in 2007 than we experienced in 2006. Interest expense in 2007 was $332.4 million compared to $94.8 million in 2006.

***Minority Interest:*** Our portfolio receivable lenders own a minority interest in several portfolio purchasing subsidiaries. The minority interest in the earnings of these subsidiaries for 2007 was $15.4 million compared to $17.1 million for 2006.

***Net Income:*** Net income decreased $63.4 million, or 92.2%, to $5.4 million in 2007 compared to $68.8 million in 2006. The decrease in net income was due to the factors discussed above for revenues, cost of services, SG&A expense and other income (expense). Net income includes a provision for income tax expense at an effective rate of approximately 24.7% for 2007 compared to 43.5% in 2006. The difference between the effective tax rate during 2007 and the statutory tax rate is primarily due to higher minority interest pretax income as a percentage of total pretax income and the release of valuation allowances related to losses sustained by an unconsolidated equity investment (for tax purposes) which became deductible for tax purposes upon disposal of the majority owned subsidiary. The 2006 effective income tax rate was impacted by approximately $40.0 million of recapitalization transaction costs which we expect to be non-deductible for income tax purposes.

**Liquidity and Capital Resources**

We have historically financed our operations and capital expenditures primarily through cash flows from operations supplemented by borrowings under our bank credit facilities and specialized credit facilities established for the purchase of receivable portfolios.

Our current and anticipated uses of our cash, cash equivalents and marketable securities are to fund operating expenses, acquisitions, capital expenditures, purchase of portfolio receivables, minority interest distributions, interest payments, tax payments and the repayment of principal on debt.

*Year Ended December 31, 2008 compared to 2007*

The following table summarizes our cash flows by category for the periods presented (in thousands):

| | For the Years Ended December 31, 2008 | 2007 | Change | % Change |
|---|---|---|---|---|
| Net cash provided by operating activities | $ 280,261 | $ 250,732 | $ 29,529 | 11.8% |
| Net cash used in investing activities | $ (597,539) | $ (454,946) | $(142,593) | -31.3% |
| Net cash flows from financing activities | $ 349,091 | $ 131,271 | $ 217,820 | 165.9% |

Net cash flow from operating activities in 2008 increased $29.5 million, or 11.8%, to $280.3 million compared to net cash flows from operating activities of $250.7 million in 2007. The increase in net cash flows from operating activities is primarily due to improved operating income excluding the impact of the $76.4 million non-cash impact of the allowance for impairment of purchased accounts receivable. This increase was partially offset by a reduction in accounts payable and accrued expenses.

Days sales outstanding ("DSO"), a key performance indicator that we utilize to monitor the accounts receivable average collection period and assess overall collection risks, was 54 days at December 31, 2008 after removing the impact of Positron which was acquired on November 21, 2008. Throughout the year, DSO ranged from 52 to 58 days. At December 31, 2007, the days sales outstanding were 50 days and ranged from 50 to 52 days during the year. Due to its higher concentration of international clients, Genesys has traditionally had higher DSO than our other subsidiaries.

Net cash used in investing activities in 2008 increased $142.6 million, or 31.3%, to $597.5 million compared to net cash used in investing activities of $454.9 million in 2007. The increase in cash used in investing activities was due to $493.6 million of acquisition costs incurred in 2008 primarily for the acquisitions of HBF, Genesys and Positron compared to $291.8 million of acquisition costs incurred in 2007 primarily for the acquisitions of WNG, TeleVox and Omnium. We invested $105.4 million in capital expenditures during 2008 compared to $103.6 million invested in 2007. Investing activities in 2008 and 2007 included the purchase of receivable portfolios for $45.4 million and $127.4 million, respectively. Investing activities in 2008 also included cash proceeds applied to amortization of receivable portfolios of $46.4 million compared $66.9 million in 2007.

Net cash flow from financing activities in 2008 increased $217.8 million, or 165.9%, to $349.1 million compared to net cash flow from financing activities of $131.3 million for 2007. During 2008 net proceeds from the term loan add-on of the senior secured credit facility and the multicurrency revolving credit facility were $198.7 million and were used to finance the Genesys acquisition. During 2008 we drew $224.0 million under our Senior Secured Revolving Credit Facility and repaid $15.8 million on our multi currency revolving credit facility. In November 2008, we used $167.0 million to purchase Positron. During 2007 proceeds from the expansion of our senior secured term loan facility were $300.0 million and were used to finance the WNG, TeleVox and Omnium acquisitions. In 2007 the Company settled an appraisal rights claim brought by a former shareholder in connection with the Company's recapitalization for $48.75 per share, the same amount received in the recapitalization by all other former public shareholders of the Company, for a total settlement amount of

$170.6 million plus interest at 8.25% for a total of approximately $13.3 million. During 2008, net cash from financing activities was partially offset by payments on portfolio notes payable of $64.9 million compared to $75.7 million in 2007. Proceeds from issuance of portfolio notes payable in 2008 were $33.1 million compared to $108.8 million in 2007. Based on current market conditions, we expect fewer portfolio receivable purchases in 2009.

The Company believes it has sufficient liquidity to conduct its normal operations.

*Year Ended December 31, 2007 compared to 2006*

On December 31, 2007 the outstanding balance on the indebtedness incurred in connection with the recapitalization and the amendments to the senior secured term loan facility in February and May 2007 to finance the WNG, TeleVox and Omnium acquisitions was $2.376 billion. The senior secured term facility is subject to scheduled annual amortization of 1% with quarterly payments and with variable interest at 2.375% over the selected LIBOR. Our senior secured revolving credit facility providing financing of up to $250.0 million had a $0 balance outstanding on December 31, 2007. On December 31, 2007 our $650.0 million aggregate principal amount of 9.5% senior notes due 2014 and $450.0 million aggregate principal amount of 11% senior subordinated notes due 2016 were outstanding. Interest on the notes is payable semiannually in arrears on April 15 and October 15 of each year. Interest payments commenced on April 15, 2007.

The following table summarizes our cash flows by category for the periods presented (in thousands):

| | For the Years Ended December 31, | | | |
|---|---|---|---|---|
| | 2007 | 2006 | Change | % Change |
| Net cash provided by operating activities | $ 250,732 | $ 196,638 | $ 54,094 | 27.5% |
| Net cash used in investing activities | $ (454,946) | $ (812,253) | $ 357,307 | 44.0% |
| Net cash flows from financing activities | $ 131,271 | $ 799,843 | $(668,572) | -83.6% |

Net cash flow from operating activities in 2007 increased $54.1 million, or 27.5%, to $250.7 million compared to net cash flows from operating activities of $196.6 million in 2006. The increase in net cash flows from operating activities is primarily due to improved collections on accounts receivable and increases in amortization and accounts payable. Decreases in share based compensation, deferred tax expense and accrued expenses partially offset the increase in operating cash flows.

DSO was 50 days at December 31, 2007, and ranged from 50 to 52 days during the year. At December 31, 2006, days sales outstanding was 51 days and ranged from 49 to 51 days during the year.

Net cash used in investing activities in 2007 decreased $357.3 million, or 44.0%, to $454.9 million compared to net cash used in investing activities of $812.3 million in 2006. The decrease in cash used in investing activities was due to $291.8 million of acquisition costs incurred in 2007 primarily for the acquisitions of WNG, TeleVox and Omnium compared to $643.7 million of acquisition costs incurred in 2006 primarily for the acquisitions of Intrado, Raindance and InPulse. We invested $103.6 million in capital expenditures during 2007 compared to $113.9 million invested in 2006. The decrease in capital expenditures was primarily due to the purchase in 2006 of a building for $30.5 million which we previously leased under a synthetic lease arrangement. Investing activities in 2007 also included the purchase of receivable portfolios for $127.4 million and cash proceeds applied to amortization of receivable portfolios of $66.9 million compared to $114.6 million and $59.4 million, respectively, in 2006.

Net cash flow from financing activities in 2007 decreased $668.6 million, or 83.6% to $131.3 million compared to net cash flow from financing activities of $799.8 million for 2006. During 2007 proceeds from the expansion of our senior secured term loan facility were $300.0 million and were used to finance the WNG, TeleVox and Omnium acquisitions. On September 21, 2007 the Company settled an appraisal rights claim brought by a former shareholder in connection with the Company's recapitalization for $48.75 per share, the same amount received in the recapitalization by all other former public shareholders of the Company for a total settlement amount of $170.6 million plus interest at 8.25% for a total of approximately $13.3 million. Also, during 2007, net cash from financing activities was partially offset by payments on portfolio notes payable of $75.7 million compared to $51.1 million in 2006. Proceeds from issuance of portfolio notes payable in 2007 were $108.8 million compared to $97.9 million in 2006. In 2006 the primary sources of financing were $3.2 billion of proceeds from the new debt and bonds, $725.8 million in equity proceeds from the sponsors and proceeds and related tax benefits of $69.3 million from our stock-based employee benefit programs in connection with our recapitalization. $2,910.5 million of the recapitalization transaction proceeds were used to acquire the common stock and stock options in the recapitalization. The proceeds were also used to pay off the $663.3 million balance of our previous revolving credit facility, including accrued interest. Debt acquisition costs incurred in 2006 were $109.6 million.

*Senior Secured Term Loan Facility and Senior Secured Revolving Credit Facility.*

The $2,534.0 million senior secured term loan facility and $250 million senior secured revolving credit facility bear interest at variable rates. The senior secured term loan facility requires annual principal payments of approximately $25.3 million, paid quarterly, with a balloon payment at the maturity date of October 24, 2013 of approximately $2,365.3 million. The senior secured term loan facility pricing is based on the Company's corporate debt rating and the grid ranges from 2.125% to 2.75% for LIBOR rate loans (LIBOR plus 2.375% at December 31, 2008), and from 1.125% to 1.75% for base rate loans (Base Rate plus 1.375% at December 31, 2008), except for the $134.0 million term loan expansion, which is priced at LIBOR plus 5.0%, and Base Rate plus 4.0% for base rate loans. The LIBOR rate has a floor at 3.50%. The rate at December 31, 2008 is Base Rate plus 4.0% or 7.25%.

The senior secured revolving credit facility pricing is based on the Company's total leverage ratio. The grid ranges from 1.75% to 2.50% for LIBOR rate loans (LIBOR plus 2.0% at December 31, 2008) and the margin ranges from 0.75% to 1.50% for base rate loans (Base Rate plus 1.0% at December 31, 2008). The Company is required to pay each non-defaulting lender a commitment fee of 0.50% in respect of any unused commitments under the senior secured revolving credit facility. The commitment fee in respect of unused commitments under the senior secured revolving credit facility is subject to adjustment based upon our total leverage ratio.

In September 2008, Lehman Brothers, Inc. filed for bankruptcy protection. Our revolving credit facility is administered by Lehman Commercial Paper, Inc. ("LCPI"). In October 2008, LCPI also filed for bankruptcy protection. These events have affected the availability of our revolving credit facility as LCPI has not funded $26.0 million of their commitment. We are working to establish a new administrative agent.

In May 2008, West and InterCall entered into Amendment No. 3 (the "Third Amendment") to our senior secured credit agreement. The terms of the Third Amendment include an expansion of the term loan credit facility by $134.0 million in incremental term loans. The pricing of this debt is Base Rate (as defined in the senior secured term loan facility) or LIBOR (with a floor of 3.5%) plus margin of 4.0% for Base Rate loans and 5.0% for LIBOR loans. The incremental term loan includes call protection for voluntary or mandatory prepayment or scheduled repayment during the first two years following the borrowing date (5.0% premium during the first year and 2.0% premium during the second year). The effective interest rate for this add-on to the term loan facility is approximately 9.5%. After the expansion of the term loan credit facility, the aggregate facility is $2,534.0 million.

The effective annual interest rates, inclusive of debt amortization costs, on the senior secured term loan facility for 2008 and 2007 were 6.56% and 8.03%, respectively. The average daily outstanding balance of the revolving credit facility during 2008 was $63.0 million. The highest balance outstanding on the revolving credit facility during 2008 was $224.0 million. The senior secured revolving credit facility was not used in 2007.

In October 2006, we entered into three three-year interest rate swap agreements (cash flow hedges) to convert variable long-term debt to fixed rate debt. These swaps were for $800.0 million, $700.0 million and $600.0 million for the three years ending October 23, 2007, 2008 and 2009, respectively, at rates from 5.0% to 5.01%. In August 2007, we entered into two two-year interest rate swap agreements (cash flow hedges) to convert variable long-term debt to fixed rate debt and hedged an additional $120.0 million at rates from 4.81% to 4.815%. In August and September 2008, we entered into three three-year interest rate swap agreements (cash flow hedges) to convert variable long-term debt to fixed rate debt. These swaps were for an additional $200.0 million at 3.532%, $150.0 million at 3.441% and $250.0 million at 3.38%. At December 31, 2008 we had $1,320.0 million of the outstanding $2,485.4 million senior secured term loan facility hedged at rates from 3.38% to 5.01%. See Item 7A. Quantitative and Qualitative Disclosures About Market Risk—Interest Rate Risk—*Lehman hedges*—for a discussion on the impact of Lehman Brothers bankruptcy on two of these interest rate swaps.

In August 2008 we entered into a one-year interest rate basis swap overlay to reduce interest expense to take advantage of the risk premium between the one-month LIBOR and the three-month LIBOR. We placed the basis overlay swaps on our swaps entered into in October 2006 and August 2007. The basis swap overlay leaves the existing interest rate swaps intact and executes a basis swap whereby our three-month LIBOR payments on the basis swap are offset by the existing swap and we receive one-month LIBOR payments ranging from LIBOR plus 10.5 basis points to 12.75 basis points The termination dates and notional amounts match the interest rate swaps noted above.

The Company may request additional tranches of term loans or increases to the revolving credit facility in an aggregate amount not to exceed $279.6 million, including the aggregate amount of $48.6 million of principal payments previously made in respect of the term loan facility. The availability of such additional tranches of term loans or increases to the revolving credit facility is subject to the absence of any default and pro forma compliance with financial covenants and, among other things, the receipt of commitments by existing or additional financial institutions. We have not pursued increasing this facility due to the current credit market environment.

*Multicurrency revolving credit facility*

In May 2008 InterCall Conferencing Services Limited, a foreign subsidiary of InterCall (“ICSL”), entered into a $75.0 million multicurrency revolving credit facility to partially finance the acquisition of Genesys, to pay related fees and expenses and for general corporate purposes. The credit facility is secured by substantially all of the assets of ICSL, and is not guaranteed by West or any of its domestic subsidiaries. The credit facility matures on May 16, 2011 with two one-year additional extensions available upon agreement with the lenders. Interest on the facility is variable based on the leverage ratio of the foreign subsidiary and the margin ranges from 2.0% to 2.75% over the selected optional currency LIBOR (Sterling or Dollar/EURIBOR (Euro)) (subject to an upward adjustment of up to 0.5% in connection with the syndication of the facility). In September 2008 the agreement was amended to increase the margin by 0.375%, as permitted based on market conditions increasing the margin range to 2.375% to 3.125%. The margin at December 31, 2008 was 2.75%. The effective annual interest rate, inclusive of debt amortization costs, on the revolving credit facility from inception through December 31, 2008 was 8.7%. The credit facility also includes a commitment fee of 0.5% on the unused balance and certain financial covenants which include a maximum leverage ratio, a minimum interest coverage ratio and a minimum revenue test. The average daily outstanding balance of the multicurrency revolving credit facility since its inception was $63.7 million. The highest balance outstanding on the multicurrency revolving credit facility since its inception was $76.5 million.

*Senior Notes*

The senior notes consist of $650.0 million aggregate principal amount of 9.5% senior notes due 2014. Interest is payable semiannually.

At any time prior to October 15, 2010, the Company may redeem all or a part of the senior notes, at a redemption price equal to 100% of the principal amount of senior notes redeemed plus the applicable premium and accrued and unpaid interest and all additional interest then owing pursuant to the applicable registration rights agreement, if any, to the date of redemption, subject to the rights of holders of senior notes on the relevant record date to receive interest due on the relevant interest payment date.

On and after October 15, 2010, the Company may redeem the senior notes in whole or in part, at the redemption prices (expressed as percentages of principal amount of the senior notes to be redeemed) set forth below plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior notes of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on October 15 of each of the years indicated below:

| Year | Percentage |
|---|---|
| 2010 | 104.750 |
| 2011 | 102.375 |
| 2012 and thereafter | 100.000 |

Until October 15, 2009, the Company may, at its option, on one or more occasions redeem up to 35% of the aggregate principal amount of senior notes issued by it at a redemption price equal to 109.50% of the aggregate principal amount thereof plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings; provided that at least 65% of the sum of the aggregate principal amount of senior notes originally issued under the senior indenture and any additional notes issued under the senior indenture after the issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 90 days of the date of closing of each such equity offering.

From time to time, the Company may repurchase outstanding senior notes in open market or privately negotiated transactions on terms to be determined at the time of such repurchase.

*Senior Subordinated Notes*

The senior subordinated notes consist of $450.0 million aggregate principal amount of 11% senior subordinated notes due 2016. Interest is payable semiannually.

At any time prior to October 15, 2011, the Company may redeem all or a part of the senior subordinated notes at a redemption price equal to 100% of the principal amount of senior subordinated notes redeemed plus the applicable premium and accrued and unpaid interest to the date of redemption, subject to the rights of holders of senior subordinated notes on the relevant record date to receive interest due on the relevant interest payment date.

On and after October 15, 2011, the Company may redeem the senior subordinated notes in whole or in part at the redemption prices (expressed as percentages of principal amount of the senior subordinated notes to be redeemed) set forth below plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior subordinated notes of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on October 15 of each of the years indicated below:

| Year | Percentage |
|---|---|
| 2011 | 105.500 |
| 2012 | 103.667 |
| 2013 | 101.833 |
| 2014 and thereafter | 100.000 |

Until October 15, 2009, the Company may, at its option, on one or more occasions redeem up to 35% of the aggregate principal amount of senior subordinated notes issued by it at a redemption price equal to 111% of the aggregate principal amount thereof plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior subordinated notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings (as defined in the senior subordinated indenture); provided that at least 65% of the sum of the aggregate principal amount of senior subordinated notes originally issued under the senior subordinated indenture and any additional notes issued under the senior subordinated indenture after the issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 90 days of the date of closing of each such equity offering.

From time to time, the Company may repurchase outstanding senior subordinated notes in open market or privately negotiated transactions on terms to be determined at the time of such repurchase.

*Debt Covenants*

*Senior Secured Term Loan Facility and Senior Secured Revolving Credit Facility*—The Company is required to comply on a quarterly basis with a maximum total leverage ratio covenant and a minimum interest coverage ratio covenant. The total leverage ratio of consolidated total debt to consolidated adjusted earnings before interest expense, share based compensation, taxes, depreciation and amortization, minority interest, non-recurring litigation settlement costs, impairments and other non-cash reserves, transaction costs and after acquisition synergies and excluding unrestricted subsidiaries ("Adjusted EBITDA") may not exceed 7.0 to 1.0, and the interest coverage ratio of consolidated Adjusted EBITDA to the sum of consolidated interest expense must exceed 1.5 to 1.0. Both ratios are measured on a rolling four-quarter basis. We were in compliance with these financial covenants at December 31, 2008. These financial covenants will become more restrictive over time. We believe that for the foreseeable future we will continue to be in compliance with our financial covenants. The senior secured credit facilities also contain various negative covenants, including limitations on indebtedness, liens, mergers and consolidations, asset sales, dividends and distributions or repurchases of the Company's capital stock, investments, loans and advances, capital expenditures, payment of other debt, including the senior subordinated notes, transactions with affiliates, amendments to material agreements governing the Company's subordinated indebtedness, including the senior subordinated notes and changes in the Company's lines of business.

The senior secured credit facilities include certain customary representations and warranties, affirmative covenants, and events of default, including payment defaults, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, certain events under the Employee Retirement Income Security Act of 1974, material judgments, the invalidity of material provisions of the documentation with respect to the senior secured credit facilities, the failure of collateral under the security documents for the senior secured credit facilities, the failure of the senior secured credit facilities to be senior debt under the subordination provisions of certain of the Company's subordinated debt and a change of control of the Company. If an event of default occurs, the lenders under the senior secured credit facilities will be entitled to take certain actions, including the acceleration of all amounts due under the senior secured credit facilities and all actions permitted to be taken by a secured creditor.

*Senior Notes*—The senior notes contain covenants limiting, among other things, the Company's ability and the ability of the Company's restricted subsidiaries to: incur additional debt or issue certain preferred shares, pay dividends on or make distributions in respect of the Company's capital stock or make other restricted payments, make certain investments, sell certain assets, create liens on certain assets to secure debt, consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets, enter into certain transactions with the Company's affiliates and designate the Company's subsidiaries as unrestricted subsidiaries.

*Senior Subordinated Notes*—The senior subordinated indenture contains covenants limiting, among other things, the Company's ability and the ability of the Company's restricted subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of the Company's capital stock or make other restricted payments, make certain investments, sell certain assets, create liens on certain assets to secure debt, consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets, enter into certain transactions with the Company's affiliates and designate the Company's subsidiaries as unrestricted subsidiaries.

*Multicurrency Revolving Credit Facility*—InterCall Conferencing Services Limited is required to comply on a quarterly basis with a maximum total leverage ratio covenant, a minimum interest coverage ratio covenant and a minimum revenue covenant. The total leverage ratio of InterCall Conferencing Services Limited and its subsidiaries ("InterCall UK Group") cannot exceed 2.75x tested as of the last day of each of the first full three quarters ending after the utilization date, 2.50x tested as of the last day of each of the next four fiscal quarters and 2.25x tested as of the last day of each fiscal quarter thereafter. The interest coverage ratio of the InterCall UK Group must be greater than 3.0x as of the end of each quarterly period. The minimum revenue required to be maintained by the InterCall UK Group, as measured on a rolling four-quarter basis, increases over the life of the agreement from £45.0 million in 2008 to £50.0 million in 2010.

Our failure to comply with these debt covenants may result in an event of default which, if not cured or waived, could accelerate the maturity of our indebtedness. If our indebtedness is accelerated, we may not have sufficient cash resources to satisfy our debt obligations and we may not be able to continue our operations as planned. If our cash flows and capital resources are insufficient to fund our debt service obligations and keep us in compliance with the covenants under our senior secured credit facilities or to fund our other liquidity needs, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the notes. We cannot ensure that we would be able to take any of these actions, that these actions would be successful and permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our senior secured credit facilities or the indentures that govern the notes. Our senior secured credit facilities documentation and the indentures that govern the notes restrict our ability to dispose of assets and use the proceeds from the disposition. As a result, we may not be able to consummate those dispositions or use the proceeds to meet our debt service or other obligations, and any proceeds that are available may not be adequate to meet any debt service or other obligations then due.

If we cannot make scheduled payments on our debt, we will be in default, and as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable;
- the lenders under our new senior secured credit facilities could terminate their commitments to lend us money and foreclose against the assets securing our borrowings; and
- we could be forced into bankruptcy or liquidation.

**Adjusted EBITDA—**The common definition of EBITDA is "Earnings Before Interest Expense, Taxes, Depreciation and Amortization." In evaluating liquidity, we use Adjusted EBITDA, which we define as earnings before interest expense, share based compensation, taxes, depreciation and amortization, minority interest, non-recurring litigation settlement costs, impairments and other non-cash reserves, transaction costs and after acquisition synergies and excluding unrestricted subsidiaries, or "Adjusted EBITDA." EBITDA and Adjusted EBITDA are not measures of financial performance or liquidity under generally accepted accounting principles ("GAAP"). EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for net income, cash flow from operations or other income or cash flow data prepared in accordance with GAAP. Adjusted EBITDA, as presented, may not be comparable to similarly titled measures of other companies. Adjusted EBITDA is presented as we understand certain investors use it as one measure of our historical ability to service debt. Adjusted EBITDA is also used in our debt covenants, although the precise adjustments used to

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calculate Adjusted EBITDA included in our credit facility and indentures vary in certain respects among such agreements and from those presented below. Set forth below is a reconciliation of EBITDA and Adjusted EBITDA to cash flow from operations.

| (amounts in thousands) | For the year ended December 31, 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---|---|---|---|---|
| Cash flows from operating activities | $ 280,261 | $ 250,732 | $196,638 | $276,314 | $217,376 |
| Income tax expense | 11,731 | 6,814 | 65,505 | 87,736 | 65,762 |
| Deferred income tax (expense) benefit | 26,446 | 8,917 | (9,300) | 2,645 | (6,177) |
| Interest expense | 313,019 | 332,372 | 94,804 | 15,358 | 9,381 |
| Allowance for impairment of purchased accounts receivable | (76,405) | — | — | — | — |
| Non cash loss on hedge agreements | (17,679) | — | — | — | — |
| Unrealized loss on foreign denominated debt | (5,558) | — | — | — | — |
| Minority interest in earnings, net of distributions | 9,178 | (2,234) | 2,814 | (1,721) | (1,406) |
| Provision for share based compensation | (1,404) | (1,276) | (28,738) | (538) | — |
| Debt amortization | (15,802) | (14,671) | (3,411) | (858) | (1,216) |
| Other | (107) | 195 | (876) | (699) | (48) |
| Excess tax benefit from stock options exercised | — | — | 50,794 | — | — |
| Changes in operating assets and liabilities, net of business acquisitions | 4,064 | (53,461) | (2,180) | (15,313) | 3,611 |
| EBITDA | 527,744 | 527,388 | 366,050 | 362,924 | 287,283 |
| Minority interest (a) | (2,058) | 15,399 | 16,287 | 15,411 | 2,590 |
| Provision for share based compensation (b) | 1,404 | 1,276 | 28,738 | 538 | — |
| Acquisition synergies and transaction costs (c) | 20,985 | 22,006 | 89,562 | 1,365 | — |
| Non-cash portfolio impairments (d) | 76,405 | 1,004 | — | — | — |
| Site closures and other impairments (e) | 2,644 | 1,309 | — | — | — |
| Non-cash foreign currency losses (f) | 6,427 | — | — | — | — |
| Non-recurring litigation settlement costs (g) | — | 15,741 | — | — | — |
| Synthetic lease interest (h) | — | — | 1,305 | 1,385 | 1,130 |
| Adjusted EBITDA (i) | $ 633,551 | $ 584,123 | $501,942 | $381,623 | $291,003 |
| Adjusted EBITDA Margin (j) | 28.2% | 27.8% | 27.0% | 25.0% | 23.9% |
| **Leverage Ratio Covenant and Interest Coverage Ratio Covenant:** | | | | | |
| Total debt (k) | $3,706,982 | $3,345,615 | NM | NM | NM |
| Ratio of total debt to Adjusted EBITDA | 5.4x | 5.6x | NM | NM | NM |
| Cash interest expense (l) | $ 268,041 | $ 281,434 | NM | NM | NM |
| Ratio of Adjusted EBITDA to cash interest expense | 2.4x | 2.1x | NM | NM | NM |

(a) Represents the minority interest in the earnings of majority owned consolidated subsidiaries.

(b) Represents total share based compensation expense determined at fair value in accordance with SFAS 123(R).

(c) Represents pro forma synergies and synergies realized for the Raindance, Intrado, InPulse, CenterPost, TeleVox, Omnium, HBF, Genesys and Positron acquisitions, consisting primarily of headcount reductions and telephony-related savings, direct acquisition expenses, transaction costs incurred with the recapitalization and the exclusion of the negative EBITDA in Vertical Alliance, Inc., which was an unrestricted subsidiary under the indentures governing our outstanding senior and senior subordinated notes.

(d) Represents non-cash portfolio receivable allowances.
(e) Represents site closures and other asset impairments.
(f) Represents the unrealized loss on foreign denominated debt and the loss on transactions with affiliates denominated in foreign currencies.
(g) Class action litigation settlement, net of estimated insurance proceeds, and related legal costs.
(h) Represents interest incurred on a synthetic building lease, which was purchased in September 2006.
(i) Adjusted EBITDA is not a measure of financial performance or liquidity under GAAP and should not be considered in isolation or as a substitution for other GAAP measures. Adjusted EBITDA does not include profoma adjustments for acquired entities of $49.1 million in 2008 and $9.1 million in 2007 as is permitted in the debt covenants.
(j) Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.
(k) Total debt excludes portfolio notes payable, but includes other indebtedness of capital lease obligations, performance bonds and letters of credit and is reduced by cash and cash equivalents.
(l) Cash interest expense represents interest expense paid less amortization of capitalized financing costs and non-cash loss on hedge agreements expensed as interest under the Senior Secured Term Loan Facility, Senior Secured Revolving Credit Facility, Senior Notes and Senior Subordinated Notes.

NM—Not meaningful as our current debt covenants became effective October 24, 2006.

*Credit Ratings*

At December 31, 2008 our credit ratings and outlook were as follows:

| | Corporate Rating/Outlook | Senior Secured Term Loans | Senior Secured Revolver | Senior Unsecured Notes | Senior Subordinated Notes |
|---|---|---|---|---|---|
| Moody's (1) | B2 /Stable | B1 | B1 | Caa1 | Caa1 |
| Standard & Poor's (2) | B+/Stable | BB- | BB- | B- | B- |

(1) On October 24, 2008 Moody's stated that the Company's decision to fully draw on its available revolving credit facility has no immediate impact on the Company's liquidity rating. On November 5, 2008 Moody's affirmed the current ratings with the acquisition of Positron.
(2) On December 22, 2008, S&P affirmed its current ratings based on the additional debt incurred prior to the acquisition of Positron.

We will monitor and weigh our operating performance with any potential acquisition activities. Additional acquisitions of size would likely require us to secure additional funding sources. We have no reason to believe for the foreseeable future there will be an event to cause downgrades based on the positions of our rating agencies.

*Receivables Management Asset Portfolio Notes Payable Facilities.*

We historically have maintained, through majority-owned subsidiaries, receivables management asset financing facilities with affiliates of Cargill, Inc. and CarVal Investors, LLC (the "Portfolio Lenders"). Each Portfolio Lender is a minority interest holder in the applicable majority-owned subsidiary. Pursuant to these agreements, we have borrowed up to 85% of the purchase price of each receivables portfolio purchased from the lender and funded the remaining purchase price. Interest generally accrues on the outstanding debt at a variable rate of 2.75% over prime. The debt is non-recourse and collateralized by all of the assets of the applicable majority-owned subsidiary, including receivable portfolios within a loan series. Each loan series contains a group of portfolio asset pools that had an aggregate original principal amount of approximately $20 million. These notes mature in 24 to 30 months from the date of origination. At December 31, 2008, we had $85.7 million of non-recourse portfolio notes payable outstanding under these facilities, compared to $120.3 million outstanding at December 31, 2007. The Portfolio Lenders have discontinued new financing through the applicable facilities and have served a complaint asserting the occurrence of facility events of default. A facility event of default under the applicable facilities would not constitute an event of default under West’s other credit facilities. West has answered the claims of the Portfolio Lenders and asserted counterclaims alleging misrepresentations and breaches of contract. See Item 3, Legal Proceedings.

On May 21, 2008, we entered into a series of agreements with TOGM, LLC (“TOGM”) pursuant to which TOGM would finance up to 80% of the purchase price of selected receivables portfolios. Interest generally accrues on the outstanding debt at a variable rate of 3.5% over prime. In December 2008, the parties executed a note with a fixed rate of 8.5%. The debt is non-recourse and collateralized by all of the assets of the applicable majority-owned subsidiary, including receivable portfolios within a loan series. Each loan series contains a group of portfolio asset pools that provide for an aggregate original principal amount of approximately $10 million. These notes mature in 24 months from the date of origination. At December 31, 2008, we had $2.8 million of non-recourse portfolio notes payable outstanding under this facility. TOGM’s shareholders are Mary and Gary West who collectively own approximately 22% of West Corporation. The agreements with TOGM provided for a facility termination date of December 31, 2008. West and TOGM are negotiating an extension of the term.

### Contractual Obligations

As described in “Financial Statements and Supplementary Data,” we have contractual obligations that may affect our financial condition. However, based on management’s assessment of the underlying provisions and circumstances of our material contractual obligations, there is no known trend, demand, commitment, event or uncertainty that is reasonably likely to occur which would have a material effect on our financial condition or results of operations.

The following table summarizes our contractual obligations at December 31, 2008 (dollars in thousands):

| | Payment due by period | | | | |
|---|---|---|---|---|---|
| Contractual Obligations | Total | Less than 1 year | 1 - 3 years | 4 - 5 years | After 5 years |
| Senior Secured Term Loan Facility, due 2013 | $ 2,485,432 | $ 25,283 | $ 50,566 | $ 2,409,583 | $ — |
| Senior Secured Revolving Loan Facility, due 2012 | 224,043 | — | — | 224,043 | — |
| 9.5% Senior Notes, due 2014 | 650,000 | — | — | — | 650,000 |
| 11% Senior Subordinated Notes, due 2016 | 450,000 | — | — | — | 450,000 |
| Multicurrency revolving credit facility, due 2011 | 48,175 | — | 48,175 | — | — |
| Interest payments on fixed rate debt | 748,644 | 111,250 | 222,500 | 222,500 | 192,394 |
| Estimated interest payments on variable rate debt (1) | 620,213 | 149,789 | 253,841 | 216,583 | — |
| Operating leases | 151,683 | 37,207 | 45,068 | 21,174 | 48,234 |
| Capital lease obligations | 550 | 420 | 130 | — | — |
| Contractual minimums under telephony agreements (2) | 185,800 | 95,100 | 90,700 | — | — |
| Purchase obligations (3) | 45,723 | 40,206 | 5,517 | — | — |
| Portfolio notes payable | 88,477 | 77,308 | 11,169 | — | — |
| Commitments under forward flow agreements | 2,200 | 2,200 | — | — | — |
| Total contractual cash obligations | $ 5,700,940 | $ 538,763 | $ 727,666 | $ 3,093,883 | $ 1,340,628 |

(1) Interest rate assumptions based on February 12, 2009 U.S. dollar swap rate curves and LIBOR Euro and GBP swap rate curves for the next five years.
(2) Based on projected telephony minutes through 2011. The contractual minimum is usage based and could vary based on actual usage.
(3) Represents future obligations for capital and expense projects that are in progress or are committed.

The table above excludes amounts to be paid for taxes and long term obligations under our Nonqualified Executive Retirement Savings Plan and Nonqualified Executive Deferred Compensation Plan. The table also excludes amounts to be paid for income tax contingencies because the timing therof is highly uncertain. At December 31, 2008, we have accrued $15.4 million, including interest and penalties for uncertain tax positions.

### Capital Expenditures

Our operations continue to require significant capital expenditures for technology, capacity expansion and upgrades. Capital expenditures were $108.8 million for the year ended December 31, 2008, and were funded through cash from operations and the use of our various credit facilities. Capital expenditures were $103.6 million for the year ended December 31, 2007. Capital expenditures for the year ended December 31, 2008 consisted primarily of computer and telephone equipment and software purchases. We currently project our capital expenditures for 2009 to be approximately $115.0 million to $130.0 million primarily for capacity expansion and upgrades at existing facilities.

Our senior secured term loan facility discussed above includes covenants which allow us the flexibility to issue additional indebtedness that is pari passu with or subordinated to our debt under our existing credit facilities in an aggregate principal amount not to exceed $279.6 million including the aggregate amount of principal payments made in respect of the senior secured term loan, incur capital lease indebtedness, finance acquisitions, construction, repair, replacement or improvement of fixed or capital assets, incur accounts receivable securitization indebtedness and non-recourse indebtedness; provided we are in pro forma compliance with our total leverage ratio and interest coverage ratio financial covenants. We or any of our affiliates may be required to guarantee any existing or additional credit facilities.

### Off—Balance Sheet Arrangements

We utilize standby letters of credit to support primarily workers' compensation policy requirements and certain operating leases. Performance obligations of Intrado and Positron are supported by performance bonds and letters of credit. These obligations will expire at various dates through April 2013 and are renewed as required. The outstanding commitment on these obligations at December 31, 2008 was $17.1 million. The standby letters of credit and performance bonds are the only off-balance sheet arrangements we participated in at December 31, 2008.

### Inflation

We do not believe that inflation has had a material effect on our results of operations. However, there can be no assurance that our business will not be affected by inflation in the future.

### Critical Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires the use of estimates and assumptions on the part of management. The estimates and assumptions used by management are based on our historical experiences combined with management's understanding of current facts and circumstances. Certain of our accounting policies are considered critical as they are both important to the portrayal of our financial condition and results of operations and require significant or complex judgment on the part of management. We believe the following represent our critical accounting policies as contemplated by the Securities and Exchange Commission Financial Reporting Release No. 60, *"Cautionary Advice Regarding Disclosure About Critical Accounting Policies."*

**Revenue Recognition.** The Communication Services segment recognizes revenue for agent-based services including order processing, customer acquisition, customer retention and customer care in the month that services are performed and are generally billed based on call duration, hours of input, number of calls or commission basis. Automated services revenue is recognized in the month that calls are received or sent by automated voice response units and is billed based on call duration or per call. Emergency communications services revenue is generated primarily from monthly fees which are recognized in the months services are performed or from product sales and installations which are generally recognized upon completion of the installation and customer acceptance of a fully functional system or, for contracts that are completed in stages and include contract-specified milestones representative of fair value, upon achieving such contract milestones. As it relates to installation sales, customers are generally progress-billed prior to the completion of the installation and these advance payments are deferred until the system installations are completed or specified milestones are attained. Costs incurred on uncompleted contracts are accumulated and recorded as deferred costs until the system installations are completed or specified milestones are attained. Contracts for annual recurring services such as support and maintenance agreements are generally billed in advance and are recorded as revenue ratable (on a monthly basis) over the contractual periods. Nonrefundable up front fees and related costs are recognized ratably over the term of the contract or the expected life of the customer relationship, whichever is longer.

The Conferencing Services segment revenue is recognized when services are provided and generally consists of per-minute charges. Revenues are reported net of any volume or special discounts.

The Receivables Management segment recognizes revenue for contingent/third-party collection services, government collection services and claims subrogation services in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. First-party collection services on pre-charged off receivables are recognized on an hourly rate basis. In compliance with the American Institute of Certified Public Accountants Statement of Position 03-3, “Accounting for Loans or Certain Securities Acquired in a Transfer” (“SOP 03-3”), we account for our investments in receivable portfolios using either the level-yield method or the cost recovery method. During 2008, we began using the cost recovery method for healthcare receivable portfolios and certain newly acquired pools. For all other receivable portfolios, we believe that the amounts and timing of cash collections for our purchased receivables can be reasonably estimated; therefore, we utilize the level-yield method of accounting for our purchased receivables. The level-yield method applies an effective interest rate or internal rate of return (“IRR”) to the cost basis of portfolio pools. SOP 03-3 requires that a valuation allowance be taken for decreases in expected cash flows or changes in the timing of cash flows which would otherwise require a reduction in the stated yield on a portfolio pool. The valuation allowance reduces the portfolio receivable and the corresponding reduction is to revenue in the consolidated statements of operations. If collection estimates are raised, increases are first used to recover any previously recorded allowances and the remainder is recognized prospectively through an increase in the IRR. This updated IRR must be used for subsequent impairment testing. Because any reductions in expectations are recognized as a reduction of revenue in the current period and any increases in expectations are recognized over the remaining life of the portfolio, SOP 03-3 increases the probability that we will incur impairment allowances in the future, and these allowances could be material. Periodically, the Receivables Management segment will sell all or a portion of a receivables pool to third parties. The gain or loss on these sales is recognized to the extent the proceeds exceed or, in the case of a loss, are less than the cost basis of the underlying receivables.

**Allowance for Doubtful Accounts.** Our allowance for doubtful accounts represents reserves for receivables which reduce accounts receivable to amounts expected to be collected. Management uses significant judgment in estimating uncollectible amounts. In estimating uncollectible amounts, management considers factors such as overall economic conditions, industry-specific economic conditions, historical customer performance and anticipated customer performance. While management believes our processes effectively address our exposure to doubtful accounts, changes in the economy, industry or specific customer conditions may require adjustments to the allowance for doubtful accounts.

**Goodwill and Intangible Assets.** Goodwill and intangible assets, net of accumulated amortization, at December 31, 2008 were $1,642.9 million and $405.0 million, respectively. Management is required to exercise significant judgment in valuing the acquisitions in connection with the initial purchase price allocation and the ongoing evaluation of goodwill and other intangible assets for impairment. The purchase price allocation process requires estimates and judgments as to certain expectations and business strategies. If the actual results differ from the assumptions and judgments made, the amounts recorded in the consolidated financial statements could result in a possible impairment of the intangible assets and goodwill or require acceleration in amortization expense. In addition, SFAS No. 142 *Goodwill and Other Intangible Assets*, requires that goodwill be tested annually using a two-step process. The first step is to identify any potential impairment of the goodwill or intangible assets. The second step measures the amount of impairment loss, if any. Any changes in key assumptions about the businesses and their prospects or changes in market conditions or other externalities could result in an impairment charge and such a charge could have a material adverse effect on our financial condition and results of operations.

Our indefinite-lived intangible assets consist of trade names and their values are assessed separately from goodwill as part of the annual impairment testing. This assessment is made using the relief-from-royalty method, under which the value of a trade name is determined based on a royalty that could be charged to a third party for using the trade name in question. The royalty, which is based on a reasonable rate applied against forecasted sales, is tax-effected and discounted to present value. The most significant assumptions in this evaluation include estimated future sales, the royalty rate and the after-tax discount rate.

**Income Taxes.** We account for income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes*. Effective January 1, 2007, we adopted Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109* ("FIN 48"), which clarifies the accounting for uncertainty in tax positions. We recognize current tax liabilities and assets based on an estimate of taxes payable or refundable in the current year for each of the jurisdictions in which we transact business. As part of the determination of our current tax liability, we exercise considerable judgment in evaluating positions we have taken in our tax returns. We have established reserves for probable tax exposures. These reserves, included in long-term tax liabilities, represent our estimate of amounts expected to be paid, which we adjust over time as more information becomes available. We also recognize deferred tax assets and liabilities for the estimated future tax effects attributable to temporary differences (e.g., book depreciation versus tax depreciation). The calculation of current and deferred tax assets and liabilities requires management to apply significant judgment relating to the application of complex tax laws, changes in tax laws or related interpretations, uncertainties related to the outcomes of tax audits and changes in our operations or other facts and circumstances. We must continually monitor changes in these factors. Changes in such factors may result in changes to management estimates and could require us to adjust our tax assets and liabilities and record additional income tax expense or benefits.

**Recent Accounting Pronouncements**

In December 2007, the FASB issued Statement No. 141 (Revised 2007) *Business Combinations* ("SFAS 141R"). SFAS 141R will change the accounting for business combinations. Under SFAS 141R, an acquiring entity will be required to recognize all the assets acquired and liabilities assumed in a transaction at fair value on the acquisition date, with limited exceptions. SFAS 141R will also change the accounting treatment and disclosure for certain specific items in a business combination. SFAS 141R applies to us prospectively for business combinations occurring on or after January 1, 2009. Accordingly, any business combinations we engage in will be recorded and disclosed following existing GAAP until January 1, 2009. We expect SFAS 141R will have an impact on accounting for business combinations beginning in 2009, but the effect is dependent upon acquisitions at that time.

In December 2007, the FASB issued Statement No. 160 *Noncontrolling Interests in Consolidated Financial Statements—An Amendment of ARB No. 51* ("SFAS 160"). SFAS 160 establishes new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS 160 applies to us beginning in 2009. We do not expect the adoption of SFAS 160 to have a material impact on our consolidated financial position, results of operations and cash flows.

In March 2008, the FASB issued SFAS 161, *Disclosures about Derivative Instruments and Hedging Activities* ("SFAS 161"). SFAS 161 is an amendment of FASB Statement No. 133 ("SFAS 133"), *Accounting for Derivative Instruments and Hedging Activities.* To address concerns that the existing disclosure requirements of SFAS 133 do not provide adequate information, this Statement requires enhanced disclosures about an entity's derivative and hedging activities and thereby improves the transparency of financial reporting. This statement shall be effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. We do not expect the adoption of SFAS 161 to have a material impact on consolidated financial position, results of operations and cash flows.

## ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

### Market Risk Management

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and changes in the market value of investments.

### Interest Rate Risk

As of December 31, 2008, we had $2,485.4 million outstanding under our senior secured term loan facility, $224.0 million outstanding under our senior secured revolving credit facility, $48.2 million outstanding under our multicurrency revolving credit facility, $650.0 million outstanding under our 9.5% senior notes, $450.0 million outstanding under our 11% senior subordinated notes and $88.5 million outstanding under the portfolio notes payable facilities.

Long-term obligations at variable interest rates subject to interest rate risk and the impact of a 50 basis point change in the variable interest rate, in thousands, at December 31, 2008 consist of the following:

| | Outstanding at variable interest rates | Annual Impact of a 0.5% change in the variable interest rate |
|---|---|---|
| Senior Secured Term Loan Facility (1) | $1,165,432 | $ 5,827.2 |
| Senior Secured Revolving Credit Facility | 224,044 | 1,120.2 |
| Multicurrency revolving credit facility | 48,175 | 240.9 |
| Portfolio Notes Payable Facilities | 88,477 | 442.4 |
| Variable rate debt | $1,526,128 | $ 7,630.6 |

(1) Net of $1,320.0 million interest rate swaps

*Lehman Hedges*—In October 2008 the counterparty to two of our interest rate swaps, Lehman Brothers Special Financing Inc. ("LBSF"), filed for bankruptcy. In September 2008 LBSF's parent and credit support provider, Lehman Brothers Holdings Inc., filed for bankruptcy. Based on these bankruptcy filings we believe that these cash flow hedges no longer qualify for hedge accounting. Therefore, the change in fair value from June 30, 2008, the last date at which these hedges were determined to be effective, and the fair value of these hedges at December 31, 2008, was $12.5 million and recorded as interest expense. Subsequent changes in fair value of these two hedges will also be recorded in earnings. At June 30, 2008, the Other Comprehensive Loss associated with one of these hedges was $3.3 million. The associated Other Comprehensive Loss for this hedge will be reclassified into earnings over the remaining life of the hedge which terminates on October 24, 2009. During 2008 $2.0 million of Other Comprehensive Loss and the related deferred income tax asset was reclassified and recorded as interest expense. The second Lehman hedge agreement was implemented after June 30, 2008 and was never accounted for under hedge accounting. The aggregate notional value of these two hedges at December 31, 2008 was $416.0 million.

**Foreign Currency Risk**

On December 31, 2008, the Communication Services segment had no material revenue outside the United States. Our facilities in Jamaica and the Philippines operate under revenue contracts denominated in U.S. dollars. These contact centers receive calls only from customers in North America under contracts denominated in U.S. dollars. Positron, which is headquartered in Canada, has revenue contracts denominated primarily in U.S. dollars.

The Conferencing Services segment conducts business in countries outside of the United States. Revenues and expenses from these foreign operations are typically denominated in local currency, thereby creating exposure to changes in exchange rates. Generally, we do not attempt to hedge the foreign currency transactions. Changes in exchange rates may positively or negatively affect our revenues and net income attributed to these subsidiaries. Based on our level of operating activities in foreign operations during 2008, a five percent change in the value of the U.S. dollar relative to the Euro and British Pound Sterling would have positively or negatively affected our net operating income by less than one percent.

At December 31, 2008 and 2007, our Receivables Management segment operated facilities in the United States only.

For the years ended December 31, 2008 and 2007, revenues from non-U.S. countries were approximately 11% and 7%, respectively, of consolidated revenues. There is no individual foreign country with revenue greater than 10%. At December 31, 2008 and 2007, long-lived assets from non-U.S. countries were approximately 11% and less than 1% of consolidated long-lived assets, respectively. We have not entered into forward exchange or option contracts for transactions denominated in foreign currency to hedge against foreign currency risk.

**Investment Risk**

In October 2006, we entered into three three-year interest rate swap agreements (cash flow hedges) to convert variable long-term debt to fixed rate debt. These swaps were for $800.0 million, $700.0 million and $600.0 million for the three years ending October 23, 2007, 2008 and 2009, respectively, at rates from 5.0% to 5.01%. In August 2007, we entered into two two-year interest rate swap agreements (cash flow hedges) to convert variable long-term debt to fixed rate debt and hedged an additional $120.0 million at rates from 4.81% to 4.815%. In August and September 2008, we entered into three three-year interest rate swap agreements (cash flow hedges) to convert variable long-term debt to fixed rate debt. These swaps were for an additional $200.0 million at 3.532%, $150.0 million at 3.441% and $250.0 million at 3.38%. At December 31, 2008 we had $1,320.0 million of the outstanding $2,485.4 million senior secured term loan facility hedged at rates from 3.38% to 5.01%.

## ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information called for by this Item 8 is incorporated from our Consolidated Financial Statements and Notes thereto set forth on pages F-1 through F-55.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

## ITEM 9A. CONTROLS AND PROCEDURES

### Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Company's principal executive officer and principal financial officer have evaluated the Company's disclosure controls and procedures as of December 31, 2008, and have concluded that these controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934 (15 U.S.C. § 78a et seq) is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits is accumulated and communicated to management, including the principal executive officer and the principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

### Changes in Internal Control Over Financial Reporting

There have been no changes to our internal control over financial reporting during the last quarter that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. No corrective actions were required or taken.

### Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in *Internal Control—Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of December 31, 2008. We acquired Positron on November 21, 2008, and it represented approximately 5% of our total assets as of December 31, 2008 and 0.4% of 2008 revenues. As the acquisition occurred during the last 12 months, the scope of our assessment of the effectiveness of internal control over financial reporting does not include Positron. This exclusion is in accordance with the SEC's general guidance that an assessment of a recently acquired business may be omitted from our scope in the year of acquisition.

The effectiveness of our internal control over financial reporting as of December 31, 2008 has been audited by an independent registered public accounting firm, as stated in their report which is included herein.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
West Corporation
Omaha, Nebraska

We have audited the internal control over financial reporting of West Corporation and subsidiaries (the "Company") as of December 31, 2008, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in *Management's Report on Internal Control Over Financial Reporting,* management excluded from its assessment the internal control over financial reporting at IPC Information Systems Holdings, Inc. ("Positron"), which was acquired on November 21, 2008 and whose financial statements constitute 5.0% of total assets and 0.4% of revenues of the consolidated financial statement amounts as of and for the year ended December 31, 2008. Accordingly, our audit did not include the internal control over financial reporting at Positron. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2008 of the Company and our report dated March 2, 2009 expressed an unqualified opinion on those financial statements and financial statement schedule and included an explanatory paragraph regarding the Company's adoption of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—An Interpretation of FASB Statement No. 109* effective January 1, 2007.

/s/ Deloitte & Touche LLP
Omaha, Nebraska
March 2, 2009

## ITEM 9B. OTHER INFORMATION

None.

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# PART III

## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

### Board of Directors

Our board of directors is composed of four outside directors and our Chief Executive Officer. Each director is elected to a term of three years. The following table sets forth information regarding the directors:

| Name | Age | Position |
|---|---|---|
| Thomas B. Barker | 54 | Chairman of the Board, Chief Executive Officer and Director |
| Anthony J. DiNovi | 46 | Director |
| Soren L. Oberg | 38 | Director |
| Joshua L. Steiner | 43 | Director |
| Jeff T. Swenson | 33 | Director |

The following biographies describe the business experience of each director:

*Thomas B. Barker* is the Chairman of the Board and Chief Executive Officer of West Corporation. Mr. Barker joined West Corporation in 1991 as Executive Vice President of West Interactive Corporation. He was promoted to President and Chief Operating Officer of West Corporation in March 1995. He was promoted to President and Chief Executive Officer of the Company in September of 1998 and served as our President until January 2004. Mr. Barker has been a director of the Company since 1997 and Chairman of the Board since March 2008.

*Anthony J. DiNovi* is a Co-President of Thomas H. Lee Partners. Mr. DiNovi joined Thomas H. Lee Partners in 1988. From 1984 to 1986, Mr. DiNovi worked at Wertheim Schroder & Co., Inc. in the Corporate Finance Department. Mr. DiNovi is a director of Dunkin' Brands, Inc., Michael Foods, Inc., Nortek, Inc. and Vertis, Inc. Mr. DiNovi has been director of the Company since 2006 and was Chairman of the Board from October 2006 until March 2008.

*Soren L. Oberg* is a Managing Director of Thomas H. Lee Partners. Mr. Oberg worked at Thomas H. Lee Partners from 1993 to 1996 and rejoined in 1998. From 1992 to 1993, Mr. Oberg worked at Morgan Stanley & Co. Incorporated in the Merchant Banking Division. Mr. Oberg is a director of Ceridian Corporation, Grupo Corporativo Ono, S.A., Hawkeye Energy Holdings and other private companies. Mr. Oberg has been a director of the Company since 2006.

*Joshua L. Steiner* is a Managing Principal of Quadrangle Group LLC. Prior to forming Quadrangle Group LLC in March 2000, Mr. Steiner was a Managing Director at Lazard Frères & Co. LLC, where he was a member of the firm's Media and Communications Group. Prior to joining Lazard, Mr. Steiner was the Chief of Staff for the United States Department of the Treasury. Mr. Steiner is a director of Grupo Corporativo Ono, S.A., and other Quadrangle Group LLC affiliates. Mr. Steiner has been a director of the Company since 2006.

*Jeff T. Swenson* is a Principal of Thomas H. Lee Partners. Mr. Swenson joined Thomas H. Lee Partners in 2004 after attending graduate business school. From 2000 to 2002, Mr. Swenson worked in the private equity group at Bain Capital, LLC. From 1998 to 2000, Mr. Swenson worked at Bain & Company. Mr. Swenson has been a director of the Company since 2006.

The members of the board of directors will not be separately compensated for their services as directors, other than reimbursement for out-of-pocket expenses incurred in connection with rendering such services.

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**Executive Officers Of The Registrant**

Our executive officers at December 31, 2008 were as follows:

| Name | Age | Position |
|---|---|---|
| Thomas B. Barker | 54 | Chairman of the Board, Chief Executive Officer and Director |
| Nancee R. Berger | 48 | President and Chief Operating Officer |
| J. Scott Etzler | 56 | President—InterCall, Inc. |
| Mark V. Lavin | 50 | Chief Administrative Officer |
| Michael E. Mazour | 49 | President—West Asset Management, Inc. |
| Paul M. Mendlik | 55 | Executive Vice President—Finance, Chief Financial Officer and Treasurer |
| David C. Mussman | 48 | Executive Vice President, Secretary and General Counsel |
| Steven M. Stangl | 50 | President—Communication Services |
| Michael M. Sturgeon | 47 | Executive Vice President—Sales and Marketing |
| David J. Treinen | 51 | Executive Vice President—Corporate Development and Planning |

*Thomas B. Barker* is the Chairman of the Board and Chief Executive Officer of West Corporation. Mr. Barker joined West Corporation in 1991 as Executive Vice President of West Interactive Corporation. He was promoted to President and Chief Operating Officer of West Corporation in March 1995. He was promoted to President and Chief Executive Officer of the Company in September of 1998 and served as our President until January 2004. Mr. Barker has been a director of the Company since 1997 and Chairman of the Board since March 2008.

*Nancee R. Berger* joined West Interactive Corporation in 1989 as Manager of Client Services. Ms. Berger was promoted to Vice President of West Interactive Corporation in May 1994. She was promoted to Executive Vice President of West Interactive Corporation in March 1995 and to President of West Interactive Corporation in October 1996. She was promoted to Chief Operating Officer in September 1998 and to President and Chief Operating Officer in January 2004.

*J. Scott Etzler* joined InterCall in June 1998 as President and Chief Operating Officer and was Chief Executive Officer from March 1999 until West acquired InterCall in May 2003. Mr. Etzler has served as President of InterCall since the acquisition in May 2003.

*Mark V. Lavin* joined us in 1996 as Executive Vice President—West Telemarketing Corporation, and in September 1998, Mr. Lavin was promoted to President. In January 2008, Mr. Lavin was named Chief Administrative Officer.

*Michael E. Mazour* joined West Telemarketing Corporation in 1987 as Director—Data Processing Operations. Mr. Mazour was promoted to Vice President, Information Services of West Telemarketing Corporation Outbound in 1990, to Senior Vice President, Client Operations in 1995, to Executive Vice President in 1997 and to President in January 2004. He was named President of West Business Services, LP in November 2004. In January 2006 he was named President of West Asset Management, Inc.

*Paul M. Mendlik* joined us in 2002 as Executive Vice President, Chief Financial Officer & Treasurer. Prior to joining us, he was a partner in the accounting firm of Deloitte & Touche LLP from 1984 to 2002.

*David C. Mussman* joined West Corporation in January 1999 as Vice President and General Counsel and was promoted to Executive Vice President in 2001. Prior to joining us, he was a partner at the law firm of Erickson & Sederstrom.

*Steven M. Stangl* joined West Interactive Corporation in 1993 as Controller. In 1998, Mr. Stangl was promoted to President of West Interactive Corporation. In January 2004, Mr. Stangl was promoted to President, Communication Services.

*Michael M. Sturgeon* joined us in 1991 as a National Account Manager for West Interactive Corporation. In September 1994, Mr. Sturgeon was promoted to Vice President of Sales and Marketing. In March 1997, Mr. Sturgeon was promoted to Executive Vice President, Sales and Marketing for the Company.

*David J. Treinen* joined us in 2007 as Executive Vice President, Corporate Development and Planning. Prior to joining West Corporation, he served as Executive Vice President, Corporate Development and Strategy for First Data Corporation from September 2006 until September 2007. Prior to that assignment Mr. Treinen held a number of responsibilities with First Data Corporation including Senior Vice President from February 2006 to August 2006, President of First Data Government Solutions from April 2004 to January 2006 and Managing Director of eONE Global, a First Data Corporation subsidiary, from November 2000 through March 2004.

## CORPORATE GOVERNANCE

### Code of Ethics

We have adopted a code of ethical conduct for directors and all employees of West. Our Code of Ethical Business Conduct is located in the “Financial Information” section of our website at www.west.com. To the extent permitted, we intend to post on our web site any amendments to, or waivers from, our Code of Ethical Business Conduct.

*Audit Committee*

The purpose of the audit committee is set forth in the audit committee charter. The committee’s primary duties and responsibilities are to:

- Appoint, compensate, retain and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services and review and appraise the audit efforts of the Company’s independent accountants;
- Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters;
- Engage independent counsel and other advisers, as necessary;
- Determine funding of various services provided by accountants or advisers retained by the committee;
- Serve as an independent and objective party to oversee the Company’s internal controls and procedures system; and
- Provide an open avenue of communication among the independent accountants, financial and senior management and the board.

The current members of the audit committee are Mr. Jeff T. Swenson, Mr. Soren L. Oberg and Mr. Joshua L. Steiner. Because the board of directors has been unable to conclude definitively at this time that any member of its audit committee is an “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K, the board of directors has determined that it currently does not have an audit committee financial expert serving on its audit committee. Nonetheless, the board is satisfied that all members of the Company’s audit committee have sufficient expertise and business and financial experience necessary to perform their duties as members of the audit committee effectively.

*Compensation Committee*

The purpose of the compensation committee is to review and approve the compensation of the executives of the Company. The compensation committee approves compensation objectives and policies as well as compensation plans and specific compensation levels for all executive officers. The current members of the compensation committee are Mr. Thomas B. Barker and Mr. Anthony J. DiNovi.

With respect to compensation matters for each named executive officer other than Mr. Barker, Mr. Barker solicits information and recommendations on each executive's duties, responsibilities, business goals, objectives and upcoming challenges of the businesses from Mr. Mendlik, the Chief Financial Officer ("CFO"), and Ms. Berger, the President and Chief Operating Officer ("COO"). Mr. Barker provides Mr. DiNovi his recommendation of compensation for each named executive officer. Mr. Barker also provides publicly available compensation data for senior executives, including chief executive officers, of various companies. After reviewing and discussing Mr. Barker's recommendations for each named executive officer Mr. DiNovi and Mr. Barker establish the compensation of the management team generally and Mr. DiNovi establishes Mr. Barker's compensation independently.

## ITEM 11. EXECUTIVE COMPENSATION

## COMPENSATION DISCUSSION AND ANALYSIS

***Objectives***

The objectives of the Company's compensation plans ("Plans") for executives are to recruit, retain and motivate the most talented individuals available to meet or exceed the Company's business objectives.

The Plans are designed to reward executives for achievement of objective financial goals related to the executives' scope of responsibility that, in the aggregate, comprise the Company's business objectives. The objective financial goals vary among reporting segments and among departments within those segments as well as among different corporate functions. The purpose of the Plans is to tailor executive compensation to the particular objective financial goals that the individual can most control as well as those goals that, if achieved, will have the greatest positive impact on the Company's business objectives.

Each year objective financial goals with respect to the Company's performance are recommended by executive management to the board of directors. The objective financial goals are tailored to the business objectives of the business unit or units managed by the executive. Based upon the goals and objectives of the Company, as approved by the board of directors, the compensation committee approves the objective financial goals for the executives and approves corresponding compensation elements designed to meet objective financial goals over three periods of time – short-term (quarterly), medium-term (annual) and long-term (one year or longer).

The compensation committee determines the annual cash salary and bonuses of executives based upon the input it receives from Mr. Barker. In determining annual cash salary and bonuses, the compensation committee considers, among other factors, the Company's ability to replace the executive in the event of the executive's departure, the size of the organization (including number of employees, revenue and profitability under the executive's control), the amount received by others in relatively similar positions within the Company, title, and, with respect to the Chief Executive Officer, comparable compensation of peer group CEOs based upon public filings. The compensation committee considers the compensation of CEOs in the following peer group: Axciom Corporation, Alliance Data Systems Corporation, ChoicePoint Inc., Convergys Corporation, DST Systems Inc., Equifax Inc., Fiserv Inc., Harte-Hanks, Inc., IMS Health Inc., Iron Mountain Incorporated, MPS Group, Inc., Perot Systems Corporation, and TeleCommunication Systems Inc. The compensation committee believes the companies listed above have size, financial, and business or operational characteristics similar to the Company. The compensation committee compared the Company's proposed compensation plan for Mr. Barker to the publicly disclosed CEO compensation information for the peer group described above as one of many factors considered and as a basis for general guidance and comparison; however, the compensation committee did not undertake a formal benchmarking process.

***Compensation Elements***

**Short-Term**

The Company primarily relies upon cash compensation to achieve quarterly objective financial goals. The Company believes that a market-competitive annual salary, supplemented with performance-based cash bonuses, provides the basis for recruiting and retaining talented individuals that have the ability and motivation to achieve the Company's objective financial goals. Each executive receives a portion of his or her projected annual cash bonus quarterly if the Company meets or exceeds the objective financial goals for the quarter. The methodology for determining bonuses is set forth in the medium-term section of this report.

Executive performance is not considered in determining annual salary. Rather, annual salary is designed to provide adequate compensation to recruit and retain talented individuals that have the ability and desire to achieve the objective financial goals that ultimately determine medium and long-term compensation.

Recommendations for each executive officer's base salary and target bonus are provided to the compensation committee by our CEO annually. Factors considered by Mr. Barker in making such recommendations include:

- A review of the scope of responsibilities of the executive compared to what was required of him or her in the previous year.
- Assignment of financial and operational targets related to specific business objectives.
- The qualitative analysis and recommendations of the CFO and COO.
- Time since base salary was last changed.

After Mr. Barker reviews the goals and objectives for the executives for the upcoming year, the expected duties, expected contribution of the relevant business unit to the profitability of the Company, the recommendations of the CFO and COO and the time since the last change in base salary, he recommends a targeted compensation amount to Mr. DiNovi. As a result of discussions between Mr. DiNovi and Mr. Barker, the compensation committee established the targeted compensation for each executive officer other than Mr. Barker. Mr. DiNovi considers Mr. Barker's compensation independently. Generally, no more than half of an executive's targeted compensation consists of base salary. The percent of compensation derived from base salary generally declines as the executive's position or responsibilities within West grow.

Our goal is to reward the achievement of objective financial goals and assumption of additional responsibilities. Mr. Barker makes a qualitative analysis of these items as well as the potential impact the success or failure of the executive with respect to these items will have on the Company. The Company also recognizes that many of its executives have opportunities for alternative employment and aims to establish salary and bonus packages that are competitive with such alternatives. The differences among the executive's compensation in 2008 were based upon Mr. Barker's qualitative analysis of the factors described above.

**Medium-Term**

The Company primarily relies upon cash bonuses, paid quarterly and annually based upon annual objective financial goals, to compensate employees for medium-term performance. The Company has designed its cash bonuses to represent a significant portion of the targeted total annual cash compensation of its named executive officers. The Company pays performance-based bonuses only upon the achievement of pre-determined objective financial goals. The Company pays a portion of the projected annual cash bonuses on a quarterly basis to executives provided the pre-determined objective financial goals were met for that quarter. It is the Company's intent to reward in a timely manner achievement of the pro-rata quarterly portion of the annual objective financial goals. For corporate based plans, the Company retains 25% of quarterly bonuses, and pays such holdback in February of the following year provided the year end objective financial goals are met. In the event the annual objective financial goals are not met, the Company retains the option to offset any pro-rata quarterly portion of the bonus that was paid in anticipation of meeting the annual objective against future earned bonuses.

Historically, the more senior the executive position in West, the greater percent of that executive's compensation consists of bonuses versus salary.

The board approves the Company's objective financial goals and then approves compensation packages with performance-based financial measurements that the board believes will adequately motivate the executives to meet those objectives. Objective financial measurements used by the Company include, but are not limited to, adjusted net income, pre-tax net income, net income, net operating income, Adjusted EBITDA, as described herein, revenue, expenses, and days sales outstanding. The specific incentive-based targets for the named executive officers are set forth below. For purposes of bonus calculations in 2008, the board made certain adjustments to the 2008 Adjusted EBITDA calculation. These adjustments in the aggregate resulted in lower bonus payouts. The adjustments included the exclusion of interest income, unrealized acquisition synergies, and management services and expenses paid to Thomas H. Lee, L.P. and Quadrangle Group LLC. Further, the board approved the inclusion of the post-acquisition Adjusted EBITDA results of HBF, Genesys and Positron, net of the after tax cash impact of the related incremental debt, in determining whether the financial measurements had been satisfied.

*Barker*

In 2008, Mr. Barker earned a performance bonus based on consolidated Adjusted EBITDA growth for the Company. Adjusted EBITDA for each quarter was compared to the same quarter 2007. Each one million dollar increase of Adjusted EBITDA over 2007 Adjusted EBITDA of $550,265,643 (adjusted for bonus calculation purposes) resulted in a $25,000 bonus. In the event Adjusted EBITDA had exceeded $633,000,000 for the year, Mr. Barker would have received $31,250 for every $1,000,000 of Adjusted EBITDA above that threshold. 2008 Adjusted EBITDA for bonus purposes was calculated by starting with the Adjusted EBITDA as described herein and adjusted downward for interest income, unrealized acquisition synergies, management services expenses paid to Thomas H. Lee, L.P. and Quadrangle Group LLC, and the after tax affect of interest expense associated with the Positron and Genesys acquisitions. The sum of these adjustments was $31,613,605 resulting in Adjusted EBITDA for bonus purposes of $601,937,659. Mr. Barker's 2008 bonus calculation was ($601,937,659 - $550,265,643)/1,000,000 x $25,000 = $1,291,800.

*Berger*

In 2008, Ms. Berger earned a performance bonus based on consolidated Adjusted EBITDA growth for the Company. Adjusted EBITDA for each quarter was compared to the same quarter in 2007. Each one million dollar increase of Adjusted EBITDA over 2007 Adjusted EBITDA of $550,265,643 resulted in a $14,285 bonus. In the event Adjusted EBITDA had exceeded $633,000,000 for the year, Ms. Berger would have received $17,857 for every $1,000,000 of Adjusted EBITDA above that threshold. Ms. Berger's 2008 bonus calculation is identical to Mr. Barker's calculation except the bonus per million of growth was $14,285 resulting in a 2008 bonus calculation for Ms. Berger of $738,135.

*Mendlik*

In 2008, Mr. Mendlik earned a performance bonus based on consolidated Adjusted EBITDA growth for the Company. Adjusted EBITDA for each quarter was compared to the same quarter in 2007. Each one million dollar increase of Adjusted EBITDA over 2007 Adjusted EBITDA of $550,265,643 resulted in a $6,428 bonus. In the event Adjusted EBITDA had exceeded $633,000,000 for the year, Mr. Mendlik would have received $8,035 for every $1,000,000 of Adjusted EBITDA above that threshold. Mr. Mendlik's 2008 bonus calculation is identical to Mr. Barker's and Ms. Berger's calculation except the bonus per million of growth was $6,428 resulting in a 2008 bonus calculation for Mr. Mendlik of $332,148.

*Etzler*

In 2008, Mr. Etzler’s bonus calculation for the operating results of the Conferencing Services segment was composed of two parts: a revenue component and an operating income before corporate allocations and amortization component. The maximum bonus available under the first component was $550,000. 2008 revenue for the Conferencing Services segment was $937,300,631 versus a budget of $954,352,735. The actual revenue was lower than the budget objective by 1.8%. After applying the plan multiple of three, this resulted in a bonus factor of 0.946 (1- (1.8% x 3)). 2008 operating income for the Conferencing Services segment before corporate allocations and amortization was $300,753,999 versus a budget of $290,794,512. The actual adjusted operating income exceeded the budget by 3.4%. After applying the plan multiple of three, this resulted in a bonus factor of 1.103 (3.4% x 3). The two bonus factors are equally weighted, resulting in a 1.0246 bonus factor applied to the target company profitability bonus of $350,000, or $358,610. The 2007 Adjusted EBITDA objective for West Corporation was originally established when the Company provided its guidance in January 2008. That guidance indicated Adjusted EBITDA of $608 million to $635 million. The guidance, without the unrealized synergies from the Genesys acquisition was reaffirmed in May 2008. Adjusted EBITDA without the unrealized synergies of Genesys was $619,680,294. In accordance with Mr. Etzler’s bonus plan, the achievement of the Adjusted EBITDA target resulted in a $100,000 bonus. Accordingly, Mr. Etzler’s total non-equity incentive plan compensation was $458,610 ($358,610 + $100,000).

*Stangl*

In 2008, Mr. Stangl’s bonus calculation was composed of two components. The first component was based on 2008 net operating income before corporate allocations and before amortization for the Communication Services segment. Mr. Stangl could have earned a bonus of 0.18% applied to the net operating income before corporate allocations and before amortization for the Communication Services segment up to $205,000,000. If net operating income before corporate allocations and before amortization for the Communication Services segment exceeded $205,000,000 the bonus rate of 2.0% would be applied to the excess. The second component was based on West Corporation’s achievement of a predetermined 2008 Adjusted EBITDA objective identical to that of Mr. Etzler’s Adjusted EBITDA objective previously discussed. The 2008 net operating income before corporate allocations and before amortization and the results of the Positron acquisition achieved by the Communication Services segment was $174,752,107. This resulted in a $314,554 ($174,752,107 x 0.18%) bonus for meeting the first component objective. Accordingly, Mr. Stangl’s total non-equity incentive plan compensation was $414,554 ($314,554 + $100,000).

Periodically executives earn discretionary bonuses to recognize results or significant efforts that may not be reflected in the financial measurements set forth above. The Company believes that these discretionary bonuses are necessary when important Company events require significant time and effort by the executive in addition to the time and effort needed for meeting the Company’s target financial objectives. The Company does not believe discretionary bonuses should be a routine part of executive compensation. None of the named executive officers received discretionary bonuses in 2008.

**Long-Term**

The Company primarily relies upon equity-based plans to recruit talented individuals and to motivate them to meet or exceed the Company’s long-term business objectives.

*Equity Based Compensation Plans*

Following the recapitalization of the Company on October 24, 2006, the board of directors adopted the West Corporation 2006 Executive Incentive Plan (the “2006 Plan”). The Company has allocated approximately 8% of the outstanding common stock for restricted stock grants and 3% of the outstanding common stock for option grants. The Company continues to believe that the long-term business objectives of the Company and its shareholders are best achieved through the use of equity-based grants. Because there is no public market for the Company's equity, and thus no public price, the grants will generally be made on an annual basis with a grant or exercise price based on fair market valuation of our equity determined by an independent appraisal.

The Company has determined that senior executives will receive restricted stock grants rather than options. The Company's decision to make a greater use of restricted stock as a long-term compensation mechanism was based in part on the ability of executives to file so-called "Section 83(b) elections" in connection with each restricted stock grant. A Section 83(b) election allows each executive to pay federal income taxes on the value of the restricted stock grant at the time he or she receives that grant, rather than paying taxes on the value of the grant when the grant vests. The election also allows the executive to begin the holding period for capital gains treatment at the time of grant rather than at the time of vesting.

The compensation committee will determine the size of the restricted stock grants under the 2006 Plan based upon the CEO's determination of the overall value of the executive to the Company, including the following factors: 1) the executive's expected impact on the Company's financial objectives; 2) recommendations of other members of senior management; 3) the Company's ability to replace the executive in the event of the executive's departure; 4) the size of the organization including number of employees, revenue and income under the executive's control; 5) the amount received by others in relatively similar positions within the Company ; and 6) title. The Company has not based, and does not expect to base, future grants on the value of prior grants. Based on the factors noted above, Mr. DiNovi determined the size of Mr. Barker's restricted stock grant in 2006.

The Company has also determined that the vesting of restricted stock will be based upon both the passage of time and performance-based conditions. The Company believes that the long-term objectives of the Company are to create enterprise value and monetize that value in an exit event. The Company also believes that the vesting of a portion of the restricted stock grants should be based upon the passage of time as a mechanism to encourage executives to remain a part of the organization.

The Compensation Committee acting as the plan administrator under the 2006 Plan may determine the time or times at which an award will vest or become exercisable and the terms on which an award requiring exercise will remain exercisable. Without limiting the foregoing, the plan administrator may at any time accelerate the vesting or exercisability of an award, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration. As of December 31, 2008 the vesting of all outstanding restricted stock grants under our restricted stock program is divided into three tranches. The first tranche of 33.33% of each grant vests ratably over a five-year period of time. The purpose of this form of vesting is to retain talented executives for an extended period of time.

The remaining 66.67% of the restricted stock grants vest based upon performance criteria tied to an exit event for the new controlling shareholders who were the primary investors of equity at the time of the recapitalization ("Investors"). The performance criteria are as follows:

- Tranche 2 shares, which are equal to 22.2% of each grant, shall become 100% vested upon an exit event of the Investors if, after giving effect to any vesting of the Tranche 2 shares on the exit event, the Investors' total return is greater than 200% and the Investors' internal rate of return exceeds 15%.
- Tranche 3 shares will be eligible to vest upon an exit event if, after giving effect to any vesting of the Tranche 2 shares and/or Tranche 3 shares on the exit event, the Investors' total return is more than 200% and their internal rate of return exceeds 15%, with the amount of Tranche 3 shares vesting ratably, using a straight line method, upon the exit event depending on the amount by which the Investors' total return exceeds 200%. The tranche 3 shares will vest as follows based on the following conditions:
  - 100%, if, after giving effect to any vesting of the Tranche 2 shares and/or the Tranche 3 shares on an exit event, the total return is equal to or greater than 300%;

- 0%, if, after giving effect to any vesting of the Tranche 2 shares and/or the Tranche 3 shares on an exit event, the total return is 200% or less; and
- if, after giving effect to any vesting of the Tranche 2 shares and/or the Tranche 3 shares on an exit event, the total return is greater than 200% and less than 300%, then the Tranche 3 shares shall vest by a percentage between 0% and 100% determined on a straight line basis as the total return increases from 200% to 300%.

The Company believes this vesting schedule will align the interests of executive management with the other Investors. The purpose of the vesting schedule is to create incentives for reaching specified returns at the time of an exit.

*Other Long-Term Benefit Plans*

The Company also provides a deferred compensation plan to certain of our senior level executives. Eligible executives are allowed to defer annually up to $500,000 of cash compensation. The plan provides that the deferrals are credited with notional earnings based on notional shares of various mutual funds or notional Equity Strips of the Company, at the election of the executive. If the executive chooses notional Equity Strips as the investment alternative the Company matches the executive’s deferrals in the amount equal to a percentage of the amount deferred which in 2008 was 50%. Matching contributions to the plan vest ratably over a five-year period beginning on January 1, 2007 or, if later, the date the executive first participates in the plan. The vested portion of the participant’s account under the plan will be paid on the date specified by the participant which can be no earlier than five years following the plan year of deferral or, if earlier, the date the participant separates from service with the Company. Deferrals credited with earnings based on notional Equity Strips are paid through the issuance of Company shares. Recipients of the shares have no equity or contractual put right with respect to the shares until distributed to them in accordance with the plan. The Company believes this plan further aligns the interests of executive management and the long term goals of equity holders by providing an ongoing plan that allows executives to increase their equity interest in the Company.

The Company also provides a 401(k) plan and a deferred compensation “top hat” plan pursuant to sections 201(2) and 301(a)(3) of ERISA. The Company matches contributions up to 14% of income or the statutory limit, whichever is less. The Company believes that such plans provide a mechanism for the long-term financial planning of its employees. The Company has chosen not to include the Company’s equity in either plan or to base the Company’s matching contributions on individual performance.

*Other*

The Company provides discretionary perquisites from time to time for purpose of motivating employees, creating goodwill with employees and rewarding employees for achievements that may not be measurable financial objectives. The Company does not believe perquisites should be a significant element of its compensation program. The Company entered into new employment agreements with its executives effective on December 31, 2008 to ensure compliance with Internal Revenue Code section 409A.

The Company provides health and benefits plans and reimburses employees for approved business related expenses.

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## COMPENSATION COMMITTEE REPORT

*The information contained in this report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Securities Exchange Act of 1934, except to the extent that the Company specifically incorporates it by reference into a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.*

The compensation committee of the board of directors of West Corporation oversees West Corporation's compensation program on behalf of the board. In fulfilling its oversight responsibilities, the compensation committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Annual Report on Form 10-K.

In reliance on the review and discussions referred to above, the compensation committee recommended to the board that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, which will be filed with the Securities and Exchange Commission.

## COMPENSATION COMMITTEE

Thomas B. Barker
Anthony J. DiNovi

## Summary Compensation

The following table shows compensation information for 2008, 2007 and 2006 for the named executive officers.

**2008 Summary Compensation Table**

| Name and Principal Position (a) | Year (b) | Salary ($) (c) | Bonus ($) (d) | Stock Awards (1) ($) (e) | Option Awards ($) (f) | Non-Equity Incentive Plan Compensation (2) ($) (g) | All Other Compensation (3) ($) (h) | Total ($) (i) |
|---|---|---|---|---|---|---|---|---|
| Thomas B. Barker | 2008 | 897,500 | — | 157,300 | — | 1,291,800 | 255,438 | 2,602,038 |
| Chief Executive Officer and Chairman of the Board | 2007 | 850,000 | — | 157,300 | — | 1,977,848 | 2,471,151 | 5,456,299 |
| | 2006 | 846,154 | — | 13,108 | 689,625 | 2,662,357 | 2,585,456 | 6,796,700 |
| Nancee R. Berger | 2008 | 598,077 | — | 71,500 | — | 738,135 | 129,706 | 1,537,418 |
| President and Chief Operating Officer | 2007 | 550,000 | — | 71,500 | — | 1,316,717 | 1,896,151 | 3,834,368 |
| | 2006 | 548,077 | — | 5,958 | 536,211 | 2,137,385 | 1,348,085 | 4,575,716 |
| Paul M. Mendlik | 2008 | 448,077 | — | 47,667 | — | 332,148 | 229,153 | 1,057,045 |
| Executive Vice President—Finance, Chief Financial Officer | 2007 | 400,000 | — | 47,667 | — | 588,650 | 1,032,319 | 2,068,636 |
| and Treasurer | 2006 | 385,000 | — | 3,972 | 280,078 | 749,960 | 1,269,187 | 2,688,197 |
| J. Scott Etzler | 2008 | 475,000 | — | 47,667 | — | 458,600 | 52,365 | 1,033,632 |
| President—InterCall Inc. | 2007 | 475,000 | — | 47,667 | — | 624,837 | 918,811 | 2,066,315 |
| | 2006 | 425,000 | — | 3,972 | 770,057 | 599,112 | 764,081 | 2,562,222 |
| Steven M. Stangl | 2008 | 446,538 | — | 47,667 | — | 414,555 | 142,231 | 1,050,991 |
| President—Communication Services | 2007 | 400,000 | — | 47,667 | — | 406,259 | 1,015,869 | 1,869,795 |
| | 2006 | 397,116 | — | 3,972 | 358,405 | 749,395 | 997,571 | 2,506,459 |

(1) The amounts in this column constitute restricted stock granted on December 1, 2006 under the Company's 2006 Executive Incentive Plan. The amounts are valued based on the amount recognized for financial

statement reporting purposes for stock awards with respect to 2008 pursuant to Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004) Share-Based Payment ("FAS 123R"), except that, in accordance with rules of the SEC, any estimate for forfeitures is excluded from and does not reduce, such amounts. See Note 13 to the Consolidated Financial Statements included in this report for a discussion of the relevant assumptions used in calculating these amounts pursuant to FAS 123R.

(2) The amounts in this column constitute performance-based payments earned under employment agreements approved by the compensation committee prior to the beginning of each fiscal year. See the Narrative to the Summary Compensation Table and Plan-Based Awards Table for further information regarding these performance based payments.

(3) Amounts included in this column are set forth by category below in the 2008 All Other Compensation Table.

**2008 All Other Compensation Table**

| Name (a) | Insurance Premiums ($) (1) (b) | Company Contributions to Retirement Plans ($) (2) (c) | Total ($) (d) |
|---|---|---|---|
| Thomas B. Barker | 17,151 | 238,287 | 255,438 |
| Nancee R. Berger | 15,885 | 113,821 | 129,706 |
| Paul M. Mendlik | 10,783 | 218,370 | 229,153 |
| J. Scott Etzler | 13,673 | 38,692 | 52,365 |
| Steven M. Stangl | 11,083 | 131,148 | 142,231 |

(1) Includes premiums paid by the Company for various health and welfare plans in which the named executive officer participates.

(2) Includes the employer match on the Executive Deferred Compensation Plan, Qualified Retirement Savings Plan and Non-qualified Deferred Compensation Plan.

### Grants of Plan-Based Awards

The following table shows awards made to our named executive officers in 2008.

**2008 Grants of Plan-Based Awards Table**

| | Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1) | |
|---|---|---|
| Name (a) | Target ($) (b) | Maximum ($) (c) |
| Thomas B. Barker | 1,750,000 | N/A |
| Nancee R. Berger | 1,000,000 | N/A |
| Paul M. Mendlik | 450,000 | N/A |
| J. Scott Etzler | 450,000 | 650,000 |
| Steven M. Stangl | 450,000 | N/A |

(1) The employment agreements for each named executive officer provide for performance-based payments if certain financial measures are achieved. These performance measures, which were approved by the compensation committee, include potential targets and, for Mr. Etzler, a maximum performance-based payment. The performance-based payment incentives for the other four named executive officers did not provide for a maximum amount which could be earned and are noted in the table above as N/A (not

applicable). Amounts actually earned under the employment agreements are reflected in column (g) to the Summary Compensation Table. Please see the "Narrative to the Summary Compensation Table and Plan-Based Awards Table" for further information regarding these performance measures and payouts.

*Employment Agreements*

During 2008, all of the named executive officers were employed pursuant to agreements with the Company. Each employment agreement sets forth, among other things, the named executive officer's minimum base salary, non-equity incentive compensation opportunities and entitlement to participate in our benefit plans. The employment agreements are updated annually. Each of the named executives entered into a new employment agreement on December 31, 2008. Each such employment agreement is referred to herein as an "Employment Agreement," each of West Corporation and InterCall is referred to herein as the "Company" or the "Employer" and each of Mr. Barker, Ms. Berger, Mr. Mendlik, Mr. Stangl and Mr. Etzler is referred to herein as an "Executive."

*Salary and Bonus*

The base salaries for the named executive officers established by the Board of Directors on January 28, 2008 for 2008 were: Mr. Barker, Chief Executive Officer, $900,000; Ms. Berger, President and Chief Operating Officer, $600,000; Mr. Mendlik, Executive Vice President-Finance, Chief Financial Officer and Treasurer, $450,000; Mr. Etzler, President—InterCall Inc., $475,000; and Mr. Stangl, President—Communication Services, $450,000.

The Company has designed its non-equity incentive compensation to represent a significant portion of targeted total annual cash compensation of named executive officers. The Company pays performance-based bonuses only upon the achievement of pre-determined objective financial goals. The objective financial goals are tailored to the business objectives of the business unit or units managed by the named executive officer. Objective financial measurements used by the Company include, but are not limited to, revenue, net operating income for specific business segments and Adjusted EBITDA (as described herein). In 2008 three of the named executive officers, Mr. Barker, Ms. Berger and Mr. Mendlik, received performance-based compensation based on Adjusted EBITDA. For 2008, Adjusted EBITDA for purposes of calculating bonuses was defined as earnings before interest expense, stock-based compensation, taxes, depreciation and amortization, minority interest, non-recurring litigation settlement costs, other non-cash reserves, transaction costs and after acquisition synergies and costs and excludes unrestricted subsidiaries. The three executives were paid a fixed amount for each million dollar increase of Adjusted EBITDA over 2007 Adjusted EBITDA. The specified target for 2008 was based upon the Company's financial objectives set by the board of directors. The financial measurements for Mr. Etzler in 2008 were revenues and operating income before corporate allocations and before amortization for the Conferencing Services segment and Adjusted EBITDA attainment for West Corporation. The financial measurements for Mr. Stangl in 2008 were operating income for the Communication Services segment before corporate allocations and before amortization and Adjusted EBITDA attainment for West Corporation. Please see the Compensation Discussion and Analysis for a discussion of the specific incentive-based targets for each of the named executive officers.

*Term and Termination*

The term of each Employment Agreement commenced on January 1, 2009 and continues indefinitely until terminated pursuant to its terms. Each Employment Agreement terminates immediately upon the death of the Executive and may otherwise be terminated voluntarily by either party at any time.

In the event that an Employment Agreement is terminated, the relevant Executive is entitled to severance payments determined by the nature of the termination. If the Employer terminates an Employment Agreement for Cause (as defined in each Employment Agreement), the Executive is entitled only to the obligations already accrued under his or her Employment Agreement (any such obligations are referred to herein as "Accrued

Obligations”) and the earned bonus for the year in which death occurs. If an Executive terminates his or her Employment Agreement without Good Reason (as defined in each Employment Agreement), the Executive is entitled to receive any Accrued Obligations and, if the Executive is providing consulting services (as described below) to the Employer, an amount equal to two times that Executive’s base salary payable in equal installments for the two-year period beginning on the date of the termination. If the Employer terminates an Employment Agreement without Cause or if an Executive terminates his or her Employment Agreement for Good Reason, the Executive is entitled to receive any Accrued Obligations, an amount equal to two times that Executive’s base compensation payable in equal installments for the two-year period beginning on the date of the termination and, if the Executive is providing consulting services to the Employer, an amount equal to the projected annual bonus payable to that Executive as of the date of the termination payable in equal installments for the two-year period beginning on the date of the termination. In any case where the Employer’s obligation to make severance payments to an Executive is conditioned on that Executive’s provision of consulting services to the Employer, that obligation terminates immediately in the event that the Executive ceases to provide such consulting services within the two-year period beginning on the date of the termination.

*Consulting Services*

If the Employer terminates an Employment Agreement without Cause or if an Executive terminates his or her Employment Agreement with or without Good Reason, the Employer will retain the Executive as a consultant for a period of two years from the date of the termination (the “Consulting Period”). During the Consulting Period, the Executive will receive compensation from the Employer as described above and will remain covered under all medical, dental, vision, flexible spending account and executive assistance plans or programs available to actively employed executives of the Employer. The Executive may terminate his or her consulting obligations to the Employer at any time during the Consulting Period. In the event that an Executive chooses to engage in Other Employment (as defined in the Employment Agreement), the Consulting Period and the related obligations of the Employer and the Executive are immediately terminated.

*Restrictive Covenants*

Pursuant to each Employment Agreement, each Executive is subject to restrictive covenants related to the protection of confidential information, non-competition, inventions and discoveries, and the diversion of Employer employees (except for Mr. Etzler, who is not subject to a restrictive covenant related to the diversion of Employer employees). An Executive’s breach of any of the restrictive covenants contained in an Employment Agreement entitles the Employer to injunctive relief and the return of any severance payments (excluding Accrued Obligations) in addition to any other remedies to which the Employer may be entitled.

*Restricted Stock and Stock Option Awards*

During 2008, none of the named executive officers received restricted stock or stock option awards.

The Company does not have specific targets or objectives with respect to the amount of salary and bonus in proportion to total compensation. Generally, the most senior executives and highest paid executives earn a larger percentage of total compensation through performance-based bonuses and equity-based compensation.

## Outstanding Equity Awards

The following table shows all outstanding equity awards held by the named executive officers as of December 31, 2008.

### 2008 Outstanding Equity Awards At Fiscal Year-End Table

| | Option Awards | | | Stock Awards | | | |
|---|---|---|---|---|---|---|---|
| Name (a) | Number of Securities Underlying Unexercised Options (#) Exercisable (1) (b) | Option Exercise Price ($) (e) | Option Expiration Date (d) | Number of Shares or Units of Stock That Have Not Vested (#) (2) (e) | Market Value of Shares or Units of Stock That Have Not Vested (4) ($) (f) | Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3) (g) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (4) (h) |
| Thomas B. Barker | 40,122 | 33.00 | 1/2/2012 | 329,967 | 1,191,181 | 1,100,055 | 3,971,199 |
| | 28,755 | 33.00 | 4/2/2012 | | | | |
| | 44,676 | 33.00 | 7/1/2012 | | | | |
| | 54,837 | 33.00 | 10/1/2012 | | | | |
| | 70,758 | 38.15 | 4/1/2013 | | | | |
| | 812,583 | 33.00 | 4/1/2013 | | | | |
| | 79,209 | 33.00 | 7/1/2013 | | | | |
| | 87,570 | 33.00 | 10/1/2013 | | | | |
| | 60,876 | 33.00 | 1/2/2014 | | | | |
| | 57,465 | 33.00 | 4/1/2014 | | | | |
| | 53,343 | 33.00 | 7/1/2014 | | | | |
| | 46,224 | 33.00 | 10/1/2014 | | | | |
| | 18,306 | 33.00 | 1/3/2015 | | | | |
| | 1,454,724 | | | | | | |
| Nancee R. Berger | 63,369 | 33.00 | 7/1/2013 | 149,985 | 541,446 | 500,025 | 1,805,090 |
| | 70,056 | 33.00 | 10/1/2013 | | | | |
| | 70,758 | 38.15 | 4/1/2013 | | | | |
| | 48,699 | 33.00 | 1/2/2014 | | | | |
| | 45,972 | 33.00 | 4/1/2014 | | | | |
| | 42,669 | 33.00 | 7/1/2014 | | | | |
| | 36,972 | 33.00 | 10/1/2014 | | | | |
| | 14,643 | 33.00 | 1/3/2015 | | | | |
| | 393,138 | | | | | | |
| Paul M. Mendlik | 945 | 33.00 | 1/2/2013 | 99,990 | 360,964 | 333,350 | 1,203,394 |
| | 25,308 | 33.00 | 4/1/2013 | | | | |
| | 18,477 | 33.00 | 7/1/2013 | | | | |
| | 20,430 | 33.00 | 10/1/2013 | | | | |
| | 25,569 | 33.00 | 1/2/2014 | | | | |
| | 40,230 | 33.00 | 4/1/2014 | | | | |
| | 37,341 | 33.00 | 7/1/2014 | | | | |
| | 32,355 | 33.00 | 10/1/2014 | | | | |
| | 200,655 | | | | | | |

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| Name (a) | Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable (1) (b) | Option Awards: Option Exercise Price ($) (e) | Option Awards: Option Expiration Date (d) | Stock Awards: Number of Shares or Units of Stock That Have Not Vested (#) (2) (e) | Stock Awards: Market Value of Shares or Units of Stock That Have Not Vested (4) ($) (f) | Stock Awards: Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (3) (g) | Stock Awards: Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (4) (h) |
|---|---|---|---|---|---|---|---|
| J. Scott Etzler | 3,231 | 33.00 | 10/1/2014 | 99,990 | 360,964 | 333,350 | 1,203,394 |
| | 12,807 | 33.00 | 1/3/2015 | | | | |
| | 12,906 | 33.00 | 4/1/2015 | | | | |
| | 9,531 | 33.00 | 10/3/2015 | | | | |
| | 8,982 | 33.00 | 7/1/2015 | | | | |
| | 47,457 | | | | | | |
| Steven M. Stangl | 2,871 | 33.00 | 4/2/2012 | 99,990 | 360,964 | 333,350 | 1,203,394 |
| | 4,464 | 33.00 | 7/1/2012 | | | | |
| | 14,454 | 33.00 | 4/1/2013 | | | | |
| | 10,557 | 33.00 | 7/1/2013 | | | | |
| | 11,673 | 33.00 | 10/1/2013 | | | | |
| | 31,608 | 33.00 | 4/1/2014 | | | | |
| | 29,331 | 33.00 | 7/1/2014 | | | | |
| | 25,416 | 33.00 | 10/1/2014 | | | | |
| | 130,374 | | | | | | |

(1) These options represent retained, or “rollover” options. In connection with the Company’s 2006 recapitalization, certain executive officers elected to convert certain vested options in the Company into fully-vested options in the surviving corporation. No share-based compensation was recorded for these retained options, as these options were fully vested prior to the consummation of the recapitalization (which triggered the “rollover event”).

(2) These amounts represent restricted stock awards granted on December 1, 2006. These awards vest ratably over a five year period.

(3) These amounts represent restricted stock grants that vest based upon performance criteria tied to an exit event of the majority shareholders. In accordance with FAS 123R these performance based awards are not recognized as expense by the Company until the occurrence of an exit event and satisfaction of the required performance criteria is probable. Please see the Compensation Discussion and Analysis beginning on page 64 of this report for a discussion of the performance criteria.

(4) Subsequent to the recapitalization, our common stock is no longer publicly traded and therefore the market value of $3.61 per share was based on the results of an independent appraisal report, dated October 30, 2008.

**Option Exercises and Stock Vested**

The following table shows all stock awards vested and the value realized upon vesting by each of the named executive officers.

**2008 Stock Vested Table**

| | Stock Awards | |
|---|---|---|
| Name (a) | Number of Shares Acquired on Vesting (#) (b) | Value Realized on Vesting ($) (1) (c) |
| Thomas B. Barker | 219,978 | 794,121 |
| Nancee R. Berger | 99,990 | 360,964 |
| Paul M. Mendlik | 66,660 | 240,643 |
| J. Scott Etzler | 66,660 | 240,643 |
| Steven M. Stangl | 66,660 | 240,643 |

(1) Subsequent to the recapitalization, our common stock is no longer publicly traded and therefore the market value of $3.61 per share was based on the results of an independent appraisal report dated October 30, 2008.

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**Nonqualified Deferred Compensation Table**

The following table shows certain information regarding our Deferred Compensation Plan and Executive Retirement Savings Plan.

**2008 Nonqualified Deferred Compensation Table**

| Name (a) | Executive Contributions in Last Fiscal Year (1) ($) (b) | Registrant Contributions in Last Fiscal Year (2) ($) (c) | Aggregate Earnings in Last Fiscal Year (3) ($) (d) | Aggregate Withdrawals / Distributions ($) (e) | Aggregate Balance at Last Fiscal Year End (4) ($) (f) |
|---|---|---|---|---|---|
| Thomas B. Barker | | | | | |
| Deferred Compensation Plan | 461,074 | 230,537 | 217,111 | — | 4,198,401 |
| Executive Retirement Savings Plan | 8,600 | 4,300 | (56,990) | — | 90,981 |
| Nancee R. Berger | | | | | |
| Deferred Compensation Plan | 212,141 | 106,071 | 2,839 | — | 1,071,051 |
| Executive Retirement Savings Plan | 8,600 | 4,300 | (45,000) | — | 111,866 |
| Paul M. Mendlik | | | | | |
| Deferred Compensation Plan | 425,669 | 212,834 | (36,140) | — | 2,150,149 |
| Executive Retirement Savings Plan | 6,711 | 2,066 | (7,838) | — | 16,228 |
| J. Scott Etzler | | | | | |
| Deferred Compensation Plan | 141,368 | 30,942 | (53,937) | — | 674,140 |
| Executive Retirement Savings Plan | 8,599 | 4,300 | (23,650) | — | 49,532 |
| Steven M. Stangl | | | | | |
| Deferred Compensation Plan | 246,796 | 123,398 | (47,023) | — | 773,172 |
| Executive Retirement Savings Plan | 8,600 | 4,300 | (60,317) | — | 106,116 |

(1) Amounts in this column are also included in columns (c) and (g) of the 2008 Summary Compensation Table included in this report.

(2) Amounts in this column are also included in columns (c) of the 2008 All Other Compensation Table and column (h) of the 2008 Summary Compensation Table included in this report.

(3) The aggregate earnings represent the market value change of these plans during 2008. None of the earnings are included in the 2008 Summary Compensation Table included in this report.

(4) Amounts reported in the aggregate balance at last fiscal year end for 2008 which were previously reported as compensation to the named executive officer in the Summary Compensation Table for previous years were: Mr. Barker $3,536,411; Ms. Berger $2,884,563; Mr. Mendlik $4,167,218; Mr. Etzler $807,436 and Mr. Stangl $1,181,990.

*Non-Qualified Retirement Plans*

Effective January 2003, we established the Nonqualified Deferred Compensation Plan (as amended and restated effective January 1, 2008) (the "Deferred Compensation Plan"). Pursuant to the terms of the Deferred Compensation Plan, eligible management, non-employee directors and highly compensated employees may elect to defer a portion of their compensation and have such deferred compensation notionally invested in the same mutual fund investments made available to participants in the 401(k) plan or in notional Equity Strips. Open enrollment for eligible participants to participate in the Deferred Compensation Plan is held annually. Upon enrollment, the participant's participation and deferral percentage is fixed for the upcoming calendar year. Participants may select from selected mutual funds or Equity Strips for notional investment of their deferred compensation. Administration of the Deferred Compensation Plan is performed by an outside provider, Wells Fargo Institutional Trust Services. Executives are allowed to defer up to $500,000 of cash compensation per year. We match a percentage of any amounts notionally invested in Equity Strips which was 50% in 2008. Such matched amounts are subject to 20% vesting each year. All matching contributions are 100% vested five years after the later of January 1, 2007 or, if later, the date the executive first participates in the Deferred Compensation Plan. The Deferred Compensation Plan and any earnings thereon are held separate and apart from our other funds, but remain subject to claims by the Company's general creditors. Earnings in the Deferred Compensation Plan are based on the change in market value of the plan investments during a given period. The vested portion of the participant's account under the plan will be paid on the date specified by the participant which can be no earlier than five years following the year of deferral or, if earlier, the date the participant separates from service with the Company. Deferrals invested in notional Equity Strips are paid through the issuance of Company shares. Recipients of the Equity Strips upon such distribution have no equity or contractual put right with respect to the issued Equity Strips.

We also maintain the West Corporation Executive Retirement Savings Plan (the "Executive Savings Plan"). Participation in the Executive Savings Plan is voluntary and is restricted to highly compensated individuals as defined by the Internal Revenue Service. Open enrollment to participate in the Executive Savings Plan is held annually. Upon enrollment, the participant's participation and deferral percentage is fixed for the upcoming calendar year. Participants may select from selected mutual funds for investment of their deferred compensation. Participants may change their investment selection as often as they choose. Administration of the Executive Savings Plan is performed by an outside provider, Wells Fargo Institutional Trust Services. We will match 50% of employee contributions, limited to the same maximums and vesting terms as those of the 401(k) plan. Earnings in the Executive Savings Plan are based on the change in market value of the plan investments (mutual funds) during a given period. We maintain a grantor trust under the Executive Savings Plan ("Trust"). The principal of the Trust and any earnings thereon are held separate and apart from our other funds and are used exclusively for the uses and purposes of plan participants, but remain subject to claims from the Company's general creditors.

2008 returns for the investment funds in the Executive Savings Plan were:

| Fund | 2008 return | Fund | 2008 return |
|---|---|---|---|
| Wells Fargo Advantage Stable Income | (6.90%) | Wells Fargo Advantage Capital Growth | (45.31%) |
| PIMCO Total Return A | 4.33% | Goldman Sachs Mid Cap Value A | (36.47%) |
| MFS Total Return A | (22.36%) | Victory Special Value A | (43.80%) |
| MFS Value A | (32.65%) | Franklin Balance Sheet Investment A | (36.01%) |
| Wells Fargo Advantage Index | (37.39%) | Baron Small Cap | (40.24%) |
| Davis New York Venture A | (40.03%) | Franklin Templeton Growth A | (43.47%) |
| Fidelity Advisor Growth Opportunity | (55.13%) | American Funds Euro pacific Growth | (40.38%) |
| Janus Growth and Income | (42.48%) | AIM Mid Cap Equity | (27.45%) |

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The following table sets forth the benefits that would have been payable to each named executive officer upon a termination or change in control as of December 31, 2008.

**2008 Potential Payments Upon Termination or Change in Control Table**

| Name (a) | Benefits (1) ($) (b) | Potential Cash Severance Payment (2) ($) (c) | Accelerated Vesting Upon Change in Control or Initial Public Offering (3) ($) (d) |
|---|---|---|---|
| Thomas B. Barker | 34,303 | 2,713,401 | 5,162,379 |
| Nancee R. Berger | 31,770 | 1,721,918 | 541,446 |
| Paul M. Mendlik | 21,566 | 1,134,854 | 360,964 |
| J. Scott Etzler | 27,346 | 1,208,288 | 360,964 |
| Steven M. Stangl | 22,166 | 1,145,640 | 360,964 |

(1) Benefits include payments of medical, accident, disability and life insurance premiums for a specified period of time. These benefits are payable only in the case of a qualified termination. A non-qualifying termination is a termination for cause, resignation without good reason, death or disability. All other terminations are considered qualifying terminations. None of the potential payments noted in this table will be paid upon a non-qualifying termination.

(2) In accordance with the executive's employment agreement, the executive would be entitled to payment as a consultant for two years following termination of employment other than termination for cause or as a result of death.

(3) On October 31, 2008, a third-party appraisal firm valued the Company's Class A shares at $3.61 per share. The amounts in column (d) are the result of multiplying the respective restricted shares vested, upon a qualifying termination or initial public offering by this value for the respective named executive officer. Mr. Barker's Restricted Stock Agreement provides that all three restricted stock tranches vest upon an initial public offering. Unless the performance criteria are met for tranches 2 and 3, the other named executives only vest in tranche 1 upon a change of control.

*Non-employee Director Compensation*

None of our non-employee directors receive a director fee or stock option grants but will be reimbursed for all reasonable expenses incurred in connection with their attendance at board meetings.

*Compensation Committee Interlocks and Insider Participation*

Mr. Anthony J. DiNovi, a member of our compensation committee, is Co-President of Thomas H. Lee Partners, L.P. Affiliates of Thomas H. Lee Partners, L.P. provide management and advisory services pursuant to a management agreement entered into in connection with the consummation of the Company's 2006 recapitalization. The aggregate fees for services are approximately $3.3 million annually. Thomas H. Lee Partners, L.P. also received reimbursement for travel and other out-of pocket expenses in the aggregate amount of approximately $0.1 million in 2008.

## ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

**Equity Compensation Plan Information**

| Plan category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (a) | Weighted-average exercise price of outstanding options, warrants and rights ($) (b) | Number of securities remaining available for future issuance under equity compensation plans ( excluding securities reflected in column (a)) (c) |
|---|---|---|---|
| Equity compensation plans approved by security holders | — | — | — |
| Equity compensation plans not approved by security holders | | | |
| Stock options granted under the 2006 Executive Incentive Plan | 2,523,500 | 2.26 | 504,847 |
| Restated Nonqualified Deferred Compensation Plan (1) | 138,759 | N/A | 861,241 |
| Total | 2,662,259 | 2.26 | 1,366,088 |

N/A—Not Applicable

(1) Pursuant to the terms of the Restated Nonqualified Deferred Compensation Plan, eligible management, non-employee directors or highly compensated employees may elect to defer a portion of their compensation and have such deferred compensation notionally invested in the same investments made available to participants of the 401(k) plan or in notional Equity Strips. We match a percentage (50% in 2008) of any amounts notionally invested in our Equity Strips, where matched amounts are subject to a five-year vesting schedule with 20% vesting each year the individual is in the Plan. The maximum number of shares of common stock available under the Restated Nonqualified Deferred Compensation Plan was 1,000,000. At December 31, 2008 the notionally granted Class A and Class L shares under the Restated Nonqualified Deferred Compensation Plan was 138,759. The weighted average price of $2.26 does not take these awards into account.

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***Security Ownership***

The following table summarizes the beneficial ownership of our common stock as of February 26, 2009 for:

- each person who we know beneficially owns more than 5% of our common stock;
- each director;
- each executive officer whose name appears on the Summary Compensation Table; and
- all directors and executive officers as a group.

| Name and Address of Beneficial Owners (1) | Amount Beneficially Owned | Percent of Respective Class of Common Shares |
|---|---|---|
| **Class A Shares** | | |
| Gary L. West (2) | 10,000,805 | 11.5% |
| Mary E. West (2) | 10,000,805 | 11.5% |
| Quadrangle Group Funds (3) | 10,000,000 | 11.5% |
| Thomas H. Lee Funds (4) | 48,060,000 | 55.0% |
| Thomas B. Barker (5) | 3,076,242 | 3.5% |
| Nancee R. Berger (6) | 1,099,456 | 1.3% |
| J. Scott Etzler (7) | 542,184 | * |
| Paul M. Mendlik (8) | 686,248 | * |
| All executive officers as a group (10 persons) (9) | 8,101,858 | 9.0% |
| **Class L Shares** | | |
| Gary L. West (2) | 1,250,101 | 12.6% |
| Mary E. West (2) | 1,250,101 | 12.6% |
| Quadrangle Group Funds (3) | 1,250,000 | 12.6% |
| Thomas H. Lee Funds (4) | 6,007,500 | 60.6% |
| Thomas B. Barker (5) | 178,280 | 1.8% |
| Nancee R. Berger (6) | 43,682 | * |
| J. Scott Etzler (7) | 5,273 | * |
| Paul M. Mendlik (8) | 25,235 | * |
| All executive officers as a group (10 persons) (9) | 330,311 | 3.2% |

* Less than 1%

(1) The address of each of our executive officers and directors is c/o West Corporation, 11808 Miracle Hills Drive, Omaha, Nebraska 68154.

(2) The address for this stockholder is 9746 Ascot Drive, Omaha, Nebraska 68114

(3) Includes 8,751,805 Class A and 1,093,976 Class L shares of common stock owned by Quadrangle Capital Partners II LP; 234,792 Class A and 29,349 Class L shares of common stock owned by Quadrangle Select Partners II LP; and 1,013,403 Class A and 126,675 Class L shares of common stock owned by Quadrangle Capital Partners II-A LP (collectively, the “Quadrangle Funds”). The Quadrangle Funds’ general partner is Quadrangle GP Investors II LP, whose general partner is QCP GP Investors II LLC (collectively, the “QF Advisors”). Shares held by the Quadrangle Funds may be deemed to be beneficially owned by the QF Advisors. The QF Advisors disclaim any beneficial ownership of any shares held by the Quadrangle Funds. Each of the Quadrangle Funds has an address c/o Quadrangle Group LLC, 375 Park Avenue, 14th Floor, New York, New York 10152.

(4) Includes 19,917,333 Class A and 2,489,667 Class L shares of common stock owned by Thomas H. Lee Equity Fund VI, L.P.; 13,486,958 Class A and 1,685,870 Class L shares of common stock owned by Thomas H. Lee Parallel Fund VI, L.P.; 10,460,000 Class A and 1,307,500 Class L shares of common stock owned by THL Equity Fund VI Investors (West), L.P.; 2,355,901 Class A and 294,488 Class L shares of common stock owned by Thomas H. Lee Parallel (DT) Fund VI, L.P.; 36,540 Class A and 4,568 Class L

shares of common stock owned by THL Coinvestment Partners, L.P.; and 1,600,000 Class A and 200,000 Class L shares of common stock owned by THL Equity Fund VI Investors (West) HL, L.P. (collectively, the “THL Funds”); 101,654 Class A and 12,707 Class L shares of common stock owned by Putnam Investment Holdings, LLC; and 101,614 Class A and 12,702 Class L shares of common stock owned by Putnam Investments Employees’ Securities Company III LLC (collectively, the “Putnam Funds”). The THL Funds’ general partner is THL Equity Advisors VI, LLC, whose sole member is Thomas H. Lee Partners, L.P., whose general partner is Thomas H. Lee Advisors, LLC (collectively, “Advisors”). Shares held by the THL Funds may be deemed to be beneficially owned by Advisors. Advisors disclaim any beneficial ownership of any shares held by the THL Funds. The Putnam Funds are co-investment entities of the THL Funds. Putnam Investment Holdings, LLC (“Holdings”) is the managing member of Putnam Investments Employees’ Securities Company III LLC (“ESC III”). Holdings disclaims any beneficial ownership of any shares held by ESC III. Putnam Investments LLC, the managing member of Holdings, disclaims beneficial ownership of any shares held by the Putnam Funds. Each of the THL Funds has an address c/o Thomas H. Lee Partners, L.P., 100 Federal Street, 35th Floor, Boston, Massachusetts 02110. The Putnam Funds have an address c/o Putnam Investment, Inc., 1 Post Office Square, Boston, Massachusetts 02109.

(5) Includes 1,293,088 Class A and 161,636 Class L shares subject to options.
(6) Includes 349,456 Class A and 43,682 Class L shares subject to options.
(7) Includes 42,184 Class A and 5,273 Class L shares subject to options.
(8) Includes 178,360 Class A and 22,295 Class L shares subject to options.
(9) Includes 2,445,816 Class A and 305,727 Class L shares subject to options.

The table above does not include 159,420 shares notionally granted under our Restated Nonqualified Deferred Compensation Plan at February 14, 2009. These shares have not been granted, do not carry voting rights and cannot be sold until the end of the deferral periods, which begin in 2012 unless there is a change of control of the Company.

Except as otherwise noted, each person named in the table above has sole voting and investment power with respect to the shares. Beneficial ownership and percentages are calculated in accordance with SEC rules. Beneficial ownership includes shares subject to options that are currently exercisable or exercisable within 60 days.

## ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Prior to the recapitalization on October 24, 2006, the board of directors consisted of six members, three of which were determined to be independent pursuant to Rule 4200 (a)(15) of NASDAQ. As a result of the recapitalization, the Company is no longer required to have independent directors on its board. While the Company is not subject to the NASDAQ listing standards, the board did review such standards and determined that none of the Company’s directors are independent under those standards as a result of their positions with Thomas H. Lee Partners, L.P., Quadrangle Group LLC or the Company, as applicable.

Affiliates of Thomas H. Lee Partners, L.P. and Quadrangle Group LLC provide management and advisory services pursuant to a management agreement entered into in connection with the consummation of the recapitalization. The fees for services and expenses in 2008 and 2007 aggregated $4.2 million and $4.1 million, respectively. Three members of our board are affiliated with Thomas H. Lee Partners, L.P.: Mr. Anthony J. DiNovi, Co-President, Mr. Soren L. Oberg, Managing Director, and Mr. Jeff T. Swenson, Vice President. One member of our board is affiliated with Quadrangle Group LLC: Mr. Joshua L. Steiner, Managing Principal.

We lease certain office space owned by a partnership whose partners are Mary and Gary West who collectively own approximately 22% of our common stock at December 31, 2008. Related party lease expense was approximately $0.7 million each year for the years ended December 31, 2008, 2007 and 2006. The lease expires in 2014.

On May 21, 2008, we entered into a series of agreements with TOGM, LLC (“TOGM”) pursuant to which TOGM would finance up to 80% of the purchase price of selected receivables portfolios. Interest generally accrues on the outstanding debt at a variable rate of 3.5% over prime. In December 2008, the parties executed a note with a fixed rate of 8.5%. The debt is non-recourse and collateralized by all of the assets of West Receivables Purchasing, LLC (“West Receivables”), the applicable majority-owned subsidiary, including receivable portfolios within a loan series. Each loan series contains a group of portfolio asset pools that provide for an aggregate original principal amount of approximately $10 million. These notes mature in 24 months from the date of origination. At December 31, 2008, we had $2.8 million of non-recourse portfolio notes payable outstanding under this facility. In connection with the formation of West Receivables, West and TOGM entered into an operating agreement pursuant to which the members share in the profits of the portfolio after collection expenses and the repayment of principal and interest in proportion to their respective membership interests. West provides all necessary services to West Receivables, including collection of the receivables pursuant to a servicing agreement. TOGM’s shareholders are Mary and Gary West who collectively own approximately 22% of West Corporation.

The Company does not have a written related party policy, however, under its charter, the audit committee will review and approve all related party transactions as required to be reported pursuant to item 404(a) of Regulation S-X.

## Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

All services provided by Deloitte & Touche LLP (“Deloitte & Touche”) were reviewed with our audit committee and senior management to confirm that the performance of such services was consistent with maintaining Deloitte & Touche’s independence.

The following table summarizes the fees we paid to Deloitte & Touche in 2008 and 2007.

| Fee Type | 2008 | 2007 |
|---|---|---|
| Audit | $ 1,237,195 | $ 933,610 |
| Audit-related | 177,720 | 64,063 |
| Tax | 1,273,778 | 577,738 |
| All other | — | — |
| Total | $ 2,688,693 | $ 1,575,411 |

**Audit Fees**—Audit fees consist of fees paid for the audits of our annual financial statements and for the reviews of the consolidated financial statements included in our Quarterly Reports on Form 10-Q. The increase in fees from 2007 to 2008 was primarily due to the increase in the size of the engagement and the additional required international statutory engagements.

**Audit-Related Fees**—Audit-related fees consist of fees paid for our SEC and foreign filings, advisory services and the audit of our 401(k) Plan. The increase in fees from 2007 to 2008 was primarily due to work performed on a foreign filing requirement associated with the acquisition of Genesys.

**Tax Fees**—Tax fees consist of fees paid for tax consultation, state tax planning, due diligence assistance on certain acquisitions, research and development analysis and international tax research and consultation. The increase in fees from 2007 to 2008 was primarily due to work performed on international tax considerations and acquisition related tax consultation.

The audit committee has adopted a policy requiring pre-approval by the committee for all services (audit and non-audit) to be provided to us by our external auditor. In accordance with that policy, our Audit Committee pre-approved all of the foregoing services.

## PART IV

## ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

**(a) Documents filed as a part of the report:**


| | | |
|---|---|---|
| (1) | Financial Statements: | |
| | Report of Independent Registered Public Accounting Firm | F-1 |
| | Consolidated statements of operations for the years ended December 31, 2008, 2007 and 2006 | F-2 |
| | Consolidated balance sheets as of December 31, 2008 and 2007 | F-3 |
| | Consolidated statements of cash flows for the years ended December 31, 2008, 2007 and 2006 | F-4 |
| | Consolidated statements of stockholders' equity (deficit) for the years ended December 31, 2008, 2007 and 2006 | F-5 |
| | Notes to the Consolidated Financial Statements | F-6 |
| (2) | Financial Statement Schedules: | |
| | Schedule II (Consolidated valuation accounts for the three years ended December 31, 2008, 2007 and 2006) | F-56 |
| (3) | Exhibits | |


Exhibits identified in parentheses below, on file with the SEC, are incorporated by reference into this report.

| Exhibit Number | Description |
|---|---|
| 3.01 | Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to Form 8-K dated October 30, 2006) |
| 3.02 | Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3.2 to Form 8-K dated October 30, 2006) |
| 10.01 | Indenture, dated as of October 24, 2006, among West Corporation, the Guarantors named on the Signature Pages thereto and The Bank of New York, as Trustee, with respect to the 9 $^{1}/_{2}$% senior notes due 2014 (incorporated by reference to Exhibit 4.1 to Form 10-Q filed on November 9, 2006) |
| 10.02 | Indenture, dated as of October 24, 2006, among West Corporation, the Guarantors named on the Signature Pages thereto and The Bank of New York, as Trustee, with respect to the 11% senior subordinated notes due 2016 (incorporated by reference to Exhibit 4.2 to Form 10-Q filed on November 9, 2006) |
| 10.03 | Lease, dated September 1, 1994, by and between West Telemarketing Corporation and 99-Maple Partnership (Amendment No. 1) dated December 10, 2003 (incorporated by reference to Exhibit 10.07 to Form 10-K filed February 24, 2006) |
| 10.04 | Employment Agreement between the Company and Thomas B. Barker dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.1 to Form 8-K filed January 7, 2009 and Exhibit 10.1 to Form 8-K filed February 26, 2009) (1) |
| 10.05 | Employment Agreement between the Company and Nancee R. Berger dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.2 to Form 8-K filed January 7, 2009 and Exhibit 10.2 to Form 8-K filed February 26, 2009) (1) |
| 10.06 | Employment Agreement between InterCall, Inc. the Company and Joseph Scott Etzler, dated December 31, 2008,, as amended February 23, 2009 (incorporated by reference to Exhibit 10.3 to Form 8-K filed January 7, 2009 and Exhibit 10.3 to Form 8-K filed February 26, 2009) (1) |

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| Exhibit Number | Description |
|---|---|
| 10.07 | Employment Agreement between the Company and Paul M. Mendlik, dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.4 to Form 8-K filed January 7, 2009 and Exhibit 10.4 to Form 8-K filed February 26, 2009) (1) |
| 10.08 | Employment Agreement between the Company and Steven M. Stangl, dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.5 to Form 8-K filed January 7, 2009 and Exhibit 10.5 to Form 8-K filed February 26, 2009) (1) |
| 10.09 | Registration Rights and Coordination Agreement, dated as of October 24, 2006, among West Corporation, THL Investors, Quadrangle Investors, Other Investors, Founders and Managers named therein (incorporated by reference to Exhibit 4.5 to Form 10-Q filed on November 9, 2006) |
| 10.10 | Credit Agreement, dated as of October 24, 2006, among West Corporation, as Borrower, The Lenders Party thereto, Lehman Commercial Paper Inc., as Administrative Agent and Swing Line Lender, Deutsche Bank Securities Inc. and Bank of America, N.A., as Syndication Agents, and Wachovia Bank, National Association and General Electric Capital Corporation, as Co-Documentation Agents, Lehman Brothers Inc. and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Lehman Brothers Inc., Deutsche Bank Securities Inc. and Banc of America Securities LLC, as Joint Bookrunners (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 9, 2006) |
| 10.11 | Guarantee Agreement, dated as of October 24, 2006, among The Guarantors identified therein and Lehman Commercial Paper Inc., as Administrative Agent (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 9, 2006) |
| 10.12 | Amendment No. 1, dated as of February 14, 2007, by and among West, certain domestic subsidiaries of West and Lehman Commercial Paper Inc. (“Lehman”), as administrative agent, to the Credit Agreement dated as of October 24, 2006 between West, Lehman and the various lenders party thereto, as lenders (incorporated by reference to Exhibit 10.1 to Form 8-K dated February 20, 2007) |
| 10.13 | Amendment No. 2, dated as of May 11, 2007, by and among West, Omnium Worldwide, Inc., as borrower and guarantor, and Lehman Commercial Paper, Inc. (“Lehman”), as administrative agent, to the Credit Agreement dated as of October 24, 2006 between West, Lehman and the various other lenders party thereto, as lenders (incorporated by reference to Exhibit 10.1 to Form 8-K dated May 15, 2007). |
| 10.14 | Amendment No. 3, dated as of May 16, 2008, by and among West, Intercall, Lehman, and Wachovia Capital Markets, LLC, as lead manager for purposes of the Amendment, to the credit agreement, dated as of October 24, 2006, by and among West, Lehman and the various lenders party thereto, as lenders. (incorporated by reference to Exhibit 10.1 to Form 8-K dated May 20, 2008). |
| 10.15 | West Corporation Nonqualified Deferred Compensation Plan, as amended and restated effective January 1, 2008 (1) |
| 10.16 | Security Agreement, dated as of October 24, 2006, among West Corporation, The Other Grantors Identified therein and Lehman Commercial Paper Inc., as Administrative Agent (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 9, 2006) |
| 10.17 | Intellectual Property Security Agreement, dated as of October 24, 2006, among West Corporation, The Other Grantors Identified therein and Lehman Commercial Paper Inc., as Administrative Agent (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 9, 2006) |
| 10.18 | Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated October 24, 2006, from West Corporation, as Trustor to Chicago Title Insurance Company, as Trustee and Lehman Commercial Paper Inc., as Beneficiary (incorporated by reference to Exhibit 10.5 to Form 10-Q filed on November 9, 2006) |

| Exhibit Number | Description |
|---|---|
| 10.19 | Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated October 24, 2006, from West Business Services, LP to Lehman Commercial Paper Inc. (incorporated by reference to Exhibit 10.6 to Form 10-Q filed on November 9, 2006) |
| 10.20 | Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated October 24, 2006, from West Telemarketing, LP to Lehman Commercial Paper Inc. (incorporated by reference to Exhibit 10.7 to Form 10-Q filed on November 9, 2006) |
| 10.21 | Management Agreement, dated as of October 24, 2006, among Omaha Acquisition Corp., West Corporation, Quadrangle Advisors II LLC, and THL Managers VI, LLC (incorporated by reference to Exhibit 10.8 to Form 10-Q filed on November 9, 2006) |
| 10.22 | Founders Agreement, dated October 24, 2006, among West Corporation, Gary L. West and Mary E. West (incorporated by reference to Exhibit 10.9 to Form 10-Q filed on November 9, 2006) |
| 10.23 | Stockholder Agreement, dated as of October 24, 2006, among West Corporation, THL Investors, Quadrangle Investors, Other Investors, Founders and Managers named therein (incorporated by reference to Exhibit 10.10 to Form 10-Q filed on November 9, 2006) |
| 10.24 | Form of Rollover Agreement (incorporated by reference to Exhibit 10.11 to Form 10-Q filed on November 9, 2006) |
| 10.25 | West Corporation 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.12 to Form 10-Q filed on November 9, 2006) (1) |
| 10.26 | Form of West Corporation Restricted Stock Award and Special Bonus Agreement (incorporated by reference to Exhibit 10.13 to Form 10-Q filed on November 9, 2006) (1) |
| 10.27 | Form of Option Agreement (incorporated by reference to Exhibit 10.14 to Form 10-Q filed on November 9, 2006) (1) |
| 10.28 | Form of Rollover Option Grant Agreement (incorporated by reference to Exhibit 10.15 to Form 10-Q filed on November 9, 2006) (1) |
| 10.29 | West Corporation Executive Retirement Savings Plan Amended and Restated Effective as of January 1, 2008 (1) |
| 10.30 | Supplemental Indenture, dated as of March 16, 2007, by and among CenterPost Communications, Inc., TeleVox Software, Incorporated, West At Home, LLC and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of 9 $^{1}/_{2}$% senior notes due October 15, 2014. (incorporated by reference to Exhibit 99.1 to Form 8-K filed on March 30, 2007) |
| 10.31 | Supplemental Indenture, dated as of March 16, 2007, by and among CenterPost Communications, Inc., TeleVox Software, Incorporated, West At Home, LLC and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. (incorporated by reference to Exhibit 99.2 to Form 8-K filed on March 30, 2007) |
| 10.32 | Supplemental Indenture, dated as of March 30, 2007, by and among SmartTalk, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of 9 $^{1}/_{2}$% senior notes due October 15, 2014. (incorporated by reference to Exhibit 99.3 to Form 8-K filed on March 30, 2007) |

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| Exhibit Number | Description |
|---|---|
| 10.33 | Supplemental Indenture, dated as of March 30, 2007, by and among SmartTalk, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. (incorporated by reference to Exhibit 99.4 to Form 8-K filed on March 30, 2007) |
| 10.34 | Supplemental Indenture, dated June 19, 2007, by and among Omnium Worldwide, Inc. and The Bank of New York, to Indenture dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$650.0 million aggregate principal amount of 9 1/2% senior notes due October 15, 2014. |
| 10.35 | Supplemental Indenture, dated as of June 19, 2007, by and among Omnium Worldwide, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. |
| 10.36 | Supplemental Indenture, dated August 15, 2007, by and among West Business Services Corporation, West Telemarketing Corporation and The Bank of New York, to Indenture dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$650.0 million aggregate principal amount of 9 1/2% senior notes due October 15, 2014. |
| 10.37 | Supplemental Indenture, dated as of August 15, 2007, by and among West Business Services Corporation, West Telemarketing Corporation and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. |
| 10.38 | Supplemental Indenture, dated June 12, 2008, by and among HBF Communications, Inc. and The Bank of New York, to Indenture dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$650.0 million aggregate principal amount of 9 1/2% senior notes due October 15, 2014. |
| 10.39 | Supplemental Indenture, dated as of June 12, 2008, by and among HBF Communications, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. |
| 10.40 | Supplemental Indenture, dated as of February 20, 2009, by and among Intrado Information Systems Holdings, Inc., Intrado Command Systems, Inc., Geo911, Inc., Positron Public Safety Systems Corp., Masys Corporation, West Corporation, and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$650.0 million aggregate principal amount of 9 1/2% senior notes due October 15, 2014. |
| 10.41 | Supplemental Indenture, dated as of February 20, 2009, by and among Intrado Information Systems Holdings, Inc., Intrado Command Systems, Inc., Geo911, Inc., Positron Public Safety Systems Corp., Masys Corporation, West Corporation, and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's \$450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. |
| 10.42 | Credit Agreement By and Between West Receivables Purchasing, LLC as Borrower, and TOGM, LLC, as Lender, dated as of May 21, 2008 (incorporated by reference to Exhibit 10.02 to Form 10-Q dated August 14, 2008) |

| Exhibit Number | Description |
|---|---|
| 10.43 | Servicing Agreement By and Among West Asset Management, Inc., as Servicer, West Receivables Purchasing, LLC, as Borrower, and TOGM, LLC, as Lender, dated as of May 21, 2008 (incorporated by reference to Exhibit 10.03 to Form 10-Q dated August 14, 2008) |
| 10.44 | Form of Promissory Note between West Receivables Purchasing, LLC and TOGM, LLC (incorporated by reference to Exhibit 10.04 to Form 10-Q dated August 14, 2008) |
| 10.45 | Operating Agreement of West Receivables Purchasing, LLC (incorporated by reference to Exhibit 10.05 to Form 10-Q dated August 14, 2008) (1) |
| 21.01 | Subsidiaries |
| 31.01 | Certification pursuant to 18 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.02 | Certification pursuant to 18 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.01 | Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.02 | Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 |

(1) Indicates management contract or compensation plan or arrangement.

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## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WEST CORPORATION

By: /S/ THOMAS B. BARKER
**Thomas B. Barker**
**Chief Executive Officer and Chairman of the Board**
**(Principal Executive Officer)**

March 3, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

| Signatures | Date |
|---|---|
| /S/ ANTHONY J. DINOVI<br>**Anthony J. DiNovi**<br>**Director** | March 3, 2009 |
| /S/ SOREN L. OBERG<br>**Soren L. Oberg**<br>**Director** | March 3, 2009 |
| /S/ JOSHUA L. STEINER<br>**Joshua L. Steiner**<br>**Director** | March 3, 2009 |
| /S/ JEFF T. SWENSON<br>**Jeff T. Swenson**<br>**Director** | March 3, 2009 |
| /S/ THOMAS B. BARKER<br>**Thomas B. Barker**<br>**Chairman of the Board, Chief Executive Officer and Director**<br>**(Principal Executive Officer)** | March 3, 2009 |
| /S/ PAUL M. MENDLIK<br>**Paul M. Mendlik**<br>**Executive Vice President—Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)** | March 3, 2009 |
| /S/ R. PATRICK SHIELDS<br>**R. Patrick Shields**<br>**Senior Vice President—Chief Accounting Officer** | March 3, 2009 |

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
West Corporation
Omaha, Nebraska

We have audited the accompanying consolidated balance sheets of West Corporation and subsidiaries (the "Company") as of December 31, 2008 and 2007, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the three years in the period ended December 31, 2008. Our audits also included the financial statement schedule listed in the Table of Contents at Item 15. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of West Corporation and its subsidiaries at December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

As discussed in Note 10 to the consolidated financial statements, effective January 1, 2007, the Company adopted Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—An Interpretation of FASB Statement No. 109*.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2008, based on the criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 2, 2009 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/ Deloitte & Touche LLP
Omaha, Nebraska
March 2, 2009

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## WEST CORPORATION

## CONSOLIDATED STATEMENTS OF OPERATIONS
## (AMOUNTS IN THOUSANDS)

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| **REVENUE** | $ 2,247,434 | $ 2,099,492 | $ 1,856,038 |
| **COST OF SERVICES** | 1,015,028 | 912,389 | 818,522 |
| **SELLING, GENERAL AND ADMINISTRATIVE EXPENSES** | 881,586 | 840,532 | 800,301 |
| **OPERATING INCOME** | 350,820 | 346,571 | 237,215 |
| **OTHER INCOME (EXPENSE):** | | | |
| Interest income | 3,068 | 11,389 | 6,081 |
| Interest expense | (313,019) | (332,372) | (94,804) |
| Other, net | (11,689) | 2,007 | 2,063 |
| Other expense | (321,640) | (318,976) | (86,660) |
| **INCOME BEFORE INCOME TAX EXPENSE AND MINORITY INTEREST** | 29,180 | 27,595 | 150,555 |
| **INCOME TAX EXPENSE** | 11,731 | 6,814 | 65,505 |
| **INCOME BEFORE MINORITY INTEREST** | 17,449 | 20,781 | 85,050 |
| **MINORITY INTEREST IN NET INCOME (LOSS)** | (2,058) | 15,399 | 16,287 |
| **NET INCOME** | $ 19,507 | $ 5,382 | $ 68,763 |

The accompanying notes are an integral part of these financial statements.

**WEST CORPORATION**

**CONSOLIDATED BALANCE SHEETS**
**(AMOUNTS IN THOUSANDS)**

| | December 31, 2008 | December 31, 2007 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT ASSETS:** | | |
| Cash and cash equivalents | $ 168,340 | $ 141,947 |
| Trust cash | 9,130 | 10,358 |
| Accounts receivable, net | 359,021 | 289,480 |
| Portfolio receivables, current portion | 64,204 | 77,909 |
| Deferred income taxes receivable | 52,647 | 33,718 |
| Other current assets | 85,706 | 44,463 |
| Total current assets | 739,048 | 597,875 |
| **PROPERTY AND EQUIPMENT:** | | |
| Property and equipment | 918,388 | 827,458 |
| Accumulated depreciation and amortization | (598,236) | (528,813) |
| Property and equipment, net | 320,152 | 298,645 |
| **PORTFOLIO RECEIVABLES, NET OF CURRENT PORTION** | 68,542 | 132,233 |
| **GOODWILL** | 1,642,857 | 1,329,978 |
| **INTANGIBLES, net** | 405,030 | 336,407 |
| **OTHER ASSETS** | 139,160 | 151,352 |
| **TOTAL ASSETS** | $ 3,314,789 | $ 2,846,490 |
| **LIABILITIES AND STOCKHOLDERS' DEFICIT** | | |
| **CURRENT LIABILITIES:** | | |
| Accounts payable | $ 70,028 | $ 60,979 |
| Accrued expenses | 343,922 | 245,044 |
| Current maturities of long-term debt | 25,283 | 23,943 |
| Current maturities of portfolio notes payable | 77,308 | 77,219 |
| Income tax payable | 11,097 | 2,895 |
| Total current liabilities | 527,638 | 410,080 |
| **PORTFOLIO NOTES PAYABLE,** less current maturities | 11,169 | 43,092 |
| **LONG-TERM OBLIGATIONS,** less current maturities | 3,832,367 | 3,452,437 |
| **DEFERRED INCOME TAXES PAYABLE** | 77,109 | 90,774 |
| **OTHER LONG-TERM LIABILITIES** | 69,094 | 47,523 |
| **TOTAL LIABILITIES** | 4,517,377 | 4,043,906 |
| **COMMITMENTS AND CONTINGENCIES (Notes 5, 7, 9 and 14)** | | |
| **MINORITY INTEREST** | 3,632 | 12,937 |
| **CLASS L COMMON STOCK $0.001 PAR VALUE, 100,000 SHARES AUTHORIZED, 9,908 and 9,898 SHARES ISSUED AND OUTSTANDING** | 1,158,159 | 1,029,782 |
| **STOCKHOLDERS' DEFICIT** | | |
| Class A common stock $0.001 par value, 400,000 shares authorized, 87,334 and 87,223 shares issued and 87,326 and 87,223 shares outstanding | 87 | 87 |
| Retained deficit | (2,334,398) | (2,231,302) |
| Accumulated other comprehensive loss | (30,015) | (8,920) |
| Treasury stock at cost (8 and 0 shares) | (53) | — |
| Total stockholders' deficit | (2,364,379) | (2,240,135) |
| **TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT** | $ 3,314,789 | $ 2,846,490 |

The accompanying notes are an integral part of these financial statements.

# WEST CORPORATION

## CONSOLIDATED STATEMENTS OF CASH FLOWS
## (AMOUNTS IN THOUSANDS)

| | Years Ended December 31, 2008 | 2007 | 2006 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | | |
| Net income | $ 19,507 | $ 5,382 | $ 68,763 |
| Adjustments to reconcile net income to net cash flows from operating activities: | | | |
| Depreciation | 103,218 | 102,045 | 96,218 |
| Amortization | 80,270 | 80,775 | 40,762 |
| Allowance for impairment of purchased accounts receivable | 76,405 | — | — |
| Unrealized loss on foreign denominated debt | 5,558 | — | — |
| Provision for share based compensation | 1,404 | 1,276 | 28,738 |
| Deferred income tax expense (benefit) | (26,446) | (8,917) | 9,300 |
| Debt amortization | 15,802 | 14,671 | 3,410 |
| Non cash loss on hedge agreements | 17,679 | — | — |
| Other | 107 | (195) | 876 |
| Minority interest in earnings, net of distributions of $7,121, $13,165 and $18,998 | (9,178) | 2,234 | (2,814) |
| Excess tax benefit from stock options exercised | — | — | (50,794) |
| Changes in operating assets and liabilities, net of business acquisitions: | | | |
| Accounts receivable | (3,226) | 14,713 | (41,744) |
| Other assets | 9,113 | (9,497) | (24,418) |
| Accounts payable | (8,965) | 8,753 | (7,750) |
| Accrued expenses and other liabilities | (987) | 39,492 | 76,091 |
| Net cash flows from operating activities | 280,261 | 250,732 | 196,638 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | |
| Business acquisitions, net of cash acquired of $9,601, $21,410 and $108,150 | (493,556) | (291,760) | (643,690) |
| Purchase of portfolio receivables, net of collections applied of $46,395, $66,927 and $59,353 | 992 | (60,485) | (55,207) |
| Purchase of property and equipment | (105,381) | (103,647) | (113,895) |
| Other | 406 | 946 | 539 |
| Net cash flows from investing activities | (597,539) | (454,946) | (812,253) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | |
| Proceeds from issuance of debt and bonds | 134,000 | 300,000 | 3,200,000 |
| Consideration paid to shareholders in exchange for stock | — | (170,625) | (2,790,911) |
| Principal repayments of long-term obligations | (24,949) | (23,618) | — |
| Consideration paid to stock option holders in exchange for stock options | — | — | (119,638) |
| Proceeds from private equity sponsors | — | — | 725,750 |
| Net change in revolving credit facilities | 283,167 | — | (220,000) |
| Debt issuance costs | (10,315) | (2,299) | (109,591) |
| Proceeds from the sale of stock and stock options exercised | 25 | 553 | 18,540 |
| Excess tax benefits from stock options exercised | — | — | 50,794 |
| Repayments of portfolio notes payable, net of proceeds from issuance of notes payable of $33,096, $108,812 and $97,871 | (31,834) | 33,064 | 46,727 |
| Payments of capital lease obligations | (949) | (1,032) | (6,313) |
| Other | (54) | (4,772) | 4,485 |
| Net cash flows from financing activities | 349,091 | 131,271 | 799,843 |
| **EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS** | (5,420) | (42) | (131) |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | 26,393 | (72,985) | 184,097 |
| **CASH AND CASH EQUIVALENTS, Beginning of period** | 141,947 | 214,932 | 30,835 |
| **CASH AND CASH EQUIVALENTS, End of period** | $ 168,340 | $ 141,947 | $ 214,932 |

The accompanying notes are an integral part of these financial statements.

# WEST CORPORATION

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
## (AMOUNTS IN THOUSANDS )

| | Common Stock | Class A Common Stock | Additional Paid-in Capital | Retained Earnings (Deficit) | Treasury Stock | Unearned Restricted Stock | Other Comprehensive Income (Loss) Foreign Currency Translation | Other Comprehensive Income (Loss) on Cash Flow Hedges | Total Stockholders' Equity (Deficit) |
|---|---|---|---|---|---|---|---|---|---|
| BALANCE, January 1, 2006 | $ 697 | $ — | $ 272,941 | $ 699,765 | $ — | $ (1,130) | $ (405) | $ — | $ 971,868 |
| Comprehensive income: | | | | | | | | | |
| Net income | | | | 68,763 | | | | | 68,763 |
| Foreign currency translation adjustment, net of tax of ($420) | | | | | | | 715 | | 715 |
| Unrealized gain on cash flow hedges, net of tax of ($152) | | | | | | | | 264 | 264 |
| Total comprehensive income | | | | | | | | | 69,742 |
| Stock options exercised including related tax benefits (6,565 shares) and ESPP shares granted (34 shares) | 71 | | 211,916 | | | | | | 211,987 |
| Share based compensation | | | 28,447 | | | | | | 28,447 |
| Amortization of restricted stock | | | (1,130) | | | 1,130 | | | — |
| Recapitalization | (768) | 86 | (413,702) | (2,975,169) | | | | | (3,389,553) |
| Accretion of class L common stock priority return preference | | | (20,045) | | | | | | (20,045) |
| BALANCE, December 31, 2006 | — | 86 | 78,427 | (2,206,641) | — | — | 310 | 264 | (2,127,554) |
| FIN 48 transition liability | | | | (4,035) | | | | | (4,035) |
| BALANCE, January 1, 2007 | — | 86 | 78,427 | (2,210,676) | — | — | 310 | 264 | (2,131,589) |
| Comprehensive income: | | | | | | | | | |
| Net income | | | | 5,382 | | | | | 5,382 |
| Foreign currency translation adjustment, net of tax of ($408) | | | | | | | 665 | | 665 |
| Unrealized loss on cash flow hedges, net of tax of ($5,810) | | | | | | | | (10,159) | (10,159) |
| Total comprehensive loss | | | | | | | | | (4,112) |
| Issuance of common stock in a business combination (929,280 shares) | | 1 | 1,161 | | | | | | 1,162 |
| Tax benefit of Executive Deferred Compensation Plan distribution | | | 1,393 | | | | | | 1,393 |
| Executive Deferred Compensation Plan contributions | | | 896 | | | | | | 896 |
| Stock sold (400 shares) | | | 50 | | | | | | 50 |
| Stock options exercised including related tax benefits (32 shares) | | | 91 | | | | | | 91 |
| Share based compensation | | | 1,276 | | | | | | 1,276 |
| Accretion of class L common stock priority return preference | | | (83,294) | (26,008) | | | | | (109,302) |
| BALANCE, December 31, 2007 | — | 87 | — | (2,231,302) | — | — | 975 | (9,895) | (2,240,135) |
| Net income | | | | 19,507 | | | | | 19,507 |
| Foreign currency translation adjustment, net of tax of ($4,276) | | | | | | | (6,977) | | (6,977) |
| Reclassification of cash flow hedge into earnings | | | | | | | | 1,234 | 1,234 |
| Unrealized loss on cash flow hedges, net of tax of ($8,653) | | | | | | | | (15,352) | (15,352) |
| Total comprehensive loss | | | | | | | | | (1,588) |
| Purchase of stock at cost (8 shares) | | | | | (53) | | | | (53) |
| Executive Deferred Compensation Plan contributions | | | 1,397 | | | | | | 1,397 |
| Executive Deferred Compensation Plan valuation change | | | 1,102 | | | | | | 1,102 |
| Stock options exercised including related | | | | | | | | | — |
| tax benefits (15 shares) | | | 25 | | | | | | 25 |
| Share based compensation | | | 1,404 | | | | | | 1,404 |
| Accretion of class L common stock priority return preference | | | (3,928) | (122,603) | | | | | (126,531) |
| BALANCE, December 31, 2008 | $ — | $ 87 | $ — | $(2,334,398) | $ (53) | $ — | $ (6,002) | $ (24,013) | $ (2,364,379) |

The accompanying notes are an integral part of these financial statements.

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Business Description—**West Corporation (the "Company" or "West") provides business process outsourcing services focused on helping our clients communicate more effectively with their customers. We help our clients maximize the value of their customer relationships and derive greater value from each transaction that we process. We deliver our services through three segments:

- Communication Services, including dedicated agent, shared agent, automated and business-to-business services, emergency communication infrastructure systems and services and notification services;
- Conferencing Services, including reservationless, operator-assisted, web and video conferencing services; and
- Receivables Management, including debt purchasing and collections, contingent/third-party collections, government collections, first-party collections, commercial collections, revenue cycle management, collection and recovery solutions to the insurance, financial services, communications and healthcare industries and overpayment identification and claims subrogation to the insurance industry.

Each of our segments builds upon our core competencies of managing technology, telephony and human capital across a broad range of outsourced service offerings. Some of the nation's leading enterprises use us to manage their most important communications and transactions. Our ability to efficiently and cost-effectively process high volume, complex, voice-related transactions for our clients helps them facilitate effective communications with their customers, reduce operating costs, increase cash flow and improve customer satisfaction.

Our Communication Services segment addresses the broadly-defined outsourced communication solutions, including customer relationship management ("CRM"), emergency communication infrastructure systems and services and automated notification services. The CRM market includes customer care, acquisition, and retention. The emergency communication services market includes the provision of core 9-1-1 infrastructure management and emergency communications services to participants in the telecommunications network, including telecommunications carriers, public safety organizations and government agencies.

These services provide clients with a comprehensive portfolio of services largely driven by customer initiated (inbound) transactions. These transactions are primarily consumer applications. We also support business-to-business ("B-to-B") applications. Our B-to-B services include sales, lead generation, full account management and other services. Our Communication Services segment operates a network of customer contact centers and automated voice and data processing centers in the United States, Jamaica and the Philippines. We also support the United States 9-1-1 network and deliver solutions to communications service providers and public safety organizations, including data management, customer premise equipment, network transactions, wireless data services and notification services.

Our Conferencing Services segment provides our clients with an integrated global suite of audio, web and video conferencing options. This segment offers four primary services: reservationless, operator-assisted, web and video conferencing. Our Conferencing Services segment operates out of facilities in the United States plus approximately 22 foreign jurisdictions in North America, Europe and Asia.

Our Receivables Management segment assists our clients in collecting and managing their receivables. This segment offers debt purchasing and collections, contingent/third-party collections, government collections, first-party collections, commercial collections, revenue cycle management solutions to the insurance, financial services, communications and healthcare industries and overpayment identification and claims subrogation to the insurance industry. Our Receivables Management segment operates out of facilities in the United States.

**Recapitalization—**On October 24, 2006, we completed a recapitalization (the "recapitalization") of the Company in a transaction sponsored by an investor group led by Thomas H. Lee Partners, L.P. and Quadrangle Group LLC (the "Sponsors") pursuant to the Agreement and Plan of Merger, dated as of May 31, 2006, between West Corporation and Omaha Acquisition Corp., a Delaware corporation formed by the Sponsors for the purpose of recapitalizing West Corporation. Omaha Acquisition Corp. was merged with and into West Corporation, with West Corporation continuing as the surviving corporation. Pursuant to such recapitalization, our publicly traded securities were cancelled in exchange for cash. The recapitalization has been accounted for as a leveraged recapitalization, whereby the historical bases of our assets and liabilities have been maintained.

In October 2006, we financed the recapitalization with equity contributions from the Sponsors, and the rollover of a portion of the equity interests in the Company held by Gary and Mary West, the founders of the registrant ("the Founders"), and certain members of management, along with a new $2.1 billion senior secured term loan facility, a new senior secured revolving credit facility providing financing of up to $250.0 million (none of which was drawn at the closing of the recapitalization) and the private placement of $650.0 million aggregate principal amount of 9.5% senior notes due 2014 and $450.0 million aggregate principal amount of 11% senior subordinated notes due 2016.

**Basis of Consolidation—**The consolidated financial statements include our accounts and the accounts of our wholly owned and majority owned subsidiaries. All intercompany transactions and balances have been eliminated in the consolidated financial statements.

**Use of Estimates—**The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Revenue Recognition—**The Communication Services segment recognizes revenue for agent-based services including order processing, customer acquisition, customer retention and customer care in the month that services are performed and are generally billed based on call duration, hours of input, number of calls or commission basis. Automated services revenue is recognized in the month that calls are received or sent by automated voice response units and is billed based on call duration or per call. Emergency communications services revenue is generated primarily from monthly fees which are recognized in the month services are performed or from product sales and installations which are generally recognized upon completion of the installation and customer acceptance of a fully functional system or, for contracts that are completed in stages and include contract-specified milestones representative of fair value, upon achieving such contract milestones. As it relates to installation sales, customers are generally progress-billed prior to the completion of the installation and these advance payments are deferred until the system installations are completed or specified milestones are attained. Costs incurred on uncompleted contracts are accumulated and recorded as deferred costs until the system installations are completed or specified milestones are attained. Contracts for annual recurring services such as support and maintenance agreements are generally billed in advance and are recorded as revenue ratable (on a monthly basis) over the contractual periods. Nonrefundable up front fees and related costs are recognized ratably over the term of the contract or the expected life of the customer relationship, whichever is longer.

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

The Conferencing Services segment revenue is recognized when services are provided and generally consists of per-minute charges. Revenues are reported net of any volume or special discounts.

The Receivables Management segment recognizes revenue for contingent/third-party collection services, government collection services and claims subrogation services in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. First-party collection services on pre-charged off receivables are recognized on an hourly rate basis.

In compliance with the American Institute of Certified Public Accountants Statement of Position 03-3, "Accounting for Loans or Certain Securities Acquired in a Transfer" ("SOP 03-3"), we account for our investments in receivable portfolios using either the level-yield method or the cost recovery method. During 2008, we began using the cost recovery method for healthcare receivable portfolios and certain other acquired pools. For all other receivable portfolios, we believe that the amounts and timing of cash collections for our purchased receivables can be reasonably estimated; therefore, we utilize the level-yield method of accounting for our purchased receivables. The level-yield method applies an effective interest rate or internal rate of return ("IRR") to the cost basis of portfolio pools. SOP 03-3 requires that a valuation allowance be taken for decreases in expected cash flows or changes in the timing of cash flows which would otherwise require a reduction in the stated yield on a portfolio pool. The valuation allowance reduces the portfolio receivable and the corresponding reduction is to revenue in the consolidated statements of operations. If collection estimates are raised, increases are first used to recover any previously recorded allowances and the remainder is recognized prospectively through an increase in the IRR. This updated IRR must be used for subsequent impairment testing. Because any reductions in expectations are recognized as a reduction of revenue in the current period and any increases in expectations are recognized over the remaining life of the portfolio, SOP 03-3 increases the probability that we will incur impairment allowances in the future, and these allowances could be material. Periodically, the Receivables Management segment will sell all or a portion of a receivables pool to third parties. The gain or loss on these sales is recognized to the extent the proceeds exceed or, in the case of a loss, are less than the cost basis of the underlying receivables.

**Cost of Services—**Cost of services includes labor, sales commissions, telephone and other expenses directly related to service activities.

**Selling, General and Administrative Expenses—**Selling, general and administrative expenses consist of expenses that support the ongoing operation of our business. These expenses include costs related to division management, facilities costs, equipment depreciation and maintenance, amortization of finite lived intangible assets, sales and marketing activities, client support services, bad debt expense and corporate management costs.

**Other Income (Expense)—**Other income (expense) includes interest expense from short-term and long-term borrowings under credit facilities and portfolio notes payable, the aggregate gain (loss) on debt transactions denominated in currencies other than the functional currency, sub-lease rental income and interest income from short-term investments.

**Cash and Cash Equivalents—**We consider short-term investments with original maturities of three months or less at acquisition to be cash equivalents.

**Trust Cash—**Trust cash represents cash collected on behalf of our Receivables Management clients that has not yet been remitted to them. A related liability is recorded in accounts payable until settlement with the respective clients.

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

**Financial Instruments—**Cash and cash equivalents, accounts receivable and accounts payable are short-term in nature and the net values at which they are recorded are considered to be reasonable estimates of their fair values.

**Accounts Receivable—**Accounts receivable from customers is presented net of an allowance for doubtful accounts of approximately $12.4 million and $6.5 million at December 31, 2008 and 2007, respectively.

**Property and Equipment—**Property and equipment are recorded at cost. Depreciation expense is based on the estimated useful lives of the assets or remaining lease terms, whichever is shorter, and is calculated on the straight-line method. Our owned buildings have estimated useful lives ranging from 20 to 39 years and the majority of the other assets have estimated useful lives of three to five years. We review property, plant and equipment for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Recoverability of an asset "held-for-use" is determined by comparing the carrying amount of the asset to the undiscounted net cash flows expected to be generated from the use of the asset. If the carrying amount is greater than the undiscounted net cash flows expected to be generated by the asset, the asset's carrying amount is reduced to its fair value. An asset "held-for-sale" is reported at the lower of the carrying amount or fair value less cost to sell.

**Goodwill and Intangible Assets—**Goodwill and intangible assets with indefinite lives are not amortized, but are tested for impairment on an annual basis. During September 2007 the Company recognized an $8.8 million impairment charge to fully write-off the goodwill associated with a majority-owned unrestricted subsidiary. The majority-owned subsidiary, which had been consolidated in the communication services segment, was disposed of in the fourth quarter of 2007. We have determined that goodwill and intangible assets with indefinite lives are not impaired and therefore no additional write-off is necessary. Finite lived intangible assets are reviewed for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable.

**Other Assets—**Other assets primarily include the unamortized balance of debt acquisition costs, assets held in non-qualified deferred compensation plans, and the unamortized balance of internally developed capitalized software and licensing agreements. The assets held in the non-qualified deferred compensation plans represent mutual funds, invested in debt and equity securities, classified as trading securities in accordance with Financial Accounting Standard No. 115, *Accounting for Certain Investments in Debt and Equity Securities*, considering the employee's ability to change the investment allocation of their deferred compensation at any time. These investments are reported at fair value with unrealized gains and losses recognized currently within other income. The underlying obligation, recorded in other liabilities, is likewise reported at the investments' fair value with adjustments recognized currently within compensation expense. Both the investment and the obligation are classified as non-current.

**Income Taxes—**We file a consolidated United States income tax return. We use an asset and liability approach for the financial reporting of income taxes in accordance with SFAS No. 109, *Accounting for Income Taxes*. Deferred income taxes arise from temporary differences between financial and tax reporting. Income tax expense has been provided on the portion of foreign source income that we have determined will be repatriated to the United States. On January 1, 2007, we adopted Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109* ("FIN 48"). FIN 48 requires that uncertain tax positions are evaluated in a two-step process, whereby (1) we determine whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

(2) for those tax positions that meet the more likely than not recognition threshold, we would recognize the largest amount of tax benefit that is greater than fifty percent likely to be realized upon ultimate settlement with the related tax authority.

**Other Comprehensive Income (Loss)—**Comprehensive income (loss) is composed of unrealized gains or losses on foreign currency translation adjustments arising from changes in exchange rates of our foreign subsidiaries. Assets and liabilities are translated at the exchange rates in effect on the balance sheet dates. The translation adjustment is included in comprehensive income, net of related tax expense. Also, the gain or loss on the effective portion of cash flow hedges (i.e., change in fair value) is initially reported as a component of other comprehensive income (loss). The remaining gain or loss is recognized in interest expense in the same period in which the cash flow hedge affects earnings. These are the only components of other comprehensive income (loss).

**Stock Based Compensation—**On January 1, 2006 we adopted Statement of Financial Accounting Standards ("SFAS") No. 123 (revised 2004), "Share-Based Payment" ("SFAS 123R"). SFAS 123R requires us to recognize expense related to the fair value of employee stock option awards and to measure the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award.

**Minority Interest—**Our portfolio receivable lenders own a minority interest in several of our portfolio receivable subsidiaries.

**Common Stock—**As a result of the recapitalization, our publicly traded securities were cancelled. Our current equity investors (i.e., the Sponsors, the Founders and certain members of management) acquired a combination of Class L and Class A shares (in strips of eight Class A shares and one Class L share) in exchange for cash or in respect of converted shares. Supplemental management incentive equity awards (restricted stock and option programs) have been implemented with Class A shares/options only. General terms of these securities are:

*Class L shares:* Each Class L share is entitled to a priority return preference equal to the sum of (x) $90 per share base amount plus (y) an amount sufficient to generate a 12% internal rate of return ("IRR") on that base amount from the date of the recapitalization until the priority return preference is paid in full. At closing of the recapitalization, the Company issued 9.8 million Class L shares. Each Class L share also participates in any equity appreciation beyond the priority return on the same per share basis as the Class A shares.

*Class A shares:* Class A shares participate in the equity appreciation after the Class L priority return is satisfied. At closing of the recapitalization, the Company issued approximately 78.2 million Class A shares.

*Voting:* Each share (whether Class A or Class L) is entitled to one vote per share on all matters on which stockholders vote, subject to Delaware law regarding class voting rights.

*Distributions:* Dividends and other distributions to stockholders in respect of shares, whether as part of an ordinary distribution of earnings, as a leveraged recapitalization or in the event of an ultimate liquidation and distribution of available corporate assets, are to be paid as follows. First, holders of Class L shares are entitled to receive an amount equal to the Class L base amount of $90 per share plus an amount sufficient to generate a 12% IRR on that base amount, compounded quarterly from the closing date of the recapitalization to the date of payment. Second, after payment of this priority return to Class L holders, the holders of Class A shares and Class L shares participate together, as a single class, in any and all distributions by the Company.

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

*Conversion of Class L shares:* Class L shares automatically convert into Class A shares immediately prior to an Initial Public Offering ("IPO"). Also, the board of directors may elect to cause all Class L shares to be converted into Class A shares in connection with a transfer (by stock sale, merger or otherwise) of a majority of all common stock to a third party (other than to Thomas H. Lee Partners, LP and its affiliates). In the case of any such conversion (whether at an IPO or sale), if any unpaid Class L priority return (base $90/share plus accrued 12% IRR) remains unpaid at the time of conversion it will be "paid" in additional Class A shares valued at the deal price (in case of IPO, at the IPO price net of underwriter's discount); that is, each Class L share would convert into a number of Class A shares equal to (i) one plus (ii) a fraction, the numerator of which is the unpaid priority return on such Class L share and the denominator of which is the value of a Class A share at the time of conversion.

As the Class L stockholders control a majority of the votes of the board of directors through direct representation on the board of directors and the conversion and redemption features are considered to be outside the control of the Company, all shares of Class L common stock have been presented outside of permanent equity in accordance with EITF Topic D-98, *Classification and Measurement of Redeemable Securities.* At December 31, 2008 and 2007, the 12% priority return preference has been accreted and included in the Class L share balance.

In accordance with EITF Issue 98-5, *Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios* ("EITF 98-5"), the Company determined that the conversion feature in the Class L shares is in-the-money at the date of issuance and therefore represents a beneficial conversion feature. Under EITF 98-5, $12.2 million (the intrinsic value of the beneficial conversion feature) of the proceeds received from the issuance of the Class L shares was allocated to additional paid-in capital, consistent with the classification of the Class A shares, creating a discount on the Class L shares. Because the Class L shares have no stated redemption date and the beneficial conversion feature is not considered to be contingent under EITF 98-5, but can be realized immediately, the discount resulting from the allocation of value to the beneficial conversion feature is required to be recognized immediately as a return to the Class L stockholders analogous to a dividend. As no retained earnings are available to pay this dividend at the date of issuance, the dividend is charged against additional paid-in capital resulting in no net impact.

**Recent Accounting Pronouncements—**In December 2007, the FASB issued Statement No. 141 (Revised 2007) *Business Combinations* ("SFAS 141R"). SFAS 141R will change the accounting for business combinations. Under SFAS 141R, an acquiring entity will be required to recognize all the assets acquired and liabilities assumed in a transaction at fair value on the acquisition date, with limited exceptions. SFAS 141R will also change the accounting treatment and disclosure for certain specific items in a business combination. SFAS 141R applies to us prospectively for business combinations occurring on or after January 1, 2009. Accordingly, any business combinations we engage in will be recorded and disclosed following existing GAAP until January 1, 2009. We expect SFAS 141R will have an impact on accounting for business combinations once adopted but the effect is dependent upon acquisitions at that time.

In December 2007, the FASB issued Statement No. 160 *Noncontrolling Interests in Consolidated Financial Statements—An Amendment of ARB No. 51* ("SFAS 160"). SFAS 160 establishes new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS 160 is effective for us beginning in 2009. We do not expect the adoption of SFAS 160 to have a material impact on our consolidated financial position, results of operations and cash flows.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

In March 2008, the FASB issued SFAS 161, *Disclosures about Derivative Instruments and Hedging Activities* ("SFAS 161"). SFAS 161 is an amendment of FASB Statement No. 133 ("SFAS 133"), *Accounting for Derivative Instruments and Hedging Activities.* To address concerns that the existing disclosure requirements of SFAS 133 do not provide adequate information, this Statement requires enhanced disclosures about an entity's derivative and hedging activities and thereby improves the transparency of financial reporting. This statement shall be effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. We do not expect the adoption of SFAS 161 to have a material impact on our consolidated financial position, results of operations and cash flows.

## 2. MERGERS AND ACQUISITIONS

*Positron*

On November 21, 2008 we closed the acquisition of IPC Information Systems Holdings, Inc., the holding company for IPC Systems, Inc.'s command systems segment, including Positron Public Safety Systems, Inc. ("Positron"). The purchase price including transaction costs, net of cash received of $2.0 million, was approximately $165.3 million in cash. We funded the acquisition with cash on hand. The results of Positron's operations have been included in our consolidated financial statements in the Communication Services segment since November 21, 2008.

Positron offers fully-integrated, premise-based public safety solutions that enable Enhanced 911 call handling, computer-aided dispatching, mapping, automated vehicle location and radio communications capabilities to allow public safety agencies to better coordinate responses to emergency events. Based in Montreal, Quebec, Canada, Positron has been providing public safety solutions for more than 20 years.

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at November 21, 2008. The finite lived intangible assets are comprised of trade names, customer relationships and technology. We are in the process of completing the valuation of certain intangible assets and purchase price allocation, therefore, the purchase price allocation is subject to refinement.

| | (Amounts in thousands) November 21, 2008 |
|---|---|
| Cash | $ 1,954 |
| Other current assets | 51,619 |
| Property and equipment | 4,512 |
| Other assets | 43 |
| Intangible assets | 29,500 |
| Goodwill | 143,420 |
| Total assets acquired | 231,048 |
| Current liabilities | 10,283 |
| Other liabilities | 42,317 |
| Non-current deferred taxes | 11,210 |
| Total liabilities assumed | 63,810 |
| Net assets acquired | $ 167,238 |

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

*Genesys*

On May 22, 2008 we closed the acquisition of Genesys SA ("Genesys"), a global conferencing service provider. At June 30, 2008 our ownership in Genesys was approximately 96.6%. In the third quarter of 2008, we acquired the remaining minority issued and outstanding shares and stock options of Genesys. Total acquisition costs, including transaction expenses, are expected to be approximately $321.3 million. We funded the acquisition with proceeds from an incremental term loan under our existing credit facility for $134.0 million ($126.2 million, net of fees), a $75.0 million multicurrency revolving credit facility ($72.6 million, net of fees) entered into by InterCall Conferencing Services Limited, a foreign subsidiary of InterCall, a draw of $45.0 million under our existing revolving credit facility and cash on hand.

The results of Genesys' operations have been included in our consolidated financial statements in the Conferencing Services segment since May 22, 2008.

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at May 22, 2008. The finite lived intangible assets are comprised of trade names, customer relationships and technology. We are in the process of completing the valuation of certain intangible assets and purchase price allocation, therefore, the purchase price allocation is subject to refinement.

| | (Amounts in thousands) May 22, 2008 |
|---|---|
| Cash | $ 7,451 |
| Other current assets | 53,347 |
| Property and equipment | 26,661 |
| Defered tax asset | 19,133 |
| Other assets | 1,890 |
| Intangible assets | 118,171 |
| Goodwill | 169,429 |
| Total assets acquired | 396,082 |
| Current liabilities | 74,204 |
| Other liabilities | 559 |
| Minority interest | 2,213 |
| Total liabilities assumed | 76,976 |
| Net assets acquired | $ 319,106 |

*HBF*

On April 1, 2008 West Corporation completed the acquisition of all the outstanding shares of HBF Communications Inc. ("HBF"), an Austin, Texas based company that provides emergency communication solutions to telecommunication providers and public safety organizations. The purchase price including transactions costs, net of cash received of $0.2 million, was approximately $19.0 million and was funded by cash on hand. Finite lived intangible assets of customer relationships, technology and a non-competition agreement totaling $5.9 million were assigned in the purchase price allocation as well as $17.2 million in related goodwill. The purchase allocation was based on the use of the cost, market and income approaches and was completed in 2008.

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The results of HBF's operations have been included in our consolidated financial statements in the Communication Services segment since April 1, 2008.

*Omnium*

On May 4, 2007, we completed the acquisition of all of the outstanding shares of Omnium Worldwide, Inc. ("Omnium") pursuant to the Agreement and Plan of Merger, dated as of April 18, 2007, by and among West Corporation, Platte Acquisition Corp., a wholly owned subsidiary of West Corporation, and Omnium. The purchase price including transaction costs and working capital adjustment, net of cash received of $15.2 million, was approximately $127.1 million in cash and $11.6 million in Company equity (116,160 Class L shares and 929,280 Class A shares). We funded the acquisition with proceeds from the amended senior secured term loan facility and cash on hand. The results of Omnium's operations have been included in our consolidated financial statements in the Receivables Management segment since May 1, 2007.

Omnium is a provider of revenue cycle management solutions to the insurance, financial services, communications and healthcare industries and of overpayment identification and claims subrogation to the insurance industry. Omnium utilizes proprietary technology, data models and business processes to improve its clients' cash flows. Omnium also provides services of identifying and processing probate claims on behalf of credit grantors.

The following table summarizes the fair values of the assets acquired and liabilities assumed at May 1, 2007. The finite lived intangible assets are comprised of trade names, customer relationships and technology. The purchase allocation was based on the use of the cost, market and income approaches and completed in 2008.

| | (Amounts in thousands) May 1, 2007 |
|---|---|
| Cash | $ 15,230 |
| Other current assets | 23,257 |
| Property and equipment | 10,262 |
| Intangible assets | 67,940 |
| Goodwill | 89,681 |
| Total assets acquired | 206,370 |
| Current liabilities | 31,855 |
| Capital lease obligations | 933 |
| Non-current deferred taxes | 20,297 |
| Total liabilities assumed | 53,085 |
| Net assets acquired | $ 153,285 |

*TeleVox*

On March 1, 2007, we completed our acquisition of all of the outstanding shares of TeleVox Software, Incorporated ("TeleVox") pursuant to the Agreement and Plan of Merger, dated as of January 31, 2007, by and among West Corporation, Ringer Acquisition Corp., a wholly owned subsidiary of West Corporation, and TeleVox. The purchase price, net of cash received of $5.2 million and transaction costs, was approximately $128.9 million in cash. We funded the acquisition with cash on hand and the proceeds from the amended senior

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secured term loan facility. The results of TeleVox's operations have been included in our consolidated financial statements in the Communications Services segment since March 1, 2007.

TeleVox is a provider of automated messaging services to primarily the healthcare industry. TeleVox offers customer communication products, including message delivery, inbound inquiry, website design and hosting and secure online communication portals.

The following table summarizes the fair values of the assets acquired and liabilities assumed at March 1, 2007. The finite lived intangible assets are comprised of trade names, customer relationships and technology. The purchase allocation was based on the use of the market and income approaches and completed in 2007.

| | (Amounts in thousands) March 1, 2007 |
|---|---|
| Cash | $ 5,161 |
| Other current assets | 6,041 |
| Property and equipment | 1,012 |
| Other long-term assets | 5,053 |
| Intangible assets | 49,700 |
| Goodwill | 104,521 |
| Total assets acquired | 171,488 |
| Current liabilities | 14,966 |
| Capital lease obligations | 131 |
| Other long-term liabilities | 119 |
| Non current deferred taxes | 22,184 |
| Total liabilities assumed | 37,400 |
| Net assets acquired | $ 134,088 |

*CenterPost*

On February 1, 2007, we completed our acquisition of all of the outstanding shares of CenterPost Communications, Inc. ("CenterPost") pursuant to the Agreement and Plan of Merger, dated as of January 31, 2007, by and among West Corporation, Platinum Acquisition Corp., a wholly owned subsidiary of West Corporation, and CenterPost. The purchase price, net of cash received of $1.0 million and transaction costs, was approximately $22.2 million in cash. We funded the acquisition with cash on hand. The results of CenterPost's operations have been included in our consolidated financial statements in the Communications Services segment since February 1, 2007. On April 2, 2007 CenterPost changed its name to West Notifications Group, Inc. ("WNG").

WNG is a provider of enterprise multi-channel solutions for automating communications between companies and their customers via voice, email, fax, wireless text and instant messaging. WNG's solutions are designed to help companies acquire, care for, grow and retain customers by enabling frequent and relevant customer contact at a price-point that is superior to traditional methods. WNG provides services to some of the nation's largest companies in industries such as travel & transportation, banking & financial services, health sciences and property & casualty insurance.

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The following table summarizes the fair values of the assets acquired and liabilities assumed at February 1, 2007. The purchase allocation was based on the use of the market and income approaches and completed in 2007. The finite lived intangible assets are comprised of customer relationships and technology.

| | (Amounts in thousands) February 1, 2007 |
|---|---|
| Cash | $ 1,019 |
| Other current assets | 1,001 |
| Property and equipment | 464 |
| Deferred tax asset | 507 |
| Intangible assets | 5,950 |
| Goodwill | 16,436 |
| Total assets acquired | 25,377 |
| Current liabilities | 2,145 |
| Total liabilities assumed | 2,145 |
| Net assets acquired | $ 23,232 |

Assuming the acquisitions of Positron, Genesys, HBF, Omnium, TeleVox and WNG occurred as of the beginning of the periods presented, our unaudited pro forma results of operations for the years ended December 31, 2008 and 2007 would have been, in thousands, as follows:

| | 2008 | 2007 |
|---|---|---|
| Revenue | $ 2,416,246 | $ 2,402,110 |
| Net Income (Loss) | $ 12,693 | $ (20,248) |

The pro forma results above are not necessarily indicative of the operating results that would have actually occurred if the acquisitions had been in effect on the dates indicated, nor are they necessarily indicative of future results of the combined companies.

## 3. GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the activity in goodwill by reporting segment for the years ended December 31, 2008 and 2007, in thousands:

| | Communication Services | Conferencing Services | Receivables Management | Consolidated |
|---|---|---|---|---|
| Balance at January 1, 2007 | $ 498,630 | $ 551,873 | $ 135,872 | $1,186,375 |
| Acquisitions | 120,014 | — | 94,071 | 214,085 |
| Impairment of a majority-owned subsidiary | (8,843) | — | — | (8,843) |
| Purchase accounting adjustments | (53,885) | (7,754) | — | (61,639) |
| Balance at December 31, 2007 | 555,916 | 544,119 | 229,943 | 1,329,978 |
| Acquisitions | 160,637 | 169,429 | — | 330,066 |
| Purchase accounting adjustments | 945 | 1,598 | (4,390) | (1,847) |
| Foreign currency translation adjustment | — | (15,340) | — | (15,340) |
| Balance at December 31, 2008 | $ 717,498 | $ 699,806 | $ 225,553 | $1,642,857 |

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We allocated the excess of the Positron and Genesys purchase costs over the fair value of the assets acquired and other finite-lived intangible assets to goodwill based on preliminary estimates. We are in the process of completing the purchase price allocation and the valuation of certain intangible assets. The process of completing a purchase price allocation and intangible asset valuation involves numerous time consuming steps for information gathering, verification and review. We expect to finalize this process in 2009. Goodwill recognized for Positron and Genesys at December 31, 2008 is approximately $143.4 million and $154.1 million, respectively and not deductible for tax purposes.

During 2008 we completed the purchase price allocation for the Omnium acquisition. The results of the valuation of certain intangible assets required a reduction of $1.6 million to be allocated to finite lived intangible assets and a corresponding increase to goodwill and a decrease in deferred taxes from what was previously estimated. Also, as a result of completing the valuation, the estimated useful economic lives of the finite lived intangible assets were increased. The estimated increase (reduction) in amortization expense for the Omnium intangible assets in 2008 through 2012 is approximately ($5.7) million, ($8.5) million, ($2.2) million, $0.8 million and $1.4 million, respectively.

During 2007, we recorded an $8.8 million impairment charge to write-off the goodwill associated with our investment in a majority-owned subsidiary.

*Factors contributing to the recognition of goodwill*

Factors that contributed to a purchase price resulting in goodwill, non-deductible for tax purposes, for the purchase of Positron included its position in a growing market, vertical expansion in the emergency communication infrastructure and its innovative technology.

Factors that contributed to a purchase price resulting in goodwill, non-deductible for tax purposes, for the purchase of Genesys included its multimedia conferencing technologies, system synergies in the Conferencing Services segment, the expansion of our global presence and margin expansion opportunities due to additional scale and cost savings opportunities.

Factors that contributed to a purchase price resulting in goodwill, non-deductible for tax purposes, for the purchase of HBF included expansion of our public safety presence within the wireless and Voice-over-Internet Protocol (VoIP) market and margin expansion opportunities due to additional scale and cost savings opportunities.

Factors that contributed to a purchase price resulting in goodwill, non-deductible for tax purposes, for the purchase of Omnium, WNG and TeleVox included their respective positions in large and growing markets and margin expansion opportunities due to additional scale.

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*Other intangible assets*

Below is a summary of the major intangible assets and weighted average amortization periods for each identifiable intangible asset, in thousands:

| Intangible assets | As of December 31, 2008 Acquired Cost | Accumulated Amortization | Net Intangible Assets | Weighted Average Amortization Period (Years) |
|---|---|---|---|---|
| Customer lists | $ 466,884 | $ (190,177) | $ 276,707 | 9.0 |
| Technology & Patents | 84,808 | (26,695) | 58,113 | 10.7 |
| Trade names | 64,285 | — | 64,285 | Indefinite |
| Trade names (finite lived) | 8,360 | (4,369) | 3,991 | 5.5 |
| Other intangible assets | 9,924 | (7,990) | 1,934 | 5.7 |
| Total | $ 634,261 | $ (229,231) | $ 405,030 | |

| Intangible assets | As of December 31, 2007 Acquired Cost | Accumulated Amortization | Net Intangible Assets | Weighted Average Amortization Period (Years) |
|---|---|---|---|---|
| Customer lists | $ 354,668 | $ (127,622) | $ 227,046 | 9.0 |
| Technology & Patents | 64,832 | (19,214) | 45,618 | 9.7 |
| Trade names | 54,285 | — | 54,285 | Indefinite |
| Trade names (finite lived) | 9,310 | (3,157) | 6,153 | 4.4 |
| Other intangible assets | 9,865 | (6,560) | 3,305 | 5.8 |
| Total | $ 492,960 | $ (156,553) | $ 336,407 | |

Amortization expense for finite lived intangible assets was $73.4 million, $66.9 million and $36.5 million for the years ended December 31, 2008, 2007 and 2006, respectively. Estimated amortization expense for the intangible assets acquired in all acquisitions for the next five years in millions is as follows:

| | |
|---|---|
| 2009 | $67.8 |
| 2010 | $57.3 |
| 2011 | $45.8 |
| 2012 | $37.9 |
| 2013 | $32.8 |

The amount of other indefinite and finite-lived intangible assets recognized in the Positron acquisition is currently estimated to be approximately $29.2 million, net of amortization, and is comprised of customer relationships and technology. These finite-lived intangible assets are being amortized over five to fourteen years based on a method that most appropriately reflects our expected cash flows from these assets. Amortization expense for the Positron finite-lived intangible assets was approximately $0.3 million in 2008.

The amount of other finite-lived intangible assets recognized in the Genesys acquisition is currently estimated to be approximately $89.6 million, net of amortization, and is comprised of trade names, customer relationships and technology. These finite-lived intangible assets are being amortized over two to nine years based on a method that most appropriately reflects our expected cash flows from these assets. Amortization expense for the Genesys finite-lived intangible assets was approximately $18.5 million in 2008.

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The amount of other finite-lived intangible assets recognized in the HBF acquisition is approximately $4.9 million, net of amortization, and is comprised of a non-compete agreement, customer relationships and technology. These finite-lived intangible assets are being amortized over two to seven years based on a method that most appropriately reflects our expected cash flows from these assets. Amortization expense for the HBF finite-lived intangible assets was approximately $1.0 million in 2008.

The amount of other finite-lived intangible assets recognized in the Omnium acquisition is approximately $49.8 million, net of amortization, and is comprised of trade names, customer relationships, a non-compete agreement and technology. These finite-lived intangible assets are being amortized over three to eleven years based on a method that most appropriately reflects our expected cash flows from these assets. Amortization expense for the Omnium finite-lived intangible assets was approximately $8.6 million and $9.5 million in 2008 and 2007, respectively.

The amount of other finite-lived intangible assets recognized in the TeleVox acquisition is approximately $39.3 million, net of amortization, and is comprised of trade names, customer relationships, non-compete agreements and technology. These finite-lived intangible assets are being amortized over five to twelve and one half years based on a method that most appropriately reflects our expected cash flows from these assets. Amortization expense for the TeleVox finite-lived intangible assets was approximately $3.5 million and $6.9 million in 2008 and 2007, respectively.

The amount of other finite-lived intangible assets recognized in the WNG acquisition is approximately $2.2 million, net of amortization, and is comprised of customer lists and technology. These finite-lived intangible assets are being amortized over six to ten years based on a method that most appropriately reflects our expected cash flows from these assets. Amortization expense for the WNG finite-lived intangible assets was approximately $0.5 million and $3.3 million in 2008 and 2007, respectively.

The intangible asset trade names for six acquisitions InterCall and ConferenceCall.com in 2003, Intrado and InPulse in 2006, TeleVox in 2007 and Positron in 2008 were determined to have an indefinite life based on management’s current intentions. If factors were to change that would indicate the need to assign a definite life to these assets, we will do so and commence amortization. We periodically assess the trade names value. This assessment is made using the relief-from-royalty method, under which the value of a trade name is determined based on a royalty that could be charged to a third party for using the trade name in question. The royalty, which is based on a reasonable rate applied against forecasted sales, is tax-effected and discounted to present value.

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Below is a summary of other intangible assets, at acquired cost, by reporting segment at December 31, 2008 and 2007, in thousands:

| | Communication Services | Conferencing Services | Receivables Management | Corporate | Consolidated |
|---|---|---|---|---|---|
| **As of December 31, 2008** | | | | | |
| Customer lists | $ 161,287 | $ 222,987 | $ 82,610 | $ — | $ 466,884 |
| Technology & Patents | 58,833 | 21,504 | 4,090 | 381 | 84,808 |
| Trade names | 41,206 | 27,344 | 4,095 | — | 72,645 |
| Other intangible assets | 6,345 | 699 | 2,880 | — | 9,924 |
| Total | $ 267,671 | $ 272,534 | $ 93,675 | $ 381 | $ 634,261 |
| **As of December 31, 2007** | | | | | |
| Customer lists | $ 154,727 | $ 135,933 | $ 64,008 | $ — | $ 354,668 |
| Technology & Patents | 40,093 | 3,680 | 20,849 | 210 | 64,832 |
| Trade names | 31,206 | 24,805 | 7,585 | — | 63,596 |
| Other intangible assets | 6,285 | 789 | 2,790 | — | 9,864 |
| Total | $ 232,311 | $ 165,207 | $ 95,232 | $ 210 | $ 492,960 |

## 4. PORTFOLIO RECEIVABLES

Changes in purchased receivable portfolios for the years ended December 31, 2008 and 2007, respectively, in thousands, were as follows:

| | 2008 | 2007 |
|---|---|---|
| Beginning of period | $ 210,142 | $ 149,657 |
| Purchases, net of putbacks | 45,403 | 127,412 |
| Recoveries, including portfolio sales of $17,881 and $28,848 | (171,612) | (212,624) |
| Revenue recognized | 125,218 | 148,232 |
| Portfolio allowances | (76,405) | (2,535) |
| Balance at end of period | 132,746 | 210,142 |
| Less: current portion | (64,204) | (77,909) |
| Portfolio receivables, net of current portion | $ 68,542 | $ 132,233 |

Included in the portfolio receivables balances above are pools accounted for under the cost recovery method of $63.3 million and $10.3 million at December 31, 2008 and December 31, 2007, respectively.

We recorded a $76.4 million and $2.5 million reduction in revenue in our Receivables Management segment as an allowance for impairment of purchased accounts receivable during 2008 and 2007, respectively. This impairment was due to reduced liquidation rates on existing portfolios which we believe was associated with weaker economic conditions for consumers. The valuation allowance was calculated in accordance with SOP 03-3 which requires that a valuation allowance be taken for decreases in expected cash flows or a change in timing of cash flows which would otherwise require a reduction in the stated yield on a portfolio pool. The following presents the change in the portfolio allowance of portfolio receivables, in thousands:

| | 2008 | 2007 |
|---|---|---|
| Beginning of period balance | $ 2,535 | $ — |
| Additions | 76,405 | 2,535 |
| Recoveries | — | — |
| Balance at end of period | $ 78,940 | $ 2,535 |

## 5. PROPERTY AND EQUIPMENT

Property and equipment, at cost, in thousands, consisted of the following:

| | December 31, 2008 | December 31, 2007 |
|---|---|---|
| Land and improvements | $ 7,373 | $ 7,356 |
| Buildings | 95,489 | 93,339 |
| Telephone and computer equipment | 630,349 | 561,326 |
| Office furniture and equipment | 67,007 | 62,441 |
| Leasehold improvements | 89,406 | 84,610 |
| Construction in progress | 28,764 | 18,386 |
| | $ 918,388 | $ 827,458 |

We lease certain land, buildings and equipment under operating leases which expire at varying dates through July 2024. Rent expense on operating leases was approximately $50.4 million, $41.7 million and $34.4 million for the years ended December 31, 2008, 2007 and 2006, respectively, exclusive of related-party lease expense. On all real estate leases, we pay real estate taxes, insurance and maintenance associated with the leased sites. Certain of the leases offer extension options ranging from month-to-month to five years.

Future minimum payments under non-cancelable operating leases with initial or remaining terms of one year or more, in thousands, are as follows:

| | Non-Related Party Operating Leases | Related - Party Operating Lease | Total Operating Leases |
|---|---|---|---|
| Year Ending December 31, | | | |
| 2009 | 29,741 | 688 | 30,429 |
| 2010 | 27,114 | 731 | 27,845 |
| 2011 | 16,492 | 731 | 17,223 |
| 2012 | 11,291 | 731 | 12,022 |
| 2013 | 8,421 | 731 | 9,152 |
| 2014 and thereafter | 47,747 | 487 | 48,234 |
| Total minimum obligations | $ 140,806 | $ 4,099 | $ 144,905 |

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## 6. ACCRUED EXPENSES

Accrued expenses, in thousands, consisted of the following as of:

| | December 31, 2008 | December 31, 2007 |
|---|---|---|
| Accrued wages | $ 72,405 | $ 56,463 |
| Deferred revenue | 62,631 | 23,574 |
| Interest payable | 36,084 | 36,900 |
| Accrued other taxes (non-income related) | 31,078 | 17,921 |
| Interest rate hedge position | 24,930 | 15,970 |
| Accrued settlements | 20,479 | 21,244 |
| Accrued acquisition costs | 19,000 | — |
| Accrued employee benefit costs | 15,845 | 13,745 |
| Accrued phone | 15,213 | 21,949 |
| Customer deposits | 5,617 | 4,444 |
| Other current liabilities | 40,640 | 32,834 |
| | $ 343,922 | $ 245,044 |

## 7. PORTFOLIO NOTES PAYABLE

Our portfolio notes payable, in thousands, consisted of the following as of:

| | December 31, | |
|---|---|---|
| | 2008 | 2007 |
| Non-recourse portfolio notes payable | $ 88,477 | $ 120,311 |
| Less current maturities | 77,308 | 77,219 |
| Portfolio notes payable, net of current portion | $ 11,169 | $ 43,092 |

We historically have maintained through majority-owned subsidiaries receivables management asset financing facilities with affiliates of Cargill, Inc. and CarVal Investors, LLC (the "Portfolio Lenders"). Each Portfolio lender is a minority interest holder in the applicable majority-owned subsidiary. Pursuant to these agreements, we have borrowed up to 85% of the purchase price of each receivables portfolio purchased from the lender and funded the remaining purchase price. Interest generally accrues on the outstanding debt at a variable rate of 2.75% over prime. The debt is non-recourse and collateralized by all of the assets of the applicable majority-owned subsidiary including receivable portfolios within a loan series. Each loan series contains a group of portfolio asset pools that had an aggregate original principal amount of approximately $20 million. These notes mature in 24 to 30 months from the date of origination. At December 31, 2008, we had $85.7 million of non-recourse portfolio notes payable outstanding under these facilities, compared to $120.3 million outstanding at December 31, 2007.

On May 21, 2008, we entered into a series of agreements with TOGM, LLC ("TOGM") pursuant to which TOGM would finance up to 80% of the purchase price of selected receivables portfolios. Interest generally accrues on the outstanding debt at a variable rate of 3.5% over prime. In December 2008, the parties executed a note with a fixed rate of 8.5%. The debt is non-recourse and collateralized by all of the assets of the applicable majority-owned subsidiary, including receivable portfolios within a loan series. Each loan series contains a group of portfolio asset pools that provide for an aggregate original principal amount of approximately $10 million.

These notes mature in 24 months from the date of origination. At December 31, 2008, there was $2.8 million outstanding under the West Receivables credit agreement bearing a blended interest rate of 7.5%. TOGM's shareholders are Mary and Gary West who collectively own approximately 22% of West Corporation.

Interest expense on all portfolio notes payable in 2008, 2007 and 2006 was $8.4 million, $11.1 million and $5.7 million, respectively.

## 8. RELATED PARTIES

*Management Services*

Affiliates of Thomas H. Lee Partners, L.P. and Quadrangle Group LLC provide management and advisory services pursuant to management services agreements entered into in connection with the consummation of the recapitalization. The fees for services and expenses were $4.2 million, $4.1 million and $1.0 million in 2008, 2007 and 2006, respectively. In addition, in consideration for financial advisory services and capital structure analysis services rendered in connection with the recapitalization, affiliates of Thomas H. Lee Partners, L.P. and Quadrangle Group LLC received an aggregate transaction fee of $40.0 million in 2006.

*Lease*

We lease certain office space owned by a partnership whose partners own approximately 22% of our common stock at December 31, 2008. Related party lease expense was approximately $0.7 million each year for the years ended December 31, 2008, 2007 and 2006. The lease expires in 2014.

*Portfolio Receivable Financing*

As discussed in Note 7, Portfolio Notes Payable, on May 21, 2008, we entered into a series of agreements with TOGM, LLC ("TOGM") pursuant to which TOGM would finance up to 80% of the purchase price of selected receivables portfolios. TOGM's shareholders are Mary and Gary West who collectively own approximately 22% of West Corporation.

## 9. LONG-TERM OBLIGATIONS

Long-term obligations, in thousands, consist of the following:

| | December 31, | |
|---|---|---|
| | 2008 | 2007 |
| Senior Secured Term Loan Facility, due 2013 | $ 2,485,432 | $ 2,376,380 |
| Senior Secured Revolving Credit, due 2012 | 224,043 | — |
| Multi currency revolving credit facility, due 2011 | 48,175 | — |
| 9.5% Senior Notes, due 2014 | 650,000 | 650,000 |
| 11% Senior Subordinated Notes, due 2016 | 450,000 | 450,000 |
| | 3,857,650 | 3,476,380 |
| Less: current maturities | 25,283 | 23,943 |
| Long-term obligations | $ 3,832,367 | $ 3,452,437 |

Interest expense during 2008, 2007 and 2006 on these long-term obligations was approximately $298.9 million, $307.6 million, and $89.3 million, respectively.

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Future maturities of long-term debt, in thousands, at December 31, 2008 were:

| Year | Amount |
|---|---|
| 2009 | $ 25,283 |
| 2010 | $ 25,283 |
| 2011 | $ 73,458 |
| 2012 | $ 249,326 |
| 2013 | $ 2,384,300 |
| Thereafter | $ 1,100,000 |

*Senior Secured Term Loan Facility.*

The $2,534.0 million senior secured term loan facility and $250 million senior secured revolving credit facility bear interest at variable rates. The senior secured term loan facility requires annual principal payments of approximately $25.3 million, paid quarterly, with a balloon payment on the maturity date, October 24, 2013, of approximately $2,365.3 million. The senior secured term loan facility pricing is based on the Company's corporate debt rating and the grid ranges from 2.125% to 2.75% for LIBOR rate loans (LIBOR plus 2.375% at December 31, 2008), and from 1.125% to 1.75% for base rate loans (Base Rate plus 1.375% at December 31, 2008), except for the $134.0 million term loan expansion, which is priced at LIBOR plus 5.0%, and Base Rate plus 4.0% for base rate loans. The LIBOR rate has a floor at 3.50%.

The senior secured credit facilities include certain customary representations and warranties, affirmative covenants, and events of default, including payment defaults, breach of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, certain events under the Employee Retirement Income Security Act of 1974, material judgments, the invalidity of material provisions of the documentation with respect to the senior secured credit facilities, the failure of collateral under the security documents for the senior secured credit facilities, the failure of the senior secured credit facilities to be senior debt under the subordination provisions of certain of the Company's subordinated debt and a change of control of the Company. If an event of default occurs, the lenders under the senior secured credit facilities will be entitled to take certain actions, including the acceleration of all amounts due under the senior secured credit facilities and all actions permitted to be taken by a secured creditor.

The Company may request additional tranches of term loans or increases to the revolving credit facility in an aggregate amount not to exceed $279.6 million including the aggregate amount of $48.6 million of principal payments previously made in respect of the term loan facility. The availability of such additional tranches of term loans or increases to the revolving credit facility is subject to the absence of any default and pro forma compliance with financial covenants and, among other things, the receipt of commitments by existing or additional financial institutions.

*First Amendment*

In February 2007, we amended the senior secured term loan facility. The general terms of the amendment included interest rate repricing based on our debt rating, expansion of the loan facility by $165.0 million to $2,265.0 million.

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*Second Amendment*

In May 2007, West Corporation, Omnium Worldwide, Inc., a subsidiary of West (“Omnium”), as borrower and guarantor, and Lehman Commercial Paper Inc. (“Lehman”), as administrative agent, entered into Amendment No. 2 (the “Second Amendment”). The general terms of the Second Amendment included an incremental $135.0 million tranche of the senior secured term loan facility. After the incremental borrowing, the aggregate loan facility is $2,400 million. In connection with the Second Amendment, Omnium delivered a Supplement to the Guaranty Agreement, dated as of October 24, 2006, and a Supplement to the Security Agreement, dated as of October 24, 2006, which supplements work to, among other things, include Omnium as a guarantor of the obligations and a grantor of a security interest, respectively, under the Credit Agreement.

*Third Amendment*

In May 2008, West and InterCall, Inc., a West subsidiary (“InterCall”), entered into Amendment No. 3 (the “Third Amendment”) to our senior secured credit agreement. The terms of the Third Amendment include an expansion of the term loan credit facility by $134.0 million in incremental term loans. After the expansion of the term loan credit facility, the aggregate facility is $2,534.0 million. The pricing of this debt is Base Rate (as defined in the senior secured term loan facility) or LIBOR (with a floor of 3.5%) plus margin of 4.0% for Base Rate loans and 5.0% for LIBOR loans. The incremental term loan includes call protection for voluntary or mandatory prepayment or scheduled repayment during the first two years following the borrowing date (5.0% premium during the first year and 2.0% premium during the second year). The estimated effective interest rate for this add-on to the term loan facility is approximately 9.5%. After the expansion of the term loan credit facility, the aggregate facility is $2,534.0 million. The effective annual interest rate, inclusive of debt amortization costs, on the senior secured term loan facility for 2008 and 2007 was 6.56% and 8.03%, respectively.

*Senior Secured Revolving Credit Facility.*

The senior secured revolving credit facility pricing is based on the Company’s total leverage ratio and the grid ranges from 1.75% to 2.50% for LIBOR rate loans (LIBOR plus 2.0% at December 31, 2008), and the margin ranges from 0.75% to 1.50% for base rate loans (Base Rate plus 1.0% at December 31, 2008). The Company is required to pay each lender a commitment fee of 0.50% in respect of any unused commitments under the senior secured revolving credit facility. The commitment fee in respect of unused commitments under the senior secured revolving credit facility is subject to adjustment based upon our total leverage ratio.

*Multicurrency revolving credit facility*

In May 2008, InterCall Conferencing Services Limited, a foreign subsidiary of InterCall (“ICSL”), entered into a $75.0 million multicurrency revolving credit facility to partially finance the acquisition of Genesys, related fees and expenses and for general corporate purposes. The credit facility is secured by substantially all of the assets of ICSL and is not guaranteed by West or any of its domestic subsidiaries. The credit facility matures May 16, 2011 with two one-year additional extensions available upon agreement with the lenders. Interest on the facility is variable based on the leverage ratio of the foreign subsidiary and the margin ranges from 2.0% to 2.75% over the selected optional currency LIBOR (Sterling or Dollar/EURIBOR (Euro)) (subject to an upward adjustment of up to 0.5% in connection with the syndication of the facility). In September 2008, as permitted based on market conditions, the agreement was amended to increase the margin by 0.375%, as permitted based on market conditions, increasing the margin range to 2.375% to 3.125%. The margin at December 31, 2008 was 2.75%. This facility may rise above $75.0 million due to currency fluctuations and has pay down requirements to

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$75.0 million at interest reset dates. The credit facility also includes a commitment fee of 0.5% on the unused balance and certain financial covenants which include a maximum leverage ratio, a minimum interest coverage ratio and a minimum revenue test.

*Senior Notes*

The senior notes consist of $650.0 million aggregate principal amount of 9.5% senior notes due 2014. Interest is payable semiannually. The senior notes contain covenants limiting, among other things, the Company's ability and the ability of the Company's restricted subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of the Company's capital stock or make other restricted payments; make certain investments; sell certain assets; create liens on certain assets to secure debt; consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets; enter into certain transactions with the Company's affiliates; and designate the Company's subsidiaries as unrestricted subsidiaries.

At any time prior to October 15, 2010, the Company may redeem all or a part of the senior notes, at a redemption price equal to 100% of the principal amount of senior notes redeemed plus the applicable premium, outlined below, and accrued and unpaid interest and all additional interest then owing pursuant to the applicable registration rights agreement, if any, to the date of redemption, subject to the rights of holders of senior notes on the relevant record date to receive interest due on the relevant interest payment date.

On and after October 15, 2010, the Company may redeem the senior notes, in whole or in part, at the redemption prices (expressed as percentages of principal amount of the senior notes to be redeemed) set forth below, plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior notes of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on October 15 of each of the years indicated below:

| Year | Percentage |
|---|---|
| 2010 | 104.750 |
| 2011 | 102.375 |
| 2012 and thereafter | 100.000 |

In addition, until October 15, 2009, the Company may, at its option, on one or more occasions redeem up to 35% of the aggregate principal amount of senior notes issued by it at a redemption price equal to 109.50% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings; provided that at least 65% of the sum of the aggregate principal amount of senior notes originally issued under the senior indenture and any additional notes issued under the senior indenture after the issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 90 days of the date of closing of each such equity offering.

*Senior Subordinated Notes*

The senior subordinated notes consist of $450.0 million aggregate principal amount of 11% senior subordinated notes due 2016. Interest is payable semiannually. The senior subordinated indenture contains

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covenants limiting, among other things, the Company's ability and the ability of the Company's restricted subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of the Company's capital stock or make other restricted payments; make certain investments; sell certain assets; create liens on certain assets to secure debt; consolidate, merge, sell, or otherwise dispose of all or substantially all of the Company's assets; enter into certain transactions with the Company's affiliates; and designate the Company's subsidiaries as unrestricted subsidiaries.

At any time prior to October 15, 2011, the Company may redeem all or a part of the senior subordinated notes at a redemption price equal to 100% of the principal amount of senior subordinated notes redeemed plus the applicable premium, outlined below, and accrued and unpaid interest to the date of redemption, subject to the rights of holders of senior subordinated notes on the relevant record date to receive interest due on the relevant interest payment date.

On and after October 15, 2011, the Company may redeem the senior subordinated notes in whole or in part, at the redemption prices (expressed as percentages of principal amount of the senior subordinated notes to be redeemed) set forth below, plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior subordinated notes of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on October 15 of each of the years indicated below:

| Year | Percentage |
|---|---|
| 2011 | 105.500 |
| 2012 | 103.667 |
| 2013 | 101.833 |
| 2014 and thereafter | 100.000 |

In addition, until October 15, 2009, the Company may, at its option, on one or more occasions redeem up to 35% of the aggregate principal amount of senior subordinated notes issued by it at a redemption price equal to 111% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of senior subordinated notes of record on the relevant record date to receive interest due on the relevant interest payment date, with the net cash proceeds of one or more equity offerings (as defined in the senior subordinated indenture); provided that at least 65% of the sum of the aggregate principal amount of senior subordinated notes originally issued under the senior subordinated indenture and any additional notes issued under the senior subordinated indenture after the issue date remains outstanding immediately after the occurrence of each such redemption; provided further that each such redemption occurs within 90 days of the date of closing of each such equity offering.

The Company and its subsidiaries, affiliates or significant shareholders may from time to time, in their sole discretion, purchase, repay, redeem or retire any of the Company's outstanding debt or equity securities (including any publicly issued debt or equity securities), in privately negotiated or open market transactions, by tender offer or otherwise.

*Interest Rate Protection*

In October 2006 we entered into a three-year interest rate swap to hedge the cash flows from our variable rate debt, which effectively converted the hedged portion to fixed rate debt on our outstanding senior secured term loan facility. In August 2007 we entered into an additional two-year interest rate swap with the same

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objective of converting the hedged portion to fixed rate debt. In August and September 2008 we entered into three additional three-year interest rate swaps with the same objective of converting the hedged portion to fixed rate debt. The initial assessments of hedge effectiveness were performed using regression analysis. The periodic measurements of hedge ineffectiveness are performed using the change in variable cash flows method.

At December 31, 2008, our gross fair value liability position was approximately $56.4 million compared to $16.0 million at December 31, 2007.

The following chart summarizes interest rate hedge transactions, in thousands, effective during 2008 and 2007:

| Accounting Method | Effective Dates | Nominal Amount | Fixed Interest Rate | Status |
|---|---|---|---|---|
| Change in variable cash flow | 10/24/07-10/24/08 | $ 700,000 | 5.0% - 5.01% | Outstanding |
| Change in variable cash flow | 10/24/08-10/24/09 | $ 600,000 | 5.0% - 5.01% | Outstanding |
| Change in variable cash flow | 8/28/07-8/28/09 | $ 120,000 | 4.81% - 4.815% | Outstanding |
| Change in variable cash flow | 8/29/08-8/29/11 | $ 200,000 | 3.532% | Outstanding |
| Change in variable cash flow | 9/29/08-8/29/11 | $ 150,000 | 3.441% | Outstanding |
| Change in variable cash flow | 9/29/08-8/29/11 | $ 250,000 | 3.38% | Outstanding |

In accordance with SFAS 133, *Accounting for Derivative Instruments and Hedging Activities*, these cash flow hedges are recorded at fair value with a corresponding entry, net of taxes, recorded in other comprehensive income until earnings are affected by the hedged item.

In September and October 2008 the counterparty to two of our interest rate swaps, Lehman Brothers Special Financing Inc. (“LBSF”), and its parent and credit support provider, Lehman Brothers Holdings Inc., each filed for bankruptcy. Based on these bankruptcy filings we believe that these cash flow hedges no longer qualify for hedge accounting. Therefore, the change in fair value from June 30, 2008, the last time these hedges were determined to be effective, and the fair value of these hedges at December 31, 2008, was $12.5 million and recorded as interest expense. Subsequent changes in fair value of these two hedges will also be recorded in earnings. At June 30, 2008, the Other Comprehensive Loss associated with one of these hedges was $3.3 million. The associated Other Comprehensive Loss for this hedge will be reclassified into earnings over the remaining life of the hedge which terminates on October 24, 2009. During the six months ended December 31, 2008, $2.0 million of Other Comprehensive Loss and the related deferred income tax asset was reclassified and recorded as interest expense.

In August 2008 we entered into a one-year interest rate basis swap overlay to reduce interest expense by taking advantage of the risk premium between the one-month LIBOR and the three-month LIBOR. We placed the basis overlay swaps on certain swaps entered into in October 2006 and August 2007. The basis swap overlay leaves the existing interest rate swaps intact and executes a basis swap whereby our three-month LIBOR payments on the basis swap are offset by the existing swap and we receive one-month LIBOR payments ranging from LIBOR plus 10.5 basis points to 12.75 basis points. The termination dates and notional amounts match the interest rate swaps noted above. The initial measurement assessment of hedge effectiveness was performed using regression analysis. At December 31, 2008, our gross fair value liability position on the interest rate basis swap overlay was approximately $3.2 million which we recorded as interest expense during 2008 which represents the amount that these basis swaps were determined to be ineffective.

We experienced no ineffectiveness on any of our interest rate swaps during 2007.

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## 10. INCOME TAXES

Components of income tax expense, in thousands, were as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| Current income tax expense: | | | |
| Federal | $ 4,058 | $ 1,296 | $44,865 |
| State | 3,521 | 2,695 | 2,992 |
| Foreign | 30,598 | 11,740 | 8,348 |
| | 38,177 | 15,731 | 56,205 |
| Deferred income tax expense (benefit): | | | |
| Federal | (12,892) | (7,973) | 8,876 |
| State | (1,359) | (944) | 424 |
| Foreign | (12,195) | — | — |
| | (26,446) | (8,917) | 9,300 |
| Total income tax expense | $ 11,731 | $ 6,814 | $65,505 |

A reconciliation of income tax expense computed at statutory tax rates compared to effective income tax rates was as follows:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| Statutory rate | 35.0% | 35.0% | 35.0% |
| Non-deductible recapitalization expenses | 0.0% | 4.3% | 9.7% |
| Valuation allowance addition (reversal) | 0.0% | -8.3% | 1.7% |
| State income taxes, net of Federal benefit | 7.8% | 6.4% | 1.3% |
| Federal tax credits | -6.7% | -9.2% | -1.0% |
| Uncertain tax positions | 0.4% | 5.5% | 0.7% |
| Effect of deferred tax rate change | 0.0% | 8.8% | 0.0% |
| Minority interest in net income | 2.5% | -19.5% | -3.8% |
| Other | 1.2% | 1.6% | -0.1% |
| | 40.2% | 24.6% | 43.5% |

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Significant temporary differences between reported financial and taxable earnings that give rise to deferred tax assets and liabilities, in thousands, were as follows:

| | Year Ended December 31, 2008 | 2007 |
|---|---|---|
| Deferred income tax assets: | | |
| Net operating loss carryforwards | $ 154,106 | $ 77,456 |
| Accrued expenses | 33,571 | 11,762 |
| Tax credits | 15,587 | 17,977 |
| Interest rate hedge activities | 14,749 | 5,810 |
| Benefit plans | 7,609 | 3,666 |
| Reserves not currently deductible for tax purposes | 4,406 | 4,736 |
| Allowance for doubtful accounts | 2,846 | 2,139 |
| Other | 902 | 1,274 |
| Gross deferred income tax assets | 233,776 | 124,820 |
| Less valuation allowance | (100,676) | (31,974) |
| Total deferred income tax assets | $ 133,100 | $ 92,846 |
| Deferred tax liabilities: | | |
| Acquired intangibles amortization | $ 131,265 | $107,265 |
| Excess tax depreciation over financial depreciation | 20,517 | 18,070 |
| Cost recovery | (7,284) | 13,406 |
| International earnings | 7,412 | 4,684 |
| Prepaid expenses | 4,927 | 5,897 |
| Foreign currency translation | 725 | 580 |
| Total deferred tax liabilities | 157,562 | 149,902 |
| Net deferred tax liability | $ 24,462 | $ 57,056 |
| Deferred tax assets / liabilities included in the balance sheet are: | | |
| Deferred income taxes receivable | $ 52,647 | $ 33,718 |
| Deferred income taxes payable | 77,109 | 90,774 |
| Net deferred income taxes | $ 24,462 | $ 57,056 |

At December 31, 2008, the Company had federal and foreign net operating loss ("NOL") carryforwards in the amount of $403.0 million which resulted in a net deferred tax asset of $57.8 million which is available to reduce future taxes in the U.S. and France. The NOL carryforwards are all attributable to acquired companies. In connection with the Genesys and Positron acquisitions, we assumed NOL's of approximately $245.4 million. The Genesys NOL includes $131.7 million from the U.S. and $96.5 million from France. The use of the entire Genesys U.S. NOL carryforward is subject to limitations under Intenal Revenue Code Section 382 and a valuation allowance is recorded against this entire amount. A valuation allowance of $22.6 million has been recorded against the French NOL based on expected utilization. As a result of these valuation allowances the Company believes that $160.2 million of the $403.0 million in NOL's will be utilized to offset future taxable income. The valuation allowance, which reduces deferred tax assets to an amount that will more likely than not be realized, is $100.7 million at December 31, 2008. Our valuation allowance increased $68.7 million in 2008. We also have tax credit carryforwards of $15.6 million, related to general business credits and foreign tax credits that can be offset against federal income tax in future years. The foreign tax credits can be carried forward for ten

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years from the date of origin and the general business credits can be carried forward for twenty years from the date of origin. The foreign tax credits will begin expiring in 2017 and the general business credits will begin expiring in 2023.

We are still in the measurement period for both Genesys and Positron acquisitions and in the process of obtaining all the pertinent factors in order to determine if the provisional amounts recognized for income taxes for the year ended December 31, 2008 may need to be revised based upon the facts and circumstances that existed at the acquisition date, that if known, would have resulted in the recognition of those assets or liabilities as of that date.

In 2008, 2007, and 2006, income tax benefits attributable to employee stock option transactions and distributions from the Executive Retirement Savings Plan of $0 million, $0 million and $50.8 million, respectively were allocated to shareholders' equity.

In preparing our tax returns, we are required to interpret complex tax laws and regulations. On an ongoing basis, we are subject to examinations by federal and state tax authorities that may give rise to different interpretations of these complex laws and regulations. The number of tax years that remain open and subject to tax audits varies depending upon the tax jurisdiction. Our major taxing jurisdictions include the U.S., United Kingdom and France. The IRS initiated its audit of our U.S. income tax returns for 2005 and 2006 tax years in the second quarter of 2008. The audit is progressing and we reasonably estimate the timing or the change in unrecognized tax benefits from the resolution of any matters resulting from the audit of our Consolidated Financial Statements. Due to the nature of the examination process, it generally takes years before these examinations are completed and matters are resolved. At year-end, we believe the aggregate amount of any additional tax liabilities that may result from these examinations, if any, will not have a material adverse effect on our financial condition, results of operations or cash flows.

On January 1, 2007, we adopted Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes—an interpretation of FASB Statement No. 109* ("FIN 48"), which clarifies the accounting for uncertainty in tax positions. After the adoption of FIN 48, we have total liabilities for unrecognized tax benefits of $14.0 million. Of this amount, $4.0 million was recorded as a decrease to beginning retained deficit for the cumulative effect of adopting FIN 48. In addition we classified certain tax liabilities for unrecognized tax benefits, as well as related potential interest and penalties, from current liabilities to long-term liabilities.

The following summarizes the activity related to our unrecognized tax benefits in 2008 and 2007, in thousands:

| | |
|---|---|
| Balance January 1, 2007 | $13,968 |
| Increases for positions taken in current year | 542 |
| Increases for positions taken in prior years | 482 |
| Increases for interest and penalties | 1,214 |
| Expiration of the statute of limitations for the assessment of taxes | (198) |
| Balance at December 31, 2007 | 16,008 |
| Increases for positions taken in current year | 374 |
| Increases for positions taken in prior years | 997 |
| Decrease due to settlements with taxing authorities | (1,668) |
| Expiration of the statute of limitations for the assessment of taxes | (313) |
| Balance at December 31, 2008 | $15,398 |

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Included in the unrecognized tax benefits at December 31, 2008 was $11.0 million of tax benefits that, if recognized, would affect our effective tax rate. We recognize interest related to unrecognized tax benefits and penalties as income tax expense. During 2008, we accrued approximately $1.0 million for interest and no additional penalties related to these unrecognized tax benefits. At December 31, 2008, the aggregate recorded liability for interest and potential penalties is $4.8 million and $1.0 million, respectively. We do not expect our unrecognized tax benefits to change significantly over the next twelve months.

## 11. FAIR VALUE DISCLOSURES

Effective January 1, 2008, we adopted Financial Accounting Standards Board SFAS No. 157, *Fair Value Measurements* (“SFAS 157”) which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The provisions of SFAS 157 apply to other accounting pronouncements that require or permit fair value measurements. SFAS 157:

- Defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date; and
- Establishes a three level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

Inputs refers broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. To increase consistency and comparability in fair value measurements and related disclosures, the fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The three levels of the hierarchy are defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly for substantially the full term of the financial instrument.
- Level 3 inputs are unobservable inputs for asset or liabilities.

The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. In February 2008, the FASB issued FASB Staff Position No. 157-2, “*Effective Date of FASB Statement No. 157,*” which delayed for one year the applicability of SFAS 157’s fair value measurements to certain nonfinancial assets and liabilities. The Company adopted SFAS 157 in 2008, except as it applies to those nonfinancial assets and liabilities affected by the one-year delay.

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

**Trading Securities (Asset).** The assets held in the West Corporation Executive Retirement Savings Plan and the West Corporation Non-qualified Deferred Compensation Plan include mutual funds, invested in debt and equity securities, classified as trading securities in accordance with Financial Accounting Standard No. 115, *Accounting for Certain Investments in Debt and Equity Securities*, considering the employee’s ability to change the investment allocation of their deferred compensation at any time. Quoted market prices are available for these securities in an active market, therefore, the fair value of these securities is determined by Level 1 inputs.

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**Trading Securities (Liability).** The underlying obligation for the mutual funds invested in debt and equity securities in the West Corporation Executive Retirement Savings Plan and the West Corporation Non-qualified Deferred Compensation Plan are classified as trading securities in accordance with Financial Accounting Standard No. 115, *Accounting for Certain Investments in Debt and Equity Securities*, considering the employee's ability to change the investment allocation of their deferred compensation at any time. Quoted market prices are available for these securities in an active market, therefore, the fair value of these securities is determined by Level 1 inputs.

**Interest rate swaps.** The effect of the interest rate swaps (cash flow hedges) is to change a variable rate debt obligation to a fixed rate for that portion of the debt that is hedged. We record the interest rate swaps at fair value. The fair value of the interest rate swaps is based on a model whose inputs are observable, therefore, the fair value of these interest rate swaps is based on a Level 2 input.

Assets and liabilities at December 31, 2008 measured at fair value on a recurring basis, in thousands, are summarized below:

| Description | Carrying Amount | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Assets / Liabilities at Fair Value |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Trading securities | $10,765 | $ 10,765 | $ — | $ — | $10,765 |
| Total assets at fair value | $10,765 | $ 10,765 | $ — | $ — | $10,765 |
| **Liabilities** | | | | | |
| Trading securities | $10,765 | $ 10,765 | $ — | $ — | $10,765 |
| Interest rate swaps | 56,409 | — | 56,409 | — | 56,409 |
| Total liabilities at fair value | $67,174 | $ 10,765 | $ 56,409 | $ — | $67,174 |

Effective January 1, 2008, we also adopted SFAS No. 159 *The Fair Value Option for Financial Assets and Financial Liabilities* ("SFAS 159"). SFAS 159 allows any entity the irrevocable option to elect fair value for the initial and subsequent measurement for certain financial assets and liabilities on a contract-by-contract basis. We elected not to adopt the fair value option for certain financial instruments.

The fair value of our senior secured term loan facility, 9.5% senior notes and 11% senior subordinated notes based on market quotes at December 31, 2008 was approximately $2,132.6 million compared to the carrying amount of $3,585.4 million.

## 12. OFF—BALANCE SHEET ARRANGEMENTS

We utilize standby letters of credit to support primarily workers' compensation policy requirements and certain operating leases. Performance obligations of Intrado and Positron are supported by performance bonds and letters of credit. These obligations will expire at various dates through April 2013 and are renewed as required. The outstanding commitments on these obligations at December 31, 2008 and 2007 were $17.1 million and $9.9 million, respectively.

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## 13. EMPLOYEE BENEFITS AND INCENTIVE PLANS

*Qualified Retirement Plan*

We have a multiple employer 401(k) plan, which covers substantially all employees twenty-one years of age or older who will also complete a minimum of 1,000 hours of service in each calendar year. Under the plan, we match 50% of employees' contributions up to 14% of their gross salary or the statutory limit which ever is less if the employee satisfies the 1,000 hours of service requirement during the calendar year. Our matching contributions vest 25% per year beginning after the second service anniversary date. The matching contributions are 100% vested after the employee has attained five years of service. Total employer contributions under the plan were approximately $6.9 million, $6.7 million and $5.4 million for the years ended December 31, 2008, 2007 and 2006, respectively.

*Non-Qualified Retirement Plans*

We maintain a grantor trust under the West Corporation Executive Retirement Savings Plan ("Trust"). The principal of the Trust, and any earnings thereon shall be held separate and apart from our other funds and shall be used exclusively for the uses and purposes of plan participants and general creditors. Participation in the Trust is voluntary and is restricted to highly compensated individuals as defined by the Internal Revenue Service. We will match 50% of employee contributions, limited to the same maximums and vesting terms as those of the 401(k) plan. Our total contributions under the plan for the years ended December 31, 2008, 2007 and 2006 were approximately $1.8 million, $1.4 million and $1.5 million, respectively. Assets under the Trust at December 31, 2008 and 2007 were $9.6 million and $9.4 million, respectively.

Effective January 2003, we established our Nonqualified Deferred Compensation Plan (as amended and restated effective January 1, 2008, the "Deferred Compensation Plan"). Pursuant to the terms of the Deferred Compensation Plan, eligible management, non-employee directors or highly compensated employees may elect to defer a portion of their compensation and have such deferred compensation invested in the same investments made available to participants of the 401(k) plan or in notional Equity Strips. We match a percentage of any amounts invested in notional Equity Strips (50% during 2008, 2007 and 2006). Such matched amounts are subject to 20% vesting each year. All matching contributions are 100% vested five years after the later of January 1, 2007 or, if later, the date the executive first participates in the Deferred Compensation Plan. Amounts deferred under the Deferred Compensation Plan and any earnings credited there under shall be held separate and apart from our other funds, but remain subject to claims by the Company's general creditors. Our total contributions for the years ended December 31, 2008, 2007 and 2006 under the plan were approximately $1.5 million, $2.3 million and $2.0 million, respectively. Assets under the Deferred Compensation Plan at December 31, 2008 and 2007 were $15.7 million and $12.6 million, respectively.

*2006 Executive Incentive Plan*

In October 2006, the board of directors approved the 2006 Executive Incentive Plan ("EIP"). The EIP was established to advance the interests of the Company and its affiliates by providing for the grant to participants of stock-based and other incentive awards. Awards under the EIP are intended to align the incentives of the Company's executives and investors and to improve the performance of the Company. The administrator will select participants from among those key employees and directors of and consultants and advisors to, the Company or its affiliates who, in the opinion of the administrator, are in a position to make a significant contribution to the success of the Company and its affiliates. A maximum of 359,986 Equity Strips (each comprised of eight shares of Class A Common and one share of Class L Common), in each case pursuant to rollover options, are authorized to be delivered in satisfaction of rollover option awards under the Plan. In addition, an aggregate maximum of 11,276,291 shares of Class A Common may be delivered in satisfaction of other awards under the Plan.

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In general, stock options granted under the EIP become exercisable over a period of five years, with 20% of the stock option becoming exercisable at the end of each year. Once an option has vested, it generally remains exercisable until the tenth anniversary of the date of grant. In the case of a normal termination, the awards will remain exercisable for the shorter of (i) the one-year period ending with the first anniversary of the participant's normal termination or (ii) the period ending on the latest date on which such award could have been exercised.

Stock option activity under the 2006 EIP for the years ended December 31, 2008 and 2007 and for the partial year ended December 31, 2006 is set forth below:

| | | Options Outstanding | |
|---|---|---|---|
| | Options Available for Grant | Number of Shares | Weighted Average Exercise Price |
| Balance at January 1, 2006 | — | — | $ — |
| 2006 Executive Incentive Plan options approved | 3,075,347 | — | — |
| Granted | (2,530,000) | 2,530,000 | 1.64 |
| Balance at December 31, 2007 | 545,347 | 2,530,000 | 1.64 |
| Granted | (227,500) | 227,500 | 1.64 |
| Canceled | 301,000 | (301,000) | 1.64 |
| Exercised | — | (32,000) | 1.64 |
| Balance at December 31, 2007 | 618,847 | 2,424,500 | 1.64 |
| Granted | (395,000) | 395,000 | 6.36 |
| Canceled | 281,000 | (281,000) | 2.27 |
| Exercised | — | (15,000) | 1.64 |
| Balance at December 31, 2008 | 504,847 | 2,523,500 | $ 2.26 |

At December 31, 2008, we expect that 80% of options granted will vest over the vesting period.
At December 31, 2008, the intrinsic value of vested options was approximately $1.6 million.

Executive Management Rollover Options

| | | Options Outstanding | |
|---|---|---|---|
| | Options Available for Grant | Number of Shares | Weighted Average Exercise Price |
| Balance at January 1, 2006 | — | — | $ — |
| Class A and L equity strip options available for roll over | 3,239,738 | — | — |
| Class A and L equity strip options granted | (3,239,721) | 3,239,721 | 33.47 |
| Balance at December 31, 2006 | 17 | 3,239,721 | 33.47 |
| Granted | — | — | — |
| Canceled | — | — | — |
| Exercised | — | — | — |
| Balance at December 31, 2007 | 17 | 3,239,721 | 33.47 |
| Granted | — | — | — |
| Canceled | — | (17,955) | 33.00 |
| Exercised | — | — | — |
| Balance at December 31, 2008 | 17 | 3,221,766 | $ 33.48 |

An Equity Strip is comprised of eight options of Class A stock and one option of Class L Stock.
The rollover options are fully vested and none were exercised during 2008, 2007 or 2006.

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The following table summarizes the information on the options granted under the EIP at December 31, 2008:

| | Outstanding | | | Exercisable | |
|---|---|---|---|---|---|
| Range of Exercise Prices | Number of Options | Average Remaining Contractual Life (years) | Weighted Average Exercise Price | Number of Options | Weighted Average Exercise Price |
| $ 1.64 | 2,193,500 | 7.95 | $ 1.64 | 832,000 | $ 1.64 |
| 6.36 | 330,000 | 9.08 | 6.36 | — | — |
| $1.64 - $6.36 | 2,523,500 | 8.10 | $ 2.26 | 832,000 | $ 1.64 |

The following table summarizes the information on the Class A and L equity strip options granted under the EIP at December 31, 2008:

| | Outstanding and Exercisable | | |
|---|---|---|---|
| Range of Exercise Prices | Number of Options | Average Remaining Contractual Life (years) | Weighted Average Exercise Price |
| $ 33.00 | 2,859,354 | 3.9 | $ 33.00 |
| 34.01 | 79,380 | 4.0 | 34.01 |
| 38.15 | 283,032 | 3.9 | 38.15 |
| $ 33.00 - $38.15 | 3,221,766 | 3.9 | $ 33.48 |

The aggregate intrinsic value of these options at December 31, 2008 was approximately $28.3 million.

We account for the stock option grants under the 2006 EIP in accordance with SFAS 123R. For the years ended 2008, 2007 and 2006 approximately $0.6 million, $0.5 million and $42,000 was recorded as share-based compensation for the 2006 EIP option grants, respectively. The fair value of options granted under the EIP during 2008 and 2007 were $1.72 and $1.15 per option, respectively. We have estimated the fair value of EIP option awards on the grant date using a Black-Scholes option pricing model that uses the assumptions noted in the following table. Expected volatility was implied using the average four year historical stock price volatility for nine and six guideline companies in 2008 and 2007, respectively, that were used in applying the market approach to value the Company in its annual appraisal. The expected life of four years for the options granted was derived based on a probability distribution of the likelihood of a change-of-control event occurring over the next two to six and one-half years. The risk-free rate for periods within the expected life of the option is based on the zero-coupon U.S. government treasury strip with a maturity which approximates the expected life of the option at the time of grant.

| | 2008 | 2007 |
|---|---|---|
| Risk-free interest rate | 3.07% | 4.65% |
| Dividend yield | 0.0% | 0.0% |
| Expected volatility | 28.0% | 98.0% |
| Expected life (years) | 4.0 | 4.0 |

At December 31, 2008 and 2007 there was approximately $1.9 million and $2.2 million of unrecorded and unrecognized compensation cost related to unvested share based compensation under the EIP, respectively. No share-based compensation was recorded for the management rollover options as these options were fully vested prior to the recapitalization which triggered the rollover event.

*Restricted Stock*

Grants of restricted stock under the EIP are in three Tranches; 33.33% of the shares in Tranche 1, 22.22% of the shares in Tranche 2 and 44.45% of the shares in tranche 3. Restricted stock acquired under the EIP shall vest during the grantee's employment by the Company or its subsidiaries in accordance with the provisions of the EIP, as follows:

The Tranche 1 shares will vest over a period of five years, with 20% of the stock option becoming exercisable at the end of each year. Notwithstanding the above, 100% of a grantee's outstanding and unvested Tranche 1 shares shall vest immediately upon a change of control.

The vesting schedule for Tranche 2 and Tranche 3 shares is subject to the Total Return of the Investors and the Investor IRR ("internal rate of return") as of an exit event, subject to the following terms and conditions: Tranche 2 shares shall become 100% vested upon an exit event if, after giving effect to any vesting of the Tranche 2 shares on a exit event, Investors' Total Return is greater than 200% and the Investor IRR exceeds 15%. Tranche 3 shares will be eligible to vest upon an exit event if, after giving effect to any vesting of the Tranche 2 shares and/or Tranche 3 shares on a exit event, Investors' Total Return is more than 200% and the Investor IRR exceeds 15%, with the amount of Tranche 3 shares vesting upon the exit event varying with the amount by which the Investors' Total Return exceeds 200%, as follows: 100%, if, after giving effect to any vesting of the Tranche 2 shares and/or the Tranche 3 shares on an exit event, the Total Return is equal to or greater than 300%; 0%, if, after giving effect to any vesting of the Tranche 2 shares and/or the Tranche 3 shares on an exit event, the Total Return is 200% or less; and if, after giving effect to any vesting of the Tranche 2 shares and/or the Tranche 3 shares on an exit event, the Total Return is greater than 200% and less than 300%, then the Tranche 3 shares shall vest by a percentage between 0% and 100% determined on a straight line basis. Total Return is defined as the number, expressed as a percentage, equal to (1) the sum of, in each case measured from October 24, 2006, (i) all cash dividends and distributions to the Investors in respect of their Initial Investor Shares, (ii) all cash proceeds from the sale or other disposition of such Initial Investor Shares, (iii) the fair market value, as determined in good faith by the Board, of any other property, securities or other consideration received by the Investors in respect of such Initial Investor Shares, and, (iv) solely in the case of an Exit Event which results in the sale of less than 100% of the Company's Stock held by the Investors immediately prior to such event, the fair market value, as determined by the Board, of the portion of the Company's Stock attributable to the Initial Investor Shares held by the Investors immediately after such Exit Event, divided by (2) the cost of such Initial Investor Shares.

Performance conditions that affect vesting are not reflected in estimating the fair value of an award at the grant date as those conditions are restrictions that stem from the forfeitability of instruments to which employees have not yet earned the right. Paragraph A64 of FAS 123R requires that if the vesting of an award is based on satisfying both a service and performance condition, the company must initially determine which outcomes are probable of achievement and recognize the compensation cost over the longer of the explicit or implicit service period. Since an exit event is currently not considered probable nor is the meeting the performance objectives, no compensation costs will be recognized on Tranches 2 or 3 until those events become probable. The unrecognized compensation costs of Tranches 2 and 3 in the aggregate total $7.4 million.

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Restricted Stock activity under the EIP for 2008, 2007 and 2006 are set forth below:

| | Restricted Stock Available for Grant | Restricted Stock Outstanding Number of Shares | Restricted Stock Outstanding Fair Value |
|---|---|---|---|
| Balance at January 1, 2006 | — | — | $ — |
| 2006 Executive Incentive Plan shares approved | 8,200,925 | — | — |
| Restricted Stock granted December 1, 2006 | (7,720,000) | 7,720,000 | 1.43 |
| Balance at December 31, 2006 | 480,925 | 7,720,000 | 1.43 |
| Granted | (400,000) | 400,000 | 1.43 |
| Canceled | 116,668 | (116,668) | 1.43 |
| Exercised | — | — | — |
| Balance at December 31, 2007 | 197,593 | 8,003,332 | 1.43 |
| Granted | (120,000) | 120,000 | 6.36 |
| Canceled | 99,990 | (99,990) | 1.43 |
| Exercised | — | (8,332) | 1.43 |
| Balance at December 31, 2008 | 177,583 | 8,015,010 | $ 1.50 |

The following table summarizes the information on the restricted stock granted under the EIP at December 31, 2008:

| | Outstanding | | | Exercisable | |
|---|---|---|---|---|---|
| Range of Exercise Prices | Number of Shares | Average Remaining Contractual Life (years) | Weighted Average Grant Date Fair Value | Number of Shares | Weighted Average Grant Date Fair Value |
| $ 1.43 | 7,895,010 | 7.92 | $ 1.43 | 1,039,229 | $ 1.43 |
| 6.36 | 120,000 | 9.08 | 6.36 | — | — |
| $1.43 - $6.36 | 8,015,010 | 7.98 | $ 1.50 | 1,039,229 | $ 1.43 |

We account for the restricted stock in accordance with SFAS 123R. Share-based compensation for 2008, 2007 and 2006 for the EIP restricted stock grants was approximately $0.8 million $0.7 million and $0.1 million, respectively. The fair value of the restricted stock granted under the EIP in 2008 and 2007 was $ 6.36 and $1.43, respectively. We have estimated the fair value of EIP restricted stock grants on the grant date using a Black-Scholes option pricing model that uses the same assumptions noted above for the EIP option awards. A 13% discount was applied to the fair value determined using the Black-Scholes pricing model. This discount was determined through reference to the trading multiples of public guideline companies to recognize the lack of marketability and liquidity in our common stock. Further, a 20% marketability and liquidity discount was applied using a put-option pricing model.

At December 31, 2008 and 2007 there was approximately $2.4 million and $3.1 million of unrecorded and unrecognized compensation cost related to Tranche 1 unvested restricted stock under the EIP, respectively.

*1996 & 2006 Stock Incentive Plans*

Effective January 1, 2006, we adopted the fair value recognition provisions of SFAS 123R, using the modified-prospective-transition method. Under that transition method, compensation cost recognized in 2006 and beyond includes: (a) compensation cost for all share-based payments granted prior to, but not yet vested as of

January 1, 2006, based on the grant date fair value estimated in accordance with the provisions of SFAS 123, and (b) compensation cost for all stock-based payments granted subsequent to January 1, 2006, based on the grant-date fair value estimated in accordance with the provisions of SFAS 123R. Results for prior periods were not restated and there was no cumulative effect upon adoption of SFAS 123R.

During our annual stockholders meeting on May 11, 2006, the proposal to establish the 2006 Stock Incentive Plan (the "Plan") was approved. The Plan replaced the Amended and Restated West Corporation 1996 Stock Incentive Plan, which was scheduled to expire on December 31, 2009. In October 2006, in connection with the recapitalization we terminated the Plan. The Plan authorized the granting to our employees, consultants, directors and non-employee directors of options to purchase shares of our common stock ("Common Shares"), as well as other incentive awards based on the Common Shares. As of its effective date, awards covering a maximum of 5,000,000 Common Shares could have been granted under the Plan. The expiration date of the Plan, after which no awards could have been granted was April 1, 2016. However, the administration of the Plan generally continues in effect until all matters relating to the payment of options previously granted have been settled. Options granted under this Plan had a ten-year contractual term. Options vested and became exercisable within such period (not to exceed ten years) as determined by the Compensation Committee; however, options granted to outside directors generally vested over three years.

Immediately following the recapitalization, each stock option issued and outstanding under our 1996 Stock Incentive Plan and 2006 Stock Incentive Plan, whether or not then vested, was canceled and converted into the right to receive payment from us (subject to any applicable withholding taxes) equal to the product of the excess of $48.75 less the respective stock option exercise price multiplied by the number of options held. Also immediately following the recapitalization, the unvested restricted shares were vested and canceled and the holders of those securities received $48.75 per share, less applicable withholding taxes. All options had grant date exercise prices less than $48.75. We recorded an expense of approximately $13.6 million in relation to the acceleration of vesting of these options. Certain members of our executive officers agreed to convert ("rollover") existing vested options in exchange for new options.

Prior to the accelerated vesting as a result of the recapitalization, we recognized the cost of all share-based awards on a straight-line basis over the vesting period of the award net of estimated forfeitures. Prior to the adoption of SFAS 123R, we presented all tax benefits of deductions resulting from the exercise of stock options as operating cash flows in the Statement of Cash Flows. Beginning on January 1, 2006 we changed our cash flow presentation in accordance with SFAS 123R which requires the cash flows from the tax benefits resulting from tax deductions in excess of the compensation cost recognized for those options (excess tax benefits) to be classified as financing cash flows in the Statement of Cash Flows. The excess tax benefits for 2006 were approximately $50.8 million.

The following table presents the activity of the stock options for the partial year 2006 up to termination date of the plan on October 24, 2006:

| | Stock Option Shares | Weighted Average Exercise Price |
|---|---|---|
| Outstanding at January 1, 2006 | 6,271,165 | $ 21.22 |
| Granted | 823,250 | 45.48 |
| Canceled | (138,119) | 37.38 |
| Exercised | (978,376) | 17.95 |
| Options outstanding at the termination of the plan, at October 24, 2006 | 5,977,920 | $ 24.72 |

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The following table summarizes information about our employee stock options outstanding prior to the plan's termination:

| Range of Exercise Prices | Stock Option Shares Outstanding | Weighted Average Remaining Contractual Life in Years | Weighted Average Exercise Price | Stock Option Shares Exercisable | Weighted Average Exercise Price |
|---|---|---|---|---|---|
| $8.00 – $13.6215 | 1,224,152 | 2.2 | $ 9.69 | 1,224,152 | $ 9.69 |
| $13.6216 – $18.162 | 395,893 | 6.2 | $ 16.14 | 180,743 | $ 15.89 |
| $18.1621 – $22.7025 | 798,250 | 6.4 | $ 18.83 | 573,461 | $ 18.86 |
| $22.7026 – $27.243 | 1,624,029 | 7.1 | $ 25.14 | 744,910 | $ 25.39 |
| $27.2431 – $31.7835 | 433,801 | 7.4 | $ 29.49 | 128,959 | $ 29.51 |
| $31.7836 – $36.324 | 418,295 | 8.3 | $ 33.62 | 85,795 | $ 33.61 |
| $36.3241 – $40.8645 | 329,500 | 8.9 | $ 37.72 | 41,188 | $ 38.05 |
| $40.8646 – $48.435 | 754,000 | 9.6 | $ 46.65 | — | — |
| $8.00 – $48.435 | 5,977,920 | 6.4 | $ 24.03 | 2,979,208 | $ 17.70 |

We have estimated the fair value of option awards on the grant date using a Black-Scholes option pricing model that uses the assumptions noted in the following table. Expected volatilities are based on the historical volatility of trading prices for our Common Shares. The expected life of options granted is derived from historical exercise behavior. The risk-free rate for periods within the expected life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

| | 2006 |
|---|---|
| Risk-free interest rate | 4.7% |
| Dividend yield | 0.0% |
| Expected volatility | 14.3% |
| Expected life (years) | 2.2 |

The weighted average fair value per share of options granted in 2006 was $11.28. The total intrinsic value of options exercised during 2006 was $26.1 million.

*Pre-recapitalization Restricted Stock*

Unearned restricted stock grants totaled 47,851 shares prior to the recapitalization. Prior to the adoption of SFAS 123R, we presented unearned restricted stock grants in the stockholders' equity section of the balance sheet. Beginning on January 1, 2006 we changed our balance sheet presentation in accordance with SFAS 123R which required unearned restricted stock grants to be included in additional paid-in capital. As a result of the consummation of the recapitalization we recorded an expense of approximately $0.5 million in relation to the acceleration of vesting of the restricted stock. Compensation expense for restricted stock recognized for 2006 was approximately $0.8 million.

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The components of stock-based compensation expense in thousands are presented below:

| | Year Ended December 31, | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| Stock options | $ 597 | $ 531 | $10,757 |
| Restricted stock | 807 | 745 | 291 |
| Employee stock purchase plan | — | — | 47 |
| Recapitalization affect on options and restricted stock | — | — | 17,643 |
| | $1,404 | $1,276 | $28,738 |

The net income effect of stock-based compensation expense for 2008, 2007 and 2006 was approximately $0.9 million, $0.8 million and $18.2 million, respectively.

## 14. COMMITMENTS AND CONTINGENCIES

West Corporation and certain of our subsidiaries are defendants in various litigation matters in the ordinary course of business, some of which involve claims for damages that are substantial in amount. We believe, except for the items discussed below for which we are currently unable to predict the outcome, the disposition of claims currently pending will not have a material adverse effect on our financial position, results of operations or cash flows.

*Sanford v. West Corporation et al*., No. GIC 805541, was filed February 13, 2003 in the San Diego County, California Superior Court. The original complaint which sought relief on behalf of a class of similarly situated individuals, alleged violations of the California Consumer Legal Remedies Act, Cal. Civ. Code §§ 1750 et seq., unlawful, fraudulent and unfair business practices in violation of Cal. Bus. & Prof. Code §§ 17200 et seq., untrue or misleading advertising in violation of Cal. Bus. & Prof. Code §§ 17500 et seq., and common law claims for conversion, unjust enrichment, fraud and deceit, and negligent misrepresentation, and sought monetary damages, including punitive damages, as well as restitution, injunctive relief and attorneys fees and costs. The parties entered into a Stipulation of Settlement dated August 19, 2008 which set forth the terms and conditions of a proposed settlement of the litigation including the dismissal of the litigation with prejudice and the entry of a final stipulated judgment. The trial Court on September 5, 2008 preliminarily approved the settlement. The original class definition certified by the Court was conditionally amended and the Court also certified for settlement purposes a nationwide settlement subclass. A final approval hearing was held on December 22, 2008 and on December 23, 2008, the Court entered an order finally approving the settlement and dismissing the case with prejudice. The deadline for class members to submit claims was January 22, 2009. It is anticipated that payments to the claimants should be concluded in the first quarter of 2009.

*Brandy L. Ritt, et al. v. Billy Blanks Enterprises, et al.* was filed in January 2001 in the Court of Common Pleas in Cuyahoga County, Ohio, against two of our clients. The suit, a purported class action, was amended for the third time in July 2001 and West Corporation was added as a defendant at that time. The suit, which seeks statutory, compensatory, and punitive damages as well as injunctive and other relief, alleges violations of various provisions of Ohio’s consumer protection laws, negligent misrepresentation, fraud, breach of contract, unjust enrichment and civil conspiracy in connection with the marketing of certain membership programs offered by our clients. The plaintiffs filed a Fourth Amended Complaint naming West Telemarketing Corporation as an additional defendant. A class was subsequently certified by the Court. The parties entered into a Stipulation of Settlement dated August 19, 2008 which set forth the terms and conditions of a proposed settlement of the litigation including the dismissal of the litigation with prejudice and the entry of a final stipulated judgment. On

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September 8, 2008, the Court preliminarily approved the settlement and, among other things, amended the class definition for settlement purposes. A final approval hearing was held on December 11, 2008, at which time the Court entered an order finally approving the settlement and dismissing the case with prejudice. The deadline for class members to submit claims was January 12, 2009. It is anticipated that payments to the claimants should be concluded in the first quarter of 2009.

At December 31, 2008, the Company had accrued $19.3 million for settlement of the *Sanford* and *Ritt* cases. Estimated payments to claimants are $0.8 million and legal fees are $18.5 million.

*Tammy Kerce v. West Telemarketing Corporation* was filed on June 26, 2007 in the United States District Court for the Southern District of Georgia, Brunswick Division. Plaintiff, a former home agent, alleges that she was improperly classified as an independent contractor instead of an employee and is therefore entitled to minimum wage and overtime compensation. Plaintiff sought to have the case certified as a collective action under the Fair Labor Standards Act (“FLSA”). Plaintiff’s suit seeks statutory and compensatory damages. On December 21, 2007, Plaintiff filed a Motion for Conditional Certification in which she requested that the Court conditionally certify a class of all West home agents who were classified as independent contractors for the prior three years for purposes of notice and discovery. West filed its Response in Opposition to the Motion for Conditional Certification on February 11, 2008. The Court granted the Plaintiff’s Motion for Conditional Certification on May 21, 2008. Individual agents were sent notice of the suit and provided an opportunity to join as consenting plaintiffs. Of the 31,000 agents, approximately 2,800 elected to opt-in to the suit. The deadline for joining the suit expired in December 2008. Plaintiff Tammy Kerce recently filed a Motion to Amend her Complaint seeking to assert a nation-wide class action based on alleged violations of the Employee Retirement Income Security Act of 1974 (“ERISA”) and also seeking to add multiple state wage and hour claims on a class basis. West intends to vigorously oppose plaintiff’s Motion to Amend. After discovery, West will have an opportunity to seek to decertify the FLSA class before trial. The Company is currently unable to predict the outcome or reasonably estimate the total possible loss, if any, or range of losses associated with this claim.

*CFSC Capital Corp. XXXIV and CVI GVF v. West Receivable Services Inc. et al*. On December 31, 2008, CFSC Capital Corp. XXXIV (the “WAP I Lender”) and CVI GVF (the “WAP II Lender”; and, together with the “WAP I Lender,” the “Lenders”), affiliates of Cargill, Inc. and CarVal Investors, served a complaint against West Receivable Services, Inc. (the “West Member”), West Asset Management, Inc. (the “Servicer”), Worldwide Asset Purchasing, LLC (“WAP I”) and Worldwide Asset Purchasing II, LLC (“WAP II”) in the State District Court in Hennepin County Minnesota.

The Lenders allege that WAP I and WAP II have committed several breaches of contract, including:

(i) submitting incorrect projections that contained omissions which caused the projections to be materially misleading;

(ii) incurring legal costs in excess of the amounts described in certain servicing plans; and

(iii) selling certain asset pools without offering the Lenders an opportunity to bid on such pools.

The Lenders contend that such breaches constitute an event of default for each of the two facilities. The Lenders also allege that the Servicer breached a servicing agreement with the Lenders by paying itself an excessive servicing fee as a result of allegedly including recovered advanced court costs in the calculation of the servicing fee. The Lenders further allege that the West Member has breached a covenant to deliver financial

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information that fairly presented the financial condition of WAP I and WAP II. In addition, Lenders allege that in its capacity as manager of each of WAP I and WAP II, the West Member has breached its fiduciary duty to the Lenders.

On February 2, 2009, the West Member, the Servicer, WAP I and WAP II served their respective answers and counterclaims against the Lenders. In the answers, the applicable defendants denied the allegations in the complaint. In the counterclaims, the applicable defendants assert a breach of representations and covenants by the Lenders, including:

(i) the false representation that Lenders and their affiliates were “value-added lenders” with significant expertise in the selection and analysis of debt portfolio purchases; and

(ii) breach of their respective obligations to fund certain operations of the defendants and to pay certain distributions and fees owed to defendants.

West Member owns a majority interest in each of WAP I and WAP II, while the WAP I Lender owns a minority interest in WAP I and the WAP II Lender owns a minority interest in WAP II. West Member is the manager of both WAP I and WAP II.

West Corporation is currently unable to predict the outcome or reasonably estimate the possible loss, if any, or range of losses associated with this claim.

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## 15. BUSINESS SEGMENTS

We operate in three segments: Communication Services, Conferencing Services and Receivables Management. These segments are consistent with our management of the business and operating focus.

The Communication Services segment is comprised of dedicated agent, shared agent, automated, business-to-business services, emergency infrastructure systems and services and notification services. The Conferencing Services segment is composed of audio, web and video conferencing services. The Receivables Management segment is composed of debt purchasing and collections, contingent/third-party collections, government collections, first-party collections, commercial collections, revenue cycle management solutions and overpayment identification and claims subrogation to the insurance industry.

| | For the year ended December 31, 2008 | 2007 | 2006 |
|---|---|---|---|
| Revenue: | | | |
| Communication Services | $ 1,116,087 | $ 1,094,346 | $ 1,020,242 |
| Conferencing Services | 937,301 | 727,831 | 607,506 |
| Receivables Management | 200,029 | 283,446 | 234,521 |
| Intersegment eliminations | (5,983) | (6,131) | (6,231) |
| Total | $ 2,247,434 | $ 2,099,492 | $ 1,856,038 |
| Depreciation and Amortization (Included in Operating Income): | | | |
| Communication Services | $ 77,418 | $ 96,810 | $ 71,056 |
| Conferencing Services | 84,121 | 64,477 | 57,042 |
| Receivables Management | 21,949 | 21,533 | 8,882 |
| Total | $ 183,488 | $ 182,820 | $ 136,980 |
| Operating Income: | | | |
| Communication Services | $ 142,724 | $ 114,754 | $ 89,065 |
| Conferencing Services | 246,721 | 181,673 | 119,437 |
| Receivables Management | (38,625) | 50,144 | 28,713 |
| Total | $ 350,820 | $ 346,571 | $ 237,215 |
| Capital Expenditures: | | | |
| Communication Services | $ 50,813 | $ 49,267 | $ 40,043 |
| Conferencing Services | 44,632 | 39,550 | 34,090 |
| Receivables Management | 4,263 | 4,788 | 7,206 |
| Corporate | 9,057 | 10,042 | 32,556 |
| Total | $ 108,765 | $ 103,647 | $ 113,895 |

| | As of December 31, 2008 | As of December 31, 2007 | As of December 31, 2006 |
|---|---|---|---|
| Assets: | | | |
| Communication Services | $ 1,317,889 | $ 1,085,615 | $ 933,716 |
| Conferencing Services | 1,177,252 | 859,988 | 835,399 |
| Receivables Management | 490,175 | 593,685 | 355,555 |
| Corporate | 329,473 | 307,202 | 411,186 |
| Total | $ 3,314,789 | $ 2,846,490 | $ 2,535,856 |

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For 2008, 2007 and 2006, our largest 100 clients represented approximately 56%, 57% and 61% of total revenue, respectively. Late in 2006, AT&T, Cingular, SBC and Bell South were merged. The aggregate revenue as a percentage of our total revenue from these entities in 2008, 2007 and 2006 were approximately 13%, 14% and 17%, respectively. At December 31, 2008 these entities represented approximately 7% of our gross receivables compared to approximately 9% at December 31, 2007.

As a result of the Genesys acquisition, revenues attributed to foreign countries exceeded 10% for 2008. There is no individual foreign country with revenue greater than 10%. Revenue is attributed to an organizational region based on location of the billed customer's account. Geographic information by organizational region, in thousands, is noted below.

| | 2008 | 2007 | 2006 |
|---|---|---|---|
| Revenue: | | | |
| North America | $ 1,993,440 | $ 1,963,995 | $ 1,761,761 |
| Europe, Middle East & Africa (EMEA) | 184,655 | 99,537 | 69,897 |
| Asia Pacific | 69,339 | 35,960 | 24,380 |
| Total | $ 2,247,434 | $ 2,099,492 | $ 1,856,038 |

| | As of December 31, 2008 | As of December 31, 2007 |
|---|---|---|
| Long-Lived Assets: | | |
| North America | $ 2,300,396 | $ 2,233,276 |
| Europe, Middle East & Africa (EMEA) | 266,769 | 6,555 |
| Asia Pacific | 8,576 | 8,784 |
| Total | $ 2,575,741 | $ 2,248,615 |

The aggregate gain (loss) on transactions denominated in currencies other than the functional currency of West Corporation or any of its subsidiaries was approximately ($3.7) million, $0.3 million and ($0.7) million in 2008, 2007 and 2006, respectively.

## 16. CONCENTRATION OF CREDIT RISK

Our accounts receivable subject us to the potential for credit risk with our customers. At December 31, 2008, three customers accounted for $35.6 million or 9.9% of gross accounts receivable, compared to $38.2 million, or 12.9% of gross receivables at December 31, 2007. We perform ongoing credit evaluations of our customers' financial condition. We maintain an allowance for doubtful accounts for potential credit losses based upon historical trends, specific collection problems, historical write-offs, account aging and other analysis of all accounts and notes receivable. By February 27, 2009, $34.7 million, or 97.4%, of the December 31, 2008 accounts receivable from the three customers noted above had been received.

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

## 17. SUPPLEMENTAL CASH FLOW INFORMATION

The following table summarizes, in thousands, supplemental information about our cash flows for the years ended December 31, 2008, 2007 and 2006:

| | Years Ended December 31, | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:** | | | |
| Cash paid for interest | $ 280,213 | $ 302,545 | $ 68,775 |
| Cash paid for income taxes, net of $1,513, $6,575 and $6,801 for refunds in 2008, 2007 and 2006 | $ 18,083 | $ 3,424 | $ 20,987 |
| **SUPPLEMENTAL DISCLOSURE OF CASH INVESTING ACTIVITIES:** | | | |
| Purchase of portfolio receivables | $ 45,403 | $ 127,412 | $ 114,560 |
| Collections applied to principal of portfolio receivables | $ 46,395 | $ 66,927 | $ 59,353 |
| **SUPPLEMENTAL DISCLOSURE OF CASH FINANCING ACTIVITIES:** | | | |
| Proceeds from issuance of portfolio notes payable | $ 33,096 | $ 108,812 | $ 97,871 |
| Payments of portfolio notes payable | $ 64,930 | $ 75,748 | $ 51,144 |
| **SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:** | | | |
| Acquisition of property through accounts payable commitments | $ 3,384 | $ — | $ — |
| Future obligation related to acquisitions | $ 19,000 | $ — | $ 5,100 |
| **SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES:** | | | |
| Issuance of common stock exchanged in a business acquisition | $ — | $ 11,616 | $ — |
| Stock purchase obligations | $ — | $ — | $ 170,625 |
| Value of roll over shares from the Founders and management | $ — | $ — | $ 280,043 |

WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
YEARS ENDED DECEMBER 31, 2008, 2007 AND 2006

## 18. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is the summary of the unaudited quarterly results of operations for the two years ended December 31, 2008 and 2007, in thousands.

| | Three Months Ended | | | | Year Ended |
|---|---|---|---|---|---|
| | March 31, 2008 (1) | June 30, 2008 (2) | September 30, 2008 | December 31, 2008 (3) | December 31, 2008 |
| Revenue | $525,755 | $551,433 | $ 598,528 | $ 571,718 | $ 2,247,434 |
| Cost of services | 250,560 | 251,143 | 254,486 | 258,839 | 1,015,028 |
| Gross Profit | 275,195 | 300,290 | 344,042 | 312,879 | 1,232,406 |
| Selling, General, and Administrative | 206,128 | 219,090 | 232,736 | 223,632 | 881,586 |
| Operating income | 69,067 | 81,200 | 111,306 | 89,247 | 350,820 |
| Net income (loss) | $ (1,204) | $ 7,729 | $ 21,740 | $ (8,758) | $ 19,507 |

| | Three Months Ended | | | | Year Ended |
|---|---|---|---|---|---|
| | March 31, 2007 | June 30, 2007 | September 30, 2007 (4) | December 31, 2007 (5) | December 31, 2007 |
| Revenue | $508,633 | $520,186 | $ 531,098 | $ 539,575 | $ 2,099,492 |
| Cost of services | 218,985 | 224,306 | 228,309 | 240,789 | 912,389 |
| Gross Profit | 289,648 | 295,880 | 302,789 | 298,786 | 1,187,103 |
| Selling, General, and Administrative | 193,063 | 206,305 | 217,213 | 223,951 | 840,532 |
| Operating income | 96,585 | 89,575 | 85,576 | 74,835 | 346,571 |
| Net income (loss) | $ 9,019 | $ 2,512 | $ 1,921 | $ (8,070) | $ 5,382 |

(1) Results of operations in the first quarter 2008 were affected by the Receivable Management segment recording a $24.2 million impairment charge to establish a valuation allowance against the carrying value of portfolio receivables.

(2) Results of operations in the second quarter 2008 were affected by the Receivable Management segment recording a $19.8 million impairment charge to establish a valuation allowance against the carrying value of portfolio receivables.

(3) Results of operations in the fourth quarter 2008 were affected by the Receivable Management segment recording a $32.3 million impairment charge to establish a valuation allowance against the carrying value of portfolio receivables.

(4) Results of operations in the third quarter 2007 were affected by an $8.8 million impairment charge taken by the Communication Services segment to fully write-off the goodwill associated with a majority-owned subsidiary.

(5) Results of operations in the fourth quarter 2007 were affected by an $18.5 million of settlements, impairment charge to establish a valuation allowance against the carrying value of portfolio receivables and site closures.

## 19. FINANCIAL INFORMATION FOR SUBSIDIARY GUARANTOR AND SUBSIDIARY NON-GUARANTOR

In connection with the issuance of the senior notes and senior subordinated notes, West Corporation and our U.S. based wholly owned subsidiaries guaranteed, jointly, severally, fully and unconditionally, the payment of principal, premium and interest. Presented below is condensed consolidated financial information for West Corporation and our subsidiary guarantors and subsidiary non-guarantors for the periods indicated.

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WEST CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS)

| | Year Ended December 31, 2008 | | | | |
|---|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations and Consolidating Entries | Consolidated |
| **REVENUE** | $ — | $1,894,220 | $ 401,837 | $ (48,623) | $2,247,434 |
| **COST OF SERVICES** | — | 876,781 | 186,870 | (48,623) | 1,015,028 |
| **SELLING, GENERAL AND ADMINISTRATIVE EXPENSES** | (7,121) | 741,274 | 147,433 | — | 881,586 |
| **OPERATING INCOME** | 7,121 | 276,165 | 67,534 | — | 350,820 |
| **OTHER INCOME (EXPENSE):** | | | | | |
| Interest Income | 2,366 | (812) | 1,514 | — | 3,068 |
| Interest Expense | (165,027) | (130,658) | (17,334) | — | (313,019) |
| Subsidiary Income | 132,828 | 50,676 | — | (183,504) | — |
| Other, net | (7,726) | (6,204) | 2,241 | — | (11,689) |
| Other expense | (37,559) | (86,998) | (13,579) | (183,504) | (321,640) |
| **INCOME (LOSS) BEFORE INCOME TAX EXPENSE AND MINORITY INTEREST** | (30,438) | 189,167 | 53,955 | (183,504) | 29,180 |
| **INCOME TAX EXPENSE (BENEFIT)** | (49,945) | 57,108 | 4,568 | — | 11,731 |
| **INCOME BEFORE MINORITY INTEREST** | 19,507 | 132,059 | 49,387 | (183,504) | 17,449 |
| **MINORITY INTEREST IN NET INCOME (LOSS)** | — | 11 | (2,069) | — | (2,058) |
| **NET INCOME** | $ 19,507 | $ 132,048 | $ 51,456 | $ (183,504) | $ 19,507 |

WEST CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS)

| | Year Ended December 31, 2007 | | | | |
|---|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations and Consolidating Entries | Consolidated |
| **REVENUE** | $ — | $1,826,255 | $ 335,873 | $ (62,636) | $2,099,492 |
| **COST OF SERVICES** | — | 825,829 | 149,196 | (62,636) | 912,389 |
| **SELLING, GENERAL AND ADMINISTRATIVE EXPENSES** | (1,347) | 763,088 | 78,791 | — | 840,532 |
| **OPERATING INCOME** | 1,347 | 237,338 | 107,886 | — | 346,571 |
| **OTHER INCOME (EXPENSE):** | | | | | |
| Interest Income | 9,985 | 126 | 1,674 | (396) | 11,389 |
| Interest Expense | (165,805) | (150,125) | (16,838) | 396 | (332,372) |
| Subsidiary Income | 48,797 | 42,627 | — | (91,424) | — |
| Other, net | 44,558 | (41,153) | (1,398) | — | 2,007 |
| Other expense | (62,465) | (148,525) | (16,562) | (91,424) | (318,976) |
| **INCOME (LOSS) BEFORE INCOME TAX EXPENSE AND MINORITY INTEREST** | (61,118) | 88,813 | 91,324 | (91,424) | 27,595 |
| **INCOME TAX EXPENSE (BENEFIT)** | (66,500) | 40,955 | 32,359 | — | 6,814 |
| **INCOME BEFORE MINORITY INTEREST** | 5,382 | 47,858 | 58,965 | (91,424) | 20,781 |
| **MINORITY INTEREST IN NET INCOME** | — | — | 15,399 | — | 15,399 |
| **NET INCOME** | $ 5,382 | $ 47,858 | $ 43,566 | $ (91,424) | $ 5,382 |

WEST CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS)

| | Year Ended December 31, 2006 | | | | |
|---|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations and Consolidating Entries | Consolidated |
| **REVENUE** | $ — | $1,638,642 | $ 276,520 | $ (59,124) | $1,856,038 |
| **COST OF SERVICES** | — | 757,916 | 119,730 | (59,124) | 818,522 |
| **SELLING, GENERAL AND ADMINISTRATIVE EXPENSES** | 185 | 740,416 | 59,700 | — | 800,301 |
| **OPERATING INCOME** | (185) | 140,310 | 97,090 | — | 237,215 |
| **OTHER INCOME (EXPENSE):** | | | | | |
| Interest Income | 2,793 | 2,143 | 1,145 | — | 6,081 |
| Interest Expense | (670) | (84,982) | (9,152) | — | (94,804) |
| Subsidiary Income | 29,845 | 37,336 | — | (67,181) | — |
| Other, net | 58,261 | (55,294) | (904) | — | 2,063 |
| Other income (expense) | 90,229 | (100,797) | (8,911) | (67,181) | (86,660) |
| **INCOME BEFORE INCOME TAX EXPENSE AND MINORITY INTEREST** | 90,044 | 39,513 | 88,179 | (67,181) | 150,555 |
| **INCOME TAX EXPENSE** | 21,281 | 10,134 | 34,090 | — | 65,505 |
| **INCOME BEFORE MINORITY INTEREST** | 68,763 | 29,379 | 54,089 | (67,181) | 85,050 |
| **MINORITY INTEREST IN NET INCOME** | — | — | 16,287 | — | 16,287 |
| **NET INCOME** | $68,763 | $ 29,379 | $ 37,802 | $ (67,181) | $ 68,763 |

WEST CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SUPPLEMENTAL CONDENSED BALANCE SHEET
(AMOUNTS IN THOUSANDS)

| | December 31, 2008 | | | | |
|---|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations and Consolidating Entries | Consolidated |
| **ASSETS** | | | | | |
| **CURRENT ASSETS:** | | | | | |
| Cash and cash equivalents | $ 125,674 | $ 7,145 | $ 35,521 | $ — | $ 168,340 |
| Trust cash | — | 9,130 | — | — | 9,130 |
| Accounts receivable, net | — | 292,252 | 66,769 | — | 359,021 |
| Intercompany receivables | — | 194,332 | — | (194,332) | — |
| Portfolio receivables, current portion | — | 6,068 | 58,136 | — | 64,204 |
| Deferred income taxes receivable | 29,341 | 18,989 | 4,317 | — | 52,647 |
| Other current assets | 4,626 | 64,430 | 16,650 | — | 85,706 |
| Total current assets | 159,641 | 592,346 | 181,393 | (194,332) | 739,048 |
| Property and equipment, net | 67,419 | 216,791 | 35,942 | — | 320,152 |
| PORTFOLIO RECEIVABLES, NET OF CURRENT PORTION | — | 6,477 | 62,065 | — | 68,542 |
| INVESTMENT IN SUBSIDIARIES | 511,876 | 205,059 | — | (716,935) | — |
| GOODWILL | — | 1,488,768 | 154,089 | — | 1,642,857 |
| INTANGIBLES, net | — | 317,825 | 87,205 | — | 405,030 |
| OTHER ASSETS | 102,083 | 33,673 | 3,404 | — | 139,160 |
| TOTAL ASSETS | $ 841,019 | $2,860,939 | $ 524,098 | $ (911,267) | $ 3,314,789 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)** | | | | | |
| **CURRENT LIABILITIES:** | | | | | |
| Accounts payable | $ 6,125 | $ 53,285 | $ 10,618 | $ — | $ 70,028 |
| Intercompany payables | 102,257 | — | 92,075 | (194,332) | — |
| Accrued expenses | 81,741 | 208,540 | 53,641 | — | 343,922 |
| Current maturities of long-term debt | 5,134 | 20,149 | — | — | 25,283 |
| Current maturities of portfolio notes payable | — | 2,462 | 74,846 | — | 77,308 |
| Income taxes payable | (46,325) | 49,753 | 7,669 | — | 11,097 |
| Total current liabilities | 148,932 | 334,189 | 238,849 | (194,332) | 527,638 |
| PORTFOLIO NOTES PAYABLE, less current maturities | — | 356 | 10,813 | — | 11,169 |
| LONG—TERM OBLIGATIONS, less current maturities | 1,824,127 | 1,960,065 | 48,175 | — | 3,832,367 |
| DEFERRED INCOME TAXES | 14,894 | 47,606 | 14,609 | — | 77,109 |
| OTHER LONG-TERM LIABILITIES | 59,286 | 9,179 | 629 | — | 69,094 |
| MINORITY INTEREST | — | 5 | 3,627 | — | 3,632 |
| CLASS L COMMON STOCK | 1,158,159 | — | — | — | 1,158,159 |
| TOTAL STOCKHOLDERS' EQUITY (DEFICIT) | (2,364,379) | 509,539 | 207,396 | (716,935) | (2,364,379) |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)** | $ 841,019 | $2,860,939 | $ 524,098 | $ (911,267) | $ 3,314,789 |

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**WEST CORPORATION AND SUBSIDIARIES**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**SUPPLEMENTAL CONDENSED BALANCE SHEET**
**(AMOUNTS IN THOUSANDS)**

| | December 31, 2007 | | | | |
|---|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations and Consolidating Entries | Consolidated |
| **ASSETS** | | | | | |
| CURRENT ASSETS: | | | | | |
| Cash and cash equivalents | $ 87,610 | $ (3,012) | $ 57,349 | $ — | $ 141,947 |
| Trust cash | — | 10,358 | — | — | 10,358 |
| Accounts receivable, net | — | 264,946 | 24,534 | — | 289,480 |
| Intercompany receivables | 80,338 | 11,382 | — | (91,720) | — |
| Portfolio receivables, current portion | — | — | 77,909 | — | 77,909 |
| Deferred income taxes receivable | 27,815 | 5,903 | — | — | 33,718 |
| Other current assets | 2,541 | 37,417 | 4,505 | — | 44,463 |
| Total current assets | 198,304 | 326,994 | 164,297 | (91,720) | 597,875 |
| Property and equipment, net | 66,221 | 215,695 | 16,729 | — | 298,645 |
| PORTFOLIO RECEIVABLES, NET OF CURRENT PORTION | — | — | 132,233 | — | 132,233 |
| INVESTMENT IN SUBSIDIARIES | 72,697 | 59,683 | — | (132,380) | — |
| GOODWILL | — | 1,329,978 | — | — | 1,329,978 |
| INTANGIBLES, net | — | 336,349 | 58 | — | 336,407 |
| OTHER ASSETS | 122,935 | 27,938 | 479 | — | 151,352 |
| TOTAL ASSETS | $ 460,157 | $2,296,637 | $ 313,796 | $ (224,100) | $ 2,846,490 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)** | | | | | |
| CURRENT LIABILITIES: | | | | | |
| Accounts payable | $ 6,645 | $ 46,256 | $ 8,078 | $ — | $ 60,979 |
| Intercompany payables | — | — | 91,720 | (91,720) | — |
| Accrued expenses | 72,340 | 158,036 | 14,668 | — | 245,044 |
| Current maturities of long-term debt | 4,294 | 19,649 | — | — | 23,943 |
| Current maturities of portfolio notes payable | — | — | 77,219 | — | 77,219 |
| Income taxes payable | (4,334) | 2,398 | 4,831 | — | 2,895 |
| Total current liabilities | 78,945 | 226,339 | 196,516 | (91,720) | 410,080 |
| PORTFOLIO NOTES PAYABLE, less current maturities | — | — | 43,092 | — | 43,092 |
| LONG—TERM OBLIGATIONS, less current maturities | 1,521,910 | 1,930,527 | — | — | 3,452,437 |
| DEFERRED INCOME TAXES | 31,121 | 59,745 | (92) | — | 90,774 |
| OTHER LONG-TERM LIABILITIES | 38,534 | 8,885 | 104 | — | 47,523 |
| MINORITY INTEREST | — | — | 12,937 | — | 12,937 |
| CLASS L COMMON STOCK | 1,029,782 | — | — | — | 1,029,782 |
| TOTAL STOCKHOLDERS' EQUITY (DEFICIT) | (2,240,135) | 71,141 | 61,239 | (132,380) | (2,240,135) |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)** | $ 460,157 | $2,296,637 | $ 313,796 | $ (224,100) | $ 2,846,490 |

WEST CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS)

| | Year Ended December 31, 2008 | | | |
|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidated |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES:** | $ — | $ 110,119 | $ 170,142 | $ 280,261 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Business acquisitions | — | (194,342) | (299,214) | (493,556) |
| Purchase of portfolio receivables | — | (15,052) | (30,351) | (45,403) |
| Purchase of property and equipment | (9,057) | (86,399) | (9,925) | (105,381) |
| Collections applied to principal of portfolio receivables | — | 2,600 | 43,795 | 46,395 |
| Other | — | 406 | — | 406 |
| Net cash provided by (used in) investing activities | (9,057) | (292,787) | (295,695) | (597,539) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | |
| Proceeds from issuance of new debt | 84,000 | 50,000 | — | 134,000 |
| Net change in revolving credit facilities | 224,044 | — | 59,123 | 283,167 |
| Principal payments of long-term obligations | (4,837) | (20,112) | — | (24,949) |
| Debt issuance costs | (8,019) | — | (2,296) | (10,315) |
| Proceeds from stock sale and options exercised | 25 | — | — | 25 |
| Proceeds from issuance of portfolio notes payable | — | 3,338 | 29,758 | 33,096 |
| Payments of portfolio notes payable | — | (527) | (64,403) | (64,930) |
| Payments of capital lease obligations | — | (949) | — | (949) |
| Other | (54) | — | — | (54) |
| Net cash (used in) provided by financing activities | 295,159 | 31,750 | 22,182 | 349,091 |
| Intercompany | (248,038) | 161,075 | 86,963 | — |
| **EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS** | — | — | (5,420) | (5,420) |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | 38,064 | 10,157 | (21,828) | 26,393 |
| **CASH AND CASH EQUIVALENTS, Beginning of period** | 87,610 | (3,012) | 57,349 | 141,947 |
| **CASH AND CASH EQUIVALENTS, End of period** | $ 125,674 | $ 7,145 | $ 35,521 | $ 168,340 |

WEST CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS)

| | Year Ended December 31, 2007 | | | |
|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidated |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES:** | $ — | $ 199,127 | $ 51,605 | $ 250,732 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Business acquisitions | — | (291,760) | — | (291,760) |
| Purchase of portfolio receivables | — | — | (127,412) | (127,412) |
| Purchase of property and equipment | (10,042) | (85,862) | (7,743) | (103,647) |
| Collections applied to principal of portfolio receivables | — | — | 66,927 | 66,927 |
| Other | — | 946 | — | 946 |
| Net cash provided by (used in) investing activities | (10,042) | (376,676) | (68,228) | (454,946) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | |
| Proceeds from issuance of new debt | — | 300,000 | — | 300,000 |
| Consideration paid to shareholders in exchange for stock | (170,625) | — | — | (170,625) |
| Principal payments of long-term obligations | (4,297) | (19,321) | — | (23,618) |
| Debt issuance costs | (2,299) | — | — | (2,299) |
| Proceeds from stock sale and options exercised | 553 | — | — | 553 |
| Proceeds from issuance of portfolio notes payable | — | — | 108,812 | 108,812 |
| Payments of portfolio notes payable | — | — | (75,748) | (75,748) |
| Payments of capital lease obligations | — | (1,032) | — | (1,032) |
| Other | (4,772) | — | — | (4,772) |
| Net cash (used in) provided by financing activities | (181,440) | 279,647 | 33,064 | 131,271 |
| Intercompany | 76,482 | (91,752) | 15,270 | — |
| **EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS** | — | — | (42) | (42) |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | (115,000) | 10,346 | 31,669 | (72,985) |
| **CASH AND CASH EQUIVALENTS, Beginning of period** | 202,610 | (13,358) | 25,680 | 214,932 |
| **CASH AND CASH EQUIVALENTS, End of period** | $ 87,610 | $ (3,012) | $ 57,349 | $ 141,947 |

WEST CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SUPPLEMENTAL CONDENSED CONSOLIDATING STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS)

| | Year Ended December 31, 2006 | | | |
|---|---|---|---|---|
| | Parent / Issuer | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Consolidated |
| **NET CASH PROVIDED BY OPERATING ACTIVITIES:** | $ — | $ 151,417 | $ 45,221 | $ 196,638 |
| **CASH FLOWS FROM INVESTING ACTIVITIES:** | | | | |
| Business acquisitions | (538,817) | (104,873) | — | (643,690) |
| Purchase of portfolio receivables | — | — | (114,560) | (114,560) |
| Purchase of property and equipment | (32,556) | (72,098) | (9,241) | (113,895) |
| Collections applied to principal of portfolio receivables | — | — | 59,353 | 59,353 |
| Other | 13 | 526 | — | 539 |
| Net cash provided by (used in) investing activities | (571,360) | (176,445) | (64,448) | (812,253) |
| **CASH FLOWS FROM FINANCING ACTIVITIES:** | | | | |
| Proceeds from issuance of new debt and bonds | 3,200,000 | — | — | 3,200,000 |
| Consideration paid to shareholders in exchange for stock | (2,790,911) | — | — | (2,790,911) |
| Consideration paid to stock optionholders in exchange for options | (119,638) | — | — | (119,638) |
| Proceeds from private equity sponsors | 725,750 | — | — | 725,750 |
| Net change in revolving credit facility | (220,000) | — | — | (220,000) |
| Debt issuance costs | (109,591) | — | — | (109,591) |
| Proceeds from stock options exercised | 18,540 | — | — | 18,540 |
| Excess tax benefits from stock options exercised | 50,794 | — | — | 50,794 |
| Proceeds from issuance of portfolio notes payable | — | — | 97,871 | 97,871 |
| Payments of portfolio notes payable | — | — | (51,144) | (51,144) |
| Payments of capital lease obligations | — | (6,313) | — | (6,313) |
| Other | 4,485 | — | — | 4,485 |
| Net cash (used in) provided by financing activities | 759,429 | (6,313) | 46,727 | 799,843 |
| Intercompany | (6,290) | 20,369 | (14,079) | — |
| **EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS** | — | — | (131) | (131) |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | 181,779 | (10,972) | 13,290 | 184,097 |
| **CASH AND CASH EQUIVALENTS, Beginning of period** | 20,831 | (2,386) | 12,390 | 30,835 |
| **CASH AND CASH EQUIVALENTS, End of period** | $ 202,610 | $ (13,358) | $ 25,680 | $ 214,932 |

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Schedule II

**WEST CORPORATION AND SUBSIDIARIES**
**CONSOLIDATED VALUATION ACCOUNTS**
**THREE YEARS ENDED DECEMBER 31, 2008**

| Description (amounts in thousands) | Balance Beginning of Year | Reserves Obtained in Acquisitions | Additions - Charged (Credited) to Cost and Expenses | Deductions - Amounts Charged-Off | Balance End of Year |
|---|---|---|---|---|---|
| December 31, 2008—Allowance for doubtful accounts—Accounts receivable | $ 6,471 | $ 5,619 | $ 5,004 | $ 4,712 | $ 12,382 |
| December 31, 2007—Allowance for doubtful accounts—Accounts receivable | $ 8,543 | $ 528 | $ 892 | $ 3,492 | $ 6,471 |
| December 31, 2006—Allowance for doubtful accounts—Accounts receivable | $ 10,489 | $ 230 | $ (583) | $ 1,593 | $ 8,543 |

| | Balance Beginning of Year | Valuation Allowance obtained in Acquisitions | Additions | Deductions | Balance End of Year |
|---|---|---|---|---|---|
| December 31, 2008—Allowance for deferred income tax asset valuation | $(31,974) | (64,348) | $ (4,354) | $ — | $(100,676) |
| December 31, 2007—Allowance for deferred income tax asset valuation | $ (9,724) | (21,162) | $ (1,088) | $ — | $ (31,974) |
| December 31, 2006—Allowance for deferred income tax asset valuation | $ (683) | (8,007) | $ (1,034) | $ — | $ (9,724) |

## EXHIBIT INDEX

Exhibits identified in parentheses below, on file with the SEC are incorporated by reference into this report.

| Exhibit Number | Description | Sequential Page Number |
|---|---|---|
| 3.01 | Amended and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.1 to Form 8-K dated October 30, 2006) | * |
| 3.02 | Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3.2 to Form 8-K dated October 30, 2006) | * |
| 10.01 | Indenture, dated as of October 24, 2006, among West Corporation, the Guarantors named on the Signature Pages thereto and The Bank of New York, as Trustee, with respect to the 9 1/2% senior notes due 2014 (incorporated by reference to Exhibit 4.1 to Form 10-Q filed on November 9, 2006) | * |
| 10.02 | Indenture, dated as of October 24, 2006, among West Corporation, the Guarantors named on the Signature Pages thereto and The Bank of New York, as Trustee, with respect to the 11% senior subordinated notes due 2016 (incorporated by reference to Exhibit 4.2 to Form 10-Q filed on November 9, 2006) | * |
| 10.03 | Lease, dated September 1, 1994, by and between West Telemarketing Corporation and 99-Maple Partnership (Amendment No. 1) dated December 10, 2003 (incorporated by reference to Exhibit 10.07 to Form 10-K filed February 24, 2006) | * |
| 10.04 | Employment Agreement between the Company and Thomas B. Barker dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.1 to Form 8-K filed January 7, 2009 and Exhibit 10.1 to Form 8-K filed February 26, 2009) (1) | * |
| 10.05 | Employment Agreement between the Company and Nancee R. Berger dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.2 to Form 8-K filed January 7, 2009 and Exhibit 10.2 to Form 8-K filed February 26, 2009) (1) | * |
| 10.06 | Employment Agreement between InterCall, Inc. the Company and Joseph Scott Etzler, dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.3 to Form 8-K filed January 7, 2009 and Exhibit 10.3 to Form 8-K filed February 26, 2009) (1) | * |
| 10.07 | Employment Agreement between the Company and Paul M. Mendlik, dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.4 to Form 8-K filed January 7, 2009 and Exhibit 10.4 to Form 8-K filed February 26, 2009) (1) | * |
| 10.08 | Employment Agreement between the Company and Steven M. Sangl, dated December 31, 2008, as amended February 23, 2009 (incorporated by reference to Exhibit 10.5 to Form 8-K filed January 7, 2009 and Exhibit 10.5 to Form 8-K filed February 26, 2009) (1) | * |
| 10.09 | Registration Rights and Coordination Agreement, dated as of October 24, 2006, among West Corporation, THL Investors, Quadrangle Investors, Other Investors, Founders and Managers named therein (incorporated by reference to Exhibit 4.5 to Form 10-Q filed on November 9, 2006) | * |
| 10.10 | Credit Agreement, dated as of October 24, 2006, among West Corporation, as Borrower, The Lenders Party thereto, Lehman Commercial Paper Inc., as Administrative Agent and Swing Line Lender, Deutsche Bank Securities Inc. and Bank of America, N.A., as Syndication Agents, and Wachovia Bank, National Association and General Electric Capital Corporation, as Co-Documentation Agents, Lehman Brothers Inc. and Deutsche Bank Securities Inc., as Joint Lead Arrangers and Lehman Brothers Inc., Deutsche Bank Securities Inc. and Banc of America Securities LLC, as Joint Bookrunners (incorporated by reference to Exhibit 10.1 to Form 10-Q filed on November 9, 2006) | * |

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| Exhibit Number | Description | Sequential Page Number |
|---|---|---|
| 10.11 | Guarantee Agreement, dated as of October 24, 2006, among The Guarantors identified therein and Lehman Commercial Paper Inc., as Administrative Agent (incorporated by reference to Exhibit 10.2 to Form 10-Q filed on November 9, 2006) | * |
| 10.12 | Amendment No. 1, dated as of February 14, 2007, by and among West, certain domestic subsidiaries of West and Lehman Commercial Paper Inc. (“Lehman”), as Administrative Agent, to the Credit Agreement dated as of October 24, 2006 between West, Lehman and the various lenders party thereto, as lenders (incorporated by reference to Exhibit 10.1 to Form 8-K dated February 20, 2007) | * |
| 10.13 | Amendment No. 2, dated as of May 11, 2007, by and among West, Omnium Worldwide, Inc., as borrower and guarantor, and Lehman Commercial Paper, Inc. (“Lehman”), as Administrative Agent, to the Credit Agreement dated as of October 24, 2006 between West, Lehman and the various other lenders party thereto, as lenders (incorporated by reference to Exhibit 10.1 to Form 8-K dated May 15, 2007) | * |
| 10.14 | Amendment No. 3, dated as of May 16, 2008, by and among West, Intercall, Lehman, and Wachovia Capital Markets, LLC, as lead manager for purposes of the Amendment, to the credit agreement, dated as of October 24, 2006, by and among West, Lehman and the various lenders party thereto, as lenders. (incorporated by reference to Exhibit 10.1 to Form 8-K dated May 20, 2008). | * |
| 10.15 | West Corporation Nonqualified Deferred Compensation Plan, as amended and restated effective January 1, 2008 (1) | ** |
| 10.16 | Security Agreement, dated as of October 24, 2006, among West Corporation, The Other Grantors Identified therein and Lehman Commercial Paper Inc., as Administrative Agent (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on November 9, 2006) | * |
| 10.17 | Intellectual Property Security Agreement, dated as of October 24, 2006, among West Corporation, The Other Grantors Identified therein and Lehman Commercial Paper Inc., as Administrative Agent (incorporated by reference to Exhibit 10.4 to Form 10-Q filed on November 9, 2006) | * |
| 10.18 | Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated October 24, 2006, from West Corporation, as Trustor to Chicago Title<br>Statement, dated October 24, 2006, from West Corporation, as Trustor to Chicago Title Insurance Company, as Trustee and Lehman Commercial Paper Inc., as Beneficiary (incorporated by reference to Exhibit 10.5 to Form 10-Q filed on November 9, 2006) | * |
| 10.19 | Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated October 24, 2006, from West Business Services, LP to Lehman Commercial Paper Inc. (incorporated by reference to Exhibit 10.6 to Form 10-Q filed on November 9, 2006) | * |
| 10.20 | Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated October 24, 2006, from West Telemarketing, LP to Lehman Commercial Paper Inc. (incorporated by reference to Exhibit 10.7 to Form 10-Q filed on November 9, 2006) | * |
| 10.21 | Management Agreement, dated as of October 24, 2006, among Omaha Acquisition Corp., West Corporation, Quadrangle Advisors II LLC, and THL Managers VI, LLC (incorporated by reference to Exhibit 10.8 to Form 10-Q filed on November 9, 2006) | * |
| 10.22 | Founders Agreement, dated October 24, 2006, among West Corporation, Gary L. West and Mary E. West (incorporated by reference to Exhibit 10.9 to Form 10-Q filed on November 9, 2006) | * |

| Exhibit Number | Description | Sequential Page Number |
|---|---|---|
| 10.23 | Stockholder Agreement, dated as of October 24, 2006, among West Corporation, THL Investors, Quadrangle Investors, Other Investors, Founders and Managers named therein (incorporated by reference to Exhibit 10.10 to Form 10-Q filed on November 9, 2006) | * |
| 10.24 | Form of Rollover Agreement (incorporated by reference to Exhibit 10.11 to Form 10-Q filed on November 9, 2006) | * |
| 10.25 | West Corporation 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.12 to Form 10-Q filed on November 9, 2006) (1) | * |
| 10.26 | Form of West Corporation Restricted Stock Award and Special Bonus Agreement (incorporated by reference to Exhibit 10.13 to Form 10-Q filed on November 9, 2006) (1) | * |
| 10.27 | Form of Option Agreement (incorporated by reference to Exhibit 10.14 to Form 10-Q filed on November 9, 2006) (1) | * |
| 10.28 | Form of Rollover Option Grant Agreement (incorporated by reference to Exhibit 10.15 to Form 10-Q filed on November 9, 2006) (1) | * |
| 10.29 | West Corporation Executive Retirement Savings Plan Amended and Restated Effective January 1, 2008 (1) | ** |
| 10.30 | Supplemental Indenture, dated as of March 16, 2007, by and among CenterPost Communications, Inc., TeleVox Software, Incorporated, West At Home, LLC and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of 9 1/2% senior notes due October 15, 2014. (incorporated by reference to Exhibit 99.1 to Form 8-K filed on March 30, 2007) | * |
| 10.31 | Supplemental Indenture, dated as of March 16, 2007, by and among CenterPost Communications, Inc., TeleVox Software, Incorporated, West At Home, LLC and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. (incorporated by reference to Exhibit 99.2 to Form 8-K filed on March 30, 2007) | * |
| 10.32 | Supplemental Indenture, dated as of March 30, 2007, by and among SmartTalk, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of 9 1/2% senior notes due October 15, 2014. (incorporated by reference to Exhibit 99.3 to Form 8-K filed on March 30, 2007) | * |
| 10.33 | Supplemental Indenture, dated as of March 30, 2007, by and among SmartTalk, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. (incorporated by reference to Exhibit 99.4 to Form 8-K filed on March 30, 2007) | * |
| 10.34 | Supplemental Indenture, dated June 19, 2007, by and among Omnium Worldwide, Inc. and The Bank of New York, to Indenture dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of 9 1/2% senior notes due October 15, 2014. | ** |

| Exhibit Number | Description | Sequential Page Number |
|---|---|---|
| 10.35 | Supplemental Indenture, dated as of June 19, 2007, by and among Omnium Worldwide, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. | ** |
| 10.36 | Supplemental Indenture, dated August 15, 2007, by and among West Business Services Corporation, West Telemarketing Corporation and The Bank of New York, to Indenture dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of $9^{1}/{2}$% senior notes due October 15, 2014. | ** |
| 10.37 | Supplemental Indenture, dated as of August 15, 2007, by and among West Business Services Corporation, West Telemarketing Corporation and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. | ** |
| 10.38 | Supplemental Indenture, dated June 12, 2008, by and among HBF Communications, Inc. and The Bank of New York, to Indenture dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of $9^{1}/{2}$% senior notes due October 15, 2014. | ** |
| 10.39 | Supplemental Indenture, dated as of June 12, 2008, by and among HBF Communications, Inc. and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. | ** |
| 10.40 | Supplemental Indenture, dated as of February 20, 2009, by and among Intrado Information Systems Holdings, Inc., Intrado Command Systems, Inc., Geo911, Inc., Positron Public Safety Systems Corp., Masys Corporation, West Corporation, and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $650.0 million aggregate principal amount of $9\ ^{1}/{2}$% senior notes due October 15, 2014. | ** |
| 10.41 | Supplemental Indenture, dated as of February 20, 2009, by and among Intrado Information Systems Holdings, Inc., Intrado Command Systems, Inc., Geo911, Inc., Positron Public Safety Systems Corp., Masys Corporation, West Corporation, and The Bank of New York, to the Indenture, dated as of October 24, 2006, by and among West Corporation, the guarantors named therein and The Bank of New York, with respect to West Corporation's $450.0 million aggregate principal amount of 11% senior subordinated notes due October 15, 2016. | ** |
| 10.42 | Credit Agreement By and Between West Receivables Purchasing, LLC as Borrower, and TOGM, LLC, as Lender, dated as of May 21, 2008 (incorporated by reference to Exhibit 10.02 to Form 10-Q dated August 14, 2008) | * |
| 10.43 | Servicing Agreement By and Among West Asset Management, Inc., as Servicer, West Receivables Purchasing, LLC, as Borrower, and TOGM, LLC, as Lender, dated as of May 21, 2008 (incorporated by reference to Exhibit 10.03 to Form 10-Q dated August 14, 2008) | * |
| 10.44 | Form of Promissory Note between West Receivables Purchasing, LLC and TOGM, LLC (incorporated by reference to Exhibit 10.04 to Form 10-Q dated August 14, 2008) | * |
| 10.45 | Operating Agreement of West Receivables Purchasing, LLC (incorporated by reference to Exhibit 10.05 to Form 10-Q dated August 14, 2008) (1) | * |

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| Exhibit Number | Description | Sequential Page Number |
| --- | --- | --- |
| 21.01 | Subsidiaries | ** |
| 31.01 | Certification pursuant to 15 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002 | ** |
| 31.02 | Certification pursuant to 15 U.S.C. section 7241 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002 | ** |
| 32.01 | Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | ** |
| 32.02 | Certification pursuant to 18 U.S.C. section 1350 as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 | ** |

* Indicates that the page number for such item is not applicable.

** Filed herewith

(1) Indicates management contract or compensation plan or arrangement.

**EXHIBIT 10.15**

# WEST CORPORATION

## NONQUALIFIED DEFERRED COMPENSATION PLAN
**(as amended and restated effective January 1, 2008)**

## ARTICLE I.

## INTRODUCTION

1.1 Name and Purpose. The Employer has established and maintains the West Corporation Nonqualified Deferred Compensation Plan, for the benefit of the Company's Directors and a select group of management or highly compensated employees of the Employer. The Plan is intended to be a deferred compensation plan for a select group of management or highly compensated employees, as described in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA. The Employer intends that the Plan (and any grantor trust described in Section 6.1) shall be treated as unfunded for tax purposes and for purposes of Title I of ERISA. The Employer's obligations hereunder, if any, to a Participant (or to a Participant's beneficiary) shall be unsecured and shall be a mere promise by the Employer to make payments hereunder in the future. A Participant (or the Participant's beneficiary) shall be treated as a general, unsecured creditor of the Employer. The Plan is not intended to qualify under section 401(a) of the Code.

1.2 Effective Date. The Effective Date of this Plan, as restated herein, is January 1, 2008.

## ARTICLE II.

## ELIGIBILITY AND PARTICIPATION

2.1 Eligibility. Before the beginning of each Plan Year, the Compensation Committee will designate the Directors and employees who are eligible to participate in the Plan for such Plan Year; provided, however, that any employee so designated shall be from a select group of management or highly compensated employees, which means Executive Vice Presidents and above and other officers whose Compensation was $100,000 or more in the year prior to the year in which the Participant makes a Deferral Election pursuant to Section 3.1. An individual's eligibility to make a deferral to the Plan in any given Plan Year does not guarantee that individual the right to make a deferral in any subsequent Plan Year.

2.2 Participation and Cessation of Participation. An Eligible Individual for any Plan Year may make a Deferral Election on a timely basis as described in Section 3.1, and if the Eligible Individual makes such a Deferral Election he or she shall be a Participant until he or she has received a distribution of his or her entire Deferral Account. A Participant who, for any reason, Separates from Service will cease to be eligible to defer compensation under this Plan and will become entitled to distributions as described in Article VI.

## ARTICLE III.

## ENROLLMENT AND DEFERRAL ELECTIONS

3.1 Participant Elections to Defer. Each Eligible Individual who intends to participate in the Plan shall make a Deferral Election, in a form acceptable to the Administrator, with regard to that portion of his annual Compensation (if any) that shall be deferred hereunder, in accordance with the following:

(a) Salary Deferral Elections. An Eligible Employee may elect to defer, in whole percentage increments, up to 50% of his Salary (or such other percentage as authorized by the Compensation Committee of the Directors).

(b) Bonus Deferral. An Eligible Employee may elect to defer, either in whole percentage increments or a flat-dollar amount, a portion of any periodic bonus payable to him or her; provided, however, that such election may not exceed 100% of any amount that would otherwise be paid as a periodic bonus. For the avoidance of doubt, the term “periodic bonus” shall include bonuses payable under the Company’s Senior Management Transaction Bonus Plan and Senior Management Retention Plan, in each case as in effect from time to time.

(c) Director Fee Deferral. An Eligible Director may elect to defer, either in whole percentage increments or a flat-dollar amount, a portion of the fees he will be paid for serving as a Director; provided, however, that such election may not exceed 100% of any amount that would otherwise be paid for such services.

(d) Minimum and Maximum Deferral. Notwithstanding any other provision of the Plan, an Eligible Individual who elects to defer a portion of his Compensation must elect to defer a combination of Salary, periodic bonus, and Director fees in an amount that is expected to be no less than $10,000, and in no event in excess of $500,000, during any one Plan Year.

(e) Timing of Elections. No later than December 31 of each Plan Year, or such earlier date as the Plan Administrator shall determine, each Eligible Individual shall be permitted to make a Deferral Election with regard to a portion of his or her annual Compensation attributable to services performed in the immediately following Plan Year. A Deferral Election shall remain in effect only for the Plan Year to which it relates. An Eligible Individual must make a separate Deferral Election before each December 31 in order to make a deferral for the following Plan Year. Once made, a Deferral Election is irrevocable, subject only to the early distribution provisions of Section 6.1, the one-time redeferral provision of Section 6.2, and the one-time acceleration provision of Section 6.3.

(f) Period of Deferral. Each Deferral Election made by an Eligible Individual shall include an election of the date on which the amount of such deferral (together with any investment gains thereon) will be distributed. Such date shall be no earlier than the fifth year following the Plan Year to which the Deferral Election relates, subject only to the early distribution provisions of Section 6.1, the one-time redeferral provision of Section 6.2, or the one-time acceleration provision of Section 6.3.

3.2 Deferral Account. The Compensation Committee shall maintain a Deferral Account in the name of each Participant for deferrals made in accordance with Section 3.1. A Participant's Deferral Account shall include a subaccount for each deferral made under the Plan and any Employer contributions made to the Participant under the Plan pursuant to a Deferral Election for a given Plan Year. Each such subaccount shall reflect: (i) the amount deferred or contributed during that Plan Year, (ii) any amounts distributed during that Plan Year, and (iii) the total Earnings on the Deferral Account described in Section 3.3. Deferred amounts shall be credited to subaccounts as soon as practicable following the date Compensation would otherwise have been paid to the Participant but for his Deferral Election. The portion of a Participant's Deferral Account that is attributable to any Deferral Election (and any Earnings thereon) shall be nonforfeitable at all times.

3.3 Investment of Deferral Account.

(a) In General. A Participant shall have the right to direct the investment of amounts deferred to his or her Deferral Account on or after October 24, 2006 by electing to have his or her Deferral Account notionally invested, in percentages elected by the Participant, in hypothetical investment options, the value of which shall track either Equity Strips or Measurement Funds.

An election by a Participant to invest or not to invest his or her Deferral Account in Equity Strips is an irrevocable election. Investment elections to any Measurement Fund may be changed quarterly by the Participant (but only among such Measurement Funds and under no circumstances from a Measurement Fund to Equity Strips) on such date and in such manner as determined by the Compensation Committee in its sole discretion.

Notwithstanding any other provision of this Plan that may be interpreted to the contrary, Equity Strips and the Measurement Fund(s) are to be used for measurement purposes only, and the allocation of each Participant's Deferral Account to such Equity Strips and Measurement Fund(s), the calculation of additional amounts, and the crediting or debiting of such additional amounts to such Participant's Deferral Account shall not be considered or construed in any manner as an actual investment of such Participant's Deferral Account in any such Equity Strips or Measurement Fund(s).

(b) One-Time Reallocation of Deferral Accounts. Notwithstanding any then-current or prior Investment Designation, each Participant's Deferral Account shall be reallocated effective as of October 24, 2006 according to this Section 3.3(b).

(i) In General. Notwithstanding any Participant's prior Investment Designation directing all or a portion of his or her Deferral Account to be invested in common stock of the Company, unless otherwise provided in Section 3.3(b)(ii), the entire amount of each Participant's Deferral Account shall be converted into Measurement Funds as provided in this Section 3.3(b)(i). Subject to Section 3.3(b)(ii), each Deferral Account will be allocated among the Measurement Funds available under the Plan based on the Participant Investment Designation in effect immediately prior to October 24, 2006, without regard to any election to invest all or a portion of his or her Deferral Account in Company common stock; provided, that if a Participant's Investment Designation in effect immediately prior to October 24, 2006 does not direct any portion of his or her Deferral Account to be invested in Measurement Funds, amounts in his or her Deferral Account will be reallocated into notional shares of a money market fund selected by the Company until such Participant makes an election to invest the Deferral Account in Measurement Fund(s) in accordance with the terms of the Plan.

(ii) Key Employee Election. Notwithstanding any provision of this Section 3.3(b) to the contrary, the Compensation Committee may designate certain Participants listed on the attached Schedule A to make a one-time election to redesignate all or a portion of the part of the Participant's Deferral Account that is notionally invested in shares of Company common stock or Measurement Funds to be notionally invested in Equity Strips. Such election must be made on or before September 11, 2006, in a form acceptable to the Plan Administrator. For purposes of implementing such a redesignation, the value of a share of Company common stock shall be $48.75 and the value of an Equity Strip shall be set at $100.00.

3.4 Valuation of Equity Strips. The value of an Equity Strip, for purposes of the Plan (including, but not limited to the distribution provisions of Article VI), shall be determined by the Compensation Committee, based on the most recent annual valuation of the Company. For all Plan Years beginning prior to January 1, 2008, the value of an Equity Strip shall be set at $100.00.

3.5 Adjustment of Participants' Deferral Accounts.

(a) In General. A Participant's Deferral Account shall be credited or debited each Accounting Date (or, with respect to that portion of a Participant's Deferral Account attributable to periodic bonuses or Director fees, each time such amount is deferred into the Plan) based on the then-applicable value of Equity Strips and the performance of each Measurement Fund selected by the Participant, as though (i) the Participant's deferrals were invested in the Equity Strips and Measurement Fund(s) in the percentages applicable to such payroll period as of the date that they are credited to the Participant's Deferral Account; and (ii) any distributions made to the Participant that decrease the Participant's Deferral Account balance ceased being invested in the Equity Strips and Measurement Fund(s) in the percentages applicable to such payroll period, as of a date no earlier than the last business day of the payroll period preceding the date of distribution, at the closing price on such date. The Participant's Deferral Account will be revalued on each Accounting Date, based on the price of the Equity Strips in effect on that date, as determined by the Compensation Committee pursuant to Section 3.4, the value of the Measurement Funds on that date, and the percentages in which the Participant is invested in Equity Strips and each of the Measurement Funds.

To the extent a Participant's Account is deemed to be invested in Measurement Funds and is not entirely distributed within three years from the date the Participant Separates from Service for any reason, the Participant's entire vested Deferral Account shall thereafter be deemed to be invested in a money market fund designated by the Compensation Committee until such Deferral Account is fully distributed to the Participant.

(b) Procedure. As of each Accounting Date, the Compensation Committee shall:

(i) First, charge to the proper Deferral Accounts all payments or distributions made since the last preceding Accounting Date;

(ii) Next, credit each Participant's Deferral Account with amounts deferred on behalf of the Participant made since the last preceding Accounting Date;

(iii) Next, credit each Participant's Deferral Account with any Employer Contributions (as defined in Section 4.1) made on behalf of the Participant since the last preceding Accounting Date; and

(iv) Next, adjust each Participant's Deferral Account for applicable Earnings since the last preceding Accounting Date.

In the event of a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares), the Compensation Committee shall adjust the portion of each Participant's Deferral Accounts deemed to be invested in Equity Strips in order to preserve the benefits or potential benefits of such Deferral Accounts. Any adjustments shall be made in a manner that the Compensation Committee in its sole discretion determines to be equitable.

3.6 Additional Limitation on Deferral Elections. Notwithstanding anything in this Section to the contrary, the Plan Administrator may reduce amounts credited or to be credited to the Participant hereunder if, as a result of any election, a Participant's Compensation from the Employers would be insufficient to cover taxes and withholding applicable to the Participant, but only to the extent consistent with the requirements of Section 409A of the Code.

## ARTICLE IV.

## EMPLOYER CONTRIBUTIONS

4.1 Employer Matching Contributions. To the extent a Participant makes a Deferral Election and makes an Investment Designation that such deferrals and Earnings thereon initially be measured by Equity Strips, the Employer will make an Employer Matching Contribution. All Employer Matching Contributions shall be designated to be invested in Equity Strips and shall remain hypothetically invested in Equity Strips. No Employer Matching Contribution will be made with respect to any amount deferred by the Participant for which Earnings are measured based on an Investment Designation other than Equity Strips. For the avoidance of doubt, no Employer Matching Contribution shall be made on amounts that are notionally invested in Equity Strips as a result of a one-time reallocation election made pursuant to Section 3.3(b)(ii).

4.2 Accounting for Employer Matching Contributions. Employer Contributions on behalf of a Participant will be recorded in a separate subaccount maintained in the Participant's Deferral Account as of the Crediting Date of the underlying deferral. Such subaccount will be deemed to be invested in Equity Strips and will be adjusted from time to time in the same manner as described in Article III.

4.3 Vesting of Employer Matching Contributions. As of October 24, 2006, each Participant who is then actively employed by an Employer shall be fully vested in the Employer Matching Contributions that have been allocated to such Participant's Deferral Account as of such date. Effective for Employer Matching Contributions allocated to Deferral Accounts after October 24, 2006 each Participant's nonforfeitable interest in such Employer Matching Contributions will equal 20%, multiplied by the Participant's Years of Service following the later to occur of (A) January 1, 2007 and (B) the first day of the Plan Year in which the Participant participates in the Plan. A Participant shall forfeit immediately any non-vested portion of his or her Deferral Account if such Participant: (i) voluntarily terminates employment with the Employer and does not immediately thereafter serve as a Director; or (ii) ceases to be an Employee or Director due to Cause. A Participant's Deferral Account will become nonforfeitable immediately if: (i) the Participant dies or becomes Disabled or is terminated by the Employer without Cause; (ii) a Change in Control occurs; or (iii) the Plan terminates. Notwithstanding the preceding, to the extent and solely to the extent that a Participant has elected to receive a distribution of 100% of his or her 2006 Plan Year deferrals pursuant to Section 6.3 below, any Employer Matching Contributions in respect of 2006 deferrals made on or after October 24, 2006 shall be nonforfeitable as of the Crediting Date on which such Employer Matching Contributions are credited.

## ARTICLE V.

## FUNDING

The Employer, in its sole and absolute discretion, may (or may not) acquire any investment product or any other instrument or otherwise invest any amount to provide the funds from which it can satisfy its obligation to make benefit payments under this Plan. Any investment product or other item so acquired for the convenience of the Employer shall be the sole and exclusive property of the Employer (or a Trust established by the Employer) with the Employer (or the Trust) named as sole owner and sole beneficiary thereof. To the extent that a Participant or his or her Beneficiary acquires a right to receive payments from the Employer under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the Employer.

## ARTICLE VI.

## TIMING AND FORM OF BENEFIT PAYMENTS

6.1 Timing of Distribution. The vested portion of a Participant's Deferral Account shall be distributed on the earlier to occur of:

(a) The deferred distribution date indicated on the Participant's Deferral Election and in accordance with subsection 3.1(f); and

(b) The date that the Participant Separates from Service;

provided, however, that such distribution shall occur within 90 days following such date.

Notwithstanding the foregoing or any provision of this Plan to the contrary, in the case of a Participant who is a "specified employee" within the meaning of Section 409A of the Code, payment of such Participant's Deferral Account due to Separation from Service shall not be made before the date which is six (6) months after the date of Separation from Service or, if earlier, the date of death of such Participant. Any distribution delayed pursuant to the immediately preceding sentence shall be paid to the Participant as soon as practicable, and in no event more than sixty (60) days after, the date which is six (6) months after the date of Separation from Service or, if earlier, the date of death of the Participant.

6.2 One-time Redeferral Election. A Participant may modify a prior election regarding the time of distribution under subsection 6.1(a), provided that any such election (i) shall not be effective until twelve (12) months after the date on which the new election is made; (ii) must be made at least twelve (12) months in advance of the first scheduled payment date; and (iii) must provide for a new payment date that is at least 5 years after the first scheduled payment date. If a Participant timely makes a new election pursuant to the foregoing, the vested portion of his Deferral Account shall be paid on the earlier to occur of:

(a) The new deferred distribution date designated by the Participant; and

(b) The date that the Participant Separates from Service;

provided, however, that such distribution shall occur within 90 days following such date.

Notwithstanding the foregoing or any provision of this Plan to the contrary, in the case of a Participant who is a "specified employee" within the meaning of Section 409A of the Code, payment of such Participant's Deferral Account due to Separation from Service shall not be made before the date which is six (6) months after the date of Separation from Service or, if earlier, the date of death of such Participant. Any distribution delayed pursuant to the immediately preceding sentence shall be paid to the Participant as soon as practicable, and in no event more than sixty (60) days after, the date which is six (6) months after the date of Separation from Service or, if earlier, the date of death of the Participant.

6.3 One-Time 2007 Early Cash-Out Election. To the extent consistent with the requirements of Section 409A of the Code and transition guidance issued thereunder and notwithstanding any provisions of Section 6.1 or 6.2 to the contrary, a Participant may elect on or before December 31, 2006, or such earlier date selected by the Plan Administrator, in a form acceptable to the Plan Administrator, to accelerate the receipt of all or some portion of the amounts that would become payable pursuant to Section 6.1(a) on or after January 1, 2007 to a date determined by the Plan Administrator that occurs on or after January 1, 2007 but in no event later than March 15, 2007. Any election under this Section 6.3 will become irrevocable on December 31, 2006, in accordance with the requirements of Section 409A of the Code and transition guidance issued thereunder. To the extent that a portion of the distribution made pursuant to an election under this Section 6.3 is required to be made in Equity Strips, the value of an Equity Strip shall be set at $100.00.

6.4 Form of Distribution. Distributions from the Plan may be made in either a single, lump sum distribution or five annual installments (approximately 20% each year), as elected irrevocably by the Participant on his or her Participation Agreement for such Plan Year. Distributions from the Participant's Deferral Account that are notionally invested in a Measurement Fund will be distributed in cash. Distributions from the Participant's Deferral Account that are notionally invested in Equity Strips shall be distributed solely in Equity Strips, unless the Plan Administrator, in its sole discretion, accepts a Participant's election to receive a distribution of such amounts in cash. Such election shall be made in a form acceptable to the Plan Administrator. Effective for distributions commencing on or after April 1, 2007, the Plan Administrator, in its sole discretion, may cause all or any portion of the Participant's Deferral Account that is notionally invested in Equity Strips to be distributed in cash, based on the value of the Equity Strips at the time each distribution is paid.

6.5 Beneficiaries. A Participant may designate his or her primary Beneficiary or Beneficiaries to receive the amounts as provided herein after his or her death in accordance with the Beneficiary Designation provisions of the Participation Agreement. A Participant also may designate his or her contingent Beneficiary or Beneficiaries to receive amounts as provided herein if all primary Beneficiaries predecease the Participant or have ceased to exist on the date of the Participant's death. In the absence of such a designation, the Employer shall pay any such amount to the Participant's estate.

## ARTICLE VII.

## ADMINISTRATION

7.1 Plan Administrator. The Plan shall be administered by the Compensation Committee of the Board of Directors of the Company.

7.2 Plan Administrator's Rights, Duties and Powers. The Plan Administrator shall have all the powers necessary and appropriate to discharge its duties under the Plan, which powers shall be exercised in the sole and absolute discretion of the Plan Administrator, including, but not limited to, the following:

(a) To construe and interpret the provisions of the Plan and to make factual determinations thereunder, including the power to determine the rights or eligibility under the Plan and amounts of benefits (if any) under the Plan, and to remedy ambiguities, inconsistencies or omissions, and such determinations by the Plan Administrator shall be binding on all parties.

(b) To adopt such rules of procedure and regulations as in its opinion may be necessary for the proper and efficient administration of the Plan and as are consistent with the Plan and trust agreement, if any.

(c) To direct the payment of distributions in accordance with the provisions of the Plan.

(d) To employ agents, attorneys, accountants, actuaries or other persons (who also may be employed by the Employers) and to delegate to them such powers, rights and duties as the Plan Administrator may consider necessary or advisable to carry out administration of the Plan.

(e) To appoint an investment manager to manage (with power to acquire and dispose of) the assets of the Employer that may be used to satisfy benefit obligations under the Plan, and to delegate to any such investment manager all of the powers, authorities and discretions granted to the Plan Administrator hereunder or under a Trust (if any).

7.3 Interested Plan Administrator Member. If a member of the Plan Administrator is also a Participant in the Plan, the Administrator member may not decide or determine any matter or question concerning distributions of any kind to be made to him or her or the nature or mode of settlement of his or her, unless such decision or determination could be made by the Plan Administrator member under the Plan if the Plan Administrator member were not serving within the Plan Administrator.

7.4 Expenses. All costs, charges and expenses reasonably incurred by the Plan Administrator will be paid by the Employer. No compensation will be paid to a member of the Plan Administrator as such.

7.5 Claims. The Employer shall afford a reasonable opportunity to the claimant whose claim for benefits has been denied for a review of the decision denying such claim. Ultimately, the interpretation and construction of this Plan by the Plan Administrator, and any action taken hereunder, shall be binding and conclusive upon all parties in interest, provided, however, that nothing herein shall prevent any Participant or Beneficiary from enforcing his or her rights as a general unsecured creditor hereunder.

7.6 Reports. The Plan Administrator shall provide the Participant with a statement reflecting the amount of the Participant's Deferral Account at least quarterly.

7.7 No Liability. No employee, agent, officer, trustee, member, volunteer or director of the Employer shall, in any event, be liable to any person for any action taken or omitted to be taken in connection with the interpretation, construction or administration of this Plan, so long as such action or omission to act be made in good faith.

## ARTICLE VIII.

## AMENDMENT AND TERMINATION

This Plan may not be amended, altered or modified, except by a written instrument signed by the Employer and the Participants affected thereby or their respective successors; provided that the Employer may amend, alter, modify or terminate this Plan on a prospective basis at any time, provided (i) that no such amendment, alteration, modification or termination shall adversely affect a Participant's entitlement to benefits attributable to amounts credited to his or her Deferral Account in any Plan Year immediately prior to the Plan Year of the amendment, alteration, modification or termination of this Plan, (ii) that the Plan shall only be terminated to the extent, and in the manner, permitted by Section 409A of the Code, and (iii) that until all amounts are distributed, the Employer must continue to offer Investment Designations that are at least reasonably comparable to the options available prior to such amendment, alteration, modification or termination.

## ARTICLE IX.

## MISCELLANEOUS

9.1 Non-Assignability of Benefits. Neither any Participant nor any Beneficiary under this Plan shall have any power or right to transfer, assign, anticipate, hypothecate or otherwise encumber any part or all of the amounts payable hereunder. Such amounts shall not be subject to seizure by any creditor of a Participant or any Beneficiary hereunder, by a proceeding at law or in equity, nor transferable by operation of law in the event of the bankruptcy or insolvency of any Participant or any Beneficiary hereunder. Any such attempted assignment or transfer shall be void and shall terminate the Participant's participation in this Plan, and the Employer then may pay the benefits hereunder as if the Participant had terminated employment.

9.2 Impact on Other Benefits. Except as otherwise required by the Code or any other applicable law, this Plan and the benefits provided herein are in addition to all other benefits which may be provided by the Employer to the Participants from time to time, and shall not reduce, replace or otherwise cause any reduction, in any manner, with regard to any of such other benefits.

9.3 Notices. Any notice, consent or demand required or permitted to be given under the provisions of this Plan by the Employer or any Participant or Beneficiary shall be in writing, and shall be signed by the person or entity giving or making the same. If such notice, consent or demand is mailed, it shall be sent by United States certified mail, postage prepaid, addressed to the principal office of the Employer, or if to a Participant or Beneficiary to such individual or entity's last known address as shown on the records of the Employer. The date of such mailing shall be deemed the date of notice, consent or demand.

9.4 Tax Matters. If benefits credited or payable to a Participant under the Plan become taxable prior to the date on which such benefits are actually paid, the Employer will remit any required withholding or employment taxes. If at any time this Plan is found to fail to meet the requirements of Section 409A of the Code and the regulations thereunder, the Employer may distribute the amount required to be included in the Participant's income as a result of such failure. Any amount distributed under this Section 9.4 will be charged against amounts owed to the Participant and offset against future payments. For the avoidance of doubt, the Participant will have no discretion, and will have no direct or indirect election, as to whether a payment will be accelerated under this Section 9.4.

9.5 Governing Law; Validity. This Plan shall be governed by and construed in accordance with the internal laws of the State of Nebraska. This Plan shall be interpreted and construed in a manner that avoids the imposition of taxes and other penalties under section 409A of the Code. Notwithstanding the foregoing, under no circumstances shall the Employer be responsible for any taxes, penalties, interest or other losses or expenses incurred by the Participant due to any failure to comply with section 409A of the Code.

IN WITNESS WHEREOF, the Employer has executed and adopted this Plan as of the Effective Date.

WEST CORPORATION

By: /s/ Paul M. Mendlik
Its: Chief Financial Officer and Treasurer

## APPENDIX I

## DEFINITIONS

Except as otherwise provided herein, the terms provided in this Appendix I shall have the following definitions wherever used in this Plan with initial capital letters.

Accounting Date means the last day of each payroll period, or any other accounting date as determined by the Plan Administrator in its sole discretion.

Beneficiary means any person, entity, or any combination thereof the Participant names in the Participation Agreement as beneficiary to receive benefits under this Plan in the event of the Participant's death, or in the absence of any such designation, the Participant's estate. A Participant may amend his Participation Agreement to name a new Beneficiary at any time.

Cause means that the Participant has engaged in an act of willful misconduct, gross negligence, fraud or moral turpitude, as determined by the Employer.

Change in Control means during any period of two consecutive years or less: (i) individuals who at the beginning of such period constitute the entire Board of Directors of the Company shall cease for any reason to constitute a majority thereof unless the election of, or nomination for election by the Company's stockholders, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (ii) the shareholders of the Company approve any merger or consolidation as a result of which the common stock of the Company shall be changed, converted or exchanged (other than a merger with a wholly-owned subsidiary of the Company) or liquidation of the Company or any sale or disposition of 50% or more of the assets or earning power of the Company; or (iii) the shareholders of the Company approve any merger or consolidation to which the Company is a party as a result of which the persons who were shareholders of the Company immediately prior to the effective date of the merger or consolidation shall have beneficial ownership of less than 50% of the combined voting power for election of directors of the surviving corporation following the effective date of such merger or consolidation.

Code means the Internal Revenue Code of 1986, as amended.

Company means West Corporation, a Delaware corporation, and any successor corporation to the maximum extent permitted under Section 409A of the Code.

Compensation means the total cash compensation earned and payable to a Participant for services rendered to the Company as an employee (as reported on Form W-2) or as a Director (as reported on Form 1099).

Compensation Committee means the Compensation Committee of the Company's Board of Directors.

Crediting Date means the date a deferred amount is credited to the Participant's Deferral Account.

Deferral Account means the account established as provided in Article III of the Plan to hold amounts attributable to the Participant as provided in Article IV of the Plan.

Deferral Election means the provisions of the Participation Agreement providing for the Participant to elect to defer a portion of his or her Compensation, as amended from time to time.

Director means a member of the Company's Board of Directors.

Disability means that a Participant has been considered "disabled" under the Employer's long-term disability plan maintained for employees generally; provided, however, that if there is no such plan at the time or if the Participant does not participate in such plan, the Participant shall be considered "disabled" if he or she is entitled to collect disability benefits from the Social Security Administration.

Earnings means the amount credited to each Participant's Deferral Account as provided in Article III of the Plan.

Eligible Director means a Director eligible to participate in the Plan, as provided under Section 2.1.

Eligible Employee means an Employee eligible to participate in the Plan, as provided under Section 2.1.

Eligible Individual means any Eligible Director or Eligible Employee.

Employee means an employee of the Employer selected by the Employer to participate in this Plan, and who elects to participate in this Plan by executing and delivering to the Employer a Participation Agreement; provided, however, that all employees selected by the Employer shall be members of a select group of management or highly compensated employees as described in Sections 202, 301 and 401 of ERISA.

Employer means West Corporation and any entity within the same controlled group of corporations within the meaning of Sections 414(b) and (c) of the Code, provided that such entity, together with the Corporation, be treated as a single employer for purposes of Treas. Reg. §1.409A-1(h)(3).

Employer Matching Contribution means a contribution made by the Employer equal to a percentage of the amount deferred by a Participant, as designated by the Employer from time to time.

Equity Strip means an undivided interest in 8 shares of Class A Common Stock of West Corporation and 1 share of Class L Common Stock of West Corporation.

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

Investment Designation means the provisions of the Participation Agreement providing for the Participant's direction of the investment of his or her Deferral Account as described in Article III of this Plan, as amended or replaced from time to time.

Measurement Fund means any investment fund available under the West Corporation Employee 401(k) Retirement Plan, or a successor plan.

Participant means an Employee or a Director who has executed a Participation Agreement and who otherwise meets the requirements of Section 2.2.

Participation Agreement means the agreement executed by Participant that includes provisions for the Participant's Deferral Election, Beneficiary Designation, and Investment Designation.

Plan means the West Corporation Nonqualified Deferred Compensation Plan as from time to time amended and in effect.

Plan Administrator means the Compensation Committee of the Board of Directors of the Company.

Plan Year means the 12-month period beginning on each January 1.

Salary means the Employee's base salary, as determined by the Employer.

Separation from Service and correlative terms mean a "separation from service" (as that term is defined at Treas. Regs. § 1.409A-1(h)) from the Employer or, in the case of a Director, from the Company's Board of Directors.

Trust means any trust that may be established in connection with the Plan to set-aside assets of the Plan and provide security to Participants; provided, however, that unless otherwise agreed to by the Participant and Employer, the assets held in such trust would remain the property of the employer and subject to creditors of the corporation.

Year of Service means a Plan Year in which the Employee worked for the Employer or for any other entity which merged with the Employer or was otherwise acquired by the Employer if the Employee was employed on a full-time basis by such other entity at the time of such merger or other acquisition.

## EXHIBIT A

## PARTICIPATION AGREEMENT

Name of Participant: ______________________________

Participant's Address: ______________________________

Social Security No.: ______________________________

______________________________

Date of Birth: ______________________________

### I. DEFERRAL ELECTION

The Participant hereby elects to defer the following amount or percentage of his or her Compensation (or part thereof) pursuant to the West Corporation Nonqualified Deferred Compensation Plan ("Plan") for the __________ Plan Year (i.e., calendar year):

*Salary*

__% for such year

*Periodic Bonus*

$____ for such year, OR

__% for such year

*Director Fees*

$____ for such year, OR

__% for such year

### II. DEFERRAL DATE

The Participant hereby elects irrevocably that, subject to the terms of the Plan, all amounts identified in Part I above for such Plan Year shall be payable on the following date:

______________________________

(can be no earlier than the fifth year following the Plan Year of Deferral)

## III. FORM OF PAYMENT

The Participant hereby elects irrevocably that, subject to the terms of the Plan, all amounts identified in Part I above for such Plan Year shall be payable in the form of:

______ A single, lump sum distribution

______ Five substantially equal installments (based on percentage)

## IV. BENEFICIARY DESIGNATION

The Participant hereby designates the following individual(s) or entity(ies) as his or her beneficiary(ies) pursuant to Plan in accordance with Section 6.5 of the Plan (insert name, Social Security Number, relationship, date of birth and address of individuals; fully identify any Trust by the name of the trust, date of execution of the trust, the trustee's name, the trust's address, and the trust's Employer Identification Number):

| Primary Beneficiary(ies) | Percentage |
| --- | --- |
| | |
| | |
| | |

| Contingent Beneficiary(ies) (*if no primary beneficiary remains*) | Percentage |
| --- | --- |
| | |
| | |
| | |

The Participant hereby reserves the right to change this Beneficiary Designation, and any such change shall be effective when executed in writing by the Participant and delivered to the Employer, all in the manner as designated by the Employer from time to time.

## IV. INVESTMENT DESIGNATION

## FOR CURRENT DEFERRAL ELECTION

The Participant hereby designates the following investment or investments as provided in the Plan:

| | Invested Percentage |
|---|---|
| West Corporation (“Equity Strips”) | ______________ |
| **Measurement Funds** | |
| Wells Fargo Stable Return Fund (DSRF1) | ______________ |
| Wells Fargo Diversified Bond Fund (NVMFX) | ______________ |
| PIMCO Total Return (PTRAX) | ______________ |
| Wells Fargo Growth Balanced Fund (NVGBX) | ______________ |
| MFS Balanced Domestic Total Return (MSFRX) | ______________ |
| Wells Fargo Index Fund (NVINX) | ______________ |
| MFS Large Cap Value (MEIAX) | ______________ |
| Fidelity Advisor Growth Opportunities (FAGOX) | ______________ |
| Dreyfus Appreciation (DGAGX) | ______________ |
| Wells Fargo Large Cap Growth Fund (NVLCX) | ______________ |
| Janus Growth & Income (JAGIX) | ______________ |
| Goldman Sachs Mid Cap Value (GCMAX) | ______________ |
| PIMCO MidCap Growth Fund (PMCGX) | ______________ |
| AIM Mid Cap Equity (GTAGX) | ______________ |
| Goldman Sachs Small Cap Value (GSSIX) | ______________ |
| Franklin Balance Sheet Investors Fund (FRBSX) | ______________ |
| Janus Worldwide Fund (JAWWX) | ______________ |
| Templeton Growth Fund (TEPLX) | ______________ |

The Participant hereby reserves the right to change such investment designation from time to time as permitted by the Plan and the Employer, and any such change shall become effective when executed in writing by the Participant and delivered to the Employer, all in the manner as designated by the Employer from time to time; provided, however, that any election to invest in Equity Strips is irrevocable.

In the event that the Employer desires to acquire any product or other item (including but not limited to a life insurance policy on the Participant's life) in connection with this Plan, the Participant hereby agrees to reasonably cooperate to the extent necessary in such process.

IN WITNESS WHEREOF, the Employer and the Participant have executed this Participation Agreement on the dates designated below.

PARTICIPANT

Date: ___________

_____________________________________________
Signature of Participant

WEST CORPORATION

Date: ___________

By: _________________________________________
Its: _________________________________________

Exhibit 10.29

# WEST CORPORATION

## EXECUTIVE RETIREMENT SAVINGS PLAN

## AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2008

**WEST CORPORATION**

**EXECUTIVE RETIREMENT SAVINGS PLAN**


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# WEST CORPORATION

## EXECUTIVE RETIREMENT SAVINGS PLAN

## PREAMBLE

West Corporation (the "Company") established the West Corporation Executive Retirement Savings Plan (the "Original Plan"), effective as of January 1, 2000, as an unfunded retirement plan for a select group of management or highly compensated employees. The Original Plan was thereafter amended and restated in its entirety (the "First 409A Restatement"), effective as of January 1, 2005, to comply with section 409A of the Code and the proposed regulations and other guidance issued thereunder. The First 409A Restatement was further modified by the adoption of three amendments. The Company now desires to amend and restate the First 409A Restatement, as amended, in its entirety as hereinafter set forth (the "Second 409A Restatement" or the "Plan") to comply with final regulations issued under section 409A of the Code and to reflect certain other changes. This Second 409A Restatement shall be effective January 1, 2008.

The purpose of the Plan is to permit eligible participants of the Company to accumulate additional retirement and savings income on a deferred basis.

## ARTICLE I
## DEFINITIONS

As used in this Plan, the following capitalized words and phrases have the meanings indicated, unless the context requires a different meaning:

**1.1** **"Account"** means the Deferral Account, Matching Account and other sub-account(s) maintained on behalf of each Participant to reflect his interest under the Plan. A separate sub-account (referred to herein as a Participant's "Grandfathered Account") shall be maintained for contributions attributable to Plan Years ending on or before December 31, 2004, which were fully vested as of such date and therefore are exempt from section 409A of the Code. If a Participant's Grandfathered Account is materially modified within the meaning of Treasury Regulation § 1.409A-6(a)(4) or the corresponding provisions in future guidance issued by the Department of the Treasury and the Internal Revenue Service, then such account will be subject to section 409A of the Code and treated for purposes of this Plan in the same manner as contributions attributable to periods on or after the date of such material modification.

**1.2** **"Allocation Date"** means each business day during a Plan Year with respect to which securities are traded on an established securities market.

**1.3** **"Approved Investment Fund"** means one or more of the measurement investment funds designated by the Committee for purposes of crediting or debiting hypothetical investment gains and losses to the Accounts of Participants.

**1.4** **"Beneficiary"** means the person or persons designated by a Participant, or otherwise entitled, to receive any amount credited to his Account that remains undistributed at his death.

**1.5** **"Code"** means the Internal Revenue Code of 1986, as amended from time to time.

**1.6** **"Committee"** means the committee appointed in accordance with Section 9.1 to administer the Plan.

**1.7** **“Company”** means West Corporation or any successor thereto. Unless the context requires a different meaning, each reference to “Company” shall also mean any affiliated employer of West Corporation that participates in the Plan with respect to such affiliate’s employees.

**1.8** **“Compensation”** means the aggregate compensation earned by a Participant by the Company for a Plan Year, including salary, overtime pay, commissions, bonuses and all other items that constitute wages within the meaning of section 3401(a) of the Code or are required to be reported under sections 6041(d), 6051(a)(3) or 6052 of the Code (i.e., W-2 compensation); excluding, however, all of the following items (even if includible in gross income): reimbursements or other expense allowances, cash and non-cash fringe benefits, moving expenses, welfare benefits, and stock options and all other forms of equity compensation. Compensation also includes salary deferral contributions under this Plan and any elective deferrals under cash-or-deferred arrangements or cafeteria plans that are not includable in gross income by reason of section 125 or 402(g)(3) of the Code but does not include any other amounts contributed pursuant to, or received under, this Plan or any other plan of deferred compensation. Compensation shall not include any amount included in the taxable income of a Participant in any given year as a result of its distribution pursuant to Article V of this Agreement.

**1.9** **“Deferral Account”** means the sub-account established on behalf a Participant to reflect the amount of contributions that he elects to defer under the Plan pursuant to Section 3.1.

**1.10** **“Deferral Election Agreement”** means an agreement between a Participant and the Company under which the Participant agrees to defer a portion of his Compensation that is earned and payable for services performed during a Plan Year.

**1.11** **“Eligible Employee”** means an employee of the Company who is a member of a select group of management or highly compensated employees and who is designated by the Company for participation in the Plan.

**1.12** **“Grandfathered Account”** (see Section 1.1)

**1.13** **“Matching Account”** means the sub-account established on behalf of a Participant to reflect the amount of Company matching contributions made on his behalf pursuant to Section 3.2.

**1.14** **“Participant”** means any Eligible Employee who satisfies the conditions for participation in the Plan set forth in Section 2.1.

**1.15** **“Plan”** means the West Corporation Executive Retirement Savings Plan, as set forth herein and as from time to time amended.

**1.16** **“Plan Year”** means the accounting year of the Plan, which ends on December 31.

**1.17** **“Separation from Service”** means the complete termination of the employment relationship with the Company and all corporations or entities or organizations with which the Company would be considered a single employer pursuant to subsections (b) and (c) of section 414 of the Code determined in conformance with section 409A of the Code and Treasury Regulation §1.409A-1(h) or the corresponding provisions in future guidance issued by the Department of the Treasury and the Internal Revenue Service. For this purpose, an individual’s employment relationship is treated as continuing intact while the individual is on military leave, sick leave or other bona fide leave of absence if the period of any such leave does not exceed six (6) months, or if longer, so long as the individual retains the right to reemployment under an applicable statute or by contract.

**1.18** **“Trust”** or **“Trust Fund”** means any trust established to hold amounts set aside by the Company in accordance with Section 3.6.

**1.19** **“Trustee”** means the person(s) serving as trustee of the Trust Fund.

**1.20 Rules of Construction**

**(a)** **Governing law**. The construction and operation of this Plan are governed by the laws of the State of Nebraska.

**(b)** **Headings**. The headings of Articles, Sections and Subsections are for reference only and are not to be utilized in construing the Plan.

**(c)** **Gender**. Unless clearly inappropriate, all pronouns of whatever gender refer indifferently to persons or objects of any gender.

**(d)** **Singular and plural**. Unless clearly inappropriate, singular items refer also to the plural Company and vice versa.

**(e)** **Severability**. If any provision of this Plan is held illegal or invalid for any reason, the remaining provisions are to remain in full force and effect and to be construed and enforced in accordance with the purposes of the Plan as if the illegal or invalid provision did not exist.

## ARTICLE II
## PARTICIPATION IN THE PLAN

**2.1 Eligibility**

Participation in the Plan shall be limited to employees of the Company who (i) qualify for inclusion in a “select group of management or highly compensated employees” within the meaning of sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA and (ii) are designated by the Company as being eligible to participate. If the Company determines that a Participant no longer qualifies as being a member of a select group of management or highly compensated employees, then the compensation deferral elections made by such individual in accordance with the provisions of the Plan will continue for the remainder of the Plan Year. However, no additional amounts shall be deferred and credited to the Account of such individual under the Plan for any future Plan Year until such time as the individual is again determined to be eligible to participate in the Plan and makes a new election under the provisions of the Plan; except that all prior amounts credited to the Account of such individual shall continue to be adjusted for earnings or losses pursuant to the other provisions of the Plan until fully distributed. The Company also retains the right to direct the immediate payment of all amounts credited to a Participant’s Grandfathered Account upon the Company’s determination that such Participant is no longer eligible for the Plan.

**2.2 Commencement of Participation**

Eligible Employees may elect to participate in the Plan, in the manner designated by and acceptable to the Company, effective as of the first day of each Plan Year. Notwithstanding the foregoing, in the case of the first Plan Year in which an individual becomes eligible to participate in the Plan, such individual may make an initial deferral election within 30 days after the date he or she becomes eligible to participate in the Plan (as defined in Treasury Regulation §1.409A-1(c) or the corresponding provision in subsequent guidance issued by the Department of the Treasury to include any other plan that would be considered together with this Plan as the same plan), with respect to Compensation paid for services to be performed subsequent to the election.

## ARTICLE III
## DEFERRAL ACCOUNTS

### 3.1 Deferral Election

Each Plan Year, a Participant may execute a Deferral Election Agreement under which he may elect to defer a percentage of his Compensation, subject to any minimum amount specified by the Committee and subject to maximum amount equal to 100% of the dollar limit under section 402(g) of the Code, as adjusted from time to time by the Secretary of the Treasury. A Deferral Election Agreement shall be entered into prior to the commencement of the Plan Year with respect to which such agreement relates and prior to the performance of services by a Participant for such Plan Year; provided, however, in the case of the first Plan Year in which a Participant becomes eligible to participate in the Plan, such election may be made with respect to services performed subsequent to the Participant's election within 30 days after the date the Participant first becomes eligible to participate in the Plan. All elections for a given Plan Year shall be written in a form supplied by the Company and shall be subject to any terms and conditions specified by the Company in its discretion, including but not limited to any limitation on the amount of contributions that may be deferred under the Plan. As a condition of participating in this Plan for each Plan Year, each Participant must elect to contribute to the Company's 401(k) savings plan the maximum elective deferrals permitted under section 402(g) of the Code or the maximum elective contributions permitted under the terms of such 401(k) savings plan.

### 3.2 Company Credits

For each Plan Year, the Company in its discretion may make a matching contribution to a Participant's Account under this Plan, provided that in no event shall such matching contribution exceed 100% of the matching contribution that would be provided to the Participant under the Company's 401(k) savings plan in the absence of any plan-based restrictions that reflect limits on qualified plan limitations under the Code. Any such Company matching contributions shall be subject to any conditions specified by the Company.

### 3.3 Account Reflecting Deferred Compensation

The Company shall establish and maintain a separate Account for each Participant which shall reflect the amount of such Participant's total contributions under this Plan and all credits or charges under Section 3.4 from time to time. All amounts credited or charged to a Participant's Account hereunder shall be in a manner and form determined within the sole discretion of the Company.

### 3.4 Credits or Charges

#### (a) Annual Earnings or Losses

As of each Allocation Date during a Plan Year, a Participant's Account shall be credited or debited with earnings or losses approximately equal to the earnings, gain or loss on the Approved Investment Funds indicated as preferred by a Participant for the Plan Year or for the portion of such Plan Year in which the Account is deemed to be invested.

**(b) Balance of Account**

As of each Allocation Date, the amount credited to a Participant's Account shall be the amount credited to his Account as of the immediately preceding Allocation Date, plus the Participant's contribution credits since the immediately preceding Allocation Date, minus any amount that is paid to or on behalf of a Participant pursuant to this Plan subsequent to the immediately preceding Allocation Date, plus or minus any hypothetical investment gains or losses determined pursuant to Section 3.4(a) above.

**3.5 Investment, Management and Use**

The Company shall have sole control and discretion over the investment, management and use of all amounts credited to a Participant's Account until such amounts are distributed pursuant to Article V. Notwithstanding any other provision of this Plan or any notice, statement, summary or other communication provided to a Participant that may be interpreted to the contrary, the Approved Investment Funds are to be used for measurement purposes only, and a Participant's election of any such fund, the determination of credits and debits to his Account based on such funds, the Company's actual ownership of such funds, and any authority granted by the Company to a Participant to change the investment of the Company's assets, if any, may not be considered or construed in any manner as an actual investment of the Account in any such fund or to constitute a funding of this Plan.

**3.6 Credits to Trust Fund**

The Company may establish a Trust Fund and make credits to it corresponding to any or all amounts credited under this Article III.

**3.7 Status of the Trust Fund**

Notwithstanding any other provision of this Plan, any assets of the Trust Fund shall remain the property of the Company and shall be subject to the claims of its creditors in accordance with the terms of the Trust. No Participant (or Beneficiary) has any priority claim on Trust assets, if any, or any security interest or other right in or to them superior to the rights of general creditors of the Company.

## ARTICLE IV
## APPROVED INVESTMENT FUNDS

**4.1 Preference**

Each Participant may from time to time indicate to the Company or its designee, in manner designated by the Committee, a preference that monies in his Account be invested by the Company in one or more Approved Investment Funds. In the absence of any such preference election by a Participant, such Participant's Account shall be deemed to have been invested in the Approved Investment Fund designated by the Committee which is designed to preserve principal and to provide a reasonable rate of return consistent with the need for liquidity. The Company shall not be obligated to follow a Participant's expressed preference and may follow the procedure in Section 4.4(b).

**4.2 Identity of Funds**

The Committee in its sole discretion shall designate the Approved Investment Funds to be used under the Plan and the Committee may from time to time discontinue, substitute or add one or more such Funds.

**4.3 Switch of Funds**

Subject to any limitations established by the Committee, a Participant may indicate to the Company or its designee, in a manner designated by the Committee, that he prefers to switch all or a portion of monies in his Account from one Approved Investment Fund to another. Any switch to a different Approved Investment Fund in accordance with this Section 4.3 shall take effect as of a date determined by the Committee.

**4.4 Investment in Other Funds**

**(a) Participant**

A Participant may not indicate a preference that monies in his Account be invested by the Company in any fund other than one or more Approved Investment Funds.

**(b) Company**

Notwithstanding the provisions of Sections 4.1 and 4.2, the Company shall have the discretion to invest the monies in an Account in any investment it may choose and shall not have a duty to notify a Participant of the identity of such investment. Thereafter, the credits or charges to an Account shall be determined using earnings, gains or losses equivalent to the hypothetical rate of earnings, gains or losses which such Account would have experienced had the Account been invested in the Approved Investment Fund preferred by the Participant (or the default fund designated by the Committee in the absence of an election), based on the Participant's most current investment preference in accordance with Section 4.1.

## ARTICLE V
## DISTRIBUTION OF ACCOUNT

**5.1 Time of Distribution**

**(a) Participant Election**

Except as provided in Section 5.1(b), payment of a Participant's Account shall be made or commence as soon as administratively practicable following the date the Participant incurs a Separation from Service (or, with respect to a Participant's Grandfathered Account, the *earlier of* the date the Participant incurs a Separation from Service, or the date specified by the Participant on an election form executed prior to January 1, 2005).

**(b) Transition Rule**

In accordance with IRS Notice 2005-1 and other applicable IRS guidance, each existing Participant may elect no later than October 31, 2006 and subject to rules and conditions prescribed by the Committee, to receive the amount credited to such Participant's Account in a lump sum distribution payable between March 1 and March 15, 2007. In no event shall any such election made during 2006 change the payment elections with respect to payments that the Participant would otherwise receive in 2006.

**(c) Delay for Key Employees**

Notwithstanding the foregoing or any other provision of this Plan to the contrary, in the case of a Participant who is a "specified employee" within the meaning of Code section 409A (determined as of the date of his or her Separation from Service), payment of such Participant's

Account (other than his Grandfathered Account) due to Separation from Service shall not be made before the date which is six (6) months after the date of such Separation from Service or, if earlier, the date of death of such Participant. Any distribution delayed pursuant to the immediately preceding sentence that is to be paid in a lump sum shall be paid to the Participant as soon as practicable, and in no event more than sixty (60) days after, the date which is six (6) months after the date of Separation from Service or, if earlier, the date of death of the Participant. If a Participant's Account is to be paid in installments, any installment payment to which such Participant would otherwise be entitled during the first six (6) months following such Participant's Separation from Service shall be accumulated and paid on the first day of the seventh month following such Separation from Service.

For purposes of the foregoing, any Participant who meets the definition of a "key employee" under Code section 416(i)(1)(A)(i), (ii) or (iii) during the 12-month period ending on December 31 of each year shall be treated as a "specified employee" for the 12-month period commencing on the following April 1.

**5.2 Amount Distributed**

The amount distributed to a Participant pursuant to this Article V shall be determined as of the most recent Allocation Date preceding the date of distribution.

**5.3 Form of Distribution**

**(a) Participant Election**

At the time a Participant first enrolls in the Plan, such Participant shall make an election to receive payment of the total amount of his Account in one of the following forms:

(i) A single lump sum payment; or

(ii) Sixty (60) substantially equal monthly installments.

A Participant's election under this Section 5.3(a) shall be made on a form supplied by the Company and shall be irrevocable except as provided in Section 5.3(b) below. If a Participant fails to elect a form of distribution, payment shall be made in the form of a single lump sum payment.

**(b) Transition Rule**

In accordance with IRS Notice 2005-1 and other applicable IRS guidance, each existing Participant may elect no later than October 31, 2006 and subject to rules and conditions prescribed by the Committee, to receive the amount credited to such Participant's Account in a lump sum distribution payable between March 1 and March 15, 2007. In no event shall any such election made during 2006 change the payment elections with respect to payments that the Participant would otherwise receive in 2006.

**5.4 Distribution Upon Death**

If a Participant dies before commencing the payment of his Account, the unpaid Account balance shall be paid to a Participant's designated Beneficiary. Payment to such designated Beneficiary shall begin as soon as administratively practicable after the Participant's death. Distribution shall be made in a lump sum distribution to the designated Beneficiary. If a valid Beneficiary does not exist, then a lump sum distribution payment shall be made to the Participant's estate.

If a Participant dies before receiving the total amount of his Account, but has commenced payments, the remaining balance of the Participant's Account shall be paid in a single lump sum to the Participant's designated Beneficiary. If a valid Beneficiary does not exist, then a lump sum distribution payment shall be made to the Participant's estate.

### 5.5 Designation of Beneficiary

A Participant shall designate a Beneficiary on a form to be supplied by the Company. The Beneficiary designation may be changed by the Participant at any time, but any such change shall not be effective until the Beneficiary designation form completed by the Participant is delivered to and received by the Company. In the event that the Company receives more than one Beneficiary designation form from the Participant, the form bearing the most recent date shall be controlling. In the event there is no valid Beneficiary designation of the Participant in existence at the time of the Participant's death, then the Participant's Beneficiary shall be the Participant's estate.

## ARTICLE VI
## NON-ASSIGNABILITY

### 6.1 Non-Assignability

Neither a Participant nor any Beneficiary of a Participant shall have any right to commute, sell, assign, pledge, transfer or otherwise convey the right to receive his Account until his Account is actually distributed to a Participant or his Beneficiary. The portion of the Account which has not been distributed shall not be subject to attachment, garnishment or execution for the payment of any debts, judgments, alimony or separate maintenance and shall not be transferable by operation of law in the event of bankruptcy or insolvency of a Participant or a Participant's Beneficiary.

## ARTICLE VII
## VESTING

### 7.1 Vesting

Each Participant shall be fully (100%) vested in his Deferral Account at all times. Each Participant shall be vested in his Matching Account in accordance with the following schedule:

**For Plan Years Ending On or Before December 31, 2006**

| Years of Vesting Service | Vested Percentage |
|---|---|
| 1 | 0% |
| 2 | 25% |
| 3 | 50% |
| 4 | 75% |
| 5 or more | 100% |

**For Plan Years Commencing On or After January 1, 2007***

| Years of Vesting Service | Vested Percentage |
|---|---|
| 1 | 0% |
| 2 | 0% |
| 3 | 100% |

* In no event will a Participant's vested percentage be less than his vested percentage as of December 31, 2006.

A Participant's years of vesting service shall be equal to his years of vesting service credited under the Company's 401(k) savings plan. Notwithstanding the foregoing, each Participant shall be fully (100%) vested in his entire Account upon (i) termination of employment on or after attaining age 65; (ii) termination of employment due to permanent disability as defined under the Company's 401(k) savings plan; or (iii) upon a change of control of the Company provided he is employed by the Company at the time of such change of control. A "change of control" means (a) any reorganization, merger or consolidation to which the Company is a party and as a result of which the stockholders of the Company immediately prior to such reorganization, merger or consolidation do not, immediately thereafter, own more than 50% of the combined voting power of the shares entitled to vote in the election of the directors of the surviving corporation; or (b) the approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or a sale of all or substantially all of the assets of the Company.

## ARTICLE VIII
## AMENDMENT OR TERMINATION OF THE PLAN

### 8.1 Company's Right to Amend Plan

The Company, by action of its Board of Directors or authorized committee, may, at any time and from time to time, amend, in whole or in part, any of the provisions of this Plan or may terminate it as a whole or with respect to any Participant or group of Participants (subject to the restrictions under Section 8.2 with respect to the non-Grandfathered Accounts of Participants). Any such amendment is binding upon all Participants and their Beneficiaries, the Trustee, the Committee and all other parties in interest.

### 8.2 Distribution of Plan Benefits Upon Termination

Upon the full termination of the Plan, the Committee shall direct the distribution of the benefits of the Plan to Participants in a manner that is consistent with and satisfies the provisions of Article V; except that payment of the non-Grandfathered Accounts of Participants shall be restricted as follows:

(a) In the event of a complete liquidation and dissolution of the Company, the Company shall terminate the Plan within twelve (12) months of the liquidation and dissolution of the Company, or with the approval of a bankruptcy court, and the value of the benefits payable under the Plan to the Participants shall be determined as of that date and shall be distributed to the Participants or their Beneficiaries; provided, however, that the benefits payable under the Plan are included in the gross income of the Participants or their Beneficiaries in the latest of: (i) the calendar year in which the Plan termination occurs; (ii) the calendar year in which the amount is no longer subject to a substantial risk of forfeiture; or (iii) the first calendar year in which the payment is administratively practicable.

(b) The Company may, at its sole and absolute discretion, terminate the Plan, provided that, subject to Section 8.2(c) below: (i) the termination does not occur proximate to a downturn in the financial health of the Company, (ii) all arrangements sponsored by the Company that would be aggregated with the Plan pursuant to Treasury Regulation §1.409A-1(c) or the corresponding provision in future guidance issued by the Department of the Treasury if the same Participant participated in all of the arrangements are terminated; (iii) no payments other than the payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve (12) months of the termination of the arrangements; (iv) all payments are made within twenty-four (24) months of the termination of the arrangements; and (v) the Company does not adopt a new arrangement that would be aggregated with any terminated arrangement under Treasury Regulation §1.409A-1 (c) or the corresponding provision in future guidance issued by the Department of the Treasury if the same Participant participated in both arrangements, at any time within three (3) years following the date of termination of the arrangement.

(c) Notwithstanding Section 8.2(b) above, the Company may, at its sole and absolute discretion, terminate the Plan pursuant to irrevocable action taken by the Company within the 30 days preceding or the 12 months following a change in control event (as defined in Treasury Regulation §1.409A-3(i)(5)), provided that: (i) all agreements, methods, programs, and other arrangements sponsored by the Company immediately after the time of the change in control event with respect to which deferrals of compensation are treated as having been deferred under a single plan under §1.409A-1(c)(2) are terminated and liquidated with respect to each Participant that experienced the change in control event, and (ii) all such Participants are required to receive all amounts of compensation deferred under the terminated agreements, methods, programs, and other arrangements within 12 months of the date the Company irrevocably takes all necessary action to terminate and liquidate the agreements, methods, programs, and other arrangements.

**8.3 When Amendments Take Effect**

A resolution amending or terminating the Plan becomes effective as of the date specified therein.

**8.4 Restriction on Retroactive Amendments**

No amendment may be made that retroactively deprives a Participant of any benefit accrued before the date of the amendment.

## ARTICLE IX
## PLAN ADMINISTRATION

**9.1 The Administrative Committee**

The Plan shall be administered by a Committee consisting of the Company's Vice-President, Corporate Compensation and Benefits; Chief Financial Officer; Vice President, Controller; and such other persons designated by the Company's Board of Directors or Chief Executive Officer to serve on the Committee. The Company may remove any member of the Committee at any time, with or without cause, and may fill any vacancy. If a vacancy occurs, the remaining member or members of the Committee have full authority to act. The Company is responsible for transmitting to the Trustee the names and authorized signatures of the members of the Committee and, as changes take place in membership, the names and signatures of new members. Any member of the Committee may resign by delivering his written resignation to the Company, the Trustee and the Committee. Any such resignation becomes effective upon its receipt by the Company or on such other date as is agreed to by the Company and the resigning member. The Committee may adopt such rules and appoint such subcommittees as it deems desirable for the conduct of its affairs and the administration of the Plan.

**9.2 Powers of the Committee**

In carrying out its duties with respect to the general administration of the Plan, the Committee has, in addition to any other powers conferred by the Plan or by law, the following powers:

**(a)** to determine all questions relating to eligibility to participate in the Plan;

**(b)** to compute and certify to the Trustee or other appropriate party the amount and kind of distributions payable to Participants and their Beneficiaries;

**(c)** to maintain all records necessary for the administration of the Plan that are not maintained by the Company, recordkeeper or any Trustee;

**(d)** to interpret the provisions of the Plan and to make and publish such rules for the administration of the Plan as are not inconsistent with the terms thereof;

**(e)** to establish and modify the method of accounting for the Plan or any Trust;

**(f)** to employ counsel, accountants and other consultants to aid in exercising its powers and carrying out its duties hereunder; and

**(g)** to perform any other acts necessary and proper for the administration of the Plan, except those that are to be performed by the recordkeeper or Trustee, if any.

**9.3 Indemnification**

**(a) Indemnification of Members of the Committee by the Company**

The Company agrees to indemnify and hold harmless each member of the Committee against any and all expenses and liabilities arising out of his action or failure to act in such capacity, excepting only expenses and liabilities arising out of his own willful misconduct or gross negligence. This right of indemnification is in addition to any other rights to which any member of the Committee may be entitled.

**(b) Liabilities for Which Members of the Committee are Indemnified**

Liabilities and expenses against which a member of the Committee is indemnified hereunder include, without limitation, the amount of any settlement or judgment, costs, counsel fees and related charges reasonably incurred in connection with a claim asserted or a proceeding brought against him or the settlement thereof.

**(c) Company's Right to Settle Claims**

The Company may, at its own expense, settle any claim asserted or proceeding brought against any member of the Committee when such settlement appears to be in the best interests of the Company.

**9.4 Claims Procedure**

A Participant or Beneficiary or other person who feels he is being denied any benefit or right provided under the Plan (hereinafter referred to as "Claimant") may file a written claim with the Committee or its delegate setting forth his claim. Any such claim shall be signed by the Claimant and shall be considered filed on the date the claim is received by the Company or prescribed addressee. The claim must be addressed as prescribed by the Company. If a Participant shall fail to file a request for review in accordance with the procedures described herein, such Participant shall have no right to review and shall have no right to bring action in any court and the denial of the claim shall become final and binding on all persons for all purposes.

**(a) Committee Action**

The Committee or its delegate shall, within 90 days after its receipt of such claim make its determination. However, in the event that special circumstances require an extension of time for processing the claim, the Committee or its delegate shall provide such Claimant with its determination not later than 180 days after receipt of the Claimant's claim, but, in such event, the Committee or its delegate shall furnish the Claimant, within 90 days after its receipt of such claim, written notification of the extension explaining the circumstances requiring such extension and the date that it is anticipated that such written statement will be furnished.

In the event the claim is denied, the Committee or its delegate shall provide such Claimant a written statement of the Adverse Benefit Determination, as defined in Subsection (d) below. The notice of Adverse Benefit Determination shall be delivered or mailed to the Claimant by certified or registered mail to his last known address, which statement shall contain the following:

**(1)** the reason or reasons for Adverse Benefit Determination;

**(2)** a reference to the provisions of the Plan upon which the Adverse Benefit Determination is based;

**(3)** a description of any additional material or information that is necessary for the Claimant to perfect the claim;

**(4)** an explanation of why that material or information is necessary; and

**(5)** an explanation of the review procedure provided below, including applicable time limits and a notice of a Claimant's rights to bring a legal action under ERISA after an Adverse Benefit Determination on appeal.

**(b) Procedures for Appealing an Adverse Benefit Determination**

Within 60 days after receipt of a notice of an Adverse Benefit Determination as provided above, if the Claimant disagrees with the Adverse Benefit Determination, the Claimant, or his authorized representative, may request, in writing, that the Committee or its delegate review his claim and may request to appear before the Committee or its delegate for such review. If the Claimant does not request a review of the Adverse Benefit Determination within such 60 day period, he shall be barred and estopped from appealing the Committee's or its delegate's Adverse Benefit Determination. The appeal shall be filed with the Committee or prescribed addressee at the address prescribed by the Company, and it shall be considered filed on the date it is received by the prescribed addressee. In deciding any appeal, the Committee or its delegate shall act in its capacity as a named Fiduciary.

The Claimant shall have the rights to:

**(1)** submit written comments, documents, records and other information relating to the claim for benefits;

**(2)** request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to his claim for benefits. For this purpose, a document, record, or other information is treated as "relevant" to the Claimant's claim if it: (a) was submitted, considered, or granted in the course of making the benefit determination, regardless of whether such document, record or other information was relied on in making the benefit determination; or (b) demonstrates compliance with the administrative processes and safeguards required in making the benefit determination; and a review that takes into account comments, documents, records, and other information submitted by the Claimant relating to the claim, regardless of whether such information was submitted or considered in the initial benefit determination.

**(c) Response on Appeal**

Within 60 days after receipt by the Committee or its delegate of a written application for review of a Claimant's claim, the Committee or its delegate shall notify the Claimant of its decision by delivery or by certified or registered mail to his last known address; provided, however, in the event that special circumstances require an extension of time for processing such application, the Committee or its delegate shall so notify the Claimant of its decision not later than 120 days after receipt of such application.

In the event the Committee's or its delegate's decision on appeal is adverse to the Claimant, the Committee or its delegate shall issue a written notice of an Adverse Benefit Determination on Appeal that will contain all of the following information, in a manner calculated to be understood by the Claimant:

**(1)** the specific reason(s) for the Adverse Benefit Determination on Appeal;

**(2)** reference to specific plan provisions on which the benefit determination is based;

**(3)** a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the Claimant's claim for benefits; and a statement describing any voluntary appeal procedures offered by the Plan and the Claimant's right to obtain the information about such procedures, as well as a statement of the Claimant's right to bring an action under ERISA section 502(a).

**(d) Definition**

As used herein, the term "Adverse Benefit Determination" shall mean a determination that results in any of the following: the denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of the Claimant's eligibility to participate in the Plan.

**9.5 Expenses**

The members of the Committee serve without compensation for services as such. All expenses of the Committee are paid by the Company.

**9.6 Conclusiveness of Action**

Any action on matters within the discretion of the Committee will be conclusive, final and binding upon all Participants and upon all persons claiming any rights under the Plan, including Beneficiaries.

## ARTICLE X
## MISCELLANEOUS

**10.1 Plan Not a Contract of Employment**

The adoption and maintenance of the Plan does not constitute a contract between the Company and any Participant or to be a consideration for the employment of any person. Nothing herein contained gives any Participant the right to be retained in the employ of the Company or derogates from the right of the Company to discharge any Participant at any time without regard to the effect of such discharge upon his rights as a Participant in the Plan.

**10.2 No Rights Under Plan Except as Set Forth Herein**

Nothing in this Plan, express or implied, is intended, or shall be construed, to confer upon or give to any person, firm, association, or corporation, other than the parties hereto and their successors in interest, any right, remedy, or claim under or by reason of this Plan or any covenant, condition, or stipulation hereof, and all covenants, conditions and stipulations in this Plan, by or on behalf of any party, are for the sole and exclusive benefit of the parties hereto.

**10.3 Rules**

The Company shall have full and complete discretionary authority to construe and interpret provisions of the Plan. The Company may adopt such rules as it deems necessary, desirable or appropriate. All rules and decisions shall be uniformly applied to all Participants in similar circumstances.

**10.4 Other Benefit Plans**

Deferred compensation under this Plan shall not be deemed to be compensation for purposes of determining a Participant's benefit or credit under any plan of the Company qualified under Code section 401(a), or any life insurance plan or disability plan established or maintained by the Company except to the extent specifically provided in such other plan.

**10.5 Withholding of Taxes**

To the extent required by applicable law, the Company shall withhold from Compensation or charge against the Participant's Account his share of FICA and other applicable taxes attributable to his or her benefits under this Plan. The Company shall also cause taxes to be withheld from an Account distributed hereunder as required by law.

**10.6 Severability**

If any provision of this Agreement is determined to be invalid or illegal, the remaining provisions shall be effective and shall be interpreted as if the invalid or illegal provision did not exist, unless the illegal or invalid provision is of such materiality that its omission defeats the purposes of the parties in entering into this Agreement.

## 10.7 Distribution in the Event of Taxation

If, for any reason, all or any portion of a Participant's benefit under this Plan becomes taxable to the Participant pursuant to section 409A of the Code, or is subject to FICA taxes under Sections 3101, 3121(a) or 3121(v)(2) of the Code or withholding taxes under Section 3401 of the Code or other applicable law, then the Company shall distribute to the Participant immediately available funds in an amount equal to the taxes due but not greater than the then balance of the Participant's Account. Acceleration of benefits shall also be allowed at any time the Plan fails to meet the requirements of section 409A of the Code and the regulations issued thereunder as permitted under the final regulations issued by the Department of the Treasury and the Internal Revenue Service. However, the payment made based upon the acceleration for the failure to meet the requirements of section 409A of the Code and the regulations issued thereunder may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of section 409A of the Code and the regulations issued thereunder.

## 10.8 Compliance with Section 409 of the Code

The Plan shall be interpreted and construed in accordance with section 409A of the Code and the Treasury regulations and other interpretative guidance issued thereunder.

*********

IN WITNESS WHEREOF, West Corporation has caused these presents to be executed by its duly authorized officer this 5th day of November, 2007, but effective as of January 1, 2008.

WEST CORPORATION

By: /s/ Paul M. Mendlik

Its: Chief Financial Officer and Treasurer

**Exhibit 10.34**

SUPPLEMENTAL INDENTURE

Supplemental Indenture No. 3 (this "Supplemental Indenture"), dated as of June 19, 2007, among Omnium Worldwide, Inc., a Nebraska corporation (the "Guaranteeing Subsidiary"), a subsidiary of West Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of West Corporation and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 9 1/2% Senior Notes due 2014 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed

or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of such Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may (x) consolidated or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating such Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

OMNIUM WORLDWIDE, INC.

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary/General Counsel

THE BANK OF NEW YORK, as Trustee

By: /s/ Christopher Greene
Name: Christopher Greene
Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary/General Counsel

SUPPLEMENTAL INDENTURE

Supplemental Indenture No. 3 (this "Supplemental Indenture"), dated as of June 19, 2007, among Omnium Worldwide, Inc., a Nebraska corporation (the "Guaranteeing Subsidiary"), a subsidiary of West Corporation, a Delaware Corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of West Corporation and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 11% Senior Subordinated Notes due 2016 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 11.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 11 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the

Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior subordinated obligation of such Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may (x) consolidated or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating such Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of the Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 11.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

OMNIUM WORLDWIDE, INC.

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary/General Counsel

THE BANK OF NEW YORK, as Trustee

By: /s/ Christopher Greene
Name: Christopher Greene
Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary/General Counsel

**Exhibit 10.36**

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of August 15, 2007, among West Business Services Corporation, a Delaware corporation, and West Telemarketing Corporation, a Delaware corporation (each, a "Guaranteeing Subsidiary" and, together, the "Guaranteeing Subsidiaries"), each a subsidiary of West Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, each of West Corporation and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 9 $^{1}/_{2}$% Senior Notes due 2014 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances each of the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each of the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each of the Guaranteeing Subsidiaries hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and each of the Guaranteeing Subsidiaries shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and each of the Guaranteeing Subsidiaries accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including each of the Guaranteeing Subsidiaries), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) Each of the Guaranteeing Subsidiaries shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between each of the Guaranteeing Subsidiaries, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by each of the Guaranteeing Subsidiaries for the purpose of this Guarantee.

(h) Each of the Guaranteeing Subsidiaries shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of each such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of each such Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of each such Guaranteeing Subsidiary, if any.

(m) Each payment to be made by each of the Guaranteeing Subsidiaries in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. Each of the Guaranteeing Subsidiaries agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, none of the Guaranteeing Subsidiaries may consolidate or merge with or into or wind up into (whether or not the Issuer or such Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) such Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of such Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Guaranteeing Subsidiary, expressly assumes all the obligations of such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, each of the Guaranteeing Subsidiaries may (x) consolidate or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating such Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of any Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Guaranteeing Subsidiary (including any sale, exchange or transfer), after which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of such Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by such Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of such Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) such Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of any of the Guaranteeing Subsidiaries shall have any liability for any obligations of the Issuer or the Guarantors (including such Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the Guaranteeing Subsidiaries.

(11) Subrogation. Each of the Guaranteeing Subsidiaries shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by each of the Guaranteeing Subsidiaries pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, none of the Guaranteeing Subsidiaries shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. Each of the Guaranteeing Subsidiaries' Guarantee is subject to the terms and conditions set forth in the Indenture. Each of the Guaranteeing Subsidiaries acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of each of the Guaranteeing Subsidiaries in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

WEST BUSINESS SERVICES CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary

WEST TELEMARKETING CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary

THE BANK OF NEW YORK, as Trustee

By: /s/ Robert A. Massimillo
Name: Robert A. Massimillo
Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Executive Vice President and General Counsel

# SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of August 15, 2007, among West Business Services Corporation, a Delaware corporation, and West Telemarketing Corporation, a Delaware corporation (each, a "Guaranteeing Subsidiary" and, together, the "Guaranteeing Subsidiaries"), each a subsidiary of West Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

## W I T N E S S E T H

WHEREAS, each of West Corporation and the Guarantors (as defined in the Indenture referred to below) has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 11% Senior Subordinated Notes due 2016 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances each of the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each of the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each of the Guaranteeing Subsidiaries hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and each of the Guaranteeing Subsidiaries shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and each of the Guaranteeing Subsidiaries accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including each of the Guaranteeing Subsidiaries), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) Each of the Guaranteeing Subsidiaries shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between each of the Guaranteeing Subsidiaries, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by each of the Guaranteeing Subsidiaries for the purpose of this Guarantee.

(h) Each of the Guaranteeing Subsidiaries shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 11.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 11 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of each such Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior subordinated obligation of each such Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of each such Guaranteeing Subsidiary, if any.

(m) Each payment to be made by each of the Guaranteeing Subsidiaries in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. Each of the Guaranteeing Subsidiaries agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, none of the Guaranteeing Subsidiaries may consolidate or merge with or into or wind up into (whether or not the Issuer or such Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) such Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of such Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Guaranteeing Subsidiary, expressly assumes all the obligations of such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, each of the Guaranteeing Subsidiaries may (x) consolidate or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating such Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of any Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Guaranteeing Subsidiary (including any sale, exchange or transfer), after which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of such Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by such Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of such Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) such Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of any of the Guaranteeing Subsidiaries shall have any liability for any obligations of the Issuer or the Guarantors (including such Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each of the Guaranteeing Subsidiaries.

(11) Subrogation. Each of the Guaranteeing Subsidiaries shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by each of the Guaranteeing Subsidiaries pursuant to the provisions of Section 2 hereof and Section 11.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, none of the Guaranteeing Subsidiaries shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. Each of the Guaranteeing Subsidiaries' Guarantee is subject to the terms and conditions set forth in the Indenture. Each of the Guaranteeing Subsidiaries acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of each of the Guaranteeing Subsidiaries in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

WEST BUSINESS SERVICES CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary

WEST TELEMARKETING CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Secretary

THE BANK OF NEW YORK, as Trustee

By: /s/ Robert A. Massimillo
Name: Robert A. Massimillo
Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Executive Vice President and General Counsel

**Exhibit 10.38**

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 12, 2008, among HBF Communications, Inc., a Texas corporation ("HBF"), a "Guaranteeing Subsidiary" and, a subsidiary of West Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, West Corporation has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 9 $^1/_2$% Senior Notes due 2014 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of the Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the

Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of the Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or the Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may (x) consolidate or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating the Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of any Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

HBF COMMUNICATIONS, INC.

By: /s/ Paul M. Mendlik

Name: Paul M. Mendlik

Title: Chief Financial Officer and Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/ Christopher Greene
Name: Christopher Greene
Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Executive Vice President and General Counsel

# SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of June 12, 2008, among HBF Communications, Inc., a Texas corporation ("HBF"), a "Guaranteeing Subsidiary" and, a subsidiary of West Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

## W I T N E S S E T H

WHEREAS, West Corporation has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 11% Senior Subordinated Notes due 2016 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. The Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors and the Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including the Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) The Guaranteeing Subsidiary shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between the Guaranteeing Subsidiary, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) The Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 11.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 11 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of the Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the

Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior subordinated obligation of the Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of the Guaranteeing Subsidiary, if any.

(m) Each payment to be made by the Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, the Guaranteeing Subsidiary may not consolidate or merge with or into or wind up into (whether or not the Issuer or the Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) the Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than the Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of the Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (the Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than the Guaranteeing Subsidiary, expressly assumes all the obligations of the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, the Guaranteeing Subsidiary under the Indenture and the Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, the Guaranteeing Subsidiary may (x) consolidate or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating the Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of any Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by the Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of the Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of the Guaranteeing Subsidiary (including any sale, exchange or transfer), after which the Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of the Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by the Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of the Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) the Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including the Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

(11) Subrogation. The Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by the Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 11.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, the Guaranteeing Subsidiary shall not be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. The Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. The Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of the Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

HBF COMMUNICATIONS, INC.

By: /s/ Paul M. Mendlik
Name: Paul M. Mendlik
Title: Chief Financial Officer and Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/ Christopher Greene

Name: Christopher Greene

Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Executive Vice President and General Counsel

# SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of February 20, 2009, among Intrado Information Systems Holdings, Inc., a Delaware corporation ("IISH"), Intrado Command Systems, Inc., a New Jersey corporation ("ICS"), Geo911, Inc., an Arizona corporation ("GEO"), Positron Public Safety Systems Corp., a Georgia corporation ("PPSS"), and Masys Corporation, a Minnesota corporation (together with IISH, ICS, GEO and PPSS, each, a "Guaranteeing Subsidiary" and, together, the "Guaranteeing Subsidiaries"), West Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

## W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 9 $^1/_2$% Senior Notes due 2014 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed

or any performance so guaranteed for whatever reason, the Guarantors and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including each Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) No Guaranteeing Subsidiary shall be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between each of the Guaranteeing Subsidiaries, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) Each Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 10.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 10 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of each Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior obligation of each Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of each Guaranteeing Subsidiary, if any.

(m) Each payment to be made by a Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, no Guaranteeing Subsidiary may consolidate or merge with or into or wind up into (whether or not the Issuer or such Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i) (A) such Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of such Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Guaranteeing Subsidiary, expressly assumes all the obligations of such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, any Guaranteeing Subsidiary may (x) consolidate or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating such Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of any Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary's Guarantee, upon:

(1) (A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Guaranteeing Subsidiary (including any sale, exchange or transfer), after which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of such Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by such Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of such Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) such Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of any Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including such Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Subrogation. Each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by each Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 10.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, no Guaranteeing Subsidiary shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

INTRADO INFORMATION SYSTEMS HOLDINGS, INC.
INTRADO COMMAND SYSTEMS, INC.
GEO911, INC.
POSITRON PUBLIC SAFETY SYSTEMS CORP.
MASYS CORPORATION

By: /s/ Paul M. Mendlik
Name: Paul M. Mendlik
Title: Chief Financial Officer and Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/ Christopher Greene
Name: Christopher Greene
Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Executive Vice President, Secretary and General Counsel

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of February 20, 2009, among Intrado Information Systems Holdings, Inc., a Delaware corporation ("IISH"), Intrado Command Systems, Inc., a New Jersey corporation ("ICS"), Geo911, Inc., an Arizona corporation ("GEO"), Positron Public Safety Systems Corp., a Georgia corporation ("PPSS"), and Masys Corporation, a Minnesota corporation (together with IISH, ICS, GEO and PPSS, each, a "Guaranteeing Subsidiary" and, together, the "Guaranteeing Subsidiaries"), West Corporation, a Delaware corporation (the "Issuer"), and The Bank of New York, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of October 24, 2006, providing for the issuance of an unlimited aggregate principal amount of 11% Senior Subordinated Notes due 2016 (the "Notes");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee a supplemental indenture pursuant to which each Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the "Guarantee");

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Agreement to Guarantee. Each Guaranteeing Subsidiary hereby agrees as follows:

(a) Along with all Guarantors named in the Indenture, to jointly and severally unconditionally guarantee to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of the Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of and interest, premium and Additional Interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed

or any performance so guaranteed for whatever reason, the Guarantors and each Guaranteeing Subsidiary shall be jointly and severally obligated to pay the same immediately. This is a guarantee of payment and not a guarantee of collection.

(b) The obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or the Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) The following is hereby waived: diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever.

(d) This Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, the Indenture and this Supplemental Indenture, and the Guaranteeing Subsidiary accepts all obligations of a Guarantor under the Indenture.

(e) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors (including each Guaranteeing Subsidiary), or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(f) No Guaranteeing Subsidiary shall be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby.

(g) As between each of the Guaranteeing Subsidiaries, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 of the Indenture for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6 of the Indenture, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guaranteeing Subsidiary for the purpose of this Guarantee.

(h) Each Guaranteeing Subsidiary shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under this Guarantee.

(i) Pursuant to Section 11.02 of the Indenture, after giving effect to all other contingent and fixed liabilities that are relevant under any applicable Bankruptcy or fraudulent conveyance laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under Article 11 of the Indenture, this new Guarantee shall be limited to the maximum amount permissible such that the obligations of each Guaranteeing Subsidiary under this Guarantee will not constitute a fraudulent transfer or conveyance.

(j) This Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes and Guarantee, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment or any part thereof, is rescinded, reduced, restored or returned, the Note shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

(k) In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) This Guarantee shall be a general unsecured senior subordinated obligation of each Guaranteeing Subsidiary, ranking pari passu with any other future Senior Indebtedness of each Guaranteeing Subsidiary, if any.

(m) Each payment to be made by a Guaranteeing Subsidiary in respect of this Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

(3) Execution and Delivery. Each Guaranteeing Subsidiary agrees that the Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

(4) Merger, Consolidation or Sale of All or Substantially All Assets.

(a) Except as otherwise provided in Section 5.01(c) of the Indenture, no Guaranteeing Subsidiary may consolidate or merge with or into or wind up into (whether or not the Issuer or such Guaranteeing Subsidiary is the surviving corporation), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets, in one or more related transactions, to any Person unless:

(i)(A) such Guaranteeing Subsidiary is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than such Guaranteeing Subsidiary) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation organized or existing under the laws of the jurisdiction of organization of such Guaranteeing Subsidiary, as the case may be, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Guaranteeing Subsidiary or such Person, as the case may be, being herein called the "Successor Person");

(B) the Successor Person, if other than such Guaranteeing Subsidiary, expressly assumes all the obligations of such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's related Guarantee pursuant to supplemental indentures or other documents or instruments in form reasonably satisfactory to the Trustee;

(C) immediately after such transaction, no Default exists; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indentures, if any, comply with the Indenture; or

(ii) the transaction is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(b) Subject to certain limitations described in the Indenture, the Successor Person will succeed to, and be substituted for, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, any Guaranteeing Subsidiary may (x) consolidate or merge into or transfer all or part of its properties and assets to another Guarantor or the Issuer or (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating such Guaranteeing Subsidiary in a State of the United States as long as the amount of the Indebtedness, Preferred Stock and Disqualified Stock is not increased thereby.

(5) Releases.

The Guarantee of any Guaranteeing Subsidiary shall be automatically and unconditionally released and discharged, and no further action by such Guaranteeing Subsidiary, the Issuer or the Trustee is required for the release of such Guaranteeing Subsidiary's Guarantee, upon:

(1)(A) any sale, exchange or transfer (by merger or otherwise) of the Capital Stock of such Guaranteeing Subsidiary (including any sale, exchange or transfer), after which such Guaranteeing Subsidiary is no longer a Restricted Subsidiary or all or substantially all the assets of such Guaranteeing Subsidiary which sale, exchange or transfer is made in compliance with Sections 4.10(a)(1) and (2) of the Indenture;

(B) the release or discharge of the guarantee by such Guaranteeing Subsidiary of the Senior Credit Facilities (including by reason of the termination of the Senior Credit Facilities) or the guarantee which resulted in the creation of the Guarantee, except a discharge or release by or as a result of payment under such guarantee;

(C) the proper designation of such Guaranteeing Subsidiary as an Unrestricted Subsidiary; or

(D) the Issuer exercising its Legal Defeasance option or Covenant Defeasance option in accordance with Article 8 of the Indenture or the Issuer's obligations under the Indenture being discharged in accordance with the terms of the Indenture; and

(2) such Guaranteeing Subsidiary delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in the Indenture relating to such transaction have been complied with.

(6) No Recourse Against Others. No director, officer, employee, incorporator or stockholder of any Guaranteeing Subsidiary shall have any liability for any obligations of the Issuer or the Guarantors (including such Guaranteeing Subsidiary) under the Notes, any Guarantees, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting Notes waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(7) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(8) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

(9) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(10) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by each Guaranteeing Subsidiary.

(11) Subrogation. Each Guaranteeing Subsidiary shall be subrogated to all rights of Holders of Notes against the Issuer in respect of any amounts paid by each Guaranteeing Subsidiary pursuant to the provisions of Section 2 hereof and Section 11.01 of the Indenture; provided that, if an Event of Default has occurred and is continuing, no Guaranteeing Subsidiary shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under the Indenture or the Notes shall have been paid in full.

(12) Benefits Acknowledged. Each Guaranteeing Subsidiary's Guarantee is subject to the terms and conditions set forth in the Indenture. Each Guaranteeing Subsidiary acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the guarantee and waivers made by it pursuant to this Guarantee are knowingly made in contemplation of such benefits.

(13) Successors. All agreements of each Guaranteeing Subsidiary in this Supplemental Indenture shall bind its Successors, except as otherwise provided in Section 2(k) hereof or elsewhere in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

INTRADO INFORMATION SYSTEMS HOLDINGS, INC.
INTRADO COMMAND SYSTEMS, INC.
GEO911, INC.
POSITRON PUBLIC SAFETY SYSTEMS CORP.
MASYS CORPORATION

By: /s/ Paul M. Mendlik
Name: Paul M. Mendlik
Title: Chief Financial Officer and Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/ Christopher Greene
Name: Christopher Greene
Title: Vice President

Acknowledged and Agreed to by:

WEST CORPORATION

By: /s/ David C. Mussman
Name: David C. Mussman
Title: Executive Vice President, Secretary and General Counsel

Exhibit 21.01

**West Corporation and Subsidiaries**

| Name | State of Organization | DBAs |
|---|---|---|
| West Corporation | Delaware | West Corporation (Delaware) |
| InterCall, Inc. | Delaware | Conferencecall.com<br>The Teleconferencing Center<br>ECI Conference Call Services<br>West Conferencing Services, Inc.<br>InterCall Teleconferencing, Inc. |
| Jamaican Agent Services Limited | Jamaica | None |
| West Asset Management, Inc. | Delaware | WAM West Asset Management, Inc.<br>Accent Insurance Recovery Solutions<br>Accent Cost Containment Solutions<br>Accent Recovery Solutions |
| West At Home, LLC | Delaware | West At Home, LLC of Delaware |
| West Business Services Corporation | Delaware | None<br>Dakotah<br>West Business Services Limited Partnership<br>West Telemarketing Corporation Outbound<br>West BPO, Limited Partnership |
| West Contact Services, Inc. | Philippines | None |
| West Direct, LLC | Delaware | Legal Rewards<br>Major Savings<br>Savings Direct<br>TeleConference USA<br>West Direct Government Services |
| West Facilities, LLC | Delaware | Delaware Facilities Corporation |
| West Notifications Group, Inc. | Delaware | Intellicast |
| A Better Conference, Inc. | Delaware | None |
| Asset Direct Mortgage, LLC | Delaware | None |
| BuyDebtCo, LLC | Nevada | None |
| Centracall Limited | United Kingdom | None |
| Conferencecall Services India Private Limited | India | None |
| Cosmosis Corporation | Colorado | None |
| Genesys (Beijing) Technology Consulting Co., Ltd. | China | None |
| Genesys (Beijing) Technology Consulting Co., Ltd., Shanghai Branch | Shanghai (branch only—not a separate entity) | None |
| Genesys Conferencing Aktiebolag | Sweden | None |
| Genesys Conferencing Aktiebolag, Filial i Finland | Finland (branch only—not a separate entity) | None |
| Genesys Conferencing Europe SAS | France | None |
| Genesys Conferencing GmbH | Germany | None |

| Name | State of Organization | DBAs |
|---|---|---|
| Genesys Conferencing K.K. | Japan | None |
| Genesys Conferencing Limited | Hong Kong | None |
| Genesys Conferencing Limited | United Kingdom | None |
| Genesys Conferencing Ltd. | Canada | None |
| Genesys Conferencing (NZ) Limited | New Zealand | None |
| Genesys Conferencing Norsk Avdelning | Norway (branch only—not a separate entity) | None |
| Genesys Conferencing Pte Ltd | Singapore | None |
| Genesys Conferencing Pty Ltd | Australia | None |
| Genesys Conferencing SA | Netherlands (branch only —not a separate entity) | None |
| Genesys Conferencing SA | Belgium | None |
| Genesys Conferencing Sdn Bhd | Malaysia | None |
| Genesys Conferencing ServiÇos de TelecomunicaÇões, Lda | Portugal | None |
| Genesys Conferencing Sociedad Unipersonal | Spain | None |
| Genesys Conferencing Srl | Italy | None |
| Genesys Conferencing SA | France | None |
| Geo911, Inc. | Arizona | None |
| GeoMobile Inc. | Canada | None |
| InterCall Asia Pacific Holdings Pty. Ltd. | Australia | None |
| InterCall Australia Pty. Ltd. | Australia | None |
| InterCall Canada, Inc. | Canada | None |
| InterCall Conferencing Services, Ltd. | United Kingdom | None |
| InterCall Deutschland GmbH | Germany | None |
| InterCall France Holdings SAS | France | None |
| InterCall France SAS | France | None |
| InterCall Hong Kong Limited | Hong Kong | None |
| InterCall Japan KK | Japan | None |
| InterCall Mexico, S. de R.L.de C.V. | Mexico | None |
| InterCall New Zealand Limited | New Zealand | None |
| InterCall Singapore Pte. Ltd. | Singapore | None |
| InterCall Telecom Ventures, LLC | Delaware | None |
| Intrado Command Systems, Inc. | New Jersey | None |
| Intrado Communications Inc. | Delaware | None |
| Intrado Communications of Virginia Inc. | Virginia | None |
| Intrado Inc. | Delaware | None |
| Intrado Information Systems Holdings, Inc. | Delaware | None |
| Intrado International Limited | Ireland | None |
| Intrado International Singapore Ptd. Ltd. | Singapore | None |
| Intrado International, LLC | Delaware | None |
| Intrado Technology (China) Co. Ltd. | China | None |
| Legal Connect Limited | United Kingdom | None |
| Masys Corporation | Minnesota | None |
| Northern Contact, Inc. | Delaware | None |
| Positron Public Safety Systems Corp. | Georgia | None |

| Name | State of Organization | DBAs |
|---|---|---|
| Positron Public Safety Systems Inc. | Canada | None |
| Stargate Management LLC | Colorado | None |
| TeleVox Software, Incorporated | Delaware | None |
| The Debt Depot, LLC | Delaware | None |
| TSW Command Systems Inc. | Canada | None |
| West Asset Purchasing, LLC | Nevada | None |
| West Customer Management Group, LLC | Delaware | None |
| West Direct II, Inc. | Arizona | None |
| West Education Foundation | Nebraska | None |
| West Healthcare Receivable Management, Inc. | Nevada | None |
| West Interactive Corporation | Delaware | None |
| West International Corporation | Delaware | None |
| West International Holdings Limited | United Kingdom | None |
| West Netherlands B.V. | Netherlands | None |
| West Netherlands Cooperatief U.A. | Netherlands | None |
| West Netherlands C.V. | Netherlands | None |
| West Receivables Purchasing, LLC | Nevada | None |
| West Receivable Services, Inc. | Delaware | None |
| West Telemarketing Canada, ULC | Canada | None |
| Worldwide Asset Purchasing II, LLC | Nevada | None |
| Worldwide Asset Purchasing, LLC | Nevada | None |

**Exhibit 31.01**

**CERTIFICATION**

I, Thomas B. Barker, certify that:

1. I have reviewed this annual report on Form 10-K of West Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 3, 2009

/s/ THOMAS B. BARKER

**Thomas B. Barker**
**Chief Executive Officer**

**Exhibit 31.02**

**CERTIFICATION**

I, Paul M. Mendlik, certify that:

1. I have reviewed this annual report on Form 10-K of West Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: March 3, 2009

/s/ PAUL M. MENDLIK

**Paul M. Mendlik**
**Executive Vice President–**
**Chief Financial Officer and Treasurer**

**Exhibit 32.01**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of West Corporation (the "Company") on Form 10-K for the period ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas B. Barker, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ THOMAS B. BARKER

**Thomas B. Barker**
**Chief Executive Officer**

March 3, 2009

**Exhibit 32.02**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of West Corporation (the "Company") on Form 10-K for the period ended December 31, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul M. Mendlik, Executive Vice President - Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ PAUL M. MENDLIK

**Paul M. Mendlik**
**Executive Vice President –**
**Chief Financial Officer and Treasurer**

March 3, 2009