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, 2014

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 001-35846

West Corporation

(Exact name of registrant as specified in its charter)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of exchange on which registered
Common Stock ($0.001 par value)	**NASDAQ**

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 whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). 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 Act). Yes ☐ No ☑

The aggregate market value of the common equity held by non-affiliates (computed by reference to the average bid and asked price of such common equity) as of June 30, 2014, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $625.0 million. At February 13, 2015, 84,281,109 shares of the registrant's common stock were outstanding.

Documents incorporated by reference

Applicable portions of the proxy statement for the 2015 annual meeting of stockholders are incorporated by reference in Part III of this Annual Report.

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FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or other similar words.

These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We have described in the "Risk Factors" section and elsewhere in this report the principal risks and uncertainties that we believe could cause actual results to differ from these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events.

The forward-looking statements in this report represent our views as of the date of this report. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this report.

PART I.

ITEM 1. BUSINESS

Overview

West Corporation (the "Company" or "West") is a global provider of technology-enabled communication services. "We," "us" and "our" also refer to West and its consolidated subsidiaries, as applicable. We offer a broad range of communication and network infrastructure solutions that help manage or support essential communications. These solutions include unified communications services, safety services, interactive services such as automated notifications, telecom services and specialized agent services. The scale and processing capacity of our proprietary technology platforms, combined with our expertise in managing voice and data transactions, enable us to provide reliable, high-quality, mission-critical communications designed to maximize return on investment for our clients. Our clients include Fortune 1000 companies, along with small and medium enterprises in a variety of industries, including telecommunications, retail, financial services, safety, education, technology and healthcare. We have sales and/or operations in the United States, Canada, Europe, the Middle East, Asia-Pacific, Latin America and South America.

Our focus on large addressable markets with attractive growth characteristics has allowed us to deliver steady, profitable growth. For the fiscal year ended December 31, 2014, we grew revenue from continuing operations by 4.6% compared to 2013 to $2,218.6 million and generated $668.3 million in Adjusted EBITDA, or 30.1% Adjusted EBITDA margin, $134.6 million in income from continuing operations and $409.5 million in net cash flows from continuing operating activities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Adjusted EBITDA" for a reconciliation of net income to EBITDA and Adjusted EBITDA.

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Evolution into a Predominately Platform-Based Solutions Business

Since our founding in 1986, we have invested significantly to expand our technology platforms and develop our operational processes to meet the complex communications needs of our clients. We have evolved our business mix from labor-intensive communication services to predominantly diversified and platform-based, technology-driven voice and data services.

Since 2005, we have invested approximately $2.3 billion in strategic acquisitions. We have increased our penetration into international conferencing markets, strengthened our alerts and notifications business and established a leadership position in safety services and healthcare advocacy services. We have reoriented our business to address the emergence of fast growing trends such as unified communications (“UC”), mobility and video as well as rapidly growing markets such as healthcare. As we continue to increase the variety of platform-based services we provide, we intend to pursue opportunities in markets where we are able to leverage our technological capabilities.

The following summaries further highlight the steps we have taken to improve our business:

— **Developed and Enhanced Large Scale Technology Platforms.** Investing in technology and developing specialized expertise in the industries we serve are critical components to our strategy of enhancing our services and delivering operational excellence. We believe we have the only large-scale proprietary IP-based global conferencing platform deployed and in use today. Our open standards-based platform allows for the flexibility to add new capabilities as our clients demand. In addition, we have integrated mobile, social media and cloud computing capabilities into our platforms and offer those services to our clients.

— **Expanded Safety Services.** We have invested significant resources into our safety services. Since 2006, we have made several strategic acquisitions, including Intrado Inc. (“Intrado”), Positron Public Safety Systems and the 911 Enable business of Connexon Group, Inc. (“911 Enable”), all of which provided us with a leading platform in safety communication and infrastructure services. Today, we believe we are one of the largest providers of safety services to telecommunications service providers, government agencies and public safety organizations, based on the number of 9-1-1 calls that we and other participants in the industry facilitate. We have steadily increased our presence in this market through substantial investments in proprietary systems to develop programs designed to upgrade the capabilities of 9-1-1 centers by delivering a broader set of features.

— **Expanded Our Presence in Interactive Services.** We have increased our presence in interactive services. We provide automated communication services across several industries, including healthcare, utilities, financial services, telecommunications, transportation, government and public safety. Additionally, with the acquisitions in 2014 of Reliance Holding, Inc., doing business through its wholly owned subsidiary Reliance Communications, LLC as SchoolMessenger (“SchoolMessenger”), and the assets of GroupCast, LLC, doing business as SchoolReach (“SchoolReach”), we expanded our interactive services into a leadership position in the K-12 education market.

— **Anticipated Divestiture of Several Agent Services Businesses.** On December 30, 2014, our Board of Directors approved a plan to sell several of our agent-based businesses. Businesses to be sold include our consumer facing customer sales and lifecycle management, account services and receivables management businesses. On January 7, 2015, we entered into a definitive agreement to sell these agent-based businesses. The transaction is expected to close in the first quarter of 2015, subject to regulatory approvals and other customary closing conditions. The divestiture is consistent with the Company’s stated objective of focusing on faster growing, more profitable lines of business. As a result of the pending sale, the related operating results have been reflected as discontinued operations for all periods presented and the related assets and liabilities are classified as held for sale and measured at the lower of their carrying amount or fair value less costs to sell. The business units to be sold were previously a component of an operating segment included in the Communication Services reportable segment.

Corporate Information

Our business was founded in 1986 through a predecessor company, and West Corporation was incorporated in 1994. 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, LP and Quadrangle Group LLC (the "Sponsors"). Pursuant to the Recapitalization, a merger subsidiary was merged with and into West Corporation, with West Corporation continuing as the surviving corporation, and 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 our equity interests held by Gary and Mary West, the founders of West, and certain members of management, along with a senior secured term loan facility, a senior secured revolving credit facility and the private placement of senior notes and senior subordinated notes.

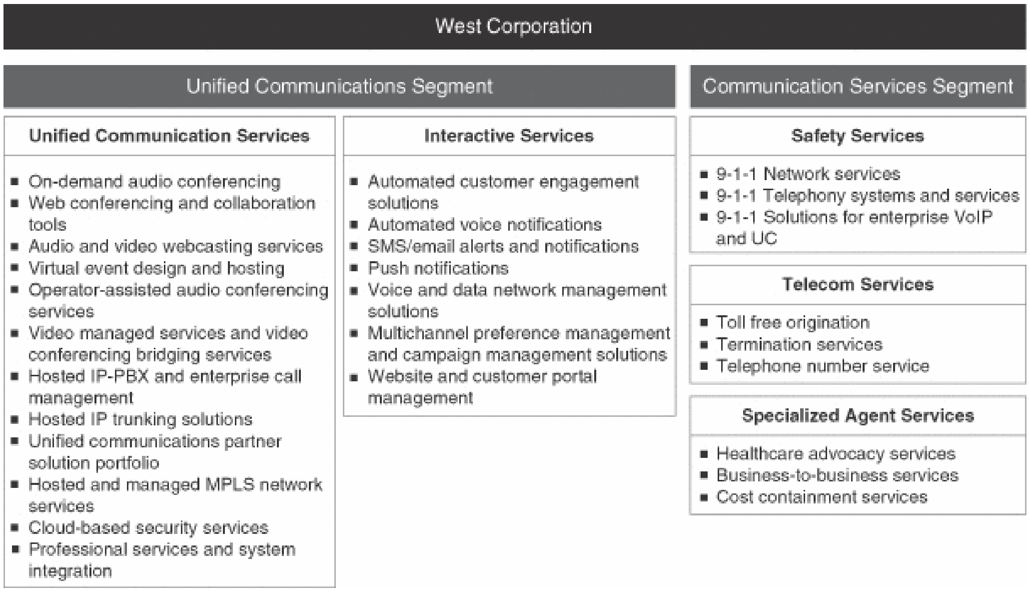
On December 30, 2011, we completed the conversion of our outstanding Class L Common Stock into shares of Class A Common Stock (the "Conversion") and thereafter the reclassification (the "Reclassification") of all of our Class A Common Stock as a single class of Common Stock by filing amendments to our amended and restated certificate of incorporation (the "Charter Amendments") with the Delaware Secretary of State. Upon the effectiveness of the filing of the Charter Amendments, each share of our outstanding Class L Common Stock was converted into 40.29 shares of Class A Common Stock pursuant to the Conversion, and all of the outstanding shares of Class A Common Stock were reclassified as shares of Common Stock pursuant to the Reclassification. Following the Conversion and Reclassification, all shares of Common Stock share proportionately in dividends. On March 8, 2013, we completed a 1-for-8 reverse stock split.

On March 27, 2013, our Registration Statement on Form S-1 (File No. 333-162292) was declared effective by the Securities and Exchange Commission (the "SEC") for an initial public offering pursuant to which we registered 24,466,250 shares of our common stock, par value $0.001 per share, with the proposed maximum offering price of $611,656,250. Pursuant to the Registration Statement, we sold an aggregate of 21,275,000 shares of our common stock at a price to the public of $20.00 per share. The offering commenced as of March 21, 2013 and closed on March 27, 2013. The initial public offering resulted in net proceeds to us of $398.1 million after deducting underwriting discounts and commissions of approximately $24.5 million and other offering expenses of approximately $3.0 million.

Our principal executive offices are located at 11808 Miracle Hills Drive, Omaha, Nebraska 68154, and our telephone number at that address is (402) 963-1200. Our website 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 websites in this report are intended to be inactive textual references only.

Our Services

We believe we have built our reputation as a best-in-class service provider by delivering differentiated, high-quality services for our clients. Our portfolio of technology-driven, communication services includes:



Unified Communications

Unified Communication Services. We provide our clients with an integrated suite of unified communication services. We combine reliable, world-class technologies with deep experience and flexibility to provide solutions that are easy to use and scalable for every client's specific needs. Our products and services can transform every aspect of business by enabling personalized engagement, meetings anywhere, enhanced productivity and immersive communication experiences. Our unified communication services include the following:

- ***On-Demand Audio Conferencing*** is a global automated conferencing service that allows clients to initiate an audio conference at any time, without the need to make a reservation or rely on an operator. Operating under the InterCall® brand, we are the largest conferencing services provider in the world based on conferencing revenue, according to Wainhouse Research. We managed approximately 159 million conference calls in 2014, a 7 percent increase over 2013.
- ***Web Conferencing and Collaboration Tools*** allow clients to connect remote employees and bolster collaboration among groups. These web-based tools provide clients with the capability to make presentations and share applications and documents over the Internet. These services are offered through our proprietary product, InterCall Unified Meeting®, as well as through the resale of Cisco, Microsoft and Adobe products. Web conferencing services can be customized to each client's individual needs, and are integrated with our on-demand audio conferencing platform. Proprietary tools that support mobile devices are available to address the growing business demand for wider accessibility.
- ***Audio and Video Webcasting Services*** allow users to broadcast small or large digital media presentations over the Internet. We offer our clients the flexibility of broadcasting any combination of audio, video (desktop or high-end) or slides using any operating system.

- ***Virtual Event Design and Hosting*** offers clients consulting, project management and implementation of hosted and managed virtual event and virtual environment solutions. Clients are able to provide large audiences easy and instant access to content, experts and peers. Examples of virtual events include trade shows, user groups, job fairs, virtual learning environments and town hall meetings.
- ***Operator-Assisted Audio Conferencing Services*** are pre-scheduled conferences for large-scale, complex or important events. Operator-assisted services are customized to a client's needs and provide a wide range of scalable features and enhancements.
- ***Video Managed Services and Video Conferencing Bridging Services*** allow clients to experience real-time face-to-face conferences. These services are offered through our products, InterCall Video Conferencing and InterCall Video Managed Services in conjunction with third-party equipment, and can be used for a wide variety of events, including training seminars, sales presentations, product launches and financial reporting calls.
- ***Hosted IP-PBX and Enterprise Call Management*** allows an enterprise to upgrade its communications technology with a suite of cloud-based, on–demand services including full private branch exchange ("PBX") functionality, advanced enterprise and personal call management tools and leading edge unified communications features. These services can be fully integrated with a client's existing internet protocol ("IP") or legacy time-division multiplexing ("TDM") infrastructure where required, leveraging investments already made in telephony infrastructure and providing a seamless enterprise-wide solution.
- ***Hosted IP Trunking Solutions*** provide enterprise clients with carrier–grade service, along with the benefits of next–generation IP–based service that allows their business to run more efficiently. These solutions deliver a consistent set of voice services across an enterprise's infrastructure, with flexible IP and TDM trunking options for clients' on–site PBX.
- ***Unified Communications Partner Solution Portfolio*** enables us to engineer flexible and scalable solutions suitable to an enterprise's needs, leveraging a portfolio of Microsoft and Cisco offerings integrated with our products, applications and services.
- ***Hosted and Managed Multiprotocol Label Switching ("MPLS") Network Services*** provide enterprise clients with a mechanism for transporting data and voice content along with other real-time business applications. Centralized management services provide continuous network monitoring and management.
- ***Cloud-Based Security Services*** aggregate a set of technologies into one simple and scalable cloud–based solution that provides clients with network protection for customers of our MPLS network services. This service can help protect the client's network from spam and viruses, unauthorized intrusions and inappropriate web content, while providing simplicity and consistency of security policy management and eliminating single points of failure and bottlenecks that can occur with premise-based security solutions.
- ***Professional Services and System Integration*** provide our clients with advice and solutions to integrate their unified communication systems. We offer consulting, design, integration, and implementation of voice, video, messaging, and collaboration systems and services.

Interactive Services*.* We help our clients automate, navigate and solve their communication challenges across the customer lifecycle. We design, integrate, deliver and manage applications, services, platforms and networks that aim to improve the customer experience and drive efficiencies for our clients. Our technology uses an omni-channel approach that brings together voice, text, email, push notification, fax, video, web, social media, hosted contact center and mobile to create an automated customer experience across channels. In most cases, our technology also directly interfaces with our client's customer relationship management ("CRM") systems. In 2014, our interactive voice response ("IVR"), hosted contact center, and alerts and notifications platforms received or delivered approximately 4 billion calls and data messages on behalf of our clients. We offer the following interactive services:

- ***Automated Customer Engagement Solutions*** include hosted contact center, speech/IVR, mobile, email and short message service ("SMS") solutions. Examples of self-service applications used by our clients include: accessing account balances, activation of credit cards, placing orders, answering frequently asked questions and stop/start service. In addition to providing information and enabling transactions, our solutions enable clients to track their customers' interactions across channels and devices in order to provide a more efficient interaction.

- ***Automated Voice Notifications*** are customized voice messages sent on behalf of our clients, delivered with personalized information. Our systems provide accurate detection of voice mail versus live answer, customized caller ID and retry logic.
- ***SMS/Email Alerts and Notifications*** are customized electronic notifications sent on behalf of our clients directly to handheld devices, wireless phones or email inboxes.
- ***Push Notifications*** enable clients to deliver targeted, personalized messaging to mobile devices.
- ***Voice and Data Network Management Services*** assist our clients as they manage or update their own contact center communication networks. We offer hosted or managed services for the operation, administration and management of voice and data networks such as Voice over Internet Protocol ("VoIP") network management, network automated call distribution ("ACD") / multi-channel contact routing, workforce management, quality monitoring and predictive dialing.
- ***Multichannel Preference Management and Campaign Management Solutions*** allow our clients to create and manage customer, patient and parent communications in their channel of choice in a real-time environment. Our web-based user interface tool allows clients to upload customer contact information, create reusable notification templates and customize campaigns.
- ***Website and Customer Portal Management*** is a web design service whereby we create custom-built, interactive websites for clients. We also provide a variety of additional features and services, including hosting, search engine optimization and maintenance.

Communication Services

Safety Services. We believe we are one of the largest providers of safety services based on the number of 9-1-1 calls that we and other participants in the industry facilitate. Our services are critical in facilitating safety agencies' ability to receive emergency calls from citizens. We offer the following safety services:

- ***9-1-1 Network Services*** are the systems that control the routing of emergency calls to the appropriate Public Safety Answering Points ("PSAPs"). In 2014, we facilitated approximately 290 million 9-1-1 calls including an estimated 76 million transactions in support of our clients' Enhanced 9-1-1 ("E9-1-1") mobile routing and location requests. Our next generation 9-1-1 call handling solution is an IP-based system designed to significantly improve the information available to first responders by integrating capabilities such as the ability to text, send photos or video to 9-1-1 centers as well as providing stored data such as building blueprints or personal medical data to first responders.
- ***9-1-1 Telephony Systems and Services*** include our fully-integrated desktop communications technology solutions which public safety agencies use to enable E9-1-1 call handling. Our next generation 9-1-1 solution can be deployed in a variety of local, hosted and remote configurations, allowing public safety agencies to grow with minimal incremental investment. It currently operates in approximately 10,000 call-taking positions in approximately 1,900 PSAPs in North America.
- ***9-1-1 Solutions for Enterprise VoIP and UC*** helps organizations of all types and sizes meet their E9-1-1 obligations by routing 9-1-1 calls and detailed location information to the appropriate PSAP. We support all subscriber endpoint types, including IP phones, soft phones, and wireless phones connected to various voice platforms. We expanded our presence in this market through the acquisition of 911 Enable in September 2014.

Telecom Services. We are a leading provider of local and national tandem switching services to service providers throughout the United States. Our services support the convergence of traditional telecom, wireless services, VoIP technologies and over-the-top service providers. We leverage our sophisticated call routing and control platform to provide tandem interconnection services to the competitive marketplace. We entered this market through the acquisition of HyperCube, LLC ("HyperCube") in March 2012. We offer the following telecom services:

- ***Toll-Free Origination Services.*** We provide scalable, efficient processing of outbound toll-free traffic for service providers. We also provide toll-free call delivery including access to a highly flexible call management platform for network operators whose customers need inbound toll-free service.
- ***Termination Services.*** We provide high-quality, low-cost termination service throughout the entire North American dialing plan using our soft switch platform and direct network interconnections.
- ***Telephone Number Services.*** We provide telephone numbers and inbound local telephone service in over 2,300 rate centers throughout the United States. Our clients have access to our automated services portal to evaluate options and place orders by leveraging our certifications and local interconnections with highly reliable local infrastructure.

Specialized Agent Services. We provide our clients with specialized services using groups of highly trained employees. We offer the following specialized agent services:

- ***Healthcare Advocacy Services*** helps our clients' employees navigate the often complex healthcare system. We also provide wellness coaching, employee assistance plans, chronic care solutions and price transparency tools. We entered this market through the acquisition of Health Advocate™, Inc. ("Health Advocate") in June 2014. As of December 31, 2014, Health Advocate had approximately 9.8 million subscribers to its services.
- ***Business-to-Business Services*** help our clients drive incremental sales, increase market share and strengthen customer relationships by providing lead management, team selling, account management or sole territory coverage.
- ***Cost Containment Services*** identify and recover improperly paid insurance claims resulting from overpayments, incorrect billings and third party liability situations on medical or pharmacy claims.

Market Opportunity

We are primarily focused on voice and data markets. Consistent with our investment strategy, we have and will continue to target new and complementary markets that leverage our depth of expertise in voice and data services. We believe these markets, including unified communication services, alerts and notifications services and safety services, are large, have relatively predictable and steady growth, and are characterized by recurring, valuable transactions and strong margin profiles. By leveraging our global sales team and diversified client base, we intend to continue targeting these and similar higher growth markets.

Unified Communications

The market for worldwide audio, web and operator-assisted conferencing was approximately $6 billion in 2014 and is expected to grow at a compound annual growth rate ("CAGR") of 1% through 2018 according to Wainhouse Research. We entered the conferencing and collaboration services market with our acquisition of InterCall in 2003. Through organic growth and multiple strategic acquisitions, we have become the leading global provider of conferencing services since 2008 based on revenue, according to Wainhouse Research.

The market for hosted and managed unified communication services was approximately $2.2 billion in 2014 and is expected to grow at a CAGR of 24% through 2018 according to Wainhouse Research. Gartner, Inc. has positioned the Company in the Leaders Quadrant of its "Magic Quadrant for Unified Communications as a Service ("UCaaS"), Multiregional" report for the past three years. The recognition is based on West's ability to execute and its completeness of vision in the UCaaS space.

According to Tern Systems, the market for SMS/email alerts and notifications in North America was approximately $1.1 billion in 2014 and is expected to grow at a CAGR of 13% through 2019. We believe this growth is being driven by a number of factors, including focus on lower costs, increased adoption of unified communication services, and increasing awareness of the need for rapid communication during emergencies.

Communication Services

The market for safety services represents a highly attractive opportunity. According to Compass Intelligence, approximately $2.9 billion of government-sponsored funds were estimated to be available for 9-1-1 and next generation 9-1-1 applications, hardware and systems expenditures in 2014 and such funds are expected to grow at a 7% CAGR through 2016. Given the critical nature of these systems and services, government agencies and other public safety organizations prioritize funding for such services to ensure dependable delivery. Further, as communities across the U.S. upgrade outdated 9-1-1 systems to next generation 9-1-1 platforms, we believe our suite of services is best suited to capture the demand.

Our Competitive Strengths

We have developed expertise to serve the needs of clients who place a premium on the services we provide. We believe the following strengths have helped us to establish a leading competitive position in the markets we serve and enable us to deliver operational excellence to clients.

— **Broad Portfolio of Product Offerings with Attractive Value Proposition.** Our technology platforms combined with our operational expertise and processes allow us to provide a broad range of service offerings for our clients. Our ability to provide our clients with a reliable, efficient and cost-effective alternative to process high volume, complex voice and data transactions helps them meet their critical communication needs and helps improve their cost structure.

— **Innovative Application of Technology Enables Scalable Operating Model.** Our strengths across technology and multiple channels allow us to efficiently process data and voice transactions for our clients. We cross-utilize our assets and shared service platforms across our businesses, providing scale and flexibility to handle greater transaction volume, offer superior service and develop new offerings more effectively and efficiently. We foster a culture of innovation and have been issued approximately 257 patents and have approximately 281 pending patent applications for technology and processes that we have developed. We continue to invest in new platform technologies, including IP-based cloud computing environments, as well as to enhance our portfolio with patented technologies, which allow us to deliver premium services to our clients.

— **Strong Client and Partner Relationships.** We have built long-lasting relationships with our clients who operate in a broad range of industries, including telecommunications, retail, financial services, safety, technology and healthcare. Our top ten clients in 2014 had an average tenure with us of over 13 years. In 2014, our 100 largest clients represented approximately 47% of our revenue and approximately 33% of our revenue came from clients purchasing multiple service offerings. We also have strong relationships with partners in many of our lines of business that significantly enhance our go-to-market sales and distribution capability. Some of our partners provide complementary technology that we integrate with our core service offerings to deliver higher value to our clients. In many of these cases, we are also able to leverage our partners' sales and distribution capabilities. Other partners resell our services, private label our services under their brand, or integrate our services into their core products.

— **Operational and Service Excellence.** We achieve the results our clients are seeking through increased productivity, reliability and scale. Our ability to improve upon our clients' communications processes is an important aspect of our value proposition. We leverage our proprietary technology infrastructure and shared services platforms to manage higher value transactions and achieve cost savings for our clients and ourselves.

— **Experienced Management Team with Track Record of Growth.** Our senior leadership has an average tenure of approximately 15 years with us and has delivered strong results through various market cycles, both as a public and as a private company. As a group, this team has created a culture of superior client service and growth in revenue and profitability. Our team has also established a long track record of successfully acquiring and integrating companies to drive growth.

As demand for outsourced services grows with greater adoption of our technologies and services, we believe our long history of delivering results for our clients combined with our scale and the investments we have made in our businesses provide us with a significant competitive advantage.

Our Business Strategy

Our strategy is to identify growing markets where we can deploy our existing assets and expertise to strengthen our competitive position. Our strategy is supported by our commitment to superior client service, operational excellence and market leadership. Key aspects of our strategy include the following:

— **Expand Relationships with Existing Clients**. We are focused on deepening and expanding relationships with our existing clients by delivering value in the form of reduced costs, improved customer relationships and enhanced revenue opportunities. Approximately 33% of our revenue in 2014 came from clients purchasing multiple service offerings from us. We seek out clients with plans for growth and expect to participate in that growth along with our clients. As we demonstrate the value that our services provide, often starting with a single service, we are frequently able to expand the size and scope of our client relationships.

— **Develop New Client Relationships.** We will continue to focus on building long-term client relationships across a wide range of industries to further diversify our revenue base. We target clients in industries in which we have expertise or other competitive advantages and an ability to deliver a wide range of solutions that have a meaningful impact on their business. By continuing to add new long-term client relationships in large and growing markets, we believe we enhance the stability and growth potential of our revenue base.

— **Capitalize on Select Global Opportunities.** In addition to expanding and enhancing our existing relationships domestically, we will selectively pursue new client opportunities globally. Our expertise in conferencing and collaboration services has allowed us to penetrate substantial international markets. In 2014, approximately 23% of our consolidated revenue from continuing operations was generated outside of the U.S. We believe our distribution capabilities, including approximately 344 international sales personnel, provide us with the opportunity to drive incremental revenue.

— **Continue to Enhance Leading Technology Capabilities.** We believe our service offerings are enhanced by our superior technology capabilities and track record of innovation, and we will continue to target services where our reliability, scale and efficiencies enable us to solve our clients' communication issues or enhance the results of their communications.

— **Continue to Enhance Our Value Proposition Through Selective Acquisitions.** Since our founding in 1986, we have completed 30 acquisitions of businesses and technologies with a total value of approximately $2.9 billion. We will continue to expand our suite of communication services across industries, geographies and end-markets. While we expect this will occur through organic growth, we expect to continue to acquire assets and businesses that strengthen our value proposition to clients and drive value to us. We have developed an internal capability to source, evaluate and integrate acquisitions that we believe has created value for shareholders.

Sales and Marketing

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

Unified Communications

For conferencing and collaboration services, IP communications and interactive services, we maintain a sales force of approximately 818 personnel that are trained to understand and respond to our clients' needs.

Communication Services

We maintain approximately 66 sales and marketing personnel dedicated to our safety services, approximately 27 sales and marketing personnel dedicated to our specialized agent services, and approximately 15 sales and marketing personnel dedicated to our telecom services.

Competition

Unified Communications

The unified communications services market, including conferencing and collaboration services, event services, and IP communications solutions, is highly competitive.

The principal competitive factors in the conferencing and collaboration services market include, among others, range of service offerings, global capabilities, price and quality of service. Our principal competitors include AT&T, Verizon, PGi, BT Conferencing, Cisco Systems, Citrix, Microsoft and other premise-based solution providers.

The event services market has advanced from traditional audio-centric, operator-assisted conferencing solutions to more dynamic, web-centered solutions such as webcasting platforms with video, and interactive, persistent virtual environments. As a result, the market remains highly competitive and fragmented with new entrants joining as technology evolves. The principal competitive factors of operator-assisted conferencing are reliability, ease of use, price and global support. Competitors in this market include BT Conferencing, PGi and Arkadin. The principal competitive factors of the webcasting and streaming market are reliability, functionality, price, mobility, customization, ease of use and options like self-service and multicasting. Competitors in this market include ON24, Nasdaq OMX (formerly Thomson Reuters), Sonic Foundry, TalkPoint, Qumu, Kaltura and at times cross over into the web conferencing market with Adobe and WebEx. The principal competitive factors of the virtual events market are ease of use, self-service, branding, integration with other solutions, alignment with use case requirements (training, marketing, human resources and corporate communications) and global support. Competitors in this market include INXPO, ON24 and 6Connex.

The IP communications solutions market is a highly competitive and growing market characterized by a large number of traditional carrier service providers entering the mid-market to enterprise market with proprietary versions of hosted or "cloud-based" unified communications service offerings, as well as smaller business-size competitors who compete more aggressively on price. The principal competitive factors include, among others, experience in implementing and designing enterprise level networks, on-demand and integrated hosted communications and collaboration platforms and expertise in integration of a broad variety of unified communications applications both in implementation and professional services consultation. Our principal competitors in this industry at the enterprise level include Microsoft, AT&T, Verizon, BT, ShoreTel and Google for hosted services solutions and IBM, Hewlett-Packard, Verizon Business and regional integrated service vendors for professional services. We also face competition from clients who implement premise-based solutions from providers like Avaya, Cisco and ShoreTel. The small to medium sized business market has hundreds of regional competitors with a few like XO Communications, 8x8 and RingCentral that compete on a national scale.

Within interactive services, the alerts and notifications market is highly competitive and fragmented, characterized by a large number of vertically focused competitors addressing specific industries, including healthcare, travel, education, credit collection and government. The principal competitive factors in this market are speed of delivery and implementation, ability to deliver complex and integrated communications across multiple channels, the scalability of processing those transactions reliably and the cost of delivering solutions. In the voice and data network management services market, competition ranges from large integrators and telecommunications companies to niche providers focused on singular products and software companies. Competitors in this market include Genesys, Interactive Intelligence, AT&T, Verizon Business, [24]7, and Nuance.

Communication Services

The market for wireline and wireless safety services is competitive. The principal competitive factors in wireline and wireless safety services 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 incumbent local exchange carrier and competitive local exchange carrier markets generally include internally developed solutions as well as TeleCommunications Systems. Competitors in the wireless market include TeleCommunications Systems and competitors in the VoIP services market include Bandwidth.com, Inc. Competition in the public safety desktop market is driven by features, functionality, ease of use, price, reliability, upgradability, capital replacement and upgrade policies and customer service and support. Competitors in this market include Airbus DS Communications (formerly Cassidian Communications) and EmergiTech.

The principal competitive factors in the telecom services market include network performance, coverage, breadth of interconnections, pricing and the ability to support converging technologies (TDM or IP). Competitors in this market include Inteliquent, Peerless Network and a limited number of competitive local exchange carriers ("CLECs").

The principal competitive factors in the specialized agent services markets in which we participate include, among others, quality of service, industry-specific expertise and price. Competitors in the healthcare advocacy market include health insurance plan providers as well as companies that specialize in specific programs we offer, such as employee assistance plans or wellness programs. Competition in the business-to-business services market generally comes from companies that perform these activities in-house. Competitors in the cost containment industry include Connolly iHealth Technologies, The Rawlings Group and Optum.

Our Clients

Our clients vary by business unit. We have a large and diverse client base for our conferencing and collaboration services, ranging from small businesses to Fortune 100 clients, and operating in a wide range of industries, including telecommunications, retail, financial services, technology and healthcare. Traditionally, our public safety clients have been incumbent local exchange carriers and CLECs. Our specialized agent service businesses serve larger enterprise clients operating in a wide range of industries.

Although we serve many clients, we derive a significant portion of our revenue from relatively few clients. In 2014, our 100 largest clients accounted for approximately 47% of our revenue. No client accounted for 10% or more of our revenue in 2014.

Our Personnel

As of December 31, 2014, our continuing operations had approximately 9,700 total employees, of which approximately 5,100 were employed in the Unified Communications segment, approximately 4,050 were employed in the Communication Services segment, and approximately 550 were employed in corporate support functions. Of the total employees, approximately 1,900 were international employees.

Employees of our subsidiaries in France and Germany 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. Our employees are not represented by any labor organization in the United States. We believe that our relations with our employees and the labor organizations identified above are good.

Our Technology and Systems Development

Technology is critical to our business and we believe the scale and flexibility of our platform is a competitive strength. Our software and hardware systems, as well as our network infrastructure, are designed to offer high-quality, integrated solutions. We have made significant investments in reliable hardware systems and integrated commercially available software when appropriate. Our technological platforms are designed to handle greater transaction volume than our competitors. Because our technology is client focused, we often rely on proprietary software systems developed internally to customize our services. As of December 31, 2014, we employed a staff of approximately 2,200 professionals in our information technology departments.

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.

We have network operations centers that operate 24 hours a day, seven days a week and use both internal and external systems to effectively operate our equipment, people and sites. We interface directly with telecommunications providers and have the ability to manage capacity in real time. Our network operations centers monitor the status of elements of our network on a real-time basis. All functions of our network operations centers have the ability to be managed at backup centers.

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. At December 31, 2014, we owned approximately 257 registered patents and approximately 282 registered trademarks including several patents and trademarks that we obtained as part of our past acquisitions. Certain of our patents will expire in 2019. From time to time, we may sell a portion of our patent portfolio, when we have concluded that the benefit of the sale outweighs the benefits to our business of continuing to maintain exclusive ownership of the applicable patents. We do not expect these patent expirations or sales to have a material adverse effect on our business. Trademarks continue as long as we actively use the mark. We have approximately 281 pending patent applications pertaining to technology relating to transaction processing, call center and specialized agent management, data collection, reporting and verification, conferencing and credit card processing. New patents that are issued have a life of 20 years from the date the patent application is initially filed. We believe the existence of these patents and trademarks, along with our ongoing processes to add additional patents and trademarks to our portfolio, may be a barrier to entry for specific products and services we provide and may also be used for defensive purposes in certain litigation.

Our International Operations

In 2014, revenue attributed to foreign countries was approximately 23% of our consolidated revenue and long-lived assets attributed to foreign countries were approximately 7% of our total consolidated long-lived assets.

In 2014, our Unified Communications segment operated out of facilities in the U.S. and approximately 23 foreign jurisdictions in North and South America, Europe, Middle East and Africa ("EMEA") and Asia-Pacific ("APAC").

In 2014, our Communication Services segment operated facilities in the U.S. and Canada.

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.

Government Regulation

Privacy

We 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 and Health Information Technology for Economic and Clinical Health Act (“HITECH”) 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 customers and clients’ customers, including credit card and other personal information. Federal law requires protection of customer proprietary network information (“CPNI”) applicable to our clients. Federal and state laws in the U.S. as well as those in the European Union require 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 Inc. and certain of its affiliates (collectively, “Intrado”), are subject to various regulations as a result of their status as a regulated competitive local exchange carrier, and/or an emergency services provider, and/or an inter-exchange carrier, including state utility commissions regulations and Federal Communications Commission (the “FCC”) regulations adopted under the Telecommunications Act of 1996, as amended. Also, under the New and Emerging Technologies 9-1-1 Improvement Act of 2008 (NET911 Act, P.L. 11-283, 47 U.S.C. 609) and its attendant FCC regulations (WC Docket No. 08-171, Report and Order dated October 21, 2008), Intrado® is required to provide access to VoIP telephony providers certain 9-1-1 and E9-1-1 elements.

The market in which Intrado operates may also be influenced by legislation, regulation, and judicial or administrative determinations which seek to promote a national broadband plan, a nationwide public safety network, next generation services, and/or competition in local telephone markets, including 9-1-1 service as a part of local exchange service, or seek to modify the Universal Service Fund (“USF”) program.

On December 12, 2013, the FCC released a Report and Order (“9-1-1 Order”), *Improving 9-1-1 Reliability, Reliability and Continuity of Communications Networks, Including Broadband Technologies,* FCC 13-158, requiring 9-1-1 Service Providers (as defined in the 9-1-1 Order), among other things, to certify that the 9-1-1 Service Provider has audited and identified critical 9-1-1 transmission and monitoring facilities and taken reasonable steps to ensure reliability. The substantive requirements went into effect on February 18, 2014. An initial certification is required on October 15, 2015 and annually thereafter. Intrado is analyzing the applicability of the 9-1-1 Order as well as ways to comply with the 9-1-1 Order to the extent it is applicable. Intrado may need cooperation from third party providers of network services to obtain relevant data. The providers Intrado relies on may not be able to provide the necessary data or may not agree to provide the necessary data at a reasonable commercial rate.

On November 11, 2014, the FCC issued a *Policy Statement and Notice of Proposed Rulemaking* (“NPRM”), FCC 14-186, proposing to add 9-1-1 reliability requirements and to expand the scope of 9-1-1 Service Providers to which the rules apply. Additionally, the NPRM proposes certification of new 9-1-1 Service Providers and notice and approval requirements when 9-1-1 Service Providers change network configuration or discontinue service. The FCC is taking comments on the NPRM, and we are analyzing any potential further impact to Intrado. If the rules are adopted, they could impact Intrado’s business operations and costs associated with compliance.

Through our wholly owned subsidiary West IP Communications, Inc. (formerly known as Smoothstone IP Communications Corporation) ("WIPC"), we provide interconnected VoIP services, which are subject to certain requirements imposed by the FCC, including without limitation, obligations to provide access to 9-1-1, pay federal universal service fees and protect CPNI, even though the FCC has not classified interconnected VoIP services as telecommunications services. The regulatory requirements applicable to WIPC's VoIP services could change if the FCC determines the services to be telecommunications services regulated under Part II of the Communications Act.

WIPC also provides Internet access services. On May 14, 2014, the FCC released a Notice of Proposed Rulemaking, *Protecting and Promoting the Open Internet, Notice of Proposed Rulemaking,* FCC 14-61, in which it proposes regulation of broadband Internet access services under either Section 706 or Title II of the Communications Act. The FCC is taking comments on the NPRM, and we are analyzing any potential further impact to WIPC. If the rules are adopted, they could impact WIPC's business operations and costs associated with compliance.

Federal laws regulating the provision of traditional telecommunications services may adversely impact our conferencing business. Our conferencing business has submitted forms to the Universal Service Administrative Company ("USAC") and paid federal USF and similar fees since August 1, 2008 based on our good faith interpretation of the revenue reporting requirements and classification of our services. To the extent that USAC or the FCC disagrees with the methodology or classification of our services, InterCall may be subject to additional costs and obligations applicable to more traditional telecommunications service providers.

Through our wholly owned subsidiary, HyperCube, we act as a telecommunications carrier and provider of switching services throughout the United States. HyperCube routes communications traffic to all other carriers, including wireless, wireline, cable telephony and VoIP companies. HyperCube Telecom, LLC, a wholly-owned subsidiary of HyperCube, has obtained licenses to offer telecommunications services from the FCC and authorization to offer facilities-based and resold telecommunications services from Public Utility Commissions ("PUCs") in 45 states and the District of Columbia.

The FCC exercises regulatory authority over the pricing of the tandem transit and access services offered by HyperCube. On November 18, 2011, the FCC released a Report and Order and Further Notice of Proposed Rulemaking, FCC Release No. 11-161 ("FCC Order") that comprehensively reforms the system under which regulated service providers compensate each other for the termination of interstate, intrastate, and local traffic. The FCC adopted bill-and-keep as the ultimate uniform, national methodology for all terminating telecommunications traffic exchanged with a local exchange carrier. Under bill-and-keep, the rate for exchanging terminating traffic is zero and terminating carriers look to their subscribers to cover the costs of providing termination services. The FCC Order did not address rate levels for tandem transit services.

The rules adopted by the FCC provide for a multi-year transition to a national uniform bill-and-keep framework. Carriers were required to cap most terminating interstate and intrastate intercarrier compensation rate elements as of December 29, 2011. To reduce the disparity between intrastate and interstate terminating end office rates, carriers were required to bring intrastate rates, where they were higher than interstate rates, to the level of interstate rates in two steps, the first by July 1, 2012, and the second by July 1, 2013. Thereafter, carriers such as HyperCube must reduce their interstate and intrastate termination and transport rates to bill-and-keep by July 2018.

As part of the transition of the intercarrier compensation system to bill-and-keep, the FCC also established in the FCC Order a prospective intercarrier compensation framework for traffic exchanged over public switched telephone network facilities that originates and/or terminates in IP format ("VoIP-PSTN traffic"). The FCC found that where a providers' interconnection agreement does not address the appropriate rate for such traffic, the default intercarrier compensation rate for all toll terminating and originating VoIP-PSTN traffic would be equal to interstate access rates, while the default intercarrier compensation rate for other VoIP-PSTN traffic would be the otherwise-applicable reciprocal compensation rates. To collect the compensation for originating or terminating VoIP-PSTN traffic in IP traffic, a local exchange carrier, or its VoIP provider partner, must perform functions functionally equivalent to the switched access functions of non-VoIP-PSTN traffic performed by local exchange carriers. The FCC also addressed intercarrier compensation between wireline carriers and wireless providers in the FCC Order. Among other things, the FCC adopted bill-and-keep as the default methodology for all non-access traffic between wireless and wireline providers.

In the Further Notice of Proposed Rulemaking adopted as part of the FCC Order, the FCC sought comment on the appropriate transition and recovery mechanism for the rate elements not reduced as part of the FCC Order, including originating access (including originating charges for 8YY traffic) and certain common and dedicated transport. The FCC also sought comment on the appropriate policy framework for IP-to-IP interconnection. We cannot predict the timing or outcome of these proposals.

Several states, industry groups, and other telecommunications carriers filed petitions for reconsideration with the FCC as well as petitions for review of the FCC Order in federal courts. The cases were consolidated for review before the US Court of Appeals for the 10th Circuit. The 10th Circuit denied all Petitions in May, 2014. The outcome of these petitions is unpredictable. On December 23, 2011, on its own motion, the FCC modified two aspects of the FCC Order, one of which impacts intercarrier compensation. The FCC determined that intercarrier compensation for local traffic exchanged between wireline and wireless carriers pursuant to an interconnection agreement in effect as of the adoption date of the FCC Order became subject to a default bill-and-keep methodology on July 1, 2012, rather than on December 29, 2011.

On April 25, 2012, the Commission issued a reconsideration of the FCC Order and revised the rate that local exchange carriers could recover for originating intrastate toll VoIP-PSTN traffic (regardless of whether the traffic originated and/or terminated in IP format). Specifically, the FCC directed that through June 30, 2014, for intrastate toll originating VoIP-PSTN traffic, local exchange carriers will be permitted to tariff default access rates for such traffic equal to their then current intrastate originating switched access rates, absent a contract setting a different rate. On and after July 1, 2014, local exchange carriers are permitted to tariff default access rates for such traffic equal to their then current interstate originating switched access rates.

There are initiatives in several state legislatures to lower intrastate access rates, aligning them with interstate rates, some of which may be affected by the FCC Order. Depending on whether we are a net collector or a net payer of any adjusted rate, such rate adjustments could have a negative effect on us.

Under the Twenty-First Century Communications and Video Accessibility Act (“CVAA”) and the FCC’s implementing rules, providers of advanced communications services are required to make their services accessible to persons with disabilities. These new obligations require that providers of electronic messaging, chat, non-interconnected VoIP and “interoperable video conferencing” must make their products and services accessible to persons with disabilities unless it is not “achievable” to do so. The CVAA and its rules also impose stringent record-keeping and annual reporting obligations on advanced communications services and on telecommunications and VoIP services previously subject to a different disabilities access standard.

On November, 13, 2013, the FCC issued a Report and Order, *In re Rural Call Completion, Report and Order and Further Notice of Proposed Rulemaking,* FCC 13-135, mandating, among other things, that providers of long-distance voice service that make the initial long-distance call path choice for more than 100,000 domestic retail subscriber lines record and report certain data related to call completion. The recording and reporting requirements are effective upon approval of the data collection by the Office of Management and Budget and publication of the effective date in the Federal Register. One or more of our subsidiaries may be subject to these requirements, depending upon the services they offer and the number of subscribers they serve.

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. Any delays in implementation of the regulatory requirements could have a material adverse effect on our business, financial condition and results of operations.

Teleservices

Teleservices sales practices are regulated at both the federal and state level. The TCPA, enacted in 1991, authorized and directed the FCC to regulate the telemarketing industry. The FCC set forth rules to implement the TCPA. Most significantly, the TCPA prohibits the use of automated dialers to call cellular telephones without consent of the consumer and the potential liability for violations of this provision is substantial. In 2013 several United States District Courts held that the defendants in those cases violated the TCPA when they used an automated dialing device to call a residential line that had been converted to a VoIP service or used an automated dialing device to call a cell phone number where appropriate consent had been obtained but the number had since been reassigned by the carrier to a third party without the knowledge of the caller. In addition, some United States District Courts in 2013 held calls dialed in a mode which required an employee to launch each call from their desktop could still be considered automated calls and a violation of the TCPA because the equipment used to make the calls had the "capacity" to act as an automatic telephone dialing system. Violations of the TCPA carry a potential penalty of $500-$1,500 for each time a number is dialed in violation of the TCPA through a consumer private right of action. These rules, which have been amended over time, also place other restrictions on the methods and timing of telemarketing sales calls, 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;
- restricts the use of prerecorded message telemarketing calls/text messages;
- 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. 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 U.S. government and its agencies.

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 effect 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.

Item 1A. RISK FACTORS

We may not be able to compete successfully in our highly competitive industries, which could adversely affect our business, results of operations and financial condition.

We face significant competition in many of the markets in which we do business and expect that this competition will intensify. The principal competitive factors in our business are range of service offerings, global capabilities and price and quality of services. The trend toward 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 Unified Communications segment faces technological advances, which have contributed to pricing pressures in the conferencing industry and could result in the loss of customer relationships. Competition in the web and video conferencing services arenas continues to increase as new vendors enter the marketplace and offer a broader range of conferencing solutions through new technologies, including, without limitation, VoIP, on-premise solutions, PBX solutions, unified communications solutions and equipment and handset solutions.

Our Communication Services segment faces risks from technological advances that we may not be able to successfully address. Some of our competitors have substantially greater personnel and financial resources than we do.

There are services in both 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 depend on third parties for certain services we provide and 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 price increases of our services, or any significant interruption in voice or data services, could adversely affect our business, results of operations and financial condition. In addition, if the providers of telecommunications have outages it may have a material client impact. We may not have the contractual right to be indemnified for all harm caused by an outage of our carriers and we may not be able to move the traffic to alternative carriers.

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. Introduction of new methods and technologies brings corresponding risks associated with effecting change to a complex operating environment and, in the case of adding third party services, results in a dependency on an outside technology provider. With respect to third party technology we use to support our services, some of which is provided by our competitors, the failure of such technology or the third party becoming unable or unwilling to continue to provide the technology could interfere with our ability to satisfy customer demands and may require us to make investments in a replacement technology, which could adversely affect our business, financial condition and results of operations.

Growth in our IP communications and safety services businesses depends in large part on continued deployment and adoption of emerging technologies.

Growth in our IP communications business and our next generation 9-1-1 solution offering is largely dependent on customer acceptance of communications services over IP-based networks, which is still in its early stages. Continued growth depends on a number of factors outside of our control. Customers may delay adoption and deployment of IP communications solutions for several reasons, including available capacity on legacy networks, internal commitment to in-house solutions and customer attitudes regarding security, reliability and portability of IP-based solutions. In the safety services business, adoption may be hindered by, among other factors, continued reliance by customers on legacy systems, the complexity of implementing new systems and budgetary constraints. If customers do not deploy and adopt IP-based network solutions at the rates we expect, for these or other reasons, our business, results of operations and financial condition could be adversely affected. In addition, next generation 9-1-1 deployment introduces reliability challenges greater than those of our traditional 9-1-1 services. Outages may subject the Company to liability claims as well as governmental oversight and fines.

A large portion of our revenue is generated from a limited number of clients, and the loss of one or more key clients would result in the loss of revenue.

Our 100 largest clients by revenue accounted for approximately 47% of our total revenue from continuing operations for the year ended December 31, 2014. If we fail to retain a significant amount of business from any of our 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 revenue and could adversely affect our business, results of operations and financial condition.

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, whether from human error or fraud or malice on the part of employees or third parties or accidental technical failure, could expose us to liability, increase our expenses relating to the resolution of these breaches and deter our clients from selecting our services. Certain of our client contracts do not contractually limit our liability for the loss of confidential information and our insurance may not cover the expected loss. Migration of our emergency communications business to IP-based communication increases this risk. 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.

Growth in our IP communications and other new services may provide alternatives to our services which could adversely affect our business, results of operations and financial condition.

Our IP communications and other new services and enhancements to existing services may compete with our current conferencing and collaboration services. Continued growth in such emerging technologies may result in the availability of feature rich alternatives to our existing services with a more attractive pricing model. These developments could reduce the attractiveness to customers of our existing product offerings and reduce the price which we can receive from customers with respect to such services, which could adversely affect our business, results of operations and financial condition.

Global economic conditions could adversely affect our business, results of operations and financial condition, primarily through disrupting our clients' businesses.

Uncertain and changing global economic conditions, including disruption of financial markets, could adversely affect our business, results of operations and financial condition, primarily through disruptions of our clients' businesses. Higher rates of unemployment and lower levels of business generally adversely affect the level of demand for certain of our services. In addition, continuation or worsening of general market conditions in the United States, Europe or other markets important to our businesses may adversely affect our clients' 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.

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. We may expand further into additional countries and regions. There are risks inherent in conducting business internationally, including the following:

- data privacy laws that may apply to the transmission of our clients' and employees' data to the United States;
- burdensome regulatory requirements and unexpected changes in these requirements, including data protection requirements;
- import/export sanctions and restrictions and compliance with applicable anti-corruption laws;
- 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;

- potential difficulties in transferring funds generated overseas to the United States in a tax efficient manner;
- localization of our services, including translation into foreign languages and associated expenses;
- longer accounts receivable payment cycles and collection difficulties;
- political and economic instability;
- seasonal reductions in business activity during the summer months in Europe and other parts of the world;
- differences between the rules and procedures associated with handling public safety in the United States and those related to IP public safety originated outside of the United States; 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 revenue and net income attributed to foreign subsidiaries.

We conduct business in countries outside of the United States. Revenue and expense from our foreign operations are typically denominated in local currencies, thereby creating exposure to changes in exchange rates. Revenue and profit generated by our 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 revenue we receive from our international operations and have a material adverse impact on our business. Generally, we do not attempt to hedge our foreign currency transactions.

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

Contracts for many of our services generally enable our 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.

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 related to pending and potential litigation. 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 our business may arise in the future. Furthermore, we generally indemnify our clients against third-party claims asserting intellectual property violations and data security breaches, 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.

Our technology and services may infringe upon the intellectual property rights of others. Intellectual property infringement claims would be time-consuming and expensive to defend and may result in limitations on our ability to use the intellectual property subject to these claims.

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.

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

The United States Congress, the FCC, the FTC and the states and foreign jurisdictions where we provide services have promulgated and enacted rules and laws that govern personal privacy, the provision of telecommunication services, telephone solicitations, the provision of public safety services and data privacy. As a result, we may be subject to proceedings alleging violation of these rules and laws in the future. Additional rules and laws may regulate the pricing for our offerings or 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. Compliance with all federal and state telemarketing regulations 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.

In addition, the FCC has adopted rules dictating the manner in which regulated service providers compensate each other for the termination of interstate, intrastate, and local traffic, as well as intercarrier compensation between wireline carriers and wireless providers. The rules adopted by the FCC provide for a multi-year transition to a national uniform terminating charge of zero, which is known as "bill-and-keep". Carriers were required to cap all current rate elements as of December 29, 2011 and to begin reducing their termination and transport rates in annual steps, culminating with a bill-and-keep system by July 2018. In a Further Notice, the FCC is considering changes to rates charged for origination of toll-free traffic, which is a major type of traffic carried by West's subsidiary, HyperCube. These rules are currently being challenged by several states, industry groups and telecommunications carriers, and there are other initiatives by state regulators to address, and possibly reduce, intrastate access rates. We are unable to predict the outcome of these rulemaking efforts, and any resulting regulations could limit our ability to determine how we charge for our services and have an adverse effect on our profitability.

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 businesses. 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 data and operation centers are exposed to service interruption, which could adversely affect our business, results of operations and financial condition.

Our operations depend on our ability to protect our data and operation centers against damage that may be caused by fire, natural disasters, pandemics, power failure, telecommunications failures, computer viruses, Trojan horses, other malware, failures of our software, acts of sabotage or terrorism, riots and other emergencies. In addition, for some of our services, we are dependent on outside vendors and suppliers who may be similarly affected. 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 operation centers through casualty, operating malfunction, data loss, system failure 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. Failure of our infrastructure due to the occurrence of a single event may have a disproportionately large impact on our business results. 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, results of operations and financial condition. While we maintain insurance coverage that may, subject to policy terms and conditions including significant self-insured deductibles, cover certain aspects of cyber risks, such insurance coverage may be insufficient to cover significant portions of the losses.

Our future success depends on our ability to retain key personnel. 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.

Our future 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. A large portion of our operations also 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.

Our failure to repatriate cash from our foreign subsidiaries, or the costs incurred to do so, could harm our liquidity.

As of December 31, 2014, the amount of cash and cash equivalents held by our foreign subsidiaries was $68.9 million. From time to time we may seek to repatriate funds held by these subsidiaries, and our ability to withdraw cash from foreign subsidiaries will depend upon the results of operations of these subsidiaries and may be subject to legal, contractual or other restrictions and other business considerations. Our foreign subsidiaries may enter into financing arrangements that limit their ability to make loans or other payments to fund payments of our debt. In addition, dividend and interest payments to us from our foreign subsidiaries may be subject to foreign withholding taxes, which could reduce the amount of funds we receive from our foreign subsidiaries. Dividends and other distributions from our foreign subsidiaries may also be subject to fluctuations in currency exchange rates and legal and other restrictions on repatriation, which could further reduce the amount of funds we receive from our foreign subsidiaries.

In general, when an entity in a foreign jurisdiction repatriates cash to the United States, the amount of such cash is treated as a dividend taxable at current U.S. tax rates. Accordingly, upon the distribution of cash to us from our foreign subsidiaries, we will be subject to U.S. income taxes. Although foreign tax credits may be available to reduce the amount of the additional tax liability, these credits may be limited based on our tax attributes. Therefore, to the extent that we use cash generated in foreign jurisdictions, there may be a cost associated with repatriating cash to the United States or other limitations that could adversely affect our liquidity.

If we are unable to complete future acquisitions or if we incur unanticipated acquisition liabilities, 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.

In addition, we incur significant transaction costs associated with our acquisitions, including substantial fees for attorneys, accountants and other advisors. Any acquisition could result in our assumption of unknown and/or unexpected, and perhaps material, liabilities. Additionally, in any acquisition agreement, the negotiated representations, warranties and agreements of the selling parties may not entirely protect us, and liabilities resulting from any breaches could exceed negotiated indemnity limitations. These factors could impair our growth and ability to compete; divert resources from other potentially more profitable areas, or otherwise cause a material adverse effect on our business, financial position and results of operations.

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

Our business strategy depends on successfully integrating the assets, operations and corporate functions of businesses we have acquired 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 including cost savings and synergies. 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;
- the loss of key personnel at the acquired company; and
- the occurrence of unanticipated liabilities or contingencies for which we are unable to receive indemnification from the prior owner of the business.

Potential future impairments of our substantial goodwill, intangible assets, or other long-lived assets could adversely affect our business, results of operations and financial condition.

As of December 31, 2014, we had goodwill and intangible assets, net of accumulated amortization, of approximately $1.9 billion and $388.2 million, respectively. Management is required to exercise significant judgment in identifying and assessing whether impairment indicators exist, or if events or changes in circumstances have occurred, including market conditions, operating results, competition and general economic conditions. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Goodwill and Intangible Assets.” Any changes in key assumptions about the business units and their prospects or changes in market conditions or other externalities could result in an impairment charge, and such a charge could have an adverse effect on our business, results of operations and financial condition.

We may not be able to generate sufficient cash to service all of our indebtedness 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.

At December 31, 2014, our aggregate long-term indebtedness, including the current portion, was $3,658.8 million. In 2014, our consolidated interest expense, the call premium on debt redemption and accelerated amortization of deferred financing costs was approximately $261.4 million. 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 and to fund our other liquidity needs.

If our cash flows and capital resources are insufficient to fund our debt service obligations and to fund our other liquidity needs, we may be forced to reduce or delay capital expenditures or the payment of dividends, sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We cannot make assurances 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 indenture that governs our outstanding notes. Our senior secured credit facilities documentation and the indenture that governs 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 of such debt and, as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable;
- our debt holders under other debt subject to cross default or cross acceleration provisions could declare all outstanding principal and interest on such other debt 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 could impair our financial condition and reduce the funds available to us for other purposes, including dividend payments, and our failure to comply with the covenants contained in our senior secured credit facilities documentation or the indenture that governs our outstanding 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, refinancing of our existing obligations 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;
- 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;
- our ability to capitalize on significant business opportunities and to plan for, or respond to, competition and changes in our business may be limited; and
- limit our ability to declare or pay dividends.

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.

We had a negative net worth as of December 31, 2014, which may make it more difficult and costly for us to obtain financing in the future and may otherwise negatively impact our business.

As of December 31, 2014, we had a negative net worth of $659.6 million. Our negative net worth primarily resulted from the incurrence of indebtedness to finance our Recapitalization in 2006. As a result of our negative net worth, we may face greater difficulty and expense in obtaining future financing than we would face if we had a greater net worth, which may limit our ability to meet our needs for liquidity or otherwise compete effectively in the marketplace.

Despite our current indebtedness levels and the restrictive covenants set forth in agreements governing our indebtedness, we and our subsidiaries may still incur significant additional indebtedness, including secured indebtedness. Incurring additional indebtedness could increase the risks associated with our substantial indebtedness.

Subject to the restrictions in our debt agreements, we and certain of our subsidiaries may incur significant additional indebtedness, including additional secured indebtedness. Although the terms of our debt agreements contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and additional indebtedness incurred in compliance with these restrictions could be significant. At December 31, 2014, under the terms of our debt agreements, we would be permitted to incur up to approximately $501.6 million of additional tranches of term loans or increases to the revolving credit facility. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we face could increase.

We may not generate sufficient cash flows or have sufficient restricted payment capacity under our senior secured credit facilities or the indenture governing our outstanding notes to pay our intended dividends on the common stock.

Subject to legally available funds, we intend to pay quarterly cash dividends. We will only be able to pay dividends from our available cash on hand and funds generated by us and our subsidiaries. Our ability to pay dividends to our stockholders will be subject to the terms of our senior secured credit facilities and the indenture governing the outstanding notes. Our operating cash flow and ability to comply with restricted payments covenants in our debt instruments will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors beyond our control. In addition, dividend payments are not mandatory or guaranteed, and our Board of Directors could affect our dividend policy, decrease the level of dividends or entirely discontinue the payment of dividends. The following additional factors, among others, could affect our dividend policy:

- we are not legally or contractually required to pay dividends;
- while we currently intend to pay a regular quarterly dividend, the actual amount of dividends distributed and the decision to make any distribution is entirely at the discretion of our Board of Directors and future dividends with respect to shares of our capital stock, if any, will depend on, among other things, our results of operations, cash requirements, financial condition, business opportunities, provisions of applicable law and other factors that our Board of Directors may deem relevant;
- the amount of dividends distributed is and will be subject to contractual restrictions under the restricted payments covenants contained in:
  - the indenture governing our outstanding notes,
  - the terms of our senior secured credit facilities,
  - the terms of any other outstanding indebtedness we may incur; and
  - the amount of dividends distributed is subject to state law restrictions.

As a result of the foregoing limitations on our ability to pay dividends, we cannot assure you that we will be able to make all of our intended quarterly dividend payments.

Anti-takeover provisions contained in our certificate of incorporation and bylaws, as well as provisions of Delaware law, could impair a takeover attempt that our stockholders may find beneficial.

Our amended and restated certificate of incorporation, second amended and restated bylaws and Delaware law contain provisions that were adopted by our Board of Directors for the purpose of increasing the likelihood that a proposed acquisition is fair to and in the best interests of the stockholders, but could have the effect of rendering more difficult or discouraging an acquisition deemed undesirable by our Board of Directors. Our corporate governance documents include provisions:

- establishing a classified Board of Directors so that not all members of our board are elected at one time;
- providing that directors may be removed by stockholders only for cause;
- authorizing blank check preferred stock, which could be issued with voting, liquidation, dividend and other rights superior to our common stock;
- limiting the ability of our stockholders to call and bring business before special meetings and to take action by written consent in lieu of a meeting;

- limiting our ability to engage in certain business combinations with any "interested stockholder" (other than the Sponsors, Gary and Mary West, their affiliates and certain transferees) for a three-year period following the time that the stockholder became an interested stockholder;
- requiring advance notice of stockholder proposals for business to be conducted at meetings of our stockholders and for nominations of candidates for election to our Board of Directors; and
- limiting the determination of the number of directors on our Board of Directors and the filling of vacancies or newly created seats on the board to our Board of Directors then in office.

These provisions, alone or together, could delay hostile takeovers and changes in control of our company or changes in our management.

As a Delaware corporation, we are also subject to provisions of Delaware law. Any provision of our amended and restated certificate of incorporation or second amended and restated bylaws or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our common stock.

In addition, our senior secured credit facilities and the indenture governing our outstanding notes contain customary "change of control" provisions which could have the effect of increasing the cost of acquiring the Company and therefore may discourage such an acquisition or reduce the price a buyer would be willing to pay to our stockholders in an acquisition.

Future sales of our common stock may lower our stock price.

If any of our significant stockholders sell a large number of shares of our common stock, the market price of our common stock could decline significantly. In addition, the perception in the public market that our significant stockholders might sell shares of common stock could depress the market price of our common stock, regardless of the actual plans of those stockholders.

Our principal stockholders possess significant influence over us. Their interests may not coincide with other stockholders and they may make decisions with which other stockholders may disagree.

Entities controlled by Gary L. West and Mary E. West, the Gary and Mary West Health Institute and investment funds associated with the Sponsors own, in the aggregate, approximately 70% of our outstanding common stock. Under our amended and restated stockholder agreement with our Sponsors and entities controlled with our Founders, our Sponsors can designate up to five directors, in the aggregate, to our Board of Directors, subject to ownership of our common stock above certain thresholds. Because our Chief Executive Officer will be appointed, and may be terminated, by our Board of Directors, our Sponsors will effectively have the ability to select our Chief Executive Officer through the designation of directors, subject to ownership of our common stock above a certain threshold. As a result, these stockholders, acting individually or together, could control substantially all matters requiring stockholder approval, including the election of most directors and approval of significant corporate transactions. In addition, this concentration of ownership may delay or prevent a change in control of our company and make some transactions more difficult or impossible without the support of these stockholders. The interests of these stockholders may not always coincide with our interests as a company or the interest of other stockholders. Accordingly, these stockholders could cause us to enter into transactions or agreements that other stockholders would not approve or make decisions with which other stockholders may disagree. Because investment funds associated with the Sponsors have agreed to act together on certain matters, including with respect to the election of directors, and own approximately 52% of our voting power, we are considered a "controlled company" under the Nasdaq Marketplace Rules. We currently avail ourselves of the "controlled company" exception under the Nasdaq Marketplace Rules. As such, we are exempt from certain of the corporate governance requirements under the Nasdaq Marketplace Rules, including the requirements that a majority of our Board of Directors consist of independent directors, that we have a nominating and corporate governance committee that is composed entirely of independent directors and that we have a compensation committee that is composed entirely of independent directors. As a result, for so long as we are a controlled company, stockholders will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements under the Nasdaq Marketplace Rules.

Our amended and restated certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities, which could adversely affect our business or prospects.

Our amended and restated certificate of incorporation provides that we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any business opportunity that may be from time to time presented to the Sponsors or any of their officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than West and its subsidiaries) and that may be a business opportunity for such Sponsor, even if the opportunity is one that we might reasonably have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such person shall be liable to us for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person, acting in good faith, pursues or acquires any such business opportunity, directs any such business opportunity to another person or fails to present any such business opportunity, or information regarding any such business opportunity, to us unless, in the case of any such person who is our director or officer, any such business opportunity is expressly offered to such director or officer solely in his or her capacity as our director or officer. None of the Sponsors shall have any duty to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as us or any of our subsidiaries.

These provisions apply subject only to certain ownership requirements of the Sponsors and other conditions. For example, our Sponsors may become aware, from time to time, of certain business opportunities, such as acquisition opportunities or ideas for product line expansions, and may direct such opportunities to other businesses in which they have invested, in which case we may not become aware of or otherwise have the ability to pursue such opportunity. Further, such businesses may choose to compete with us for these opportunities. As a result, our renouncing our interest and expectancy in any business opportunity that may be from time to time presented to the Sponsors could adversely impact our business or prospects if attractive business opportunities are procured by the Sponsors for their own benefit rather than for ours.

Divestitures and discontinued operations could negatively impact our business and adversely affect our financial results.

On January 7, 2015, we announced our intent to divest several of our agent services businesses. Divestitures pose risks and challenges that could negatively impact our business, including required separation or carve-out activities and costs, disputes with the buyer or potential impairment charges. We are also subject to satisfaction of pre-closing conditions, as well as necessary regulatory and governmental approvals on acceptable terms, which may prevent us from completing the transaction. We have contractually agreed to retain responsibility for certain liabilities and we have contractually agreed to indemnify the buyer against certain contingent liabilities related to the business sold, such as lawsuits or tax liabilities. We have agreed to indemnify the buyer, up to the full purchase price, with respect to the equity interests of the companies we have agreed to sell, title to the equity and assets being sold and the authority of the Company to sell the equity and assets. The Company has also agreed to indemnify the buyer for breaches of other representation and warranties in the purchase agreement for up to $13,750,000 in losses.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 2. PROPERTIES

We own our corporate headquarters facility in Omaha, Nebraska. We also own two other facilities in Omaha, Nebraska used for administrative activities. Our principal continuing operation locations are noted below.

Operating Segment	Owned / Leased	Principal Activities	Number of States in Which Properties are Located	Number of Foreign Countries in Which Properties are Located
Unified Communications	Owned	Administration	2	—
Unified Communications	Owned	Production	1	—
Unified Communications	Leased	Administration / Sales	20	22
Unified Communications	Leased	Production	1	2
Communication Services	Owned	Administration	1	—
Communication Services	Owned	Production	2	—
Communication Services	Leased	Administration	8	1
Communication Services	Leased	Production	5	—

Unified Communications has locations in Australia, Belgium, Brazil, Canada, China, Denmark, Finland, France, Germany, Hong Kong, India, Israel, Italy, Japan, South Korea, Malaysia, Mexico, Netherlands, New Zealand, Singapore, Spain, Sweden and the United Kingdom. Communication Services has one location in Canada. We also lease a location in the Philippines for corporate support functions and functions supporting the Unified Communications businesses.

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

In the ordinary course of business, we and certain of our subsidiaries are defendants in various litigation matters and are subject to claims from our clients for indemnification, some of which may involve claims for damages that are substantial in amount. We do not believe the disposition of claims currently pending will have a material effect on our financial position, results of operations or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

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

Our common stock began trading on the NASDAQ Global Select Market under the ticker symbol "WSTC" following our initial public offering ("IPO") on March 22, 2013. The table set forth below provides the intraday high and low sales prices and dividends paid per share of our common stock since our IPO in 2013 and 2014. Subject to legally available funds, we intend to continue to pay our shareholders a dividend per share, on a quarterly basis, in an amount comparable to the dividends indicated in the table. However, any future determination to pay cash dividends will be at the discretion of our Board of Directors and will depend upon our results of operations, financial condition, capital requirements and such other factors as the Board of Directors deems relevant. In addition our ability to pay dividends is subject to applicable law, our senior secured credit facilities and the indenture governing our senior notes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Covenants" and the risk factors related to our ability to pay future dividends in "Risk Factors."

2013:	High	Low	Dividend Per Share
First Quarter	$19.34	$18.38	$ 0.00
Second Quarter	$24.15	$19.08	$ 0.225
Third Quarter	$24.49	$21.16	$ 0.225
Fourth Quarter	$26.39	$21.28	$ 0.225
2014:			
First Quarter	$26.24	$21.43	$ 0.225
Second Quarter	$27.69	$23.00	$ 0.225
Third Quarter	$30.96	$24.93	$ 0.225
Fourth Quarter	$34.12	$26.82	$ 0.225

The number of shareholders of record of our common stock as of February 13, 2015 was approximately 61.

Equity Compensation Plan Information

The information regarding our compensation plans under which equity securities are authorized for issuance is set forth below:

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:			
2013 Long-Term Incentive Plan Stock Options	409,901	23.51	6,278,516
2013 Employee Stock Purchase Plan	—	—	728,775
2006 Executive Incentive Plan Stock Options	2,556,742	27.51	—
Nonqualified Deferred Compensation Plan (1)	1,340,757		1,891,660
Equity compensation plans not approved by security holders:	—	—	—
Total	4,307,400		8,898,951

(1) Pursuant to the terms of the Deferred Compensation Plan, eligible management, non-employee directors and other highly compensated employees who are approved for participation by the Compensation Committee of our Board of Directors may elect to defer their bonus and up to 50% of their salary, with such bonus and salary deferrals not to exceed $500,000. In accordance with the terms of the plan, such deferred compensation will be notionally invested in the same investments made available to participants of the 401(k) plan or our common stock. We match a percentage (50% in 2014) of any amounts notionally invested in our common stock, where matched amounts are subject to a five-year vesting schedule with 20% vesting each year after the individual first participates in the Deferred Compensation Plan. At December 31, 2014, the notionally granted common stock under the Deferred Compensation Plan, including both vested and unvested common stock was 1,340,757 shares.

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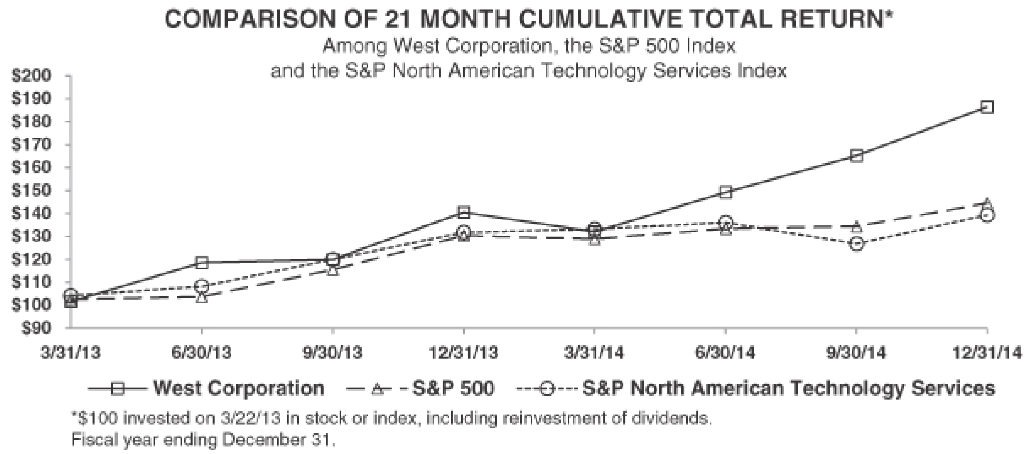
Stock Performance Graph

The following line-graph presentation compares our cumulative shareholder returns with the Standard & Poor's 500 Stock Index and the Standard & Poor's 500 North American Technology Services Index since our IPO. The line graph assumes the investment of $100 in our common stock, the Standard & Poor's Information Technology Index, and the Standard & Poor's 500 Index on March 22, 2013 and assumes reinvestment of all dividends.



	West Corporation	S&P 500	S&P 500 North American Technology Services
March 22, 2013	$ 100.00	$100.00	$ 100.00
March 31, 2013	$ 101.75	$102.57	$ 104.24
June 30, 2013	$ 118.63	$103.75	$ 108.32
September 30, 2013	$ 119.92	$115.45	$ 119.95
December 31, 2013	$ 140.44	$130.52	$ 131.74
March 31, 2014	$ 131.97	$128.91	$ 133.23
June 30, 2014	$ 149.17	$133.43	$ 135.98
September 30, 2014	$ 165.38	$134.32	$ 126.83
December 31, 2014	$ 186.63	$144.51	$ 139.32

ITEM 6. SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth, for the periods presented and at the dates indicated, our selected consolidated financial data from continuing operations for each of the last five years. The selected consolidated operations statement and balance sheet data have been derived from our consolidated financial statements. Our consolidated financial statements as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012, 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,				
	2014	2013	2012	2011	2010
	(amounts in thousands except per share amounts)				
Operations Statement Data (1):					
Revenue	$2,218,594	$2,120,972	$2,042,526	$1,900,211	$1,773,556
Cost of services	943,331	894,628	845,750	746,544	692,522
Selling, general and administrative expenses ("SG&A")	813,856	775,050	753,674	721,018	672,851
Operating income	461,407	451,294	443,102	432,649	408,183
Interest expense	(188,102)	(232,935)	(263,984)	(258,550)	(236,935)
Refinancing expense	(73,309)	(23,105)	(2,715)	—	(52,804)
Other income, net	7,294	2,488	2,268	10,012	5,985
Income before income tax expense	207,290	197,742	178,671	184,111	124,429
Income tax expense	72,679	74,651	73,459	69,969	47,469
Income from continuing operations	$ 134,611	$ 123,091	$ 105,212	$ 114,142	$ 76,960
Earnings (loss) per common share from continuing operations:					
Basic Class L				$ 17.18	$ 17.07
Diluted Class L				$ 16.48	$ 16.37
Basic Common	$ 1.60	$ 1.56	$ 1.71	$ (5.23)	$ (8.49)
Diluted Common	$ 1.57	$ 1.53	$ 1.66	$ (5.23)	$ (8.49)
Selected Operating Data (1):					
Operating margin (2)	20.8%	21.3%	21.7%	22.8%	23.0%
Income margin (3)	6.1%	5.8%	5.2%	6.0%	4.3%

	As of December 31,				
	2014	2013	2012	2011	2010
	(amounts in thousands)				
Balance Sheet Data:					
Total assets	$3,818,075	$3,496,644	$3,457,295	$3,237,205	$3,016,708
Total debt	$3,658,786	$3,525,347	$4,017,656	$3,516,365	$3,533,566
Other Financial Data:					
Cash dividends declared (4)	$ 75,991	$ 56,443	$ 511,041	—	—

(1) Operating results are from continuing operations.
(2) Operating margin represents operating income as percentage of revenue.
(3) Income margin represents income from continuing operations as a percentage of revenue.
(4) Cash dividends declared in 2014, 2013 and 2012 were $0.90 per share, $0.675 per share and $8.00 per share, respectively.

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

Business Overview

We are a global provider of technology-enabled communication services. "We," "us" and "our" also refer to West and its consolidated subsidiaries, as applicable. We offer a broad range of communication and network infrastructure solutions that help manage or support essential communications. These solutions include unified communications services, safety services, interactive services such as automated notifications, telecom services and specialized agent services. The scale and processing capacity of our proprietary technology platforms, combined with our expertise in managing voice and data transactions, enable us to provide reliable, high-quality, mission-critical communications designed to maximize return on investment for our clients. Our clients include Fortune 1000 companies, along with small and medium enterprises in a variety of industries, including telecommunications, retail, financial services, public safety, education, technology and healthcare. We have sales and/or operations in the United States, Canada, Europe, the Middle East, Asia-Pacific, Latin America and South America.

Since our founding in 1986, we have invested significantly to expand our technology platforms and develop our operational processes to meet the complex communications needs of our clients. We have evolved our business mix from labor-intensive communication services to predominantly diversified and platform-based, technology-driven voice and data services.

Investing in technology and developing specialized expertise in the industries we serve are critical components to our strategy of enhancing our services and delivering operational excellence. In 2014, we managed over 64 billion telephony minutes and approximately 159 million conference calls, facilitated approximately 290 million 9-1-1 calls, and received or delivered approximately 4 billion calls and data messages. We believe our platforms provide scale and flexibility to handle greater transaction volume than our competitors, offer superior service and develop new offerings. We believe we have the only large-scale proprietary IP-based global conferencing platform deployed and in use today. Our technology-driven platforms allow us to provide a broad range of service offerings to our diverse client base.

Financial Operations Overview

Revenue

In our Unified Communications segment, conferencing services are generally billed and revenue recognized on a per participant minute basis. Web collaboration services are generally billed and revenue recognized on a per participant minute basis or, in the case of license arrangements, generally billed in advance and revenue recognized ratably over the service life period. We also charge clients for additional features, such as conference call recording, transcription services or professional services. 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 industry trends. We expect this trend to continue for the foreseeable future. IP communications services are generally billed and revenue recognized on a user or network circuit basis. Interactive services are generally billed, and revenue recognized, on a per call, per message or per minute basis, or ratably over the contract term. We also charge clients for additional features, such as conference call recording, transcription services or professional services.

In our Communication Services segment, our safety services revenue is generated primarily from monthly fees based on the number of billing telephone numbers and cell towers covered under contract. In addition, product sales and installations are generally recognized upon completion of the installation and client acceptance of a fully functional system or, for contracts that are completed in stages, recognized upon completion of such stages and client acceptance. Contracts for annual recurring services such as support and maintenance agreements are generally billed in advance and are recognized as revenue ratably (on a monthly basis) over the contractual periods. Our telecom services business is primarily comprised of switched access charges for toll-free origination services, which are paid primarily by interexchange carriers. Our business-to-business services are generally billed based on hours of input, number of contacts, number of personnel assigned or a contingent basis. Revenue for cost containment services is recognized in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. Revenue for health advocacy services is based on "Per Employee Per Month" fees charged under prepayment agreements for services and is recognized as ratably over the service period. Fees received for future service periods are deferred until the service is performed.

Cost of Services

The principal component of cost of services for our Unified Communications segment is our variable telephone expense. Significant components of our cost of services in this segment also include labor expense, primarily related to commissions for our sales force. Because the services we provide in this segment are largely platform-based, labor expense is less significant than the labor expense we experience in our Communication Services segment.

The principal components of cost of services for our Communication Services segment is labor and variable telephone expense. Labor expense in costs of services primarily reflects compensation and benefits for personnel dedicated to safety services database management, manufacturing and development of our premise-based safety solution, highly trained agents as well as commissions for our sales professionals. We generally pay commissions to sales professionals on both new sales and incremental revenue generated from existing clients. Significant components of our cost of services in this segment also include variable telephone expense.

Selling, General and Administrative Expenses

The principal component of our selling, general and administrative expenses ("SG&A") is salary and benefits for our sales force, client support staff, technology and development personnel, senior management and other personnel involved in business support functions. SG&A also includes certain fixed telephone costs as well as other expenses that support the ongoing operation of our business, such as facilities costs, certain service contract costs, equipment depreciation and maintenance, impairment charges and amortization of finite-lived intangible assets.

Key Drivers Affecting Our Financial Position and Results of Operations

Factors Related to Our Indebtedness. On each of January 24, 2014 and July 1, 2014, West, certain domestic subsidiaries of West, as subsidiary borrowers, Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, and the various lenders party thereto modified our senior secured credit facilities ("Senior Secured Credit Facilities") by entering into Amendment No. 4 (the "Fourth Amendment") and Amendment No. 5 (the "Fifth Amendment"), respectively, to the Amended and Restated Credit Agreement, in each case amending the Amended and Restated Credit Agreement (as previously amended by Amendment No. 1 to Amended and Restated Credit Agreement, dated as of August 15, 2012, Amendment No. 2 to Amended and Restated Credit Agreement, dated as of October 24, 2012, and Amendment No. 3 to Amended and Restated Credit Agreement, dated as of February 20, 2013 (the "Amended Credit Agreement").

The Fourth Amendment provided for a 25 basis point reduction in the applicable LIBOR interest rate margins and a 25 basis point reduction in the LIBOR interest rate floors of all Term Loans (as defined below). The Fourth Amendment also provided for interest rate floors applicable to the Term Loans. The interest rate floors effective December 31, 2014 were 0.75% for the LIBOR component of LIBOR rate Term Loans and 1.75% for the base rate component of base rate Term Loans.

On July 1, 2014, we issued $1.0 billion aggregate principal amount of our 5.375 percent notes due 2022 (the "2022 Senior Notes"). In July 2014, we used a portion of the net proceeds from the 2022 Senior Notes to redeem in full $500.0 million aggregate principal amount of the 8.625 percent senior notes due 2018 (the "2018 Senior

Notes”) and $200.0 million aggregate principal amount of the 7.875 percent senior notes due 2019 (the “2019 Senior Notes”). Also, on July 1, 2014, we used a portion of the net proceeds from the 2022 Senior Notes to repay $250.0 million aggregate principal amount of the senior secured term loan facility due June 30, 2018 (the “2018 Maturity Term Loans”, and together with our senior secured term loan facility due July 15, 2016 (the “2016 Maturity Term Loans”), the “Term Loans”).

On July 1, 2014, we modified our Senior Secured Credit Facilities by entering into the Fifth Amendment. The Fifth Amendment provided for a new term loan A facility (“TLA”) to be made available, in a single borrowing, at any time on or before December 31, 2014 in the form of TLA loans having terms substantially similar to the existing term loans under our Senior Secured Credit Facilities, except with respect to pricing, amortization and maturity, in an aggregate principal amount of $350.0 million. The TLA matures on July 1, 2019, provided, that the maturity date shall be April 2, 2018 if an aggregate principal amount of $500.0 million or greater of 2018 Maturity Term Loans remains outstanding on such date. The proceeds of the TLA were received on November 14, 2014 and used to redeem the 2019 Senior Notes. Annual amortization (payable in quarterly installments) in respect of the TLA will be payable at: a 2.5% annual rate in the year ending June 30, 2015 (amortization to be at a 0.625% quarterly rate for the full fiscal quarters following incurrence); a 5.0% annual rate in the year ending June 30, 2016; a 7.5% annual rate in the year ending June 30, 2017; and a 10.0% annual rate thereafter until the maturity date, at which point all remaining outstanding TLA shall become due and payable.

On November 14, 2014, we redeemed the 2019 Senior Notes. The debt call premium paid was 3.938% of the principal amount of the 2019 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2019 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2019 Senior Notes remained outstanding.

Acquisition Activities. Identifying and successfully integrating acquisitions of value-added service providers has been a key component of our growth strategy. We will continue to seek opportunities to expand our suite of communication services across industries, geographies and end-markets. While we expect this will occur primarily through organic growth, we have and will continue to acquire assets and businesses that strengthen our value proposition to clients and drive value to us. We have developed an internal capability to source, evaluate and integrate acquisitions that we believe has created value for shareholders. Since 2005, we have invested approximately $2.3 billion in strategic acquisitions. We believe there are acquisition candidates that will enable us to expand our capabilities and markets and intend to continue to evaluate acquisitions in a disciplined manner and pursue those that provide attractive opportunities to enhance our growth and profitability.

During 2014, we closed four acquisitions for an aggregate purchase price of $398.1 million. The acquisitions of 911 Enable and Health Advocate closed on September 2, 2014 and June 13, 2014, respectively, and their results have been included in the Communication Services reportable segment since their respective acquisition dates. The acquisitions of SchoolMessenger and SchoolReach, closed on April 21, 2014 and November 3, 2014, respectively, and their results have been included in the Unified Communications reportable segment since their respective acquisition dates.

Key Factors Related to Cash Flows. Our expectation is to return some portion of our cash flow to shareholders each year through a regular quarterly dividend. We expect to use the remaining cash flow to reduce leverage and fund acquisitions to accelerate growth.

Interest expense for 2014, exclusive of debt redemption premiums was $188.1 million. Our debt refinancing in 2014, and related note repayments in July and November will reduce our annual cash interest expense in 2015 by approximately $40.0 million.

Overview of 2014 Results

The following overview highlights the areas we believe are important in understanding the results of our continuing operations for the year ended December 31, 2014. This summary is not intended as a substitute for the detail provided elsewhere in this annual report or for our consolidated financial statements and notes thereto included elsewhere in this annual report. Unless otherwise stated, financial results discussed herein refer to continuing operations.

- Our revenue increased $97.6 million, or 4.6% in 2014 compared to revenue in 2013.
- Our operating income increased $10.1 million, or 2.2% in 2014 compared to operating income in 2013.
- Our cash flows from continuing operating activities were $409.5 million, an increase of $90.7 million, or 28.5% during 2014 compared to cash flows from continuing operating activities in 2013.
- Effective January 1, 2014, we implemented a revised organizational structure. Under the revised organizational structure, automated call processing services management and operations have been moved from the Communication Services reportable segment to the Unified Communications reportable segment and have been combined with alerts and notifications to form interactive services. All prior period comparative information has been recast to reflect this change as if it had taken place in all periods presented.
- On January 24, 2014, we amended our Senior Secured Credit Facilities which provided for a reduction in applicable margins and interest rate floors of all Term Loans.
- On April 21, 2014, we acquired SchoolMessenger, a leading provider of notification and mobile communication solutions for the K-12 education market. The purchase price was approximately $77.4 million and was funded by cash on hand. The acquisition was integrated into our Unified Communications reportable segment.
- On June 13, 2014, we acquired Health Advocate, a leading provider of healthcare advocacy services. The purchase price was approximately $265.9 million and was funded by cash on hand and use of our revolving trade accounts receivable financing facility. The acquisition was integrated into our Communication Services reportable segment.
- On July 1, 2014, we issued $1.0 billion aggregate principal amount of our 2022 Senior Notes. In July 2014, we used a portion of the net proceeds from the 2022 Senior Notes to repurchase or redeem in full $500.0 million aggregate principal amount of the 2018 Senior Notes and $200.0 million aggregate principal amount of the 2019 Senior Notes. Also, on July 1, 2014, we used a portion of the net proceeds from the 2022 Senior Notes to repay $250.0 million aggregate principal amount of the 2018 Maturity Term Loans.
- On July 1, 2014, we modified our Senior Secured Credit Facilities by entering into the Fifth Amendment.
- On September 2, 2014, we acquired the assets of 911 Enable, a provider of emergency communications solutions for IP-based enterprise customers across the United States and Canada. The purchase price was approximately $42.2 million and was funded by cash on hand. The acquisition was integrated into our Communication Services reportable segment.
- On November 3, 2014, we completed the acquisition of the assets of GroupCast, L.L.C., a provider of alerts and notification services for corporations, government agencies and K-12 school districts that operates under two brands, GroupCast and SchoolReach. The purchase price, net of a working capital adjustment, was approximately $12.6 million and was funded with cash on hand. The acquisition was integrated into our Unified Communications reportable segment.
- On November 14, 2014, we redeemed in full the remaining $450.0 million aggregate principal amount of the 2019 Senior Notes.

- On December 30, 2014, our Board of Directors approved a plan to sell several of our agent-based businesses. Businesses to be sold include our consumer facing customer sales and lifecycle management, account services and receivables management businesses. On January 7, 2015, we entered into a definitive agreement to sell several of our agent-based businesses to Alorica Inc. for approximately $275.0 million in cash. The transaction is expected to close in the first quarter of 2015, subject to regulatory approvals and other customary closing conditions.

The following table sets forth our Consolidated Statements of Operations From Continuing Operations Data as a percentage of revenue for the periods indicated and excludes any results of our discontinued operations:

	Year ended December 31,		
	2014	2013	2012
Revenue	100.0%	100.0%	100.0%
Cost of services	42.5	42.2	41.4
Selling, general and administrative expenses (“SG&A”)	36.7	36.5	36.9
Operating income	20.8	21.3	21.7
Interest expense	8.5	11.0	12.9
Refinancing expense	3.3	1.1	0.1
Other income	0.3	0.1	0.1
Income before income tax expense	9.3	9.3	8.8
Income tax expense	3.2	3.5	3.6
Income from continuing operations	6.1%	5.8%	5.2%

Years Ended December 31, 2014 and 2013

Revenue: Total revenue in 2014 increased $97.6 million, or 4.6%, to $2,218.6 million from $2,121.0 million in 2013. This increase included revenue of $74.7 million from the acquisitions of SchoolReach, 911 Enable, Health Advocate and SchoolMessenger. The acquisitions of 911 Enable and Health Advocate closed on September 2, 2014 and June 13, 2014, respectively, and their results have been included in the Communication Services reportable segment since their respective acquisition dates. The acquisitions of SchoolMessenger and School Reach, closed on April 21, 2014 and November 3, 2014, respectively, and their results have been included in the Unified Communications reportable segment since their respective acquisition dates. The remaining $22.9 million increase in revenue in 2014 was due to organic growth.

During the years ended December 31, 2014 and 2013, our largest 100 clients accounted for approximately 47% of total revenue in both years. In 2014 and 2013, no client accounted for more than 10% of our aggregate revenue.

Revenue by segment:

	For the year ended December 31,					
	2014	% of Total Revenue	2013	% of Total Revenue	Change	% Change
Revenue in thousands:						
Unified Communications	$1,616,777	72.9%	$1,603,311	75.6%	$ 13,466	0.8%
Communication Services	653,571	29.5%	545,850	25.7%	107,721	19.7%
Intersegment eliminations	(51,754)	-2.4%	(28,189)	-1.3%	(23,565)	NM
Total	$2,218,594	100.0%	$2,120,972	100.0%	$ 97,622	4.6%

NM—Not Meaningful

Unified Communications revenue in 2014 increased $13.5 million, or 0.8%, to $1,616.8 million from $1,603.3 million in 2013. The increase in revenue in 2014 included $20.2 million from the acquisitions of SchoolMessenger and SchoolReach.

Revenue from our conferencing and collaboration services increased $3.0 million, while revenue from our interactive services, excluding the SchoolMessenger and SchoolReach revenue decreased $7.8 million. The increase in conferencing and collaboration was primarily attributable to the addition of new customers as well as an increase in usage primarily of our web and audio-based services by our existing customers. Revenue attributable to increased usage and new customer usage was partially offset by a decline in the rates charged to existing customers for those services. The volume of minutes used for our reservationless conferencing services, which accounts for the majority of our conferencing revenue, grew approximately 5.5% in 2014 over 2013, while the average rate per minute for reservationless services declined by approximately 8.5%. The reduction in revenue from our interactive services was due primarily to reduced volume.

During 2014, revenue in the APAC and EMEA regions grew to $473.2 million, an increase of 0.6% over 2013 primarily related to volume growth in EMEA.

Communication Services revenue in 2014 increased $107.7 million, or 19.7%, to $653.6 million from $545.9 million in 2013. The increase in revenue in 2014 included $54.5 million from the acquisitions of Health Advocate and 911 Enable. Revenue from safety services and telecom services in 2014 increased $53.2 million compared with 2013. $20.6 million of the increase in safety services and telecom services revenue was derived internally from other West entities and eliminated in our consolidated results.

Cost of Services: Cost of services consists of direct labor, telephone expense and other costs directly related to providing services to clients. Cost of services in 2014 increased $48.7 million, or 5.4%, to $943.3 million from $894.6 million in 2013. As a percentage of revenue, cost of services increased to 42.5% in 2014 from 42.2% in 2013.

Cost of Services by segment:

	For the year ended December 31,					
	2014	% of Revenue	2013	% of Revenue	Change	% Change
Cost of services in thousands:						
Unified Communications	$680,916	42.1%	$663,835	41.4%	$ 17,081	2.6%
Communication Services	307,765	47.1%	255,004	46.7%	52,761	20.7%
Intersegment eliminations	(45,350)	NM	(24,211)	NM	(21,139)	NM
Total	$943,331	42.5%	$894,628	42.2%	$ 48,703	5.4%

NM—Not Meaningful

Unified Communications cost of services in 2014 increased $17.1 million, or 2.6%, to $680.9 million from $663.8 million in 2013. The increase in cost of services in 2014 included $5.3 million from the SchoolMessenger and SchoolReach acquisitions. As a percentage of this segment’s revenue, Unified Communications cost of services increased to 42.1% in 2014 from 41.4% in 2013. The increase in cost of services as a percentage of revenue in 2014 is due primarily to lower average rate per minute charged to customers and changes in geographic and product mix.

Communication Services cost of services in 2014 increased $52.8 million, or 20.7%, to $307.8 million from $255.0 million in 2013. The increase in cost of services in 2014 included $21.8 million from the Health Advocate and 911 Enable acquisitions. $19.6 million of this increase in cost of services was derived internally from other West entities and eliminated in our consolidated results. The remaining increase in cost of services is primarily due to an increase in service volume. As a percentage of revenue, Communication Services cost of services increased to 47.1% in 2014 from 46.7% in 2013.

Selling, General and Administrative Expenses: SG&A expenses in 2014 increased $38.8 million, or 5.0%, to $813.9 million from $775.1 million for 2013. During 2014, SG&A expenses from the acquired entities SchoolReach, SchoolMessenger, Health Advocate and 911 Enable were $47.0 million in the aggregate. SG&A

expenses in 2013 included $25.0 million for Sponsor management fees and related termination of the management agreement in connection with the IPO and $3.0 million of IPO related bonuses (collectively, the "IPO Sponsor Fees and IPO Bonuses"). The remaining increase in SG&A is primarily due to an increase of $5.2 million in share-based compensation and $7.9 million in depreciation expense. As a percentage of revenue, SG&A expenses increased to 36.7% in 2014 from 36.5% in 2013. In 2013, the IPO Sponsor Fees and IPO Bonuses had a 1.3% impact on SG&A expenses as a percentage of revenue.

Selling, general and administrative expenses by segment:

	For the year ended December 31,					
	2014	% of Revenue	2013	% of Revenue	Change	% Change
SG&A in thousands:						
Unified Communications	$555,129	34.3%	$545,791	34.0%	$ 9,338	1.7%
Communication Services	265,131	40.6%	233,237	42.7%	31,894	13.7%
Intersegment eliminations	(6,404)	NM	(3,978)	NM	(2,426)	NM
Total	$813,856	36.7%	$775,050	36.5%	$38,806	5.0%

NM—Not meaningful

Unified Communications SG&A expenses in 2014 increased $9.3 million, or 1.7%, to $555.1 million from $545.8 million in 2013. The increase in SG&A in 2014 included $14.3 million from the SchoolReach and SchoolMessenger acquisitions. In addition, SG&A included an increase of $2.9 million in share-based compensation and $4.7 million in depreciation expense. As a percentage of this segment's revenue, Unified Communications SG&A expenses increased to 34.3% in 2014 compared to 34.0% in 2013. The IPO Sponsor Fees and IPO Bonuses allocated to Unified Communications were $22.1 million in 2013, which had a 1.4% impact on SG&A expenses as a percentage of revenue for Unified Communications.

Communication Services SG&A expenses in 2014 increased $31.9 million, or 13.7%, to $265.1 million from $233.2 million in 2013. The increase in SG&A in 2014 included $32.7 million from the Health Advocate and 911 Enable acquisitions. In addition, SG&A included an increase of $2.3 million in share-based compensation and $3.2 million in depreciation expense. The IPO Sponsor Fees and IPO Bonuses allocated to Communication Services were $5.9 million, which had a 1.1% impact on SG&A expenses as a percentage of revenue for Communication Services.

Operating Income: Operating income in 2014 increased $10.1 million, or 2.2%, to $461.4 million from $451.3 million in 2013. As a percentage of revenue, operating income decreased to 20.8% in 2014 from 21.3% in 2013.

Operating income by segment:

	For the year ended December 31,					
	2014	% of Revenue	2013	% of Revenue	Change	% Change
Operating income in thousands:						
Unified Communications	$380,732	23.5%	$393,685	24.6%	$(12,953)	-3.3%
Communication Services	80,675	12.3%	57,609	10.6%	23,066	40.0%
Total	$461,407	20.8%	$451,294	21.3%	$ 10,113	2.2%

Unified Communications operating income in 2014 decreased $13.0 million, or 3.3%, to $380.7 million from $393.7 million in 2013. As a percentage of this segment's revenue, Unified Communications operating income decreased to 23.5% in 2014 from 24.6% in 2013 due to the factors discussed above for revenue, cost of services and SG&A expenses. In 2013, the IPO Sponsor Fees and IPO Bonuses had a 1.4% impact on operating income as a percentage of revenue for Unified Communications.

Communication Services operating income in 2014 increased $23.1 million, or 40.0%, to $80.7 million from $57.6 million in 2013. As a percentage of revenue, Communication Services operating income increased to 12.3% in 2014 from 10.6% in 2013 due to the factors discussed above for revenue, cost of services and SG&A expenses. In 2013, the IPO Sponsor Fees and IPO Bonuses had a 1.1% impact on operating income as a percentage of revenue for Communication Services.

Other Income (Expense): Other income (expense) includes interest expense from borrowings under credit facilities and outstanding notes, the debt redemption premiums and accelerated amortization of deferred financing costs on the redemption of our 2018 Senior Notes and our 2019 Senior Notes and partial repayment of our 2018 Maturity Term Loans, the aggregate foreign exchange gain (loss) on affiliate transactions denominated in currencies other than the functional currency and interest income from short-term investments. Other expense in 2014 was $254.1 million compared to $253.6 million in 2013. Interest expense, inclusive of debt redemption premiums and accelerated amortization of deferred financing costs of $73.3 million in 2014 was $261.4 million compared to $256.0 million in 2013. The interest expense in 2013 included $23.1 million of debt redemption premiums and accelerated amortization of deferred financing costs

During 2014, we recognized a $3.2 million gain on foreign currency transactions denominated in currencies other than the functional currency compared to a $4.0 million loss on foreign currencies in 2013. During 2014 and 2013 we recognized a $2.3 million gain and $6.2 million gain in marking the investments in our non-qualified retirement plans to market, respectively. This mark-to-market gain, recognized in other income, on the investments is offset by additional compensation expense related to the non-qualified retirement plans that is recorded in SG&A expense.

Income from continuing operations: Our income from continuing operations in 2014 increased $11.5 million, or 9.4%, to $134.6 million from $123.1 million in 2013. The increase in income from continuing operations was driven primarily by $10.1 million of increased operating income and a lower effective tax rate. Income from continuing operations includes a provision for income tax expense at an effective rate of approximately 35.1% for 2014, compared to an effective tax rate of approximately 37.8% in 2013. This decrease in the 2014 effective tax rate is primarily due to a decrease in the accrual for uncertain tax positions and an increase in the foreign rate differential. Our effective tax rate each year varies from our federal statutory rate because we operate in multiple foreign countries where we apply their tax laws and rates which vary from those that we apply to the income we generate from our domestic operations. Of the foreign jurisdictions in which we operate, our December 31, 2014 effective tax rate was most impacted by our operations in Australia, Netherlands, Singapore and United Kingdom and our December 31, 2013 effective tax rates were most impacted by our operations in Australia, Netherlands, Singapore and United Kingdom where the tax rates are significantly less than the United States.

Earnings per common share from continuing operations: Earnings per common share-basic for 2014 and 2013 were $1.60 and $1.56, respectively. Earnings per common share-diluted for 2014 and 2013 were $1.57 and $1.53, respectively.

Years Ended December 31, 2013 and 2012

Revenue: Total revenue in 2013 increased $78.4 million, or 3.8%, to $2,121.0 million from $2,042.5 million in 2012. This increase included revenue of $20.9 million from the acquisition of HyperCube. The HyperCube acquisition closed on March 23, 2012. HyperCube's results have been included in the Communication Services reportable segment since that date. The remaining $57.5 million increase in revenue in 2013 was due to organic growth.

During the years ended December 31, 2013 and 2012, our largest 100 clients accounted for approximately 47% and 48% of total revenue, respectively. In 2013 and 2012, no client accounted for more than 10% of our aggregate revenue.

Revenue by segment:

	For the year ended December 31,					
	2013	% of Total Revenue	2012	% of Total Revenue	Change	% Change
Revenue in thousands:						
Unified Communications	$1,603,311	75.6%	$1,566,129	76.7%	$ 37,182	2.4%
Communication Services	545,850	25.7%	479,584	23.5%	66,266	13.8%
Intersegment eliminations	(28,189)	-1.3%	(3,187)	-0.2%	(25,002)	NM
Total	$2,120,972	100.0%	$2,042,526	100.0%	$ 78,446	3.8%

NM—Not Meaningful.

Unified Communications revenue in 2013 increased $37.2 million, or 2.4%, to $1,603.3 million from $1,566.1 million in 2012. The increase in revenue was primarily attributable to the addition of new customers as well as an increase in usage primarily of our web and audio-based services, by our existing customers. The increase in revenue attributable to increased usage and new customer usage was partially offset by a decline in the rates charged to existing customers for those services. The volume of minutes used for our reservationless services, which accounts for the majority of our Unified Communications revenue, grew approximately 10.8% in 2013 over 2012, while the average rate per minute for reservationless services declined by approximately 7.4%.

During 2013, revenue in the APAC and EMEA regions grew to $470.4 million, an increase of 2.6% over 2012 primarily related to volume growth in EMEA.

Communication Services revenue in 2013 increased $66.3 million, or 13.8%, to $545.9 million from $479.6 million in 2012. The increase in revenue in 2013 included $20.9 million from the acquisition of HyperCube. During 2013, revenue from safety services and telecom services increased $34.2 million, excluding revenue from the acquisition of HyperCube, compared with 2012. $23.7 million of the increase in safety services and telecom services revenue was derived internally from other West entities and eliminated in our consolidated results.

Cost of Services: Cost of services consists of direct labor, telephone expense and other costs directly related to providing services to clients. Cost of services in 2013 increased $48.9 million, or 5.8%, to $894.6 million from $845.8 million in 2012. As a percentage of revenue, cost of services increased to 42.2% in 2013 from 41.4% in 2012.

Cost of Services by segment:

	For the year ended December 31,					
	2013	% of Revenue	2012	% of Revenue	Change	% Change
Cost of services in thousands:						
Unified Communications	$663,835	41.4%	$643,333	41.1%	$ 20,502	3.2%
Communication Services	255,004	46.7%	202,549	42.2%	52,455	25.9%
Intersegment eliminations	(24,211)	NM	(132)	NM	(24,079)	NM
Total	$894,628	42.2%	$845,750	41.4%	$ 48,878	5.8%

NM—Not Meaningful

Unified Communications cost of services in 2013 increased $20.5 million, or 3.2%, to $663.8 million from $643.3 million in 2012. The increase is primarily driven by increased service volume. As a percentage of this segment’s revenue, Unified Communications cost of services increased to 41.4% in 2013 from 41.1% in 2012. The increase in cost of services as a percentage of revenue for 2013 is due primarily to changes in the product mix, geographic mix, and declines in the average rate per minute for reservationless services.

Communication Services cost of services in 2013 increased $52.5 million, or 25.9%, to $255.0 million from $202.5 million in 2012. The increase in cost of services in 2013 was the result of $12.6 million of incremental cost of services from the HyperCube acquisition and increased service volume primarily for telecom services. $22.5 million of the increase in cost of services with safety services and telecom services was derived internally from other West entities and eliminated in our consolidated results. As a percentage of revenue, Communication Services cost of services increased to 46.7% in 2013 from 42.2% in 2012.

Selling, General and Administrative Expenses: SG&A expenses in 2013 increased $21.4 million, or 2.8%, to $775.1 million from $753.7 million for 2012. The increase in SG&A expenses in 2013 included $25.0 million for Sponsor management fees and related termination of the management agreement in connection with the IPO and $3.0 million of IPO related bonuses. As a percentage of revenue, SG&A expenses improved to 36.5% in 2013 from 36.9% in 2012. In 2013, the Sponsor management fee, related termination of the management agreement and IPO related bonuses had a 1.3% impact on SG&A expenses as a percentage of revenue.

Selling, general and administrative expenses by segment:

	For the year ended December 31,					
	2013	% of Revenue	2012	% of Revenue	Change	% Change
SG&A in thousands:						
Unified Communications	$545,791	34.0%	$522,345	33.4%	$23,446	4.5%
Communication Services	233,237	42.7%	234,384	48.9%	(1,147)	-0.5%
Intersegment eliminations	(3,978)	NM	(3,055)	NM	(923)	NM
Total	$775,050	36.5%	$753,674	36.9%	$21,376	2.8%

NM—Not meaningful

Unified Communications SG&A expenses in 2013 increased $23.4 million, or 4.5%, to $545.8 million from $522.3 million in 2012. As a percentage of this segment's revenue, Unified Communications SG&A expenses increased to 34.0% in 2013 compared to 33.4% in 2012. In 2013, the IPO Sponsor Fees and IPO Bonuses allocated to Unified Communications was $22.1 million, which had a 1.4% impact on SG&A expenses as a percentage of revenue for Unified Communications.

Communication Services SG&A expenses in 2013 decreased $1.1 million, or 0.5%, to $233.2 million from $234.4 million in 2012. During 2012, Communication Services recorded $6.2 million for site closure and severance expenses and asset impairment. Severance and site closure expenses in 2013 were $0.6 million. As a percentage of this segment's revenue, Communication Services SG&A expenses improved to 42.7% in 2013 from 48.9% in 2012. In 2013, the IPO Sponsor Fees and IPO Bonuses allocated to Communication Services was $5.9 million, which had a 1.1% impact on SG&A expenses as a percentage of revenue for Communication Services.

Operating Income: Operating income in 2013 increased $8.2 million, or 1.8%, to $451.3 million from $443.1 million in 2012. As a percentage of revenue, operating income decreased to 21.3% in 2013 from 21.7% in 2012.

Operating income by segment:

	For the year ended December 31,					
	2013	% of Revenue	2012	% of Revenue	Change	% Change
Operating income in thousands:						
Unified Communications	$393,685	24.6%	$400,451	25.6%	$ (6,766)	-1.7%
Communication Services	57,609	10.6%	42,651	8.9%	14,958	35.1%
Total	$451,294	21.3%	$443,102	21.7%	$ 8,192	1.8%

Unified Communications operating income in 2013 decreased $6.8 million, or 1.7%, to $393.7 million from $400.5 million in 2012. As a percentage of this segment's revenue, Unified Communications operating income decreased to 24.6% in 2013 from 25.6% in 2012 due to the factors discussed above for revenue, cost of services and SG&A expenses. In 2013, the IPO Sponsor Fees and Bonuses had a 1.4% impact on operating income as a percentage of revenue for Unified Communications.

Communication Services operating income in 2013 increased $15.0 million, or 35.1%, to $57.6 million from $42.7 million in 2012. As a percentage of revenue, Communication Services operating income increased to 10.6% in 2013 from 8.9% in 2012 due to the factors discussed above for revenue, cost of services and SG&A expenses. In 2013, the IPO Sponsor Fees and IPO Bonuses had a 1.1% impact on operating income as a percentage of revenue for Communication Services.

Other Income (Expense): Other income (expense) includes interest expense from borrowings under credit facilities and outstanding notes, the $16.5 million call premium and $6.6 million accelerated amortization of deferred financing costs on the redemption of our 11% senior subordinated notes, the $4.0 million aggregate foreign exchange loss on affiliate transactions denominated in currencies other than the functional currency and interest income from short-term investments. Other expense in 2013 was $253.6 million compared to $264.4 million in 2012. Interest expense, inclusive of the subordinated notes call premium and accelerated amortization of deferred financing costs in 2013 was $256.0 million compared to $266.7 million in 2012.

During 2013, we recognized a $4.0 million loss on foreign currency transactions denominated in currencies other than the functional currency compared to a $1.6 million loss on foreign currencies in 2012. During 2013 and 2012 we recognized a $6.2 million gain and $3.3 million gain in marking the investments in our non-qualified retirement plans to market, respectively. This mark-to-market gain, recognized in other income, on the investments is offset by additional compensation expense related to the non-qualified retirement plans that is recorded in SG&A expense.

Income from continuing operations: Our income from continuing operations in 2013 increased $17.9 million, or 17.0%, to $123.1 million from $105.2 million in 2012. The increase in income from continuing operations was driven primarily by $10.7 million lower interest expense (inclusive of debt redemption premiums and accelerated amortization), $8.2 million higher operating income, and a lower effective tax rate. In 2013, the IPO Sponsor Fees and IPO Bonuses, subordinated notes call premium and accelerated interest expense for the deferred financing costs associated with the senior subordinated notes had a $31.2 million negative impact on income from continuing operations. Income from continuing operations includes a provision for income tax expense at an effective rate of approximately 37.8% for 2013, compared to an effective tax rate of approximately 41.1% in 2012. This decrease in the effective tax rate in 2013 is primarily due to a combination of the following items, an increase in the federal tax credits, a decrease in the accrual for foreign tax on unremitted earnings which was offset by an increase for uncertain tax positions.

Earnings per common share from continuing operations: Earnings per common share-basic for 2013 and 2012 were $1.56 and $1.71, respectively. Earnings per common share-diluted for 2013 and 2012 were $1.53 and $1.66, respectively. The reduction in earnings per share was driven by the 21,275,000 additional shares issued and outstanding as a result of our IPO completed on March 27, 2013.

Discontinued Operations

On December 30, 2014, our Board of Directors approved a plan to sell several of our agent-based businesses. Businesses to be sold include our consumer facing customer sales and lifecycle management, account services and receivables management businesses. On January 7, 2015, we entered into a definitive agreement to sell these agent-based businesses to Alorica Inc. for approximately $275.0 million in cash. The transaction is expected to close in the first quarter of 2015, subject to regulatory approvals and other customary closing conditions. Final settlement of working capital adjustments is expected in the second quarter of 2015. The gain on the sale is expected to be approximately $55.0 million to $60.0 million on a pretax basis and $30.0 million to $35.0 million on an after tax basis.

As a result of the pending sale, the related operating results have been reflected as discontinued operations for all periods presented and the related assets and liabilities are classified as held for sale and measured at the lower of their carrying value or fair value less costs to sell. The business units to be sold were previously a component of an operating segment included in the Communication Services reportable segment. Corporate overhead expenses and other shared services expenses that had previously been allocated to these business units are included in continuing operations. These expenses for the years ended December 31, 2014, 2013 and 2012 were $18.7 million, $17.8 million and $16.0 million, respectively, and are reflected in SG&A.

The following table summarizes the results of discontinued operations for the years ended December 31, 2014, 2013 and 2012:

	2014	2013	2012
Revenue	$585,866	$573,959	$604,735
Operating income	22,685	28,920	35,073
Income before income tax expense	21,625	29,019	28,938
Income tax expense (benefit) (1)	(2,169)	8,908	8,609
Income from discontinued operations	$ 23,794	$ 20,111	$ 20,329

(1) In 2014, the Company recognized an $8.6 million tax benefit due to the deferred tax benefit associated with excess outside basis over financial basis from the expected divestiture, resulting in a negative tax rate of 10%.

Liquidity and Capital Resources

We have historically financed our operations and capital expenditures primarily through net cash flows from operations supplemented by borrowings under our senior secured credit and asset securitization facilities.

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

Year Ended December 31, 2014 compared to 2013

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

	For the Years Ended December 31,			
	2014	2013	Change	% Change
Net cash flows from operating activities	$ 409,491	$ 318,769	$ 90,722	28.5%
Net cash flows used in investing activities	$(524,376)	$(121,882)	$(402,494)	330.2%
Net cash flows used in financing activities	$ (25,027)	$(196,828)	$ 171,801	-87.3%

Net cash flows from operating activities in 2014 increased $90.7 million, or 28.5%, to $409.5 million compared to net cash flows from operating activities of $318.8 million in 2013. The increase in net cash flows from operating activities is primarily due to the $11.5 million increase in income from continuing operations and $67.5 million in improvements in our working capital, primarily the timing of interest payments, $31.5 million, collection of accounts receivable, $35.5 million and the timing of payments to vendors, $43.1 million. These increases were partially offset by a 29.6 million increase in other assets and a $13.0 million decrease in accrued expenses and other liabilities.

Days sales outstanding ("DSO"), a key performance indicator that we utilize to monitor the accounts receivable average collection period and assess overall collection risk, was 58 days at December 31, 2014. Throughout 2014, DSO ranged from 58 to 63 days. At December 31, 2013, DSO was 61 days and ranged from 60 to 63 days during 2013.

Net cash flows used in investing activities in 2014 increased $402.5 million, or 330.2%, to $524.4 million compared to net cash flows used in investing activities of $121.9 million in 2013. In 2014, business acquisition investing was $398.1 million greater than in 2013, as a result of the acquisitions of SchoolReach, SchoolMessenger, Health Advocate and 911 Enable. No acquisitions were completed in 2013. During the year ended December 31, 2014, cash used for capital expenditures was $130.3 million compared to $114.3 million during 2013.

Net cash flows used in financing activities in 2014 decreased $171.8 million to $25.0 million compared to $196.8 million for 2013. During 2013, net proceeds from our IPO net of related offering costs were $398.1 million. During 2014, net proceeds from our $1.0 billion 2022 Senior Notes and $350.0 million TLA were received. Proceeds from our 2022 Senior Notes and TLA were used to fully repurchase or redeem the $500.0 million 2018 Senior Notes and $650.0 million 2019 Senior Notes. $250.0 million was paid on the 2018 Maturity Term Loans. Cash on hand was used to pay debt redemption premiums in the aggregate of $61.7 million. During 2014, net proceeds from the accounts receivable securitization revolving credit facility was $185.0 million. Cash dividends paid in 2014 were $75.7 million compared to $56.7 million in 2013. Principal repayments, excluding the $250.0 million paid on the 2018 Maturity Term Loans and note redemptions and repurchases, on long-term obligations made during 2014 were $1.6 million compared to $42.3 million during 2013.

As of December 31, 2014, the amount of cash and cash equivalents held by our foreign subsidiaries was $68.9 million. We have also accrued U.S. taxes on $167.6 million of unremitted foreign earnings and profits. We have determined foreign earnings of approximately $169.8 million will be indefinitely reinvested. Based on our current projected capital needs and the current amount of cash and cash equivalents held by our foreign subsidiaries, we do not anticipate incurring any material tax costs beyond our accrued tax position in connection with such repatriation, but we may be required to accrue for unanticipated additional tax costs in the future if our expectations or the amount of cash held by our foreign subsidiaries change.

Subject to legally available funds, we intend to pay a quarterly cash dividend at a rate equal to approximately $19.3 million per quarter (or an annual rate of approximately $77.2 million). Based on approximately 85.8 million shares of common stock subject to dividends, this implies a quarterly dividend of approximately $0.225 per share (or an annual dividend of approximately $0.90 per share). We anticipate funding our dividend with cash generated by our operations. The declaration and payment of all future dividends, if any, will be at the sole discretion of our Board of Directors. On January 28, 2015, we announced a $0.225 per common share quarterly dividend. The dividend is payable February 19, 2015 to shareholders of record as of the close of business on February 9, 2015.

Given our current levels of cash on hand, anticipated cash flow from operations and available borrowing capacity, we believe we have sufficient liquidity to conduct our normal operations and pursue our business strategy in the ordinary course.

Year Ended December 31, 2013 compared to 2012

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

	For the Years Ended December 31,			
	2013	2012	Change	% Change
Net cash flows from operating activities	$ 318,769	$ 268,190	$ 50,579	18.9%
Net cash flows used in investing activities	$(121,882)	$(181,250)	$ 59,368	-32.8%
Net cash flows used in financing activities	$(196,828)	$ (32,503)	$(164,325)	505.6%

Net cash flows from operating activities in 2013 increased $50.6 million, or 18.9%, to $318.8 million compared to net cash flows from operating activities of $268.2 million in 2012. The increase in net cash flows from operating activities is primarily due to the $17.9 million increase in net income and improvements in our working capital, $43.9 million, primarily the timing of interest payments, $31.9 million. These improvements in working capital were partially offset by the timing of payments to vendors and collection of accounts receivable.

DSO, a key performance indicator that we utilize to monitor the accounts receivable average collection period and assess overall collection risk, was 61 days at December 31, 2013. Throughout 2013, DSO ranged from 60 to 63 days. At December 31, 2012, DSO was 60 days.

Net cash flows used in investing activities in 2013 decreased $59.4 million, or 32.8%, to $121.9 million compared to net cash flows used in investing activities of $181.3 million in 2012. In 2013, business acquisition investing was $77.3 million less than in 2012, as no acquisitions were completed 2013. During the year ended December 31, 2013, cash used for capital expenditures was $114.3 million compared to $105.3 million during 2012.

Net cash flows used in financing activities in 2013 increased $164.3 million to $196.8 million compared to net cash flows used in financing activities of $32.5 million for 2012. During 2013, net proceeds from our IPO net of related offering costs were $398.1 million. During 2013, we redeemed $450.0 million 11% senior subordinated notes. The redemption price was 103.667% of the principal amount of the senior subordinated notes. Cash dividends paid in 2013 were $56.7 million. During 2013, deferred financing and other debt related costs of $30.8 million were paid in connection with the Third Amendment on February 20, 2013. Principal repayments on long-term obligations made during 2013 were $42.3 million compared to $20.3 million during 2012.

As of December 31, 2013, the amount of cash and cash equivalents held by our foreign subsidiaries was $93.2 million. We have also accrued U.S. taxes on $250.5 million of unremitted foreign earnings and profits. Based on our current projected capital needs and the current amount of cash and cash equivalents held by our foreign subsidiaries, we do not anticipate incurring any material tax costs beyond our accrued tax position in connection with such repatriation, but we may be required to accrue for unanticipated additional tax costs in the future if our expectations or the amount of cash held by our foreign subsidiaries change.

Senior Secured Term Loan Facility

On January 24, 2014, we modified our Senior Secured Credit Facilities by entering into the Fourth Amendment. The Fourth Amendment provided for a 25 basis point reduction in the applicable LIBOR interest rate margins and a 25 basis point reduction in the LIBOR interest rate floors of all Term Loans. As of December 31, 2014, the interest rate margins applicable to the 2018 Maturity Term Loans were 2.50% for LIBOR rate loans and 1.50% for base rate loans, and the interest rate margins applicable to the 2016 Maturity Term Loans were 2.0% for LIBOR rate loans and 1.00% for base rate loans. The Fourth Amendment also provides for interest rate floors applicable to the Term Loans. The interest rate floors as of December 31, 2014 were 0.75% for the LIBOR component of LIBOR rate Term Loans and 1.75% for the base rate component of base rate Term Loans.

In connection with the Fourth Amendment, the Company incurred refinancing fees and expenses of approximately $5.8 million, which will be amortized into interest expense over the remaining life of the Senior Secured Credit Facilities.

On July 1, 2014, we used a portion of the net proceeds from the 2022 Senior Notes to repay a portion of the 2018 Maturity Term Loans. The total aggregate principal amount repaid on the 2018 Maturity Term Loans was $250.0 million. Our Senior Secured Credit Facilities bear interest at variable rates. At December 31, 2014, our Senior Secured Credit Facilities required annual principal payments for Term Loans of approximately $3.1 million, paid quarterly with balloon payments at maturity dates of July 15, 2016 and June 30, 2018 of approximately $305.9 million and $1,813.3 million respectively. The effective annual interest rates, inclusive of debt amortization costs, on the Term Loans under the Senior Secured Credit Facilities for 2014 and 2013 were 4.05% and 4.88%, respectively.

On July 1, 2014, we further modified our Senior Secured Credit Facilities by entering into the Fifth Amendment. The Fifth Amendment provided for a new TLA facility to be made available, in a single borrowing, at any time on or before December 31, 2014 in the form of TLA loans having terms substantially similar to the existing term loans under our Senior Secured Credit Facilities, except with respect to pricing, amortization and maturity, in an aggregate principal amount of $350.0 million. The TLA matures on July 1, 2019, provided that the maturity date shall be April 2, 2018 if an aggregate principal amount of $500.0 million or greater of 2018 Maturity Term Loans remain outstanding on such date. The proceeds of the TLA were used to redeem in full the 2019 Senior Notes, accrued and unpaid interest on the 2019 Senior Notes and debt redemption premiums on the redemption of the 2019 Senior Notes. Annual amortization (payable in quarterly installments) in respect of the TLA will be payable at: a 2.5% annual rate in the two quarters ending June 30, 2015 (amortization to be at a 0.625% quarterly rate for the full fiscal quarters following incurrence); a 5.0% annual rate in the year ending June 30, 2016; a 7.5% annual rate in the year ending June 30, 2017; and a 10.0% annual rate thereafter until the maturity date, at which point all remaining outstanding TLA shall become due and payable.

The TLA notes bear interest at variable rates. The interest rate margin applicable to the TLA will be based on the Company's total leverage ratio and range from 1.50% to 2.25% for LIBOR rate loans (LIBOR plus 2.25% at December 31, 2014) and from 0.50% to 1.25% for base rate loans (base rate plus 1.25% at December 31, 2014).

Senior Secured Revolving Credit Facility

Prior to the Fifth Amendment, our senior secured revolving credit facility provided senior secured financing of up to $201.0 million and matured on January 15, 2016. We were required to pay each non-defaulting lender a commitment fee of 0.375% 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 was subject to adjustment based upon our total leverage ratio.

The Fifth Amendment provided for a new senior secured revolving credit facility (the "Senior Secured Revolving Credit Facility") to be made available under our Amended Credit Agreement in replacement of, and in the form of revolving credit loans having terms substantially similar to, the $201.0 million senior secured revolving credit facility referred to above (except with respect to pricing and maturity) in an aggregate principal amount of $300.0 million that mature on July 1, 2019 provided that, the maturity date shall be April 2, 2018 if an aggregate principal amount of $500.0 million or greater of 2018 Maturity Term Loans remains outstanding on such date. The proceeds of the Senior Secured Revolving Credit Facility are to be used solely (i) to prepay in full revolving credit loans outstanding under the previous senior secured credit facilities, and pay accrued but unpaid interest thereon, and to terminate all commitments under, in each case, the previous senior secured revolving credit facility in effect immediately prior to giving effect to the Fifth Amendment, (ii) for working capital and general corporate purposes (including dividends and distributions and acquisitions) and (iii) to pay fees and expenses incurred in connection with the establishment and incurrence of the TLA, the Senior Secured Revolving Credit Facility and any related transactions.

The interest rate margin applicable to the Senior Secured Revolving Credit Facility is based on our total leverage ratio and ranges from 1.50% to 2.25% for LIBOR rate loans (LIBOR plus 2.25% at December 31, 2014), and from 0.50% to 1.25% for base rate loans (base rate plus 1.25% at December 31, 2014). We are required to pay each non-defaulting lender a commitment fee of 0.375% 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.

The Fifth Amendment revised certain negative covenants contained in the Credit Agreement to reflect the size of the Company and current market terms and to extend the total leverage ratio financial covenant under the Credit Agreement in effect immediately prior to the Fifth Amendment through the maturity of the TLA and the Senior Secured Revolving Credit Facility with certain step downs in such ratio levels for test periods ending after December 31, 2015.

Subsequent to December 31, 2014, after giving effect to the Fifth Amendment, which provided for a reset to the availability under the uncommitted incremental facilities, the Company may request additional tranches of term loans or increases to the revolving credit facility in an aggregate amount not to exceed $500.0 million, plus the aggregate principal payments made in respect of the term loans thereunder following July 1, 2014 (other than such payments made with the proceeds of the 2022 Notes or the proceeds of the TLA). 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.

The senior secured revolving credit facility was undrawn at December 31, 2014 and was undrawn during the year ended December 31, 2013. The average daily outstanding balance of the senior secured revolving credit facility during 2014 was $7.3 million. The highest balance outstanding on the senior secured revolving credit facility during 2014 was $80.0 million.

2018 Senior Notes

On October 5, 2010, we issued $500.0 million aggregate principal amount of 2018 Senior Notes.

In connection with the issuance of the 2022 Senior Notes on June 17, 2014, we commenced a tender offer to purchase any and all of our outstanding $500 million in aggregate principal amount of the 2018 Senior Notes. Total offer consideration for each $1,000 principal amount of the 2018 Senior Notes tendered was $1,063.09, including an early tender premium of $20.00 per $1,000 principal amount of the 2018 Senior Notes for those holders who properly tendered their 2018 Senior Notes on or before June 30, 2014. Upon consummation of the tender offer on July 1, 2014, approximately $270.8 million aggregate principal amount of the 2018 Senior Notes was purchased. Total additional consideration paid for the tender offer, including early tender premium payment and accrued interest, was approximately $298.7 million.

The redemption date for the call of the 2018 Senior Notes was July 17, 2014, and the redemption price was 105.953% of the principal amount of the 2018 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2018 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2018 Senior Notes remained outstanding.

2019 Senior Notes

On November 24, 2010, we issued $650.0 million aggregate principal amount of 2019 Senior Notes.

In connection with the issuance of the 2022 Notes on June 17, 2014, we commenced a tender offer to purchase up to $200.0 million in aggregate principal amount of the 2019 Senior Notes. Total offer consideration for each $1,000 principal amount of the 2019 Senior Notes tendered was $1,066.29, including an early tender premium of $20.00 per $1,000 principal amount of the 2019 Senior Notes for those holders who properly tendered their 2019 Senior Notes on or before June 30, 2014. Upon consummation of the tender offer on July 1, 2014, $200.0 million aggregate principal amount of the 2019 Senior Notes was purchased. Total additional consideration paid for the tender offer, including early tender premium payment and accrued interest, was approximately $215.3 million.

On October 16, 2014, we delivered a redemption notice for the 2019 Senior Notes. The redemption date for the call of the 2019 Senior Notes was November 14, 2014 and the redemption price was 103.938% of the principal amount of the 2019 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2019 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2019 Senior Notes remained outstanding.

2022 Senior Notes

On July 1, 2014 we issued $1.0 billion aggregate principal amount of 2022 Senior Notes. The 2022 Senior Notes mature on July 15, 2022 and were issued at par. The 2022 Senior Notes were offered in a private offering exempt from the registration requirements of the Securities Act.

At any time prior to July 15, 2017, we may redeem all or a part of the 2022 Senior Notes at a redemption price equal to 100% of the principal amount of 2022 Senior Notes redeemed plus the applicable premium (as defined in the indenture governing the 2022 Senior Notes) as of, and accrued and unpaid interest to, the date of redemption, subject to the right of holders of 2022 Senior Notes on the relevant record date to receive interest due on the relevant interest payment date.

On and after July 15, 2017, we may redeem the 2022 Senior Notes in whole or in part at the redemption prices (expressed as percentages of principal amount of the 2022 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 2022 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 July 15 of each of the years indicated below:

Year	Percentage
2017	104.031
2018	102.688
2019	101.344
2020 and thereafter	100.000

At any time (which may be more than once) before July 15, 2017, we can choose to redeem up to 40% of the outstanding notes with money that we raise in one or more equity offerings, as long as (i) we pay 105.375% of the face amount of the notes, plus accrued and unpaid interest; (ii) we redeem the notes within 90 days after completing the equity offering; and (iii) at least 60% of the aggregate principal amount of the notes issued remains outstanding afterwards.

We and our subsidiaries, affiliates or significant shareholders may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our 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.

Amended and Extended Asset Securitization

On August 26, 2013, the revolving trade accounts receivable financing facility between West Receivables LLC, a wholly-owned, bankruptcy-remote direct subsidiary of West Receivables Holdings LLC and Wells Fargo was amended and extended. The amended and extended facility provides for $185.0 million in available financing and the term of the facility was extended to August 27, 2018. The amended and extended facility also reduced the unused commitment fee to 0.45% from 0.50% and lowered the LIBOR spread on borrowings to 135 basis points from 150 basis points. We have further amended the amended and extended facility as of April 9, 2014 to include additional guarantors, as of June 2, 2014 to modify the eligibility criteria for certain receivables and as of January 22, 2015 to modify one of the facility's reporting metrics. Under the amended and extended facility, West Receivables Holdings LLC sells or contributes trade accounts receivables to West Receivables LLC, which sells undivided interests in the purchased or contributed accounts receivables for cash to one or more financial institutions. The availability of the funding is subject to the level of eligible receivables after deducting certain concentration limits and reserves. The proceeds of the facility are available for general corporate purposes. West Receivables LLC and West Receivables Holdings LLC are consolidated in our consolidated financial statements included elsewhere in this report. At December 31, 2014, $185.0 million was outstanding under the amended and extended asset securitization facility. At December 31, 2013, the amended and extended asset securitization facility was undrawn. The highest balance outstanding during 2014 and 2013 on this facility was $185.0 million and $50.0 million, respectively.

Debt Covenants

Senior Secured Credit Facilities and Senior Secured Revolving Credit Facility—We are required to comply on a quarterly basis with a maximum total leverage ratio covenant and a minimum interest coverage ratio covenant. Pursuant to the Amended Credit Agreement, the total leverage ratio of consolidated total debt to

Consolidated EBITDA (as defined in our Amended Credit Agreement) may not exceed 6.25 to 1.0 at December 31, 2014, and the interest coverage ratio of Consolidated EBITDA to the sum of consolidated interest expense must be not less than 1.85 to 1.0. The total leverage ratio will become more restrictive over time (adjusted annually until the maximum leverage ratio reaches 5.5 to 1.0 as of December 31, 2017). Both ratios are measured on a rolling four-quarter basis. We were in compliance with these financial covenants at December 31, 2014. The Amended Credit Agreement also contains various negative covenants, including limitations on indebtedness, liens, mergers and consolidations, asset sales, dividends and distributions or repurchases of our capital stock, investments, loans and advances, capital expenditures, payment of other debt, transactions with affiliates and changes in our lines of business.

The Amended Credit Agreement includes certain customary representations and warranties, affirmative covenants, and events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, certain events under ERISA, 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 our subordinated debt we may have outstanding from time to time and a change of control of us. 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. We believe that for the foreseeable future, the Senior Secured Credit Facilities offer us sufficient capacity for our indebtedness financing requirements and we do not anticipate that the limitations on incurring additional indebtedness included in the Amended Credit Agreement will materially impair our financial condition or results of operations.

2022 Senior Notes—The indenture governing the 2022 Senior Notes contains covenants limiting, among other things, our ability and the ability of our restricted subsidiaries to: incur additional debt or issue certain preferred shares, pay dividends on or make distributions in respect of our 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 our assets, enter into certain transactions with our affiliates and designate our subsidiaries as unrestricted subsidiaries. We were in compliance with these financial covenants at December 31, 2014.

Accounts Receivable Securitization—The amended and extended revolving trade accounts receivable financing facility contains various customary affirmative and negative covenants and also contains customary default and termination provisions, which provide for acceleration of amounts owed under the program upon the occurrence of certain specified events, including, but not limited to, failure to pay yield and other amounts due, defaults on certain indebtedness, certain judgments, changes in control, certain events negatively affecting the overall credit quality of collateralized accounts receivable, bankruptcy and insolvency events and failure to meet financial tests requiring maintenance of certain leverage and coverage ratios, similar to those under our Senior Secured Credit Facility.

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 Amended Credit Agreement 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 would 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 and the indenture that governs the notes. The Amended Credit Agreement and the indenture that governs 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.

Adjusted EBITDA—The common definition of EBITDA is "Earnings Before Interest Expense, Taxes, Depreciation and Amortization." In evaluating liquidity and performance, we use "Adjusted EBITDA" and "Covenant Adjusted EBITDA". We define Adjusted EBITDA as earnings before interest expense, share-based compensation, taxes, depreciation and amortization and transaction costs. We define Covenant Adjusted EBITDA as Adjusted EBITDA plus post-acquisition synergies, site closures and other impairments, other non-cash reserves, certain litigation settlement costs, noncontrolling interest, and excluding unrestricted subsidiaries. EBITDA, Adjusted EBITDA and Covenant Adjusted EBITDA are not measures of financial performance or liquidity under generally accepted accounting principles ("GAAP"). Although we use Adjusted EBITDA and Covenant Adjusted EBITDA as measures of our liquidity, the use of Adjusted EBITDA and Covenant Adjusted EBITDA is limited because it does not include certain material costs, such as depreciation, amortization and interest, necessary to operate our business and for Covenant Adjusted EBITDA, includes adjustments for synergies that have not been realized. In addition, as disclosed below, certain adjustments included in our calculation of Covenant Adjusted EBITDA are based on management's estimates and do not reflect actual results. For example, post-acquisition synergies included in Covenant Adjusted EBITDA are determined in accordance with our Senior Secured Credit Facilities and indenture governing our outstanding notes, which provide for an adjustment to EBITDA, subject to certain specified limitations, for reasonably identifiable and factually supportable cost savings projected by us in good faith to be realized as a result of actions taken following an acquisition. EBITDA, Adjusted EBITDA and Covenant 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 and Covenant Adjusted EBITDA, as presented, may not be comparable to similarly titled measures of other companies. Adjusted EBITDA and Covenant Adjusted EBITDA is presented here as we understand investors use them as measures of our historical ability to service debt and compliance with covenants in our senior credit facilities. Further, Adjusted EBITDA is presented here as we use it to measure our performance to conduct and evaluate our business during our regular review of operating results for the periods presented. We utilize this non-GAAP measure to make decisions about the use of resources, analyze performance and measure management's performance with stated objectives. Set forth below is a reconciliation of EBITDA, Adjusted EBITDA and Covenant Adjusted EBITDA to cash flow from operations and net income.

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Consistent with our historical debt covenant calculations, the Adjusted EBITDA and Covenant Adjusted EBITDA calculations below include the total operations of the Company (continuing operations and discontinued operations).

	For the year ended December 31,				
(amounts in thousands)	2014	2013	2012	2011	2010
Total operating cash flows	$ 462,723	$ 384,087	$ 318,916	$ 348,187	$ 312,829
Income tax expense	70,510	83,559	82,068	77,034	60,476
Deferred income tax (expense) benefit	29,146	2,525	(1,318)	(23,716)	(20,837)
Interest expense and other financing charges	261,404	257,696	273,117	272,383	305,528
Impairments	—	—	(3,715)	—	(37,675)
Provision for share-based compensation	(15,728)	(10,555)	(25,849)	(23,341)	(4,233)
Amortization of debt acquisition costs	(31,636)	(24,849)	(17,321)	(13,449)	(35,263)
Other	312	(99)	432	(232)	(652)
Changes in operating assets and liabilities, net of business acquisitions	(82,490)	(27,623)	36,818	11,952	16,466
EBITDA	694,241	664,741	663,148	648,818	596,639
Provision for share-based compensation (a)	15,728	10,555	25,849	23,341	4,233
Sponsor management/termination fee and IPO bonus	—	27,975	4,123	4,085	4,189
M&A and acquisition related costs	5,383	1,172	1,652	8,723	846
Acquisition earnout reversal	—	—	(7,887)	—	—
Adjusted EBITDA	715,352	704,443	686,885	684,967	605,907
Acquisition synergies and transaction costs (b)	247	2,865	9,701	1,506	—
Site closures and other impairments (c)	3,530	1,547	12,245	2,233	44,040
Non-cash foreign currency loss (gain) (d)	(3,218)	3,970	1,581	(6,454)	1,199
Litigation settlement costs (e)	750	—	2,663	(895)	3,504
Covenant Adjusted EBITDA (f)	$ 716,661	$ 712,825	$ 713,075	$ 681,357	$ 654,650
Covenant Adjusted EBITDA Margin (g)	25.6%	26.5%	27.0%	27.3%	27.4%
Leverage Ratio Covenant and Interest Coverage Ratio Covenant:					
Total debt (h)	$3,358,725	$3,295,306	$3,838,545	$3,422,583	$3,436,761
Ratio of total debt to Adjusted EBITDA (i)	4.6x	4.6x	5.3x	5.0x	5.3x
Cash interest expense (j)	$ 164,416	$ 212,713	$ 252,783	$ 258,064	$ 237,965
Ratio of Adjusted EBITDA to cash interest expense (k)	4.5x	3.4x	2.9x	2.7x	2.8x

(a) Represents total share-based compensation expense determined at fair value.

(b) Represents unrealized synergies for acquisitions, consisting primarily of headcount reductions and telephony-related savings. Amounts shown are permitted to be added to "EBITDA" for purposes of calculating our compliance with certain covenants under our credit facility and the indenture governing our outstanding notes.

(c) Represents site closures, severance, goodwill and other asset impairments.

(d) Represents the unrealized loss (gain) on foreign denominated debt and the loss (gain) on transactions with affiliates denominated in foreign currencies.

(e) Litigation settlements, net of estimated insurance proceeds, and related legal costs.

(f) Covenant Adjusted EBITDA does not include pro forma adjustments for acquired entities of $15.8 million in 2014, $5.5 million in 2012, $3.9 in 2011 and $(0.1) million in 2010 as permitted in our debt covenants.

(g) Covenant Adjusted EBITDA margin represents Covenant Adjusted EBITDA as a percentage of revenue.

(h) Total debt includes other indebtedness of capital lease obligations reduced by cash and cash equivalents.

(i) Total debt includes other indebtedness of capital lease obligations reduced by cash and cash equivalents. For purposes of calculating our Ratio of Total Debt to Covenant Adjusted EBITDA, Covenant Adjusted EBITDA includes pro forma adjustments for acquired entities of $15.8 million in 2014, $5.5 million in 2012, $3.9 million in 2011 and $(0.1) million in 2010 as is permitted in our debt covenants.

(j) Cash interest expense, as defined in our credit facility covenants, 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.

(k) The ratio of Covenant Adjusted EBITDA to cash interest expense is calculated using twelve-month cash interest expense. Covenant Adjusted EBITDA includes pro forma adjustments for acquired entities of $15.8 million in 2014, $5.5 million in 2012, $3.9 million in 2011, $(0.1) million in 2010 as is permitted in the debt covenants.

	For the year ended December 31,				
(amounts in thousands)	2014	2013	2012	2011	2010
Net Income	$158,405	$143,202	$125,541	$127,493	$ 60,304
Interest expense and other financing charges	261,404	257,696	273,117	272,383	305,528
Depreciation and amortization	203,922	180,284	182,422	171,908	170,331
Income tax expense	70,510	83,559	82,068	77,034	60,476
EBITDA	$694,241	$664,741	$663,148	$648,818	$596,639

A comparison of the 2014 historical Adjusted EBITDA reconciliation from cash flows from operations to Adjusted EBITDA and a reconciliation of cash flows from continuing operations to Adjusted EBITDA is set forth below.

	2014 Adjusted EBITDA	
(amounts in thousands)	Historical Operations	Continuing Operations
Total operating cash flows	$462,723	$409,491
Income tax expense	70,510	72,679
Deferred income tax (expense) benefit	29,146	26,632
Interest expense and other financing charges	261,404	261,404
Provision for share-based compensation	(15,728)	(15,574)
Amortization of debt acquisition costs	(31,636)	(31,636)
Other	312	316
Changes in operating assets and liabilities, net of business acquisitions	(82,490)	(74,081)
EBITDA	694,241	649,231
Provision for share-based compensation	15,728	15,574
M&A and acquisition related costs	5,383	3,467
Adjusted EBITDA	$715,352	$668,272

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, we believe 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.

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The following table summarizes our contractual obligations of our continuing operations at December 31, 2014 (amounts in thousands):

Contractual Obligations	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
	Payment due by period				
Senior Secured Term Loan Facility, due 2016	$ 310,536	$ 3,121	$307,415	$ —	$ —
Senior Secured Term Loan Facility, due 2018	1,813,250	—	—	1,813,250	—
Amended and Extended Asset Securitization, due 2018	185,000	—	—	185,000	—
TLA Facility, due 2019	350,000	13,125	52,500	284,375	—
5 3/8% Senior Notes, due 2022	1,000,000	—	—	—	1,000,000
Interest payments on fixed rate debt	405,113	53,750	107,500	107,500	136,363
Estimated interest payments on variable rate debt (1)	294,692	83,266	158,222	53,204	—
Operating leases	115,841	23,124	32,937	18,543	41,237
Contractual minimums under telephony agreements (2)	138,100	83,600	54,500	—	—
Purchase obligations (3)	56,906	39,175	15,650	2,081	—
Total contractual cash obligations	$4,669,438	$299,161	$728,724	$2,463,953	$1,177,600

(1) Interest rate assumptions based on January 12, 2015 LIBOR U.S. dollar swap rate curves for the next five years.
(2) Based on projected telephony minutes through 2015. 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 thereof is highly uncertain. At December 31, 2014, we had accrued $34.8 million, including interest and penalties for uncertain tax positions.

Capital Expenditures

Our continuing operations continue to require significant capital expenditures for technology, capacity expansion and upgrades. Capital expenditures were $135.4 million for the year ended December 31, 2014, and were funded through cash from operations and the use of our various credit facilities. Capital expenditures were $114.1 million for the year ended December 31, 2013. Capital expenditures for the year ended December 31, 2014 consisted primarily of equipment and upgrades at existing facilities, the consolidation of data centers and related expansion of our network infrastructure. We currently estimate our capital expenditures for 2015 to be approximately $150.0 million to $170.0 million primarily for capacity expansion and upgrades at existing facilities.

Off—Balance Sheet Arrangements

Performance obligations of certain of our subsidiaries are supported by performance bonds and letters of credit. These obligations will expire at various dates through 2015 and are renewed as required. The outstanding commitment on these obligations at December 31, 2014 was $5.5 million.

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 Company's revenue recognition policies follow the standards established by the Securities and Exchange Commission *Topic 13: Revenue Recognition.* Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, price is fixed or determinable and collectability is reasonably assured. Amounts billed in advance of providing service are deferred and recorded as deferred revenue or other long-term liabilities on the balance sheet until service has been provided.

Conferencing services are generally billed and revenue recognized on a per participant minute basis. Web collaboration services are generally billed and revenue recognized on a per participant minute basis or, in the case of license arrangements, generally billed in advance and revenue recognized ratably over the service life period. IP communications services are generally billed and revenue recognized on a user or network circuit basis. Interactive services are generally billed, and revenue recognized, on a per call, per message or per minute basis, or ratably over the contract term. We also charge clients for additional features, such as conference call recording, transcription services or professional services.

Safety services revenue is generated primarily from monthly fees based on the number of billing telephone numbers and cell towers covered under contract. In addition, product sales and installations are generally recognized upon completion of the installation and client acceptance of a fully functional system or, for contracts that are completed in stages, recognized upon completion of such stages and client acceptance. Contracts for annual recurring services such as support and maintenance agreements are generally billed in advance and are recognized as revenue ratably (on a monthly basis) over the contractual periods.

Revenue for telecom services is recognized in the period the service is provided. These telecom services are primarily comprised of switched access charges for toll-free origination services, which are paid primarily by interexchange carriers.

Business-to-business services revenue is generated in the month that services are performed and services are generally billed based on hours of input, number of contacts, number of personnel assigned or a contingent basis. Revenue for overpayment identification and recovery services is recognized in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. Revenue for health advocacy services is based on "Per Employee Per Month" fees charged under prepayment agreements for services and is recognized as revenue ratably over the service period. Fees received for future service periods are deferred until the service is performed.

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 client performance and anticipated client performance. While management believes our processes effectively address our exposure to doubtful accounts, changes in the economy, industry or specific client conditions may require adjustments to the allowance for doubtful accounts.

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.

Capitalization of Internal Costs. During the application development stage, we capitalize internal and external costs, primarily consisting of payroll and payroll related expenses, for software development for internal use in accordance with ASC 350-40, *Intangibles-Goodwill and Other Internal-Use Software.* Costs to develop or obtain software that allows for access to or conversion of old data by new systems are also capitalized. These costs are amortized over the estimated useful life of the software and reviewed periodically for impairment in accordance with ASC 360-10-35 *Property, Plant and Equipment*.

Goodwill and Intangible Assets. 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. We test goodwill for impairment at the reporting unit level (operating segment or one level below an operating segment) on an annual basis in the fourth quarter or more frequently if we believe indicators of impairment exist. Goodwill of a reporting unit is tested for impairment between annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. At December 31, 2014, our reporting units were one level below our operating segments. The performance of the impairment test involves a two-step process. The first step of the goodwill impairment test involves comparing the fair values of the applicable reporting units with their aggregate carrying values, including goodwill. We determine the fair value of our reporting units using weighted average results of an income approach (discounted cash flow methodology) and market approach. The discounted cash flow methodology requires us to make key assumptions such as projected future cash flows, growth rates, terminal value and a weighted average cost of capital. The market approach requires the formulation of valuation multiples derived from the financial data and share trading prices of publicly traded companies which we consider comparable to West Corporation and applicable reporting units. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, we perform the second step of the goodwill impairment test to determine the amount of impairment loss. The second step of the goodwill impairment test involves comparing the implied fair value of the affected reporting unit's goodwill with the carrying-value of that goodwill. We were not required to perform a second step analysis for the year ended December 31, 2014 as the fair value substantially exceeded the carrying value for each of our reporting units in step one. If events and circumstances change resulting in significant changes in operations which result in lower actual operating income compared to projected operating income, we will test our reporting unit for impairment prior to our annual impairment test.

Our indefinite-lived intangible assets consist of trade names and their values are assessed separately from goodwill in connection with our 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.

Our finite-lived intangible assets are amortized over their estimated useful lives. Estimated useful lives are reviewed annually. Our finite-lived intangible assets are tested for recoverability whenever events or changes in circumstances such as reductions in demand or significant economic slowdowns are present on intangible assets used in operations that may indicate the carrying amount is not recoverable. Reviews are performed to determine whether the carrying value of an asset is recoverable, based on comparisons to undiscounted expected future cash flows. If this comparison indicates that the carrying value is not recoverable, the impaired asset is written down to fair value.

Income Taxes. 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. Our repatriation policy is to look at our foreign earnings on a jurisdictional basis. We have historically determined that a portion of the undistributed earnings of our foreign subsidiaries will be repatriated to the United States and accordingly, we have provided a deferred tax liability on such foreign source income. In 2012, we reorganized certain foreign subsidiaries to simplify our business structure, and evaluated our liquidity requirements in the United States and the capital requirements of our foreign subsidiaries. We have determined at December 31, 2014 that a portion of our foreign earnings are indefinitely reinvested, and therefore deferred income taxes have not been provided on such foreign subsidiary earnings.

Share-Based Compensation. We account for equity awards (option grants and stock awards) in accordance with Accounting Standards Codification 718, *Compensation-Stock Compensation*. The fair value of each option granted is estimated on the date of grant using a Black-Scholes option pricing model which requires estimates of the risk-free interest rate, dividend yield, expected volatility and the expected life of the options. The fair value of restricted stock awards is the closing market price on the date of the award. The fair value of the market performance awards was based on the results of a Monte Carlo simulation model. The fair value of the equity awards is recorded in SG&A over the vesting life of the respective awards.

Recently Issued Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-08, *Reporting Discontinued Operations and Disposals of Components of an Entity*, which includes amendments that change the requirements for reporting discontinued operations and requires disclosures about discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. The guidance is effective for annual periods beginning on or after December 15, 2014. The Company will adopt this new standard in fiscal 2015. The adoption is not expected to have a material impact on the consolidated financial statements of the Company.

In May 2014, the FASB issued ASU 2014-09 "*Revenue from Contracts with Customers*" (Topic 606) ("ASU 2014-09"). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. In adopting ASU 2014-09, companies may use either a full retrospective or a modified retrospective approach. ASU 2014-09 is effective for the first interim period within annual reporting periods beginning after December 15, 2016, and early adoption is not permitted. The Company will adopt ASU 2014-09 during the first quarter of fiscal 2017. We are still assessing the impact of this standard on the Company's consolidated financial statements.

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. The effects of inflation on our variable interest rate debt is discussed below in "Interest Rate Risk."

Interest Rate Risk

As of December 31, 2014, we had $2,123.8 million outstanding under our senior secured term loan facilities, $1.0 billion outstanding under our 2022 Senior Notes, $350.0 million outstanding under our TLA facility and $185.0 million outstanding under our revolving trade accounts receivable financing facility.

Due to the interest rate floors, our long-term obligations at variable interest rates would be subject to interest rate risk only if current LIBOR rates exceed the interest rate floors. A 50 basis point change in the variable interest rate at December 31, 2014, would have no impact on our variable interest rate. At December 31, 2014, the 30 and 90 day LIBOR rates were approximately 0.1695% and 0.2552%, respectively. As a result of the interest rate floors and prevailing LIBOR rates, material rate increases on our variable rate senior secured term loan facilities in the immediate and near term is unlikely. At December 31, 2014, a 50 basis point change in the variable interest rate would increase or decrease our annual interest expense on the TLA by $1.75 million.

Foreign Currency Risk

Our Unified Communications segment conducts business in countries outside of the United States. Revenue and expenses from these foreign operations are typically denominated in local currency, thereby creating exposure to changes in exchange rates. Generally, we do not hedge the foreign currency transactions. Changes in exchange rates may positively or negatively affect our revenue and net income attributed to these subsidiaries. Based on our level of operating activities in foreign operations during 2014, 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.

During 2014 and 2013, the Communication Services segment had no material revenue outside the United States.

For the years ended December 31, 2014, 2013 and 2012, revenue from non-U.S. countries was approximately 23%, 24% and 24% of consolidated revenue, respectively. During these periods, revenue from the United Kingdom accounted for 13%, 12% and 11% of consolidated revenue, respectively. The United Kingdom was the only foreign country which accounted for greater than 10% of revenue. At December 31, 2014 and 2013, long-lived assets from non-U.S. countries were approximately 7% and 9% of consolidated long-lived assets, respectively. We have generally not entered into forward exchange or option contracts for transactions denominated in foreign currency to hedge against foreign currency risk. We are exposed to translation risk because our foreign operations are in local currency and must be translated into U.S. dollars. As currency exchange rates fluctuate, translation of our Statements of Operations of non-U.S. businesses into U.S. dollars affects the comparability of revenue, expenses, and operating income between periods.

Investment Risk

Periodically, we have entered into interest rate swap agreements (also referred to as cash flow hedges) to convert variable long-term debt to fixed rate debt. At December 31, 2014, we had no cash flow hedges outstanding. In 2010, 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 aggregate notional value of $500.0 million, with interest rates ranging from 1.685% to 1.6975% and expired in June 2013.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information called for by this Item 8 is incorporated herein from our Consolidated Financial Statements and Notes thereto set forth on pages F-1 through F-41.

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, 2014, and have concluded that these controls and procedures are effective as of such date 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, as Amended (15 U.S.C. § 78a et seq) (the "Exchange Act") is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and 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 quarter ended December 31, 2014 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 (2013),* our management concluded that our internal control over financial reporting was effective as of December 31, 2014. We acquired SchoolMessenger on April 21, 2014, Health Advocate, Inc. on June 13, 2014, 911 Enable on September 2, 2014 and SchoolReach on November 3, 2014. Collectively these acquisitions represented approximately 3% of our 2014 revenue, 0.2% of our income from continuing operations and 12% of our assets as of December 31, 2014. As these acquisitions occurred during the last 12 months, the scope of our assessment of the effectiveness of internal control over financial reporting does not include these acquisitions. 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, 2014 has been audited by an independent registered public accounting firm, as stated in their report which is set forth below and on page F-1.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders 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, 2014, based on criteria established in *Internal Control—Integrated Framework (2013)* 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 SchoolMessenger (acquired on April 21, 2014), Health Advocate Inc. (acquired on June 13, 2014), 911 Enable (acquired on September 2, 2014) and SchoolReach (acquired on November 3, 2014) and whose financial statements collectively constitute 3% of total revenues, 12% of total assets and 0.2% of income from continuing operations of the consolidated financial statements amounts as of and for the year ended December 31, 2014. Accordingly, our audit did not include internal control over financial reporting at SchoolMessenger, Health Advocate, 911 Enable or SchoolReach. 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, 2014, based on the criteria established in *Internal Control—Integrated Framework (2013)* 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, 2014 of the Company and our report dated February 19, 2015 expressed an unqualified opinion on those financial statements and financial statement schedule and included an explanatory paragraph regarding the Company's plan to sell certain agent-based businesses.

/s/ Deloitte & Touche LLP
Omaha, Nebraska
February 19, 2015

ITEM 9B. OTHER INFORMATION

Employment Agreements

On February 18, 2015, we amended the employment agreements with each of Thomas B. Barker, Nancee R. Berger, Jan D. Madsen, Paul M. Mendlik, David C. Mussman, Todd B. Strubbe and David J. Treinen to replace the Exhibit A to each such agreement related to 2014 compensation with a new Exhibit A related to 2015 compensation. Each of Mr. Barker, Ms. Berger, Ms. Madsen, Mr. Mendlik, Mr. Mussman, Mr. Strubbe and Mr. Treinen is referred to herein as an "Executive."

The Exhibit A to each of the applicable employment agreements establishes for each Executive base compensation and bonus compensation for 2015. Each Executive's current base compensation and the method by which each Executive's bonus compensation for 2015 is calculated are as follows:

Thomas Barker. Mr. Barker's base compensation is $1,000,000. He is also eligible to receive a performance bonus based on Adjusted EBITDA for West in 2015. Mr. Barker's 2015 bonus shall be earned in three tranches. Tranche 1 will be earned at a rate of $1,247 for each million dollars of Adjusted EBITDA up to $668.3 million of Adjusted EBITDA. Tranche 2 will be earned at a rate of $36,390 for each million of Adjusted EBITDA in excess of $668.3 million of Adjusted EBITDA and less than $691.2 million. Tranche 3 will be earned at a rate of $70,621 for each million of Adjusted EBITDA in excess of $691.2 million of Adjusted EBITDA. There is no maximum amount that may be earned under Tranche 3. The bonus calculation is set forth in tabular format below.

	Adjusted EBITDA	Bonus /Million of Adjusted EBITDA
Tranche 1	$0 - $668.3 million	$ 1,247
Tranche 2	668.3 - $691.2 million	$ 36,390
Tranche 3	> $691.2 million	$ 70,621

At the discretion of the Company's Compensation Committee, Mr. Barker may receive an additional bonus based on the Company's and his individual performance.

Nancee Berger. Ms. Berger's base compensation is $660,000. She is also eligible to receive a performance bonus based on Adjusted EBITDA for West in 2015. Ms. Berger's 2015 bonus shall be earned in three tranches. Tranche 1 will be earned at a rate of $873 for each million dollars of Adjusted EBITDA up to $668.3 million of Adjusted EBITDA. Tranche 2 will be earned at a rate of $25,473 for each million of Adjusted EBITDA in excess of $668.3 million of Adjusted EBITDA and less than $691.2 million. Tranche 3 will be earned at a rate of $49,435 for each million of Adjusted EBITDA in excess of $691.2 million of Adjusted EBITDA. There is no maximum amount that may be earned under Tranche 3. The bonus calculation is set forth in tabular format below.

	Adjusted EBITDA	Bonus /Million of Adjusted EBITDA
Tranche 1	$0 - $668.3 million	$ 873
Tranche 2	668.3 - $691.2 million	$ 25,473
Tranche 3	> $691.2 million	$ 49,435

At the discretion of the Company's Compensation Committee, Ms. Berger may receive an additional bonus based on the Company's and her individual performance.

Jan Madsen. Ms. Madsen's base compensation is $400,000. She is also eligible to receive a performance bonus based on Adjusted EBITDA for West in 2015. Ms. Madsen's 2015 bonus shall be earned in three tranches. Tranche 1 will be earned at a rate of $200 for each million dollars of Adjusted EBITDA up to $668.3 million of Adjusted EBITDA. Tranche 2 will be earned at a rate of $5,822 for each million of Adjusted EBITDA in excess of $668.3 million of Adjusted EBITDA and less than $691.2 million. Tranche 3 will be earned at a rate of $11,299 for each million of Adjusted EBITDA in excess of $691.2 million of Adjusted EBITDA. There is no maximum amount that may be earned under Tranche 3. The bonus calculation is set forth in tabular format below.

	Adjusted EBITDA	Bonus /Million of Adjusted EBITDA
Tranche 1	$0 - $668.3 million	$ 200
Tranche 2	668.3 - $691.2 million	$ 5,822
Tranche 3	> $691.2 million	$ 11,299

At the discretion of the Company's Compensation Committee, Ms. Madsen may receive an additional bonus based on the Company's and her individual performance.

Paul Mendlik. Mr. Mendlik's base compensation is $480,000. He is also eligible to receive a performance bonus based on Adjusted EBITDA for West in 2015. Mr. Mendlik's 2015 bonus shall be earned in three tranches. Tranche 1 will be earned at a rate of $281 for each million dollars of Adjusted EBITDA up to $668.3 million of Adjusted EBITDA. Tranche 2 will be earned at a rate of $8,188 for each million of Adjusted EBITDA in excess of $668.3 million of Adjusted EBITDA and less than $691.2 million. Tranche 3 will be earned at a rate of $15,890 for each million of Adjusted EBITDA in excess of $691.2 million of Adjusted EBITDA. There is no maximum amount that may be earned under Tranche 3. The bonus calculation is set forth in tabular format below.

	Adjusted EBITDA	Bonus /Million of Adjusted EBITDA
Tranche 1	$0 - $668.3 million	$ 281
Tranche 2	668.3 - $691.2 million	$ 8,188
Tranche 3	> $691.2 million	$ 15,890

At the discretion of the Company's Compensation Committee, Mr. Mendlik may receive an additional bonus based on the Company's and his individual performance.

David Mussman. Mr. Mussman's base compensation is $350,000. He is also eligible to receive a performance bonus based on Adjusted EBITDA for West in 2015. Mr. Mussman's 2015 bonus shall be earned in three tranches. Tranche 1 will be earned at a rate of $187 for each million dollars of Adjusted EBITDA up to $668.3 million of Adjusted EBITDA. Tranche 2 will be earned at a rate of $5,459 for each million of Adjusted EBITDA in excess of $668.3 million of Adjusted EBITDA and less than $691.2 million. Tranche 3 will be earned at a rate of $10,593 for each million of Adjusted EBITDA in excess of $691.2 million of Adjusted EBITDA. There is no maximum amount that may be earned under Tranche 3. The bonus calculation is set forth in tabular format below.

	Adjusted EBITDA	Bonus /Million of Adjusted EBITDA
Tranche 1	$0 - $668.3 million	$ 187
Tranche 2	668.3 - $691.2 million	$ 5,459
Tranche 3	> $691.2 million	$ 10,593

At the discretion of the Company's Compensation Committee, Mr. Mussman may receive an additional bonus based on the Company's and his individual performance.

Todd Strubbe. Mr. Strubbe's base compensation is $500,000. He is also eligible to receive a performance bonus based on the Unified Communications segment NOI PC&A, at the rates outlined below. Mr. Strubbe's 2015 bonus shall be earned in two tranches. Tranche 1 will be earned at a rate of $789 for each million dollars of

Unified Communications segment NOI PC&A up to $443.619 million of Unified Communications segment NOI PC&A. Tranche 2 will be earned at a rate of $48,747 for each million dollars of Unified Communications segment NOI PC&A in excess of $443.619 million of Unified Communications segment NOI PC&A. There is no maximum amount that may be earned under Tranche 2. The bonus calculation is set forth in tabular format below.

	Unified Communications' NOI PC&A	Bonus /Million of Unified Communication's NOI PC&A
Tranche 1	$0 - $443.619 million	$ 789
Tranche 2	> $443.619 million	$ 48,747

Mr. Strubbe will also be eligible to receive a revenue bonus based on 2015 revenue growth in excess of target revenue of $1,671,800,000 for the Unified Communications Segment. The revenue bonus will be equal to the percentage of excess revenue growth achieved over target revenue growth of $47,700,000 multiplied by the amount of Mr. Strubbe's Tranche 2 bonus earned.

In addition, if West Corporation achieves its 2015 publicly stated Adjusted EBITDA guidance, Mr. Strubbe will be eligible to receive an additional one-time bonus of $100,000. At the discretion of the Compensation Committee, Mr. Strubbe may receive an additional bonus based on the Company's and his individual performance.

David Treinen. Mr. Treinen's base compensation is $430,000. He is also eligible to receive a performance bonus based on Adjusted EBITDA for West in 2015. Mr. Treinen's 2015 bonus shall be earned in three tranches. Tranche 1 will be earned at a rate of $281 for each million dollars of Adjusted EBITDA up to $668.3 million of Adjusted EBITDA. Tranche 2 will be earned at a rate of $8,188 for each million of Adjusted EBITDA in excess of $668.3 million of Adjusted EBITDA and less than $691.2 million. Tranche 3 will be earned at a rate of $15,890 for each million of Adjusted EBITDA in excess of $691.2 million of Adjusted EBITDA. There is no maximum amount that may be earned under Tranche 3. The bonus calculation is set forth in tabular format below.

	Adjusted EBITDA	Bonus /Million of Adjusted EBITDA
Tranche 1	$0 - $668.3 million	$ 281
Tranche 2	668.3 - $691.2 million	$ 8,188
Tranche 3	> $691.2 million	$ 15,890

At the discretion of the Company's Compensation Committee, Mr. Treinen may receive an additional bonus based on the Company's and his individual performance.

Unless otherwise indicated above, all compensation objectives are based upon West's or the Unified Communications segments' operations and may include results derived from mergers, acquisitions, joint ventures, if approved by the Compensation Committee.

In the event that at the end of the year, or upon the Executive's termination if earlier, the aggregate amount of the bonus which has been advanced to an Executive exceeds the amount of bonus that otherwise would have been payable for 2015 (in the absence of advances) based on the performance during 2015 (or, in the case of termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of the termination date), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a "loss carry forward" which shall be applied to the quarterly or year-to-date calculation of bonus payable in subsequent periods, or (ii) be required to be paid back to West, upon request.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS OF THE REGISTRANT AND CORPORATE GOVERNANCE

Information about our directors and corporate governance required by this Item will be contained under the headings "Nominees for Election to the Board of Directors," Other Members of the Board of Directors," "Corporate Governance, Committees of the Board of Directors" and information about compliance with Section 16(a) of the Securities and Exchange Act of 1934 by our directors and executive officers required by this Item will be contained under the heading "Section 16 (a) Beneficial Ownership Reporting Compliance" from our proxy statement to be filed in connection with our 2015 Annual Meeting of Shareholders to be held on May 15, 2015.

Set forth below is information relating to our executive officers. There are no family relationships between any of our executive officers and there are no arrangements or understandings between any of our executive officers and any other person pursuant to which any of them was elected an officer, other than arrangements or understandings with our officers acting solely in their capacities as such. Our executive officers serve at the pleasure of our Board of Directors.

Our executive officers at December 31, 2014 were as follows:

Name	Age	Position
Thomas B. Barker	60	Chairman of the Board and Chief Executive Officer
Nancee R. Berger	54	President and Chief Operating Officer
Rod J. Kempkes	49	Chief Administrative Officer
Paul M. Mendlik	61	Chief Financial Officer and Treasurer
Jan D. Madsen	51	Successor Chief Financial Officer and Treasurer
David C. Mussman	54	Executive Vice President, Secretary and General Counsel
Steven M. Stangl	56	President—Communication Services
Todd B. Strubbe	51	President—Unified Communications
David J. Treinen	57	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.

Rod J. Kempkes joined West in 1989 as part of the finance group. Throughout his tenure at West, Mr. Kempkes has held various executive roles most recently as President of West Direct Inc. from March 2009 until May 2012. Effective July 2012, Mr. Kempkes was promoted to the position of Chief Administrative Officer.

Paul M. Mendlik joined West in 2002 as Chief Financial Officer & Treasurer. Prior to joining West, he was a partner in the accounting firm of Deloitte & Touche LLP from 1984 to 2002. On May 6, 2014 we announced that Mr. Mendlik plans to retire in April 2015. Mr. Mendlik has agreed to a two-year consulting agreement post retirement to help ensure a smooth transition.

Jan D. Madsen joined West in December 2014 as Successor Chief Financial Officer & Treasurer. Ms. Madsen will replace Paul Mendlik, who previously announced his plan to retire in 2015. Prior to joining West, Ms. Madsen served as Vice President for Finance for Creighton University from September 2010 to December 2014. Prior to joining Creighton University, Ms. Madsen served as a consultant and, prior thereto, as Chief Financial Officer for the Financial Services Division of First Data Corporation.

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 West, he was a partner at the law firm of Erickson & Sederstrom. In 2006, Mr. Mussman became Secretary of the Company.

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.

Todd B. Strubbe rejoined West in September 2009 as President—Unified Communications. He had previously held the positions of President of West Direct, Inc. and President of West Interactive Corporation between July 2001 and August 2006. Mr. Strubbe served as President, First Data Debit Services in 2006 and 2007. He founded and was Managing Partner of Arbor Capital, LLC during 2008 and 2009. Prior to joining West in 2001, he was President and Chief Operating Officer of CompuBank, N.A. He was with First Data Corporation from 1995 to 2000 as Managing Director, Systems Architecture and Product Development and Vice President of Corporate Planning and Development. Prior to joining First Data, Mr. Strubbe was with McKinsey & Company, Inc.

David J. Treinen joined West 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.

We have adopted a code of ethical conduct that applies to our senior financial officers. The senior financial officers include our Chief Executive Officer, Chief Financial Officer and Treasurer. The 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 within four business days of amendments or waiver, as the case may be.

ITEM 11. EXECUTIVE COMPENSATION

The information relating to executive and director compensation required by this Item will be contained under the headings "2014 Executive Compensation," "Compensation Discussion And Analysis" and "Compensation Committee Report" from our proxy statement to be filed in connection with our 2015 Annual Meeting of Shareholders to be held on May 15, 2015.

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

The information relating to ownership of our common stock by certain persons required by this Item will be contained under the headings "Beneficial Ownership Of Our Common Stock" from our proxy statement to be filed in connection with our 2015 Annual Meeting of Shareholders to be held May 15, 2015.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information regarding certain relationships and related transactions between us and some of our affiliates and the independence of our Board of Directors required by this Item will be contained under the headings "Related Person Transactions" from our proxy statement to be filed in connection with our 2015 Annual Meeting of Shareholders to be held May 15, 2015.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information regarding principal accounting fees and services required by this Item will be contained under the section Ratification of Independent Registered Public Accounting Firm from our proxy statement to be filed in connection with our 2015 Annual Meeting of Shareholders to be held on May 15, 2015.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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

(1) Financial Statements:

(2) Financial Statement Schedules:

(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, dated March 25, 2013 (incorporated by reference to Exhibit 3.01 to Form 8-K filed March 27, 2013)
3.02	Second Amended and Restated By-Laws of the Company effective March 27, 2013 (incorporated by reference to Exhibit 3.2 to Form 8-K dated March 27, 2013)
4.01	Indenture, dated as of July 1, 2014, among West Corporation, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, with respect to the 5.375% senior notes due July 15, 2022 (incorporated by reference to Exhibit 4.1 to Form 8-K filed July 3, 2014)
4.02	Supplemental Indenture, dated as of August 13, 2014, by and among West Corporation, Reliance Intermediate, Inc., Reliance Holding, Inc., Reliance Communications, LLC, Health Advocate, Inc., WellCall, Inc., Human Management Services, Inc., Corporate Care Works, Inc., RX Advocate, Inc. and The Bank of New York Mellon Trust Company, N.A., to the Indenture, dated as of July 1, 2014, among West Corporation, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, with respect to the 5.375% senior notes due 2022 (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014)
4.03	Supplemental Indenture, dated as of January 29, 2015, by and among West Corporation, West Claims Recovery Services, LLC, West Revenue Generation Services, LLC, and Cobalt Acquisition Company, LLC, a Delaware limited liability company and The Bank of New York Mellon Trust Company, N.A., to the Indenture, dated as of July 1, 2014, among West Corporation, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, with respect to the 5.375% senior notes due 2022
10.01	Restatement Agreement (the "Restatement Agreement"), dated as of October 5, 2010, by and among Wells Fargo Bank, National Association, as administrative agent, West Corporation ("West"), certain domestic subsidiaries of West and the lenders party thereto (Exhibit A, the Amended and Restated Credit Agreement, is included as Exhibit 10.02) (incorporated by reference to Exhibit 10.01 to Form 8-K filed October 6, 2010)

Exhibit Number	Description
10.02	Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West, certain domestic subsidiaries of West, Wells Fargo Bank, National Association, as administrative agent, Deutsche Bank Securities Inc. and Bank of America, N.A., as syndication agents, Wells Fargo Bank, National Association and General Electric Capital Corporation, as co-documentation agents, Wells Fargo Securities, LLC and Deutsche Bank Securities Inc., as joint lead arrangers, Wells Fargo Securities, LLC and Deutsche Bank Securities Inc., as joint bookrunners, and the lenders party thereto, adopted pursuant to the Restatement Agreement (incorporated by reference to Exhibit 10.10 to Amendment No. 6 to Registration Statement on Form S-1 filed on August 17, 2011)
10.03	Amendment No. 1 to Amended and Restated Credit Agreement, dated as of August 15, 2012, by and among West Corporation, the Subsidiary Borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K dated August 15, 2012)
10.04	Amendment No. 2 to Amended and Restated Credit Agreement, dated as of October 24, 2012, by and among West Corporation, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.03 to Form 10-Q filed October 26, 2012)
10.05	Amendment No. 3 to Amended and Restated Credit Agreement; Amendment No. 1 to Guarantee Agreement, dated as of February 20, 2013, by and among West Corporation, the Subsidiary Borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed on February 21, 2013)
10.06	Amendment No. 4 to Amended and Restated Credit Agreement, dated as of January 24, 2014, by and among West Corporation, the subsidiary borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed on January 27, 2014)
10.07	Amendment No. 5 to Amended and Restated Credit Agreement, dated as of July 1, 2014, by and among West Corporation, the Subsidiary Borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the amended and restated credit agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed July 3, 2014)
10.08	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 10.11 to Amendment No. 1 to Registration Statement on Form S-1 filed on November 6, 2009)
10.09	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)

Exhibit Number	Description
10.10	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)
10.11	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)
10.12	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)
10.13	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)
10.14	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)
10.15	Amended and Restated Stockholder Agreement, dated as of March 8, 2013, among West Corporation, THL Investors, Quadrangle Investors and affiliates of the Founders (incorporated by reference to Exhibit 10.65 to Amendment No. 12 to Registration Statement on Form S-1 filed on March 11, 2013)
10.16	Amended and Restated Registration Rights and Coordination Agreement, dated as of March 8, 2013, among West Corporation, THL Investors, Quadrangle Investors and affiliates of the Founders (incorporated by reference to Exhibit 10.63 to Amendment No. 12 to Registration Statement on Form S-1 filed on March 11, 2013)
10.17	Letter Agreement regarding confidentiality, dated as of June 24, 2013, among West Corporation and the THL Investors (incorporated by reference to Exhibit 10.26 to Form 10-K filed on February 20, 2014)
10.18	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)
10.19	Second Lease Amendment and Extension Agreement dated as of October 24, 2012, effective as of November 1, 2012, between 99-Maple Partnership and West Business Solutions, LLC (incorporated by reference to Exhibit 10.04 to Form 10-Q filed October 26, 2012)
10.20	Form of Indemnification Agreement between West Corporation and its directors and officers (incorporated by reference to Exhibit 10.66 to Amendment No 12 to Registration Statement on Form S-1 filed on March 11, 2013)
10.21	West Corporation 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.12 to Form 10-Q filed on November 9, 2006) (1)
10.22	Amendment Number One to West Corporation's 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.30 to Form 10-K filed February 23, 2011) (1)
10.23	Amendment Number Two to West Corporation's 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K dated January 3, 2012) (1)

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Exhibit Number	Description
10.24	Amendment Number Three to West Corporation's 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 10-Q dated April 29, 2012) (1)
10.25	Form of Option Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.14 to Form 10-Q filed on November 9, 2006) (1)
10.26	Form of Option Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.02 to Form 10-Q filed on April 29, 2012) (1)
10.27	Alternative Form of Option Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.03 to Form 10-Q filed on April 29, 2012) (1)
10.28	Form of Rollover Option Grant Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.15 to Form 10-Q filed on November 9, 2006) (1)
10.29	West Corporation Amended and Restated 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed May 15, 2014) (1)
10.30	Form of Restricted Stock Award Agreement under the West Corporation 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to Form 10- Q filed November 1, 2013) (1)
10.31	Form of Option Award Notice and Stock Option Agreement under the West Corporation 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to Form 10-Q filed November 1, 2013) (1)
10.32	Form of West Corporation Restricted Stock Award Agreement (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.33	Form of West Corporation Restricted Stock Unit Award Agreement(incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.34	Form of West Corporation Performance-Based Restricted Stock Award Agreement(incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.35	West Corporation 2013 Employee Stock Purchase Plan, as amended and restated effective September 10, 2013 (incorporated by reference to Exhibit 10.1 to Form 10- Q filed November 1, 2013) (1)
10.36	Amendment Number One to the West Corporation 2013 Employee Stock Purchase Plan, dated as of October 30, 2014 (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.37	West Corporation Amended and Restated Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed May 15, 2014) (1)
10.38	West Corporation Nonqualified Deferred Compensation Plan, as amended as restated effective March 27, 2013 (incorporated by reference to Exhibit 10.67 to Amendment No 12 to Registration Statement on Form S-1 filed on March 11, 2013) (1)
10.39	Amendment Number One to the West Corporation Nonqualified Deferred Compensation Plan dated as of April 24, 2013 (incorporated by reference to Form 10-Q dated April 29, 2013)
10.40	Amendment Number Two to the West Corporation Nonqualified Deferred Compensation Plan dated as of January 25, 2014 (incorporated by reference to Exhibit 10.46 to Form 10-K filed February 20, 2014) (1)
10.41	Amendment Number Three to the West Corporation nonqualified Deferred Compensation Plan dated as of July 30, 2014 (incorporated by reference to Exhibit 10.5 to Form 10-Q filed August 5, 2014) (1)

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Exhibit Number	Description
10.42	West Corporation Executive Retirement Savings Plan Amended and Restated Effective January 1, 2015 (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.43	Form of Change in Control Severance Agreement (1)
10.44	Employment Agreement between the Company and Thomas B. Barker dated December 31, 2008 (incorporated by reference to Exhibit 10.1 to Form 8-K filed January 7, 2009) (1)
10.45	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Thomas B. Barker, dated December 31, 2008 (1)
10.46	Employment Agreement between the Company and Nancee R. Berger dated December 31, 2008 (incorporated by reference to Exhibit 10.2 to Form 8-K filed January 7, 2009) (1)
10.47	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Nancee R. Berger, dated December 31, 2008 (1)
10.48	Employment Agreement between the Company and Paul M. Mendlik, dated December 31, 2008 (incorporated by reference to Exhibit 10.4 to Form 8-K filed January 7, 2009) (1)
10.49	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Paul M. Mendlik, dated December 31, 2008 (1)
10.50	Separation Agreement, dated May 6, 2014, between West Corporation and Paul M. Mendlik (incorporated by reference to Exhibit 10.1 to Form 8-K filed May 7, 2014) (1)
10.51	Employment Agreement between West Corporation and Todd B. Strubbe, dated September 28, 2009 (incorporated by reference to Exhibit 10.07 to Form 10-K filed February 12, 2010) (1)
10.52	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Todd B. Strubbe, dated September 28, 2009 (1)
10.53	Employment Agreement between West Corporation and David J. Treinen dated December 31, 2008 (incorporated by reference to Exhibit 10.50 to Form 10-K filed February 12, 2010) (1)
10.54	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and David J. Treinen, dated December 31, 2008 (1)
10.55	Employment Agreement between West Corporation and Jan Madsen dated December 24, 2014 (incorporated by reference to Exhibit 10.1 to Form 8-K filed January 5, 2015) (1)
10.56	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Jan Madsen, dated December 24, 2014 (1)
10.57	Employment Agreement between West Corporation and David C. Mussman, dated December 31, 2008 (1)
10.58	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and David C. Mussman (1)
21.01	Subsidiaries
23.01	Consent of independent registered public accounting firm
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

Exhibit Number	Description
101	Financial statements from the annual report on Form 10-K of West Corporation for the year ended December 31, 2014, filed on February 19, 2015, formatted in XBRL: (i) the Consolidated Statements of Operations; (ii) Consolidated Statements of Comprehensive Income; (iii) the Consolidated Balance Sheets; (iv) Consolidated Statements of Cash Flows; (v) Consolidated Statements of Stockholders' Deficit and (vi) the Notes to the Consolidated Financial Statements

(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)

February 19, 2015

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/ Lee Adrean **Lee Adrean** **Director**	February 19, 2015
/s/ Anthony J. DiNovi **Anthony J. DiNovi** **Director**	February 19, 2015
/s/ Michael A. Huber **Michael A. Huber** **Director**	February 19, 2015
/s/ Paul R. Garcia **Paul R. Garcia** **Director**	February 19, 2015
/s/ Laura A. Grattan **Laura A. Grattan** **Director**	February 19, 2015
/s/ Soren L. Oberg **Soren L. Oberg** **Director**	February 19, 2015
/s/ Gregory T. Sloma **Gregory T. Sloma** **Director**	February 19, 2015
/s/ Thomas B. Barker **Thomas B. Barker** **Chairman of the Board, Chief Executive Officer and Director** **(Principal Executive Officer)**	February 19, 2015

Signatures	Date
/s/ Paul M. Mendlik **Paul M. Mendlik** **Chief Financial Officer and Treasurer (Principal Financial Officer)**	February 19, 2015
/s/ R. Patrick Shields **R. Patrick Shields** **Senior Vice President—Chief Accounting Officer**	February 19, 2015

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
West Corporation
Omaha, Nebraska

We have audited the accompanying consolidated balance sheets of West Corporation and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive income, stockholders' deficit, and cash flows for each of the three years in the period ended December 31, 2014. Our audits also included the financial statement schedule listed in the Index 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 subsidiaries at December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2014, 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 2 to the consolidated financial statements, during 2014 the Company's Board of Directors approved a plan to sell certain agent based businesses of the Company. The assets and liabilities are classified as held for sale and the operating results of these businesses are included in discontinued operations in the accompanying consolidated financial statements.

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, 2014, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 19, 2015 expressed an unqualified opinion on the Company's internal control over financial reporting.

/s/Deloitte & Touche LLP
Omaha, Nebraska
February 19, 2015

WEST CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	Years Ended December 31, 2014	2013	2012
REVENUE	$2,218,594	$2,120,972	$2,042,526
COST OF SERVICES	943,331	894,628	845,750
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	813,856	775,050	753,674
OPERATING INCOME	461,407	451,294	443,102
OTHER INCOME (EXPENSE):			
Interest income	268	282	408
Interest expense	(188,102)	(232,935)	(263,984)
Debt call premium and accelerated amortization of deferred financing costs	(73,309)	(23,105)	(2,715)
Other, net	7,026	2,206	1,860
Other expense	(254,117)	(253,552)	(264,431)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE	207,290	197,742	178,671
INCOME TAX EXPENSE ATTRIBUTED TO CONTINUING OPERATIONS	72,679	74,651	73,459
INCOME FROM CONTINUING OPERATIONS	134,611	123,091	105,212
INCOME FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	23,794	20,111	20,329
NET INCOME	$ 158,405	$ 143,202	$ 125,541
EARNINGS PER COMMON SHARE—BASIC:			
Continuing Operations	$ 1.60	$ 1.56	$ 1.71
Discontinued Operations	0.29	0.26	0.33
Total Earnings Per Common Share—Basic	$ 1.89	$ 1.82	$ 2.04
EARNINGS PER COMMON SHARE—DILUTED			
Continuing Operations	$ 1.57	$ 1.53	$ 1.66
Discontinued Operations	0.28	0.25	0.32
Total Earnings Per Common Share—Diluted	$ 1.85	$ 1.78	$ 1.98
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:			
Basic Common	84,007	78,875	61,528
Diluted Common	85,507	80,318	63,523

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

WEST CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(AMOUNTS IN THOUSANDS)

	Years Ended December 31,		
	2014	2013	2012
Net income	$158,405	$143,202	$125,541
Foreign currency translation adjustments, net of tax of $13,662, $(5,605) and $(3,650)	(25,306)	9,145	5,955
Reclassification of a cash flow hedge into earnings, net of tax of $0, $1,349 and $2,626	—	(2,201)	(4,284)
Unrealized gain on cash flow hedges, net of tax of $0, $(2,444) and $(4,434)	—	3,987	7,234
Other comprehensive income (loss), net of tax	(25,306)	10,931	8,905
Comprehensive income	$133,099	$154,133	$134,446

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

WEST CORPORATION

CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS)

	December 31, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 115,061	$ 230,041
Trust and restricted cash	18,573	19,400
Accounts receivable, net of allowance of $7,544 and $8,415	355,625	357,588
Prepaid assets	45,242	31,235
Deferred expenses	65,317	53,633
Other current assets	30,575	36,829
Assets held for sale	304,605	300,049
Total current assets	934,998	1,028,775
PROPERTY AND EQUIPMENT:		
Property and equipment	1,045,769	981,413
Accumulated depreciation and amortization	(695,739)	(649,509)
Total property and equipment, net	350,030	331,904
GOODWILL	1,884,920	1,671,205
INTANGIBLE ASSETS, net of accumulated amortization of $527,153 and $477,660	388,166	223,695
OTHER ASSETS	259,961	241,065
TOTAL ASSETS	$ 3,818,075	$ 3,496,644
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 91,353	$ 75,301
Deferred revenue	144,413	111,508
Accrued expenses	228,424	222,673
Current maturities of long-term debt	16,246	11,877
Liabilities held for sale	84,788	75,628
Total current liabilities	565,224	496,987
LONG-TERM OBLIGATIONS, less current maturities	3,642,540	3,513,470
DEFERRED INCOME TAXES	96,632	84,781
OTHER LONG-TERM LIABILITIES	173,320	141,578
Total liabilities	4,477,716	4,236,816
COMMITMENTS AND CONTINGENCIES (Note 16)		
STOCKHOLDERS' DEFICIT		
Common Stock $0.001 par value, 475,000 shares authorized, 84,272 and 83,745 shares issued and 84,180 and 83,653 shares outstanding	84	84
Additional paid-in capital	2,155,864	2,132,441
Retained deficit	(2,772,775)	(2,855,189)
Accumulated other comprehensive loss	(37,506)	(12,200)
Treasury stock at cost (92 shares)	(5,308)	(5,308)
Total stockholders' deficit	(659,641)	(740,172)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 3,818,075	$ 3,496,644

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

WEST CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS)

	Years Ended December 31,		
	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Income from continuing operations	$ 134,611	$ 123,091	$ 105,212
Adjustments to reconcile income from continuing operations to net cash flows from operating activities:			
Depreciation	107,303	97,108	89,021
Amortization	73,234	63,561	71,366
Asset impairment	—	—	1,012
Provision for share based compensation	15,574	10,383	25,462
Deferred income tax benefit	(26,632)	(6,827)	(3,424)
Debt amortization	31,636	24,849	17,321
(Gain) loss on disposal of equipment	(316)	13	(456)
Changes in operating assets and liabilities, net of business acquisitions:			
Accounts receivable	13,169	(22,308)	(17,264)
Other assets	(52,479)	(22,891)	(52,364)
Accounts payable	6,771	(36,361)	27,832
Accrued wages	1,859	6,888	(8,799)
Interest payable	57,439	25,992	(5,945)
Accrued expenses and other liabilities	47,322	55,271	19,216
Net cash flows from continuing operating activities	409,491	318,769	268,190
Net cash flows from discontinued operating activities	53,232	65,318	50,726
Total net cash flows from operating activities	462,723	384,087	318,916
CASH FLOWS FROM INVESTING ACTIVITIES:			
Business acquisitions, net of cash acquired of $0, $0 and $1,350	(398,060)	—	(77,264)
Purchase of property and equipment	(130,318)	(114,260)	(105,333)
Other	4,002	(7,622)	1,347
Net cash flows from continuing investing activities	(524,376)	(121,882)	(181,250)
Net cash flows from discontinued investing activities	(20,530)	(13,626)	(20,372)
Total net cash flows from investing activities.	(544,906)	(135,508)	(201,622)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of notes	1,000,000	—	—
Proceeds from term loan facility	350,000	—	970,000
Payments on notes and term loan facilities	(1,150,000)	(450,000)	(447,807)
Proceeds from initial public offering, net of offering costs	—	398,066	—
Proceeds from issuance of long-term revolving credit obligations	382,765	85,000	305,800
Payments of long-term revolving credit obligations	(197,765)	(85,000)	(305,800)
Dividends paid	(75,702)	(56,674)	(510,634)
Debt issuance costs	(27,330)	(30,760)	(27,566)
Principal repayments of long-term obligations	(251,560)	(42,309)	(20,274)
Debt redemption premiums paid on senior and subordinated notes	(61,708)	(16,502)	—
Repurchase of common stock	—	—	(1,488)
Proceeds from stock options exercised and ESPP shares issued including excess tax benefits	6,273	1,360	5,309
Other	—	(9)	(43)
Net cash flows from continuing financing activities	(25,027)	(196,828)	(32,503)
Net cash flows from discontinued financing activities	—	—	(627)
Total net cash flows from financing activities	(25,027)	(196,828)	(33,130)
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(7,770)	(821)	1,111
NET CHANGE IN CASH AND CASH EQUIVALENTS	(114,980)	50,930	85,275
CASH AND CASH EQUIVALENTS, Beginning of period	230,041	179,111	93,836
CASH AND CASH EQUIVALENTS, End of period	$ 115,061	$ 230,041	$ 179,111

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

WEST CORPORATION

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(AMOUNTS IN THOUSANDS, EXCEPT SHARES)

	Common Stock	Additional Paid-in Capital	Retained Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
BALANCE, January 1, 2012	$ 61	$1,695,830	$(2,556,448)	$ (3,820)	$ (32,036)	$ (896,413)
Net income			125,541			125,541
Dividends declared (cash dividend/$8.00 per share)			(511,041)			(511,041)
Other comprehensive income, net of tax of ($5,458) (Note 15)					8,905	8,905
Executive Deferred Compensation Plan activity, net (128,527 shares distributed)		4,213				4,213
Stock options exercised including related tax benefits (738,507 shares)	1	6,436				6,437
Purchase of stock at cost (44,392 shares)				(1,488)		(1,488)
Share based compensation		14,160				14,160
BALANCE, December 31, 2012	62	1,720,639	(2,941,948)	(5,308)	(23,131)	(1,249,686)
Net income			143,202			143,202
Dividends declared (cash dividend/$0.675 per share)			(56,443)			(56,443)
Other comprehensive income, net of tax of ($6,700) (Note 15)					10,931	10,931
Executive Deferred Compensation Plan activity, net (63,773 shares distributed)		3,301				3,301
Issuance of common stock in connection with our initial public offering (21,275,000 shares)	21	401,012				401,033
Initial public offering costs		(2,967)				(2,967)
Stock options exercised including related tax benefits (218,872 shares)	1	2,158				2,159
Share based compensation		8,298				8,298
BALANCE, December 31, 2013	84	2,132,441	(2,855,189)	(5,308)	(12,200)	(740,172)
Net income			158,405			158,405
Dividends declared (cash dividend/$0.90 per share)			(75,991)			(75,991)
Other comprehensive loss, net of tax of $13,662 (Note 15)					(25,306)	(25,306)
Executive Deferred Compensation Plan activity, net (62,489 shares distributed)		3,474				3,474
Stock options exercised including related tax benefits (112,216 shares)		766				766
Shares issued from the Employee Stock Purchase Plan (271,255 shares)		6,037				6,037
Share based compensation		13,146				13,146
BALANCE, December 31, 2014	$ 84	$2,155,864	$(2,772,775)	$ (5,308)	$ (37,506)	$ (659,641)

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

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WEST CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2014, 2013 AND 2012

1. ORGANIZATION, CONSOLIDATION AND PRESENTATION OF FINANCIAL STATEMENTS

Business Description: West Corporation (the "Company" or "West") is a global provider of technology-enabled communication services. "We," "us" and "our" also refer to West and its consolidated subsidiaries, as applicable. We offer a broad range of communication and network infrastructure solutions that help manage or support essential communications. These solutions include unified communications services, safety services, interactive services such as automated notifications, telecom services and specialized agent services. The scale and processing capacity of our proprietary technology platforms, combined with our expertise in managing voice and data transactions, enable us to provide reliable, high-quality, mission-critical communications designed to maximize return on investment for our clients. Our clients include Fortune 1000 companies, along with small and medium enterprises in a variety of industries, including telecommunications, retail, financial services, public safety, education, technology and healthcare. We have sales and/or operations in the United States, Canada, Europe, the Middle East, Asia-Pacific, Latin America and South America.

We operate in two reportable segments:

- Unified Communications, including conferencing and collaboration, IP communications and interactive services; and
- Communication Services, including safety services, telecom services and specialized agent services.

Effective January 1, 2014, we implemented a revised organizational structure which our Chief Executive Officer utilizes for making strategic and operational decisions and allocating resources. Under the revised organizational structure, automated call processing services management and operations have been moved from the Communication Services segment to the Unified Communications segment and have been combined with alerts and notifications to form interactive services. All prior period comparative information has been recast to reflect this change as if it had taken place in all periods presented.

Discontinued Operations: On December 30, 2014, our Board of Directors approved a plan to sell several of our agent-based businesses. Businesses to be sold include our consumer facing customer sales and lifecycle management, account services and receivables management. On January 7, 2015, we entered into a definitive agreement to sell these agent-based businesses. The transaction is expected to close in the first quarter of 2015, subject to regulatory approvals and other customary closing conditions.

As a result of the pending sale, the related operating results have been reflected as discontinued operations for all periods presented and the related assets and liabilities are classified as held for sale and measured at the lower of their carrying amount or fair value less costs to sell. Unless otherwise stated, financial results discussed herein refer to continuing operations. The business units to be sold were previously a component of an operating segment included in the Communication Services reportable segment.

Unified Communications

— ***Unified Communication Services.*** We provide our clients with an integrated suite of unified communication services. We combine reliable, world-class technologies with deep experience and flexibility to provide solutions that are easy to use and scalable for every client's specific need. Our products and services can transform every aspect of business by enabling personalized engagement, meetings anywhere, enhanced productivity and immersive communication experiences.

— ***Interactive Services.*** We help our clients automate, navigate and solve their communication challenges across the customer lifecycle. We design, integrate, deliver and manage applications, services, platforms and networks that aim to improve the customer experience and drive efficiencies for our clients. Our technology uses an omni-channel approach that brings together voice, text, email, push notification, fax, video, web, social media, hosted contact center and mobile to create an automated customer experience across channels. Our technology also directly interfaces with our client's customer relationship management ("CRM") systems.

Communication Services

— ***Safety Services.*** We believe we are one of the largest providers of safety services, based on the number of 9-1-1 calls that we and other participants in the industry facilitate. Our services are critical in facilitating public safety agencies' ability to receive emergency calls from citizens.

— ***Telecom Services.*** We are a leading provider of local and national tandem switching services to service providers throughout the United States. Our services support the convergence of traditional telecom, wireless services, VoIP technologies and over-the-top service providers. We leverage our sophisticated call routing and control platform to provide tandem interconnection services to the competitive marketplace.

— ***Specialized Agent Services***. We provide our clients with specialized services using groups of highly trained employees. These services include business-to-business services, cost containment services and healthcare advocacy services.

Basis of Consolidation: The consolidated financial statements include our accounts and the accounts of our wholly owned and majority owned subsidiaries. All significant continuing 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 Company's revenue recognition policies follow the standards established by the Securities and Exchange Commission *Topic 13: Revenue Recognition.* Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, price is fixed or determinable and collectability is reasonably assured. Amounts billed in advance of providing service are deferred and recorded as deferred revenue or other long-term liabilities on the balance sheet until service has been provided.

Within Unified Communication services, conferencing services are generally billed and revenue recognized on a per participant minute basis. Web collaboration services are generally billed and revenue recognized on a per participant minute basis or, in the case of license arrangements, generally billed in advance and revenue recognized ratably over the service life period. IP communications services are generally billed and revenue recognized on a user or network circuit basis.

Interactive services are generally billed, and revenue recognized, on a per call, per message or per minute basis, or ratably over the contract term. We also charge clients for additional features, such as conference call recording, transcription services or professional services.

Safety services revenue is generated primarily from monthly fees based on the number of billing telephone numbers and cell towers covered under contract. In addition, product sales and installations are generally

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recognized upon completion of the installation and client acceptance of a fully functional system or, for contracts that are completed in stages, recognized upon completion of such stages and client acceptance. Contracts for annual recurring services such as support and maintenance agreements are generally billed in advance and are recognized as revenue ratably (on a monthly basis) over the contractual periods.

Revenue for telecom services is recognized in the period the service is provided and when collection is reasonably assured. These telecom services are primarily comprised of switched access charges for toll-free origination services, which are paid primarily by interexchange carriers.

Business-to-business services revenue is generated in the month that services are performed, and services are generally billed based on hours of input, number of contacts, number of personnel assigned or a contingent basis. Revenue for cost containment services is recognized in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. Revenue for health advocacy services is based on "Per Employee Per Month" fees charged under prepayment agreements for services and is recognized ratably over the service period. Fees received for future service periods are deferred until the service is performed.

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, depreciation, maintenance, amortization of finite-lived intangible assets, sales and marketing activities, client support services, bad debt expense, impairment charges and corporate management costs.

Other Income (Expense): Other income (expense) includes interest expense from borrowings under credit facilities, interest income from short-term investments, investment gains or losses in the assets held in our deferred compensation plans and foreign currency transaction gains (losses) on affiliate transactions denominated in currencies other than the functional currency.

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

Trust and Restricted Cash: Trust cash represents cash collected on behalf of our clients that has not yet been remitted to them. A related liability is recorded in accounts payable until settlement with the respective clients. Restricted cash primarily represents cash held as collateral for a workers compensation policy.

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 $7.5 million and $8.4 million at December 31, 2014 and 2013, respectively.

Deferred Expenses: Deferred expenses are for prepayments to support future revenue streams and include web conferencing services, prepaid service contracts and prepaid video hosting services. These prepayments will be recognized as expense as the associated revenue is recognized.

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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.

Goodwill and Intangible Assets: 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. We test goodwill for impairment at the reporting unit level (operating segment or one level below an operating segment) on an annual basis in the fourth quarter or more frequently if we believe indicators of impairment exist. Goodwill of a reporting unit is tested for impairment between annual tests if an event occurs or circumstances change that would more-likely-than-not reduce the fair value of a reporting unit below its carrying amount. At December 31, 2014, our reporting units were one level below our operating segments. The performance of the impairment test involves a two-step process. The first step of the goodwill impairment test involves comparing the fair values of the applicable reporting units with their aggregate carrying values, including goodwill. We determine the fair value of our reporting units using the weighted average results of an income approach (discounted cash flow methodology) and market approach. The discounted cash flow methodology requires us to make key assumptions such as projected future cash flows, growth rates, terminal value and a weighted average cost of capital. The market approach requires the formulation of valuation multiples derived from the financial data and share trading prices of publicly traded companies which we consider comparable to West Corporation and applicable reporting units. If the carrying amount of a reporting unit exceeds the reporting unit's fair value, we perform the second step of the goodwill impairment test to determine the amount of impairment loss. The second step of the goodwill impairment test involves comparing the implied fair value of the affected reporting unit's goodwill with the carrying-value of that goodwill. We were not required to perform a second step analysis for the year ended December 31, 2014 as the fair value substantially exceeded the carrying value for each of our reporting units in step one. If events and circumstances change resulting in significant changes in operations which result in lower actual operating income compared to projected operating income, we will test our reporting unit for impairment prior to our annual impairment test.

Our indefinite-lived intangible assets consist of trade names and their values are assessed separately from goodwill in connection with our 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.

Our finite-lived intangible assets are amortized over their estimated useful lives. Estimated useful lives are reviewed annually. Our finite-lived intangible assets are tested for recoverability whenever events or changes in circumstances such as reductions in demand or significant economic slowdowns are present on intangible assets used in operations that may indicate the carrying amount is not recoverable. Reviews are performed to determine

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whether the carrying value of an asset is recoverable, based on comparisons to undiscounted expected future cash flows. If this comparison indicates that the carrying value is not recoverable, the impaired asset is written down to fair value.

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 and are classified as trading securities as employees have the ability to change the investment allocation of their deferred compensation at any time. These investments are reported at fair value with unrealized gains of $2.3 million, $6.2 million and $3.3 million for the years ended December 31, 2014, 2013, and 2012, respectively, 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 investments and the obligations are classified as non-current.

Deferred Revenue: Deferred revenue includes receipts from customers primarily for web conferencing service licenses, video hosting services and installation fees. These receipts will be recognized as revenue over the life of the respective customer contracts. At December 31, 2014 and 2013 deferred revenue also included customer deposits of $1.3 million and $1.7 million, respectively.

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 Accounting Standards Codification Topic 740 *Income Taxes* ("ASC 740"). 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. We record uncertain tax positions based on 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 (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 Long-Term Liabilities: Other long-term liabilities primarily include liabilities held in non-qualified deferred compensation plans, uncertain tax positions and non-current deferred revenue.

Comprehensive Income: Comprehensive income 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 comprehensive income. The remaining gain or loss is recognized in interest expense in the same period in which the cash flow hedge affects earnings. These are our only components of comprehensive income. Our cash flow hedges matured during 2013.

Share-Based Compensation: In accordance with Accounting Standards Codification 718 *Compensation-Stock Compensation*, we are required 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.

Dividend: On August 15, 2012, our Board of Directors declared a special cash dividend of $8.00 per share to be paid to stockholders of record as of August 15, 2012. In addition, dividend equivalents were credited to notional shares in deferred compensation accounts.

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We funded the dividends paid in 2014 and 2013 with cash generated by our operations and we anticipate funding future dividends with cash generated by our operations. The declaration and payment of all future dividends, if any, will be at the sole discretion of our Board of Directors. Beginning in May 2013, we paid a $0.225 per common share quarterly dividend. The total dividend paid in 2014 and 2013 was approximately $75.7 million and $56.7 million, respectively.

Foreign Currency and Translation of Foreign Subsidiaries: The functional currencies of the Company's foreign operations are the respective local currencies. All assets and liabilities of the Company's foreign operations are translated into U.S. dollars at fiscal period-end exchange rates. Income and expense items are translated at average exchange rates prevailing during the fiscal period. The resulting translation adjustments are recorded as a component of stockholders' equity and other comprehensive income. Foreign currency transaction gains or losses are recorded in the consolidated statement of operations.

Recent Accounting Pronouncements: In April 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-08, *Reporting Discontinued Operations and Disposals of Components of an Entity*, which includes amendments that change the requirements for reporting discontinued operations and requires disclosures about discontinued operations. Under the new guidance, only disposals representing a strategic shift in operations should be presented as discontinued operations. The guidance is effective for annual periods beginning on or after December 15, 2014. The Company will adopt this guidance for fiscal year 2015 and the adoption is not expected to have a material impact on the consolidated financial statements of the Company.

In May 2014, the FASB issued ASU 2014-09 "*Revenue from Contracts with Customers*" (Topic 606) ("ASU 2014-09"). ASU 2014-09 is a comprehensive new revenue recognition model requiring a company to recognize revenue to depict the transfer of goods or services to a customer at an amount reflecting the consideration it expects to receive in exchange for those goods or services. In adopting ASU 2014-09, companies may use either a full retrospective or a modified retrospective approach. ASU 2014-09 is effective for the first interim period within annual reporting periods beginning after December 15, 2016, and early adoption is not permitted. The Company will adopt ASU 2014-09 during the first quarter of fiscal 2017. We are still assessing the impact of this standard on the Company's consolidated financial statements.

2. DISCONTINUED OPERATIONS

On December 30, 2014, our Board of Directors approved a plan to sell several of our agent-based businesses. Businesses to be sold include our consumer facing customer sales and lifecycle management, account services and receivables management businesses. On January 7, 2015, we entered into a definitive agreement to sell these agent-based businesses to Alorica Inc. for approximately $275 million in cash. The transaction is expected to close in the first quarter of 2015, subject to regulatory approvals and other customary closing conditions. Final settlement of working capital adjustments is expected in the second quarter of 2015. The gain on the sale is expected to be approximately $55.0 million to $60.0 million on a pretax basis and $30.0 million to $35.0 million on an after tax basis.

Corporate overhead expenses and other shared services expenses that had previously been allocated to these business units are now included in continuing operations. These expenses for the years ended December 31, 2014, 2013 and 2012 were $18.7 million, $17.8 million and $16.0 million, respectively, and are reflected in selling, general and administrative expenses ("SG&A").

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The following table summarizes the results of discontinued operations for the years ended December 31, 2014, 2013 and 2012:

	2014	2013	2012
Revenue	$585,866	$573,959	$604,735
Operating income	22,685	28,920	35,073
Income before income tax expense	21,625	29,019	28,938
Income tax expense (benefit)	(2,169)	8,908	8,609
Income from discontinued operations	$ 23,794	$ 20,111	$ 20,329

The following is a summary of the assets and liabilities of discontinued operations which were held for sale as of December 31, 2014 and December 31, 2013:

	2014	2013
Assets:		
Cash and cash equivalents	$ —	$ —
Trust and restricted cash	2,411	2,279
Accounts receivable net of allowance of $521 and $1,394	92,699	94,033
Deferred income taxes	8,974	974
Other assets	5,499	5,938
Property and equipment, net	38,146	32,861
Goodwill	152,716	152,716
Intangible and other assets	4,160	11,248
Total assets held for sale	$304,605	$300,049
Liabilities:		
Accounts payable	$ 19,660	$ 17,175
Accrued expenses	29,249	29,488
Deferred income taxes	33,181	27,695
Other liabilities	2,698	1,270
Total liabilities held for sale	$ 84,788	$ 75,628
Net assets held for sale	$219,817	$224,421

We have agreed to indemnify the buyer, up to the full purchase price, with respect to the equity interests of the companies we have agreed to sell, title to the equity and assets being sold and the authority of the Company to sell the equity and assets. The Company has also agreed to indemnify the buyer for breaches of other representation and warranties in the purchase agreement for up to $13.75 million in losses.

3. ACQUISITIONS

SchoolReach

On November 3, 2014, we completed the acquisition of the assets of GroupCast, L.L.C., a provider of alert and notification services for corporations, government entities and K-12 school districts that operates under two brands, GroupCast and SchoolReach (“SchoolReach”). SchoolReach is a provider of notification systems for thousands of smaller public school districts and private schools throughout the United States. The purchase price was approximately $13.5 million, less a working capital adjustment of $0.9 million, and was funded with cash on hand.

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In the preliminary purchase price allocation, goodwill of $7.0 million, deductible for tax purposes, and finite-lived intangible assets of $7.4 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of SchoolReach was the expansion of our interactive services further into the education vertical market and anticipated synergies. SchoolReach has been combined with the Company's SchoolMessenger business in the Unified Communications reportable segment, within interactive services.

911 Enable

On September 2, 2014, we acquired the 911 Enable business of Connexon Group, Inc. ("911 Enable"), a provider of emergency communications solutions for IP-based enterprise customers across the United States and Canada. The purchase price was approximately $42.2 million and was funded with cash on hand.

In the preliminary purchase price allocation, goodwill of $20.2 million, deductible for tax purposes, and finite-lived intangible assets of $21.7 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of 911 Enable was the expansion of our enterprise VoIP 911 and safety communications enabling improved emergency response services to business, government, education and non-profit organizations and anticipated synergies. The acquisition was integrated into our Communication Services reportable segment, within safety services.

Health Advocate

On June 13, 2014, we acquired Health Advocate, Inc. ("Health Advocate"), a leading provider of healthcare advocacy services. The purchase price was approximately $265.9 million and was funded with cash on hand and use of our revolving trade accounts receivable financing facility.

Health Advocate estimates it serves approximately 10 million subscribers through more than 10,000 client relationships, including many of the nation's largest employers, by helping members personally navigate healthcare and insurance-related issues, saving them time and money. Health Advocate leverages the power of pricing transparency and personalized health communications to help members make better informed decisions and get more value out of the healthcare system. Additional services include wellness coaching, employee assistant programs (EAPs), a nurse line, biometrics screenings and chronic care solutions. Health Advocate's technology platform combined with clinical and health plan and claims billing experts can support consumers with a wide range of healthcare or health insurance issues.

In the preliminary purchase price allocation, goodwill of $157.4 million, not deductible for tax purposes, and finite-lived intangible assets of $152.0 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of Health Advocate were the opportunity to expand our services in the healthcare industry and anticipated synergies. Further, Health Advocate's strong competitive position in the health advocacy market and Health Advocate's suite of consumer focused services and health solutions, provides cross-selling opportunities with our existing healthcare client base. The acquisition was integrated into our Communication Services reportable segment.

SchoolMessenger

On April 21, 2014, we acquired Reliance Holdings, Inc., doing business through its wholly owned subsidiary Reliance Communications, LLC as SchoolMessenger ("SchoolMessenger"), a leading provider of notification and mobile communication solutions for the K-12 education market. The purchase price was approximately $77.4 million and was funded with cash on hand.

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In the preliminary purchase price allocation, goodwill of $50.4 million, not deductible for tax purposes, and finite-lived intangible assets of $40.1 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of SchoolMessenger was to expand our interactive services into the adjacent education vertical market and anticipated synergies. The acquisition was integrated into our Unified Communications reportable segment, within interactive services.

HyperCube

On March 23, 2012, we completed the acquisition of HyperCube, a provider of switching services to telecommunications carriers throughout the United States. HyperCube exchanges or interconnects communications traffic to all carriers, including wireless, wire-line, cable telephony and VoIP companies. The purchase price was $77.9 million and was funded by cash on hand and partial use of our asset securitization financing facility. The results of HyperCube have been included in the Communication Services segment since March 23, 2012.

Factors that contributed to a purchase price resulting in the recognition of goodwill, partially deductible for tax purposes, for the purchase of HyperCube included the synergy related to telecommunication transport costs and new products and services related to IP and mobile communications.

The following table summarizes, in thousands, the preliminary estimated fair values of the assets acquired and liabilities assumed at the respective acquisition dates for SchoolReach, 911 Enable, Health Advocate and SchoolMessenger. HyperCube's acquisition accounting was finalized in 2013.

	SchoolReach	911 Enable	Health Advocate	SchoolMessenger	HyperCube
Working Capital	$ (2,056)	$ 494	$ 1,357	$ (9,751)	$ 1,212
Property and equipment	342	59	6,055	1,574	10,114
Other assets, net	—	—	72	—	391
Intangible assets	7,350	21,685	151,990	40,145	19,110
Goodwill	6,966	20,198	157,414	50,386	49,723
Total assets acquired	12,602	42,436	316,888	82,354	80,550
Non-current deferred taxes	—	—	43,034	4,231	2,594
Long-term liabilities	—	258	7,964	751	50
Total liabilities assumed	—	258	50,998	4,982	2,644
Net assets acquired	$ 12,602	$ 42,178	$ 265,890	$ 77,372	$ 77,906

Acquisition costs incurred for prospective acquisitions and completed acquisitions for the years ended December 31, 2014, 2013 and 2012 of $3.5 million, $1.2 million and $1.7 million, respectively, are included in selling, general and administrative expenses.

The HyperCube acquisition was included in the consolidated results of operations from its date of acquisition, March 23, 2012 and included revenue, net of intercompany eliminations, of $106.3 million, $92.9 million and $65.0 million in 2014, 2013 and 2012, respectively. Amortization of intangible assets acquired with the HyperCube acquisition in 2014, 2013 and 2012 were $1.7 million, $4.0 million and $7.9 million, respectively.

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The excess of the acquisition costs over the fair value of the assets acquired and liabilities assumed for the purchase of SchoolReach, 911 Enable, Health Advocate and SchoolMessenger were assigned to goodwill based on preliminary estimates. We are in the process of completing the acquisition accounting for certain intangible assets and liabilities. The process of completing the acquisition accounting involves numerous time consuming steps for information gathering, verification and review. We expect to finalize this process within twelve months following the respective acquisition dates.

Pro forma

Assuming the acquisitions in 2014 of SchoolReach, 911 Enable, Health Advocate and SchoolMessenger occurred as of the beginning of the period presented, our unaudited pro forma results of operations for the years ended December 31, 2014 and 2013, respectively, would have been as follows, in thousands:

	2014	2013
Revenue	$2,272,525	$2,242,789
Income from continuing operations	$ 126,971	$ 101,959
Income per common share from continuing operations—basic	$ 1.51	$ 1.29
Income per common share from continuing operations—diluted	$ 1.48	$ 1.27

Assuming the acquisition of HyperCube in 2012 occurred as of the beginning of the period presented our unaudited pro forma results of operations for the year ended December 31, 2012 would have been as follows, in thousands:

	2012
Revenue	$2,049,665
Income from continuing operations	$ 108,202
Income per common share from continuing operations—basic	$ 1.76
Income per common share from continuing operations—diluted	$ 1.70

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 operations.

Our 2014 acquisitions were included in the consolidated results of operations from their respective dates of acquisition and included revenue of $74.7 million. The net income impact of these acquisitions was not material.

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the changes in the carrying amount of goodwill, in total by reportable segment, in thousands:

	Unified Communications	Communication Services	Consolidated
Balance at January 1, 2013	$ 994,372	$ 822,479	$1,816,851
Foreign currency translation adjustment	7,070	—	7,070
Reclassification of discontinued operations	—	(152,716)	(152,716)
Balance at December 31, 2013	1,001,442	669,763	1,671,205
Acquisitions	57,352	177,612	234,964
Acquisition accounting adjustments	(226)	—	(226)
Foreign currency translation adjustments	(21,023)	—	(21,023)
Balance at December 31, 2014	$ 1,037,545	$ 847,375	$1,884,920

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Impairment testing results performed during the fourth quarter of 2014 and 2013 indicated that the fair value of each of our reporting units as calculated during the step one analysis exceeded the carrying value and therefore we were not required to perform the step two analysis for the years ended December 31, 2014 and 2013.

Effective January 1, 2014, we implemented a revised organizational structure. Under the revised organizational structure, automated call processing services management and operations have been moved from the Communication Services segment to the Unified Communications segment and have been combined with alerts and notifications to form interactive services. The goodwill associated with automated call processing has been recast to reflect this change.

As a result of the pending sale of certain of our agent businesses we reallocated goodwill previously allocated to all the agent businesses to discontinued agent businesses and continuing specialized agent businesses using a relative fair value allocation approach. Results of subsequent goodwill impairment testing did not identify any potential impairment.

Other intangible assets

Below is a summary of the major intangible assets for each identifiable intangible asset, in thousands:

	As of December 31, 2014		
Intangible assets	Acquired Cost	Accumulated Amortization	Net Intangible Assets
Client Relationships	$622,285	$(409,611)	$ 212,674
Technology & Patents	168,932	(82,536)	86,396
Trade names (indefinite-lived)	37,710	—	37,710
Trade names and trade marks (finite-lived)	65,866	(22,333)	43,533
Other intangible assets	20,526	(12,673)	7,853
Total	$915,319	$(527,153)	$ 388,166

	As of December 31, 2013		
Intangible assets	Acquired Cost	Accumulated Amortization	Net Intangible Assets
Client Relationships	$499,126	$(381,342)	$ 117,784
Technology & Patents	120,071	(70,520)	49,551
Trade names (indefinite-lived)	47,110	—	47,110
Trade names (finite-lived)	23,293	(16,268)	7,025
Other intangible assets	11,755	(9,530)	2,225
Total	$701,355	$(477,660)	$ 223,695

Amortization expense for finite-lived intangible assets was $61.0 million, $53.3 million and $62.2 million for the years ended December 31, 2014, 2013 and 2012, respectively. Estimated amortization expense in millions for the next five years for the intangible assets is as follows:

2015	$ 63.4 million
2016	$ 51.8 million
2017	$ 42.1 million
2018	$ 38.0 million
2019	$ 34.4 million

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The trade name intangible asset for two acquisitions (InterCall in 2003 and Intrado, Inc. ("Intrado") in 2006) have been 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 finite life to these assets, we will do so and will commence amortization. During the fourth quarter of 2014, we performed our annual impairment analysis for these trade names using the relief-from-royalty methodology. No trade names were determined to be impaired during 2014.

The following table summarizes the finite-lived intangible assets acquired in the acquisitions made in 2014. There were no acquisitions in 2013.

(Amounts in thousands)

Acquisition	Acquisition Date	Customer Relationships	Technology	Non-Compete Agreements	Trade Marks and Trade Names	Total	Amortization Period (Years)	Amortization recorded in 2014
SchoolReach	November 3, 2014	$ 5,700	$ 760	$ 600	$ 290	$ 7,350	4 to 10	$ 113
911 Enable	September 2, 2014	15,200	4,900	185	1,400	21,685	3 to 12	1,083
Health Advocate	June 13, 2014	82,700	36,360	2,800	30,130	151,990	4 to 20	10,598
SchoolMessenger	April 21, 2014	28,300	8,800	1,345	1,700	40,145	3 to 19	4,982
		$ 131,900	$ 50,820	$ 4,930	$ 33,520	$221,170		$ 16,776

5. PROPERTY AND EQUIPMENT

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

	December 31, 2014	December 31, 2013
Land and improvements	$ 7,548	$ 8,209
Buildings	108,784	105,746
Telephone and computer equipment	790,254	737,468
Office furniture and equipment	33,133	32,393
Leasehold improvements	53,023	52,447
Construction in progress	53,027	45,150
	$1,045,769	$981,413

We lease certain land, buildings and equipment under operating leases which expire at varying dates through December 2029. Rent expense on operating leases was approximately $33.2 million, $31.1 million and $33.1 million for the years ended December 31, 2014, 2013 and 2012, respectively. 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.

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

Year Ending December 31,	Total Operating Leases
2015	$ 22,496
2016	17,688
2017	13,992
2018	10,146
2019	7,647
2020 and thereafter	41,237
Total minimum obligations	$113,206

6. ACCRUED EXPENSES

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

	December 31,	
	2014	2013
Accrued wages	$ 52,311	$ 44,153
Accrued phone	45,501	47,614
Interest payable	44,523	48,793
Accrued other taxes (non-income related)	39,249	40,208
Acquisition obligation	6,115	—
Accrued employee benefit costs	3,261	6,152
Accrued lease expense	3,216	2,848
Deferred income tax	1,117	8,671
Income taxes payable	1,045	5,922
Other current liabilities	32,086	18,312
	$228,424	$222,673

7. RELATED PARTIES

Management Services

Prior to the IPO, affiliates of our Sponsors provided management and advisory services to us pursuant to the terms of a management agreement we entered into with such affiliates in connection with the consummation of the Recapitalization. The aggregate amount paid for services and fees in 2012 was $4.1 million. Pursuant to the management agreement and a management letter agreement we entered into with affiliates of the Sponsors, dated March 8, 2013, upon completion of the IPO, we paid to the Sponsors $24.0 million and the management agreement, in accordance with its terms, was terminated. The aggregate fees for services and expenses for the year ended December 31, 2013 was $25.3 million. The fees paid to the Sponsors in 2014, were solely for travel reimbursement to attend Board of Director meetings and aggregated $0.1 million.

Lease

We lease certain office space owned by a partnership whose partners own approximately 18% of our common stock at December 31, 2014. Related party lease expense was approximately $0.4 million for the years ended December 31, 2014 and 2013, and $0.7 million for the year ended December 31, 2012. This lease expense is included in discontinued operations.

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8. LONG-TERM OBLIGATIONS

Long-term obligations, in thousands, consisted of the following as of:

	December 31, 2014	December 31, 2013
Senior Secured Term Loan Facility, due 2016	$ 310,536	$ 312,097
Senior Secured Term Loan Facility, due 2018	1,813,250	2,063,250
Accounts Receivable Securitization, due 2018	185,000	—
Senior Secured Term Loan A Facility, due 2019	350,000	—
5 3/8% Senior Notes, due 2022	1,000,000	—
8 5/8% Senior Notes, paid in 2014	—	500,000
7 7/8% Senior Notes, paid in 2014	—	650,000
	3,658,786	3,525,347
Less: current maturities	(16,246)	(11,877)
Long-term obligations	$3,642,540	$3,513,470

Future maturities of long-term debt, in thousands, are:

Year Ending December 31,	Amount
2015	$ 16,246
2016	$ 329,290
2017	$ 30,625
2018	$ 2,033,250
2019	$ 249,375
Thereafter	$ 1,000,000

Senior Secured Term Loan Facility and Senior Secured Revolving Credit Facility

Our senior secured term loan facility bears interest at variable rates. The effective annual interest rates, inclusive of debt amortization costs, on the senior secured term loan facility for 2014 and 2013 were 4.05% and 4.88%, respectively.

On January 24, 2014, we modified our senior secured term loan facilities ("Senior Secured Credit Facilities") by entering into Amendment No. 4 to the Amended and Restated Credit Agreement (the "Credit Agreement") among West Corporation, certain of our domestic subsidiaries, Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, and the various lenders party thereto (the "Fourth Amendment). The Fourth Amendment provided for a 25 basis point reduction in the applicable LIBOR interest rate margins and a 25 basis point reduction in the LIBOR interest rate floors of all term loans. In connection with the Fourth Amendment, we incurred refinancing expenses of approximately $5.8 million, which will be amortized into interest expense over the remaining life of the Amended Credit Agreement (as defined below).

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On July 1, 2014, the Company, Wells Fargo, as administrative agent, and the various lenders party thereto further modified our Senior Secured Credit Facilities by entering into Amendment No. 5 to Amended and Restated Credit Agreement (the "Fifth Amendment", and the Credit Agreement, as previously amended and further amended by the Fifth Amendment, the "Amended Credit Agreement"). The Fifth Amendment provided for:

- a new draw term loan A facility (the "TLA") to be made available, in a single borrowing, at any time on or before December 31, 2014 in the form of TLA loans having terms substantially similar to the existing term loans under our Senior Secured Credit Facilities, except with respect to pricing, amortization and maturity, in an aggregate principal amount of $350.0 million (The TLA matures July 1, 2019. The proceeds of the TLA were received on November 14, 2014 and were used to redeem in full the 2019 7 7/8% senior notes that mature January 15, 2019) ("2019 Senior Notes"), accrued and unpaid interest on the 2019 Senior Notes and debt redemption premiums on the redemption of the 2019 Senior Notes.);
- annual amortization (payable in quarterly installments) in respect of the TLA at a 2.5% annual rate in the first two quarters ending June 30, 2015, a 5.0% annual rate in the year ending June 30, 2016, a 7.5% annual rate in the year ending June 30, 2017 and a 10.0% annual rate thereafter until the maturity date, at which point all remaining amounts outstanding under the TLA shall become due and payable;
- an interest rate margin applicable to the TLA that is based on the Company's total leverage ratio and ranges from 1.50% to 2.25% for LIBOR rate loans and from 0.50% to 1.25% for base rate loans (As of December 31, 2014, the interest rate margins applicable to the TLA were 2.25% for LIBOR rate loans and 1.25% for base rate loans.);
- a senior secured revolving credit facility (the "Senior Secured Revolving Credit Facility") to be made available under the Amended Credit Agreement in replacement of, and in the form of revolving credit loans having terms substantially similar to, the then current senior secured revolving credit facility under our Credit Agreement (except with respect to pricing and maturity), in an aggregate principal amount of $300.0 million that matures July 1, 2019; and
- an interest rate margin applicable to the Senior Secured Revolving Credit Facility that is based on the Company's total leverage ratio and ranges from 1.50% to 2.25% for LIBOR rate loans and from 0.50% to 1.25% for base rate loans.

As of December 31, 2014, the interest rate margins applicable to the Senior Secured Revolving Credit Facility were 2.25% for LIBOR rate loans and 1.25% for base rate loans. We are required to pay each non-defaulting lender a commitment fee of 0.375% 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.

As of December 31, 2014, the interest rate margins applicable to the term loans due June 30, 2018 (the "2018 Maturity Term Loans") were 2.50% for LIBOR rate loans and 1.50% for base rate loans, and the interest rate margins applicable to the term loans due July 15, 2016 were 2.0% for LIBOR rate loans and 1.00% for base rate loans. Such term loans are subject to interest rate floors. The interest rate floors effective December 31, 2014 were 0.75% for the LIBOR component of such LIBOR rate loans and 1.75% for the base rate component of such base rate loans.

In connection with the Fifth Amendment, we incurred refinancing expenses of approximately $5.3 million, which will be amortized into interest expense over the remaining life of the 2018 Maturity Term Loans, the TLA and the Senior Secured Revolving Credit Facility.

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Prior to the Fifth Amendment, our senior secured revolving credit facility provided senior secured financing of up to $201.0 million and matured on January 15, 2016. We were required to pay each non-defaulting lender a commitment fee of 0.375% 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 was subject to adjustment based upon our total leverage ratio.

The senior secured revolving credit facility was undrawn at December 31, 2014 and for the year ended December 31, 2013. The average daily outstanding balance on the senior secured revolving credit facility during 2014 was $7.3 million. The highest balance outstanding on the senior secured revolving credit facility during 2014 was $80.0 million.

The Fifth Amendment provided for the Senior Secured Revolving Credit Facility to be made available under our Amended Credit Agreement in replacement of, and in the form of revolving credit loans having terms substantially similar to the $201.0 million senior secured revolving credit facility referred to above (except with respect to pricing and maturity) in an aggregate principal amount of $300.0 million that matures on July 1, 2019, provided that the maturity date shall be April 2, 2018 if an aggregate principal amount of $500.0 million or greater of 2018 Maturity Term Loans remains outstanding on such date. The proceeds of the Senior Secured Revolving Credit Facility are to be used solely (i) to prepay in full revolving credit loans outstanding under the previous senior secured credit facilities, and pay accrued but unpaid interest thereon, and to terminate all commitments under, in each case, the previous senior secured revolving credit facility in effect immediately prior to giving effect to the Fifth Amendment, (ii) for working capital and general corporate purposes (including dividends and distributions and acquisitions) and (iii) to pay fees and expenses incurred in connection with the establishment and incurrence of the TLA, the Senior Secured Revolving Credit Facility and any related transactions.

The Fifth Amendment revised certain negative covenants contained in the Credit Agreement to reflect the size of the Company and then current market terms and to extend the total leverage ratio financial covenant under the Credit Agreement in effect immediately prior to the Fifth Amendment through the maturity of the TLA and the Senior Secured Revolving Credit Facility with certain step downs in such ratio levels for test periods ending after December 31, 2015.

Subsequent to December 31, 2014, after giving effect to the Fifth Amendment, which provided for a reset to the availability under the uncommitted incremental facilities, the Company may request additional tranches of term loans or increases to the revolving credit facility in an aggregate amount not to exceed $500.0 million, plus the aggregate principal payments made in respect of the term loans thereunder following July 1, 2014 (other than such payments made with the proceeds of the 5 3/8% senior notes that mature on July 15, 2022 (the "2022 Senior Notes") or the proceeds of the TLA). 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.

2022 Senior Notes

On July 1, 2014, we issued $1.0 billion aggregate principal amount of 2022 Senior Notes. The 2022 Senior Notes mature on July 15, 2022 and were issued at par. The 2022 Senior Notes were offered in a private offering exempt from the registration requirements of the Securities Act.

At any time prior to July 15, 2017, we may redeem all or a part of the 2022 Senior Notes at a redemption price equal to 100% of the principal amount of 2022 Senior Notes redeemed plus the applicable premium (as

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defined in the indenture governing the 2022 Senior Notes) as of, and accrued and unpaid interest to, the date of redemption, subject to the right of holders of 2022 Senior Notes on the relevant record date to receive interest due on the relevant interest payment date.

On and after July 15, 2017, we may redeem the 2022 Senior Notes in whole or in part at the redemption prices (expressed as percentages of principal amount of the 2022 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 2022 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 July 15 of each of the years indicated below:

Year	Percentage
2017	104.031
2018	102.688
2019	101.344
2020 and thereafter	100.000

2018 Senior Notes

On October 5, 2010, we issued $500.0 million aggregate principal amount of 8 5/8% senior notes that mature on October 1, 2018 (the “2018 Senior Notes”).

In connection with the issuance of the 2022 Senior Notes, on June 17, 2014 we commenced a tender offer to purchase any and all of our outstanding $500 million in aggregate principal amount of the 2018 Senior Notes. Total offer consideration for each $1,000 principal amount of the 2018 Senior Notes tendered was $1,063.09, including an early tender premium of $20.00 per $1,000 principal amount of the 2018 Senior Notes for those holders who properly tendered their 2018 Senior Notes on or before June 30, 2014. Upon consummation of the tender offer on July 1, 2014, approximately $270.8 million aggregate principal amount of the 2018 Senior Notes was purchased. Total additional consideration paid for the tender offer, including early tender premium payment and accrued interest, was approximately $298.7 million.

The redemption date for the call of the 2018 Senior Notes was July 17, 2014 and the redemption price was 105.953% of the principal amount of the 2018 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2018 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2018 Senior Notes remained outstanding.

2019 Senior Notes

On November 24, 2010, we issued $650.0 million aggregate principal amount of 2019 Senior Notes.

In connection with the issuance of the 2022 Notes on June 17, 2014 we commenced a tender offer to purchase up to $200.0 million in aggregate principal amount of the 2019 Senior Notes. Total offer consideration for each $1,000 principal amount of the 2019 Senior Notes tendered was $1,066.29 including an early tender premium of $20.00 per $1,000 principal amount of the 2019 Senior Notes for those holders who properly tendered their 2019 Senior Notes on or before June 30, 2014. Upon consummation of the tender offer on July 1, 2014, $200.0 million aggregate principal amount of the 2019 Senior Notes was purchased. Total additional consideration paid for the tender offer, including early tender premium payment and accrued interest, was approximately $215.3 million.

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On October 16, 2014, we delivered a redemption notice for the 2019 Senior Notes. The redemption date for the call of the 2019 Senior Notes was November 14, 2014 and the redemption price was 103.938% of the principal amount of the 2019 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2019 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2019 Senior Notes remained outstanding.

We and our subsidiaries, affiliates or significant shareholders may from time to time, in our and their discretion, purchase, repay, redeem or retire any of our 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.

Amended and Extended Asset Securitization

On August 26, 2013, the revolving trade accounts receivable financing facility between West Receivables LLC, a wholly-owned, bankruptcy-remote direct subsidiary of West Receivables Holdings LLC and Wells Fargo was amended and extended. The amended and extended facility provides for $185.0 million in available financing and the term of the facility was extended to August 27, 2018. The amended and extended facility also reduced the unused commitment fee to 0.45% from 0.50% and lowered the LIBOR spread on borrowings to 135 basis points from 150 basis points. We have further amended the amended and extended facility as of April 9, 2014 to include additional guarantors, as of June 2, 2014 to modify the eligibility criteria for certain receivables and as of January 22, 2015 to modify one of the facility's reporting metrics. Under the amended and extended facility, West Receivables Holdings LLC sells or contributes trade accounts receivables to West Receivables LLC, which sells undivided interests in the purchased or contributed accounts receivables for cash to one or more financial institutions. The availability of the funding is subject to the level of eligible receivables after deducting certain concentration limits and reserves. The proceeds of the facility are available for general corporate purposes. West Receivables LLC and West Receivables Holdings LLC are consolidated in our consolidated financial statements included elsewhere in this report. At December 31, 2014, $185.0 million was outstanding under the amended and extended asset securitization facility. At December 31, 2013, the amended and extended asset securitization facility was undrawn. The highest outstanding balance during 2014 and 2013 was $185.0 million and $50.0 million, respectively.

Debt Covenant Compliance

Senior Secured Credit Facilities and Senior Secured Revolving Credit Facility—We are required to comply on a quarterly basis with a maximum total leverage ratio covenant and a minimum interest coverage ratio covenant. Pursuant to the Amended Credit Agreement, the total leverage ratio of consolidated total debt to Consolidated EBITDA (as defined in our Amended Credit Agreement) may not exceed 6.25 to 1.0 at December 31, 2014, and the interest coverage ratio of Consolidated EBITDA to the sum of consolidated interest expense must be not less than 1.85 to 1.0. The total leverage ratio will become more restrictive over time (adjusted annually until the maximum leverage ratio reaches 5.5 to 1.0 as of December 31, 2017). Both ratios are measured on a rolling four-quarter basis. We were in compliance with these financial covenants at December 31, 2014. The Amended Credit Agreement also contains various negative covenants, including limitations on indebtedness, liens, mergers and consolidations, asset sales, dividends and distributions or repurchases of our capital stock, investments, loans and advances, capital expenditures, payment of other debt, transactions with affiliates and changes in our lines of business.

The Amended Credit Agreement includes certain customary representations and warranties, affirmative covenants, and events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, certain events under

ERISA, 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 our subordinated debt we may have outstanding from time to time and a change of control of us. 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. We believe that for the foreseeable future, the Senior Secured Credit Facilities offer us sufficient capacity for our indebtedness financing requirements and we do not anticipate that the limitations on incurring additional indebtedness included in the Amended Credit Agreement will materially impair our financial condition or results of operations.

2022 Senior Notes—The indenture governing the 2022 Senior Notes contains covenants limiting, among other things, our ability and the ability of our restricted subsidiaries to: incur additional debt or issue certain preferred shares, pay dividends on or make distributions in respect of our 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 our assets, enter into certain transactions with our affiliates and designate our subsidiaries as unrestricted subsidiaries. We were in compliance with these financial covenants at December 31, 2014.

Accounts Receivable Securitization—The amended and extended revolving trade accounts receivable financing facility contains various customary affirmative and negative covenants and also contains customary default and termination provisions, which provide for acceleration of amounts owed under the program upon the occurrence of certain specified events, including, but not limited to, failure to pay yield and other amounts due, defaults on certain indebtedness, certain judgments, changes in control, certain events negatively affecting the overall credit quality of collateralized accounts receivable, bankruptcy and insolvency events and failure to meet financial tests requiring maintenance of certain leverage and coverage ratios, similar to those under our Senior Secured Credit Facility.

9. HEDGING ACTIVITIES

Periodically, we have entered into interest rate swaps to hedge the cash flows from our variable rate debt, which effectively converts the hedged portion under our outstanding senior secured term loan facility 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. The cash flow hedges were recorded at fair value with a corresponding entry, net of taxes, recorded in other comprehensive income ("OCI") until earnings were affected by the hedged item. In June 2013, three interest rate swaps with a notional value of $500.0 million matured. The interest rate on these three interest rate swaps ranged from 1.685% to 1.6975%. At December 31, 2014 and 2013, we did not have any interest rate swaps.

The following presents, in thousands, the impact of interest rate swaps on the consolidated statements of operations for 2013 and 2012, respectively.

Derivatives designated as hedging instruments	Amount of gain recognized in OCI for the years ended December 31,	
	2013	2012
Interest rate swaps	$ 1,786	$ 2,950

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Location of (gain) loss reclassified from OCI into net income	Amount of gain (loss) reclassified from OCI into earnings for the years ended December 31,	
	2013	2012
Interest expense	$ 3,550	$ (6,910)

10. INCOME TAXES

For financial reporting purposes, income from continuing operations before income taxes includes the following components:

	Year Ended December 31,		
	2014	2013	2012
Income from continuing operations before income taxes:			
United States	$ 65,176	$ 58,157	$ 43,400
Foreign	142,114	139,585	135,271
	$ 207,290	$ 197,742	$ 178,671

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

	Year Ended December 31,		
	2014	2013	2012
Current income tax expense:			
Federal	$ 56,624	$ 28,289	$ 38,359
State	7,380	5,544	5,867
Foreign	35,307	47,645	32,657
	99,311	81,478	76,883
Deferred income tax expense (benefit):			
Federal	(20,735)	143	(10,118)
State	(2,429)	75	(800)
Foreign	(3,468)	(7,045)	7,494
	(26,632)	(6,827)	(3,424)
Total income tax expense attributed to continuing operations	$ 72,679	$ 74,651	$ 73,459

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

	Year Ended December 31,		
	2014	2013	2012
Statutory rate	35.0%	35.0%	35.0%
Federal tax credits	-1.8%	-2.8%	-0.1%
Uncertain tax positions	0.4%	2.5%	0.3%
Foreign rate differential	-9.0%	-5.6%	-4.9%
Foreign deferred tax liability on unremitted earnings	8.0%	7.5%	9.1%
State income taxes, net of Federal benefit	2.1%	1.7%	2.0%
Non-deductible meals	0.3%	0.2%	0.2%
Other	0.1%	-0.7%	-0.5%
Effective income tax rates from continuing operations	35.1%	37.8%	41.1%

The Company's effective income tax rate from discontinued operations for the years ended December 31, 2013 and 2012 was 30.7% and 29.7%, respectively. In 2014, the Company recognized an $8.6 million tax benefit due to the deferred tax benefit associated with excess outside basis over financial reporting basis from the expected divestiture of several of our agent-based businesses, resulting in a negative effective tax rate of 10.0%, which is reflected in discontinued operations.

The countries having the greatest impact on the tax rate adjustment line shown in the above table as "Foreign tax rate differential" for the year ended December 31, 2014, were Australia, Netherlands, Singapore and United Kingdom. The countries having the greatest impact on the tax rate adjustment line shown in the above table as "Foreign tax rate differential" for the years ended December 31, 2013 and 2012 are Australia, Netherlands, Singapore and United Kingdom.

In 2014, 2013, and 2012, income tax benefits attributable to employee stock option transactions of $1.2 million, $1.5 million and $15.6 million, respectively, were allocated to shareholders' equity.

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

	Year Ended December 31, 2014	Year Ended December 31, 2013
Deferred income tax assets:		
Net operating loss carryforwards	$ 123,777	$ 121,139
Benefit plans	32,329	27,052
Accrued expenses	28,539	20,763
Tax credits	14,717	12,262
Foreign currency translation	10,851	379
Allowance for doubtful accounts	4,363	2,402
Reserves not currently deductible for tax purposes	3,552	3,830
Other	20,901	17,110
Gross deferred income tax assets	239,029	204,937
Less valuation allowance	(109,240)	(109,677)
Total deferred income tax assets	$ 129,789	$ 95,260
Deferred income tax liabilities:		
Acquired intangibles amortization	$ 150,482	$ 102,660
Foreign earnings	33,869	38,271
Excess tax depreciation over financial depreciation	33,182	40,184
Prepaid expenses	10,005	7,597
Total deferred income tax liabilities	227,538	188,712
Net deferred income tax liability	$ 97,749	$ 93,452
Deferred income tax liabilities included in the balance sheet are:		
Deferred income tax liability—current	$ 1,117	$ 8,671
Deferred income tax liability—long-term	96,632	84,781
Net deferred income taxes	$ 97,749	$ 93,452

At December 31, 2014, we had federal and foreign net operating loss ("NOL") carryforwards in the amount of $310.9 million which resulted in a net deferred tax asset of $25.3 million which is available to reduce current taxes. The NOL carryforwards are attributable to acquired and foreign companies. NOLs and tax credit carryforwards expire in periods starting 2015 through 2031. The valuation allowances, which reduce deferred tax assets to an amount that will more likely than not be realized, were $109.2 million at December 31, 2014 and $109.7 million at December 31, 2013. Our valuation allowance decreased by $0.5 million in 2014 on a net basis as a result of the following: losses in certain foreign jurisdictions that likely will provide no tax benefit, releasing valuation allowances related to the utilization of NOLs during the year that had full valuation allowances and planning related to the utilization of future NOLs.

We have historically determined that a portion of undistributed earnings of our foreign subsidiaries will be repatriated to the United States, and accordingly, we have provided a deferred tax liability totaling $33.8 million and $38.2 million at December 31, 2014 and 2013, respectively, on such foreign source income. For the years ended December 31, 2014 and 2013, we have accrued U.S. income taxes on $167.6 million and $250.5 million, respectively, of unremitted foreign earnings and profits. At December 31, 2014, we have determined we have

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foreign earnings of approximately $169.8 million which will be permanently reinvested, and therefore deferred income taxes of approximately $27.3 million have not been provided on such foreign subsidiary earnings.

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 most significant taxing jurisdictions include the U.S., United Kingdom and France. The Company files income tax returns in the U.S. and various states as well as foreign jurisdictions. Tax years 2008 and 2010 forward remain open under U.S. statutes of limitation. Due to the nature of the examination process, it generally takes years before these examinations are completed and matters are resolved. At December 31, 2014, we were under examination by the U.S. Internal Revenue Service for tax years 2008, 2010, 2011 and 2012. At December 31, 2014, we believe the aggregate amount of any additional tax liabilities that may result from examinations, if any, will not have a material adverse effect on our financial condition, results of operations or cash flows.

The following summarizes the activity related to our unrecognized tax benefits recorded in accordance with ASC 740-10 in 2014, 2013 and 2012, in thousands:

	For the year ended December 31,		
	2014	2013	2012
Beginning balance	$22,680	$13,990	$16,990
Increases for positions taken in current year	580	374	1,726
Increases for positions taken in prior years	4,318	12,316	776
Decreases for positions taken in prior years	(2,243)	(2,061)	(4,533)
Decrease due to settlements with taxing authorities	(1,528)	—	(168)
Expiration of the statute of limitations for the assessment of taxes	—	(1,939)	(801)
Ending balance	$23,807	$22,680	$13,990

The unrecognized tax benefits at December 31, 2014 were $23.8 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. Total interest and penalties recognized as part of income tax expense (benefit) were $(0.2) million, $5.2 million and $(0.2) million for December 31, 2014, 2013 and 2012, respectively. At December 31, 2014 and 2013, the aggregate recorded liability for interest and potential penalties was $11.0 million and $11.2 million, respectively. We do not expect our unrecognized tax benefits to change significantly over the next twelve months.

11. FAIR VALUE DISCLOSURES

Accounting Standards Codification 820 *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The provisions of ASC 820 apply to other accounting pronouncements that require or permit fair value measurements. ASC 820:

- 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.

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Inputs refer 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 assets or liabilities.

The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. 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 Nonqualified Deferred Compensation Plan represent mutual funds, invested in debt and equity securities, classified as trading securities in accordance with the provisions of Accounting Standards Codification 320 *Investments—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.

We evaluate classification within the fair value hierarchy at each period. There were no transfers between any levels of the fair value hierarchy during the periods presented.

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

	Fair Value Measurement at December 31, 2014				
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
Other Assets					
Trading securities	$63,261	$ 63,261	$ —	$ —	$63,261

	Fair Value Measurement at December 31, 2013				
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
Other Assets					
Trading securities	$53,397	$ 53,397	$ —	$ —	$53,397

The fair value of our 5.375% senior notes based on market quotes, which we determined to be Level 2 inputs, at December 31, 2014 was approximately $965.0 million compared to the carrying amount of $1,000.0 million. Our 7.875% senior notes were paid in full in November 2014. The fair value of our 7.875% senior notes based on market quotes, which we determined to be Level 1 inputs, at December 31, 2013 was approximately

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$701.2 million compared to the carrying amount of $650.0 million. Our 8.625% senior notes were paid in full in July 2014. At December 31, 2013 the fair value or our 8.625% senior notes was $542.5 million compared to the carrying value of $500.0 million.

The fair value of our senior secured term loan facilities was estimated using current market quotes on comparable debt securities from various financial institutions. All of the inputs used to determine the fair market value of our senior secured term loan facilities are Level 2 inputs and obtained from an independent source. The fair value of our senior secured term loan facilities at December 31, 2014 was approximately $2,074.6 million compared to the carrying amount of $2,123.8 million. The fair value of our senior secured term loan facilities at December 31, 2013 was approximately $2,385.0 million compared to the carrying amount of $2,375.3 million.

12. OFF—BALANCE SHEET ARRANGEMENTS

Performance obligations of certain operating subsidiaries are supported by performance bonds and letters of credit. These obligations will expire at various dates through 2015 and are renewed as required. The outstanding commitments on these obligations at December 31, 2014 and 2013 were $5.5 million and $9.1 million, respectively.

13. EMPLOYEE BENEFITS AND INCENTIVE PLANS

Qualified Retirement Plan

We have a 401(k) plan, which covers substantially all employees eighteen 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, whichever 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 $7.4 million, $6.9 million and $6.4 million for the years ended December 31, 2014, 2013 and 2012, respectively.

In the United Kingdom we have a Group Personal Pension Plan which is available to all employees, if the employee earns greater than £10,000, are 22 years of age or older and are younger than the State Pension age. Qualified employees are automatically enrolled three months after commencing employment. Employees who do not meet the eligibility criteria can still apply to join the Plan upon the successful completion of their 3 month probationary period or alternatively wait until they do meet the criteria when they will be automatically enrolled. We are required to make a minimum contribution of 2% of a participating employee's basic salary which must be matched by the employee. Employees can opt to pay more if they wish and we will match up to a maximum of 3% of their basic salary. Contributions are invested immediately in the default investment option however employees can subsequently make their own investment choices. Contributions into the pension plan are paid via a salary sacrifice method and therefore all contributions into the plan, unless an employee has chosen to opt-out, are classed as employer contributions. Total employer contributions under the plan were approximately $1.3 million, $1.0 million, and $0.9 million for the years ended December 31, 2014, 2013 and 2012, respectively.

In Canada we have a Deferred Profit Sharing Plan ("DPSP") and a Group Registered Retirement Savings Program ("GRRSP"), which covers substantially all employees who have materially and significantly contributed to the prosperity and profits of the Company. Under the plan, we match 50% of employees' regular contributions to the GRRSP up to 3% of their earnings or the statutory limit, whichever is less. Our matching contributions vest 100% on the second anniversary of membership in the DPSP. Total employer contributions under the plan were approximately $0.3 million, $0.2 million and $0.3 million for the years ended December 31, 2014, 2013 and 2012, 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. 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, subject to the combined limits of the 401(k) plan and the Trust. Matching contributions 100% vest after completion of three years of service. Our total contributions under the plan for the years ended December 31, 2014, 2013 and 2012 were approximately $1.9 million in each year. Assets under the Trust at December 31, 2014 and 2013 were $47.5 million and $41.9 million, respectively.

We also maintain a Nonqualified Deferred Compensation Plan (as amended from time to time, the "Deferred Compensation Plan"). Pursuant to the terms of the Deferred Compensation Plan, eligible management, non-employee directors or highly compensated employees approved by the Compensation Committee of the Board of Directors 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 shares of the Company. We match a percentage of any amounts invested in notional equity shares (50% during 2014, 2013 and 2012). Such matched amounts are subject to 20% vesting each year. All matching contributions are 100% vested five years after the date the executive first participates in the Deferred Compensation Plan. Our total contributions for the years ended December 31, 2014, 2013 and 2012 under the plan were approximately $1.1 million, $0.9 million and $1.5 million, respectively. Assets under the Deferred Compensation Plan at December 31, 2014 and 2013 were $9.3 million and $8.1 million, respectively. The fair value of notional equity shares in the Deferred Compensation Plan at December 31, 2014 and 2013 were $46.3 million and $34.2 million, respectively.

Amounts deferred under the Trust and Deferred Compensation Plan and any earnings credited thereunder shall be held separate and apart from our other funds, but remain subject to claims by the Company's general creditors.

2006 Executive Incentive Plan

Stock options granted under the West Corporation 2006 Executive Incentive Plan ("2006 EIP") prior to 2012 vest over a period of five years, with 20% of the stock option becoming exercisable on each of the first through fifth anniversaries of the grant date. Stock options granted under the 2006 EIP in 2012 and 2013 vest over a period of four years, with 25% of the stock option becoming exercisable on each of the first through fourth anniversaries of the grant date. Once an option has vested, it generally remains exercisable until the tenth anniversary of the grant date so long as the participant continues to provide services to the Company.

2013 Long-Term Incentive Plan

Prior to the completion of our initial public offering ("IPO") on March 27, 2013, we adopted, and subsequently amended, the 2013 Long-Term Incentive Plan (as amended, "2013 LTIP") which is intended to provide our officers, employees, non-employee directors and consultants with added incentive to remain employed by or perform services for us and align such individuals' interests with those of our stockholders.

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Under the terms of the 2013 LTIP, 8,500,000 shares of common stock will be available for stock options, restricted stock or other types of equity awards granted under the 2013 LTIP, subject to adjustment for stock splits and other similar changes in capitalization. The number of available shares will be reduced by the aggregate number of shares that become subject to outstanding awards granted under the 2013 LTIP. To the extent that shares subject to an outstanding award granted under the 2013 LTIP are not issued or delivered by reason of the expiration, termination, cancellation or forfeiture of such award or by reason of the settlement of such award in cash, then such shares will again be available under the 2013 LTIP.

Stock options granted under the 2013 LTIP vest over a period of four years, with 25% of the stock option becoming exercisable on each of the first through fourth anniversaries of the grant date. Once an option has vested, it generally remains exercisable until the tenth anniversary of the grant date so long as the participant continues to provide services to the Company. Restricted stock granted under the 2013 LTIP, which is time-vested, vests over a period of three or four years, with a ratable portion of the restricted stock award vested on each anniversary of the grant date until fully vested, unless earlier forfeited as a result of termination of service to the Company prior to the applicable vesting date. Dividends are payable in respect of shares of unvested restricted stock either at the time the dividend is paid to stockholders or upon vesting of the restricted stock in accordance with the terms of the applicable restricted stock award agreement.

2006 Executive Incentive Plan and 2013 Long-Term Incentive Plan—Stock Options

The following table presents the stock option activity under the 2006 EIP and 2013 LTIP for the year ended December 31, 2014:

		Options Outstanding	
	Options Available for Grant	Number of Shares	Weighted Average Exercise Price
Balance at January 1, 2014	8,005,398	3,022,823	$ 27.21
Options granted	(217,785)	217,785	24.72
Options exercised	—	(53,803)	17.98
Options canceled or forfeited (2013 LTIP)	23,212	(23,212)	23.69
Options canceled or forfeited (2006 EIP)	—	(209,366)	29.60
Restricted stock granted	(1,550,966)	—	—
Restricted stock canceled	18,657	—	—
Balance at December 31, 2014	6,278,516	2,954,227	$ 27.05

At December 31, 2014, we expect that 2,823,437 options granted and outstanding will vest. At December 31, 2014, the intrinsic value of options exercisable was approximately $7.0 million. The aggregate intrinsic value of options outstanding at December 31, 2014, was approximately $19.4 million. The aggregate intrinsic value of options outstanding, vested and expected to vest at December 31, 2014, was approximately $18.3 million.

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The following table summarizes the information on the options granted under the 2006 EIP and 2013 LTIP at December 31, 2014:

	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
$0.00 - $13.12	100,234	1.93	$ 13.12	100,234	$ 13.12
13.13 - 28.88	2,230,323	7.54	$ 25.18	661,354	$ 25.40
28.89 - 50.88	596,047	7.12	$ 34.03	596,047	$ 34.03
50.89 - 84.80	27,623	5.66	$ 77.54	19,785	$ 76.70
$0.00 - $84.80	2,954,227	7.25	$ 27.05	1,377,420	$ 28.98

Executive Management Rollover Options		Options Outstanding	
	Options Available for Grant	Number of Shares	Weighted Average Exercise Price
Balance at January 1, 2014	—	71,199	$ 5.47
Exercised	—	(58,783)	5.47
Balance at December 31, 2014	—	12,416	$ 5.47

The executive management rollover options are fully vested and have an average remaining life of 0.6 years. The aggregate intrinsic value of these options at December 31, 2014 was approximately $0.3 million.

We account for the stock option grants under the 2006 EIP and 2013 LTIP in accordance with Accounting Standards Codification 718, *Compensation-Stock Compensation*. The fair value of each option granted was estimated on the date of grant using a Black-Scholes option pricing model with the following weighted average assumptions used for valuation purposes for grants during the period:

	2014	2013	2012
Risk-free interest rate	2.02%	1.56%	1.35%
Dividend yield	3.64%	3.07%	0.00%
Expected volatility	29.10%	35.20%	34.70%
Expected life (years)	6.25	6.25	6.25
Weighted-average grant date fair value of options granted	$ 4.90	$ 6.05	$12.24

The risk-free interest rate is based on the U.S. Treasury yield curve at the time of grant; the dividend yield is calculated as the ratio of dividends paid per share of common stock to the stock price on the date of grant; volatility is based on the five-year historical volatility of twelve public companies we consider guideline or peer companies; and the expected life is based on Staff Accounting Bulletin 107. This bulletin provides a simplified method for estimating the expected life of options.

Restricted Stock

In connection with our IPO, our compensation committee accelerated the vesting of all remaining unvested shares subject to the restricted stock award and special bonus agreements and restricted stock award agreements entered into pursuant to the 2006 EIP. The acceleration resulted in the vesting of an aggregate of 42,562 shares of common stock. As a result of the accelerated vesting, $1.2 million of share-based compensation was recognized in SG&A during 2013.

Upon completion of our IPO, we awarded each of our non-employee directors, who are not affiliated with our Sponsors, 5,000 fully vested shares of common stock with the stock award subject to pro rata forfeiture if the director did not remain on the board for at least six months. In 2014, pursuant to our agreement with our non-employee directors who are not affiliated with our former sponsors, we issued 12,591 shares of common stock with an aggregate fair value of approximately $0.3 million. 4,203 of these shares were granted to a new non-employee director and are fully vested subject to a pro rata forfeiture if the director did not remain on the board for at least six months. The remaining 8,388 shares were issued as an annual equity grant to our other two non-employee directors who are not affiliated with our former sponsors. These shares vest on the one-year anniversary of the date of grant.

On July 30, 2013, 269,039 shares of restricted stock were granted to certain employees of West Corporation at a market price of $22.06. These restricted shares vest over a period of three years with one-third of the restricted shares becoming unrestricted on each of the first through third anniversaries of the award.

During September 2014, we issued 1,331,150 restricted stock awards and 57,225 restricted stock units to certain key employees. These awards vest ratably with 25% of the award becoming exercisable on each of the first through fourth anniversaries of the award date. The fair value of these awards at the date of grant was approximately $41.1 million and will be recognized over the remaining vesting period of approximately 3.7 years as of December 31, 2014.

On October 30, 2014, we issued 150,000 restricted stock awards to our Chief Executive Officer. These awards vest based on the Company's total shareholder return ("TSR") percentile ranking over the applicable performance period compared to the TSR of companies included in the Russell 2000 on both the first and last day of the applicable performance period which ends on December 31, 2017, with an interim performance period which ends on December 31, 2016 and a supplemental performance period which ends on December 31, 2018. The fair value of these awards at the date of grant was approximately $4.2 million and will be recognized over the remaining vesting period of approximately 4.0 years as of December 31, 2014.

2013 Employee Stock Purchase Plan

During the fourth quarter of 2013, we implemented the 2013 Employee Stock Purchase Plan ("ESPP") under which the sale of 1.0 million shares of our common stock has been authorized and reserved. Employees may designate up to 50% of their annual compensation for the purchase of stock, subject to a per person limit of 2,000 shares in any offering period or calendar year. The price for shares purchased under the ESPP is 85% of the market closing price on the last day of the quarterly purchase period. No employee will be authorized to purchase common stock through the ESPP if, immediately after the purchase, the employee (or any other person whose stock would be attributed to such employee under U.S. tax law) would own stock and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any parent of the Company or any subsidiary. In addition, no participant will be entitled to purchase stock under the ESPP at a rate which, when aggregated with his or her rights to purchase stock under all other employee stock purchase plans of the Company and its subsidiaries, exceeds $25,000 in fair market value, determined as of the date of grant (or such other limit as may be imposed by U.S. tax law), for each calendar year in which any option granted to the participant under any such plans is outstanding at any time. As of December 31, 2014, 271,225 shares had been issued under the ESPP. During the years ended December 31, 2014 and 2013 we recognized compensation expense for this plan of $1.1 million and $0.3 million, respectively.

Share-Based Compensation Expense

For the years 2014, 2013 and 2012, share-based compensation expense was $15.6 million, $10.4 million and $25.5 million, respectively. The net income effect of share-based compensation expense for 2014, 2013 and 2012 was approximately $10.1 million, $6.5 million and $15.0 million, respectively.

At December 31, 2014 and 2013, there was approximately $9.3 million and $15.2 million of unrecorded and unrecognized compensation expense, adjusted for estimated forfeitures, related to unvested share based compensation on stock options under the 2006 EIP and 2013 LTIP, respectively, which will be recognized over the remaining vesting period of approximately 1.5 years as of December 31, 2014.

At December 31, 2014 and 2013, there was approximately $45.1 million and $5.1 million of unrecorded and unrecognized compensation expense, related to unvested share based compensation on restricted stock under the 2013 LTIP, which will be recognized over the remaining vesting period of approximately 4.0 years as of December 31, 2014.

14. EARNINGS PER SHARE

Diluted earnings per share reflects the potential dilution that could result if options or other contingently issuable shares were exercised or converted into common stock and notional shares from the Nonqualified Deferred Compensation Plan were granted. Diluted earnings per common share assumes the exercise of stock options using the treasury stock method.

	Year Ended December 31,		
(Amounts in thousands, except per share amounts)	2014	2013	2012
Earnings per common share—basic			
Continuing Operations	$ 1.60	$ 1.56	$ 1.71
Discontinued Operations	0.29	0.26	0.33
Total earnings per common share—basic	$ 1.89	$ 1.82	$ 2.04
Earnings per common share—diluted			
Continuing Operations	$ 1.57	$ 1.53	$ 1.66
Discontinued Operations	0.28	0.25	0.32
Total earnings per common share—diluted	$ 1.85	$ 1.78	$ 1.98
Weighted average number of shares outstanding:			
Basic common	84,007	78,875	61,528
Dilutive impact of Equity Incentive Plans:			
Common shares	1,500	1,443	1,995
Diluted common shares	85,507	80,318	63,523

Diluted earnings per share are computed using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. Dilutive potential common shares result from the assumed exercise of outstanding stock options and unvested restricted stock, by application of the treasury stock

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method that have a dilutive effect on earnings per share and the notional shares of the Company in the West Corporation Nonqualified Deferred Compensation Plan. At December 31, 2014, 2013 and 2012, 623,670, 713,662 and 2,681,313 stock options were outstanding, respectively, with an exercise price equal to or exceeding the market value of our common stock that were therefore excluded from the computation of shares contingently issuable upon exercise of the options.

15. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Activity within accumulated other comprehensive income (loss) for the three years ended December 31, 2014, 2013 and 2012 were as follows (net of tax):

	Foreign Currency Translation	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
BALANCE, January 1, 2014	$ (12,200)	$ —	$ (12,200)
Foreign currency translation adjustment, net of tax of $13,662	(25,306)	—	(25,306)
BALANCE, December 31, 2014	$ (37,506)	$ —	$ (37,506)

	Foreign Currency Translation	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
BALANCE, January 1, 2013	$ (21,345)	$(1,786)	$ (23,131)
Foreign currency translation adjustment, net of tax of $(5,605)	9,145	—	9,145
Reclassification of cash flow hedge into earnings, net of tax of $1,349 (1)	—	(2,201)	(2,201)
Unrealized gain on cash flow hedges, net of tax of $(2,444)	—	3,987	3,987
BALANCE, December 31, 2013	$ (12,200)	$ —	$ (12,200)

	Foreign Currency Translation	Cash Flow Hedges	Accumulated Other Comprehensive Income (Loss)
BALANCE, January 1, 2012	$ (27,300)	$(4,736)	$ (32,036)
Foreign currency translation adjustment, net of tax of $(3,650)	5,955	—	5,955
Reclassification of cash flow hedge into earnings, net of tax of $2,626 (1)	—	(4,284)	(4,284)
Unrealized gain on cash flow hedges, net of tax of $(4,434)	—	7,234	7,234
BALANCE, December 31, 2012	$ (21,345)	$(1,786)	$ (23,131)

(1) Recorded as interest expense in the consolidated statement of operations.

16. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we and certain of our subsidiaries are defendants in various litigation matters and are subject to claims from our clients for indemnification, some of which may involve claims for damages that are substantial in amount. We do not believe the disposition of claims currently pending will have a material effect on our financial position, results of operations or cash flows.

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In connection with the pending sale of certain of our agent-based businesses to Alorica Inc., we have agreed to indemnify the buyer, up to the full purchase price, with respect to the equity interests of the companies we have agreed to sell, title to the equity and assets being sold and the authority of the Company to sell the equity and assets. The Company has also agreed to indemnify the buyer for breaches of other representation and warranties in the purchase agreement for up to $13.75 million in losses.

17. SEGMENTS

We operate in two reportable segments:

Unified Communications, including conferencing and collaboration, IP communications and interactive services; and

Communication Services, including safety services, telecom services and specialized agent services.

Effective January 1, 2014, we implemented a revised organizational structure which our Chief Executive Officer utilizes for making strategic and operational decisions and allocating resources. Under the revised organizational structure, automated call processing services management and operations have been moved from the Communication Services reportable segment to the Unified Communications reportable segment and have been combined with alerts and notifications to form interactive services. Beginning in the first quarter of 2014, all prior period comparative information has been recast to reflect this change as if it had taken place in all periods presented.

As a result of the pending sale of certain of our agent businesses, the related operating results below reflect our continuing operations. Capital expenditures and total assets information below reflects both continuing and discontinued operations.

	For the year ended December 31,		
	2014	2013	2012
Revenue:			
Unified Communications	$1,616,777	$1,603,311	$1,566,129
Communication Services	653,571	545,850	479,584
Intersegment eliminations	(51,754)	(28,189)	(3,187)
Total	$2,218,594	$2,120,972	$2,042,526
Depreciation and Amortization (Included in Operating Income):			
Unified Communications	$ 106,711	$ 98,876	$ 97,940
Communication Services	73,826	61,793	62,447
Total	$ 180,537	$ 160,669	$ 160,387
Operating Income:			
Unified Communications	$ 380,732	$ 393,685	$ 400,451
Communication Services	80,675	57,609	42,651
Total	$ 461,407	$ 451,294	$ 443,102
Capital Expenditures:			
Unified Communications	$ 63,317	$ 66,575	$ 71,084
Communication Services	43,884	32,761	28,418
Corporate	28,193	14,730	9,674
Total from continuing operations	135,394	114,066	109,176
Discontinued Operations	20,363	13,639	19,253
Total	$ 155,757	$ 127,705	$ 128,429

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	As of December 31,		
	2014	2013	2012
Assets:			
Unified Communications	$1,623,170	$1,736,017	$1,703,777
Communication Services	1,299,376	1,017,830	1,041,848
Corporate	590,924	442,748	388,857
Total from continuing operations	3,513,470	3,196,595	3,134,482
Assets held for sale	304,605	300,049	322,813
Total	$3,818,075	$3,496,644	$3,457,295

Platform-based service revenue includes services provided in both the Unified Communications and Communication Services segments, while specialized agent-based service revenue is provided in the Communication Services segment. Revenue from platform-based services was $2,001.4 million, $1,955.2 million and $1,886.5 million in 2014, 2013 and 2012, respectively. Revenue from specialized agent-based services was $224.6 million, $170.3 million and $157.4 million in 2014, 2013 and 2012, respectively. The platform-based and specialized agent-based revenue are presented prior to intercompany eliminations.

For 2014, 2013 and 2012, our largest 100 clients represented approximately 47%, 47% and 48% of total revenue, respectively. In 2014, 2013 and 2012, no client represented more than 10% of our aggregate revenue.

For 2014, 2013, and 2012, revenue from the United Kingdom accounted for 13%, 12% and 11% of consolidated revenue, respectively. The United Kingdom was the only foreign country which accounted for greater than 10% of revenue. 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.

	For the year ended December 31,		
	2014	2013	2012
Revenue:			
Americas—United States	$1,716,667	$1,621,672	$1,554,473
Europe, Middle East & Africa (EMEA)	324,466	311,774	296,705
Asia—Pacific	153,628	163,946	168,046
Americas—Other	23,833	23,580	23,302
Total	$2,218,594	$2,120,972	$2,042,526

	As of December 31,		
	2014	2013	2012
Long-Lived Assets:			
Americas—United States	$2,686,553	$2,242,572	$2,252,459
Europe, Middle East & Africa (EMEA)	176,817	204,282	210,902
Asia—Pacific	17,891	18,456	20,393
Americas—Other	1,816	2,559	1,296
Total	$2,883,077	$2,467,869	$2,485,050

The aggregate gain (loss) on transactions denominated in currencies other than the functional currency of West Corporation or any of its subsidiaries was approximately $2.0 million, $(4.9) million and $(3.5) million in 2014, 2013 and 2012, respectively.

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18. CONCENTRATION OF CREDIT RISK

Our accounts receivable subject us to the potential for credit risk with our customers. At December 31, 2014, three customers accounted for $19.4 million or 5.4% of gross accounts receivable, compared to $35.9 million, or 10.0% of gross receivables at December 31, 2013. 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 receivable. At February 12, 2015, $13.9 million, or 71.6%, of the December 31, 2014 accounts receivable from the three customers noted above had been received.

19. SUPPLEMENTAL CASH FLOW INFORMATION

The following table summarizes, in thousands, supplemental information about our cash flows for the years ended December 31, 2014, 2013 and 2012:

	Years Ended December 31, 2014	2013	2012
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash paid for interest	$231,946	$220,730	$258,154
Cash paid for income taxes, net of $13,336, $ 5,822 and $4,947 for refunds in 2014, 2013 and 2012	$ 93,875	$ 67,759	$ 81,808
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:			
Acquisition of property through accounts payable commitments	$ 20,275	$ 15,200	$ 16,398
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES:			
Net settlement of stock options exercised	$ 10	$ 644	$ 9,405
Net settlement of shares issued from the deferred compensation plan	$ 527	$ 792	$ 2,231

20. QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

The following is the summary of the unaudited quarterly results of operations for the two years ended December 31, 2014 and 2013, in thousands.

	Three Months Ended March 31, 2014	June 30, 2014	September 30, 2014 (1)	December 31, 2014 (2)	Year Ended December 31, 2014
Revenue	$535,140	$552,319	$ 568,197	$ 562,938	$ 2,218,594
Cost of services	225,511	239,695	243,706	234,419	943,331
Gross profit	309,629	312,624	324,491	328,519	1,275,263
SG&A	195,439	197,063	209,545	211,809	813,856
Operating income	114,190	115,561	114,946	116,710	461,407
Income from continuing operations	$ 42,097	$ 44,527	$ 13,103	$ 34,884	$ 134,611
Income from discontinued operations	4,181	3,232	3,007	13,374	23,794
Net income	$ 46,278	$ 47,759	$ 16,110	$ 48,258	$ 158,405
Diluted earnings per common share:					
Continuing operations	$ 0.49	$ 0.52	$ 0.15	$ 0.41	$ 1.57
Discontinued operations	0.05	0.04	0.04	0.15	0.28
Diluted earnings per common share	$ 0.54	$ 0.56	$ 0.19	$ 0.56	$ 1.85

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	Three Months Ended				Year Ended
	March 31, 2013 (3)	June 30, 2013	September 30, 2013	December 31, 2013	December 31, 2013
Revenue	$521,601	$536,716	$ 525,701	$ 536,954	$ 2,120,972
Cost of services	219,287	225,308	219,334	230,699	894,628
Gross profit	302,314	311,408	306,367	306,255	1,226,344
SG&A	215,914	183,310	188,524	187,302	775,050
Operating income	86,400	128,098	117,843	118,953	451,294
Income (loss) from continuing operations	$ (1,438)	$ 39,410	$ 42,577	$ 42,542	$ 123,091
Income from discontinued operations	4,493	4,258	3,571	7,789	20,111
Net income	$ 3,055	$ 43,668	$ 46,148	$ 50,331	$ 143,202
Diluted earnings (loss) per common share:					
Continuing operations	$ (0.02)	$ 0.46	$ 0.50	$ 0.50	$ 1.53
Discontinued operations	0.07	0.05	0.04	0.09	0.25
Diluted earnings per common share	$ 0.05	$ 0.51	$ 0.54	$ 0.59	$ 1.78

(1) Net income in the third quarter of 2014 was affected by the debt call premium and accelerated amortization of deferred financing costs which had a $34.9 million negative impact on net income.

(2) Net income in the fourth quarter of 2014 was affected by the debt call premium and accelerated amortization of deferred financing costs which had a $18.8 million negative impact on net income.

(3) Results of operations and net income in the first quarter of 2013 were affected by the Sponsor management fee, related termination of the management agreement, IPO related bonuses and subordinated debt call premium which had a $27.8 million negative impact on net income.

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Schedule II

WEST CORPORATION AND SUBSIDIARIES
CONSOLIDATED VALUATION ACCOUNTS
THREE YEARS ENDED DECEMBER 31, 2014

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, 2014—Allowance for doubtful accounts—Accounts receivable	$ 8,415	$ 774	$ 509	$ (2,154)	$ 7,544
December 31, 2013—Allowance for doubtful accounts—Accounts receivable	$ 8,855	$ —	$ 2,248	$ (2,688)	$ 8,415
December 31, 2012—Allowance for doubtful accounts—Accounts receivable	$ 9,926	$ —	$ 1,274	$ (2,345)	$ 8,855

	Balance Beginning of Year	Valuation Allowance Obtained in Acquisitions	Additions	Deductions	Balance End of Year
December 31, 2014—Allowance for deferred income tax asset valuation	$109,677	$ —	$ 1,162	$ (1,599)	$109,240
December 31, 2013—Allowance for deferred income tax asset valuation	$112,626	$ —	$ 984	$ (3,933)	$109,677
December 31, 2012—Allowance for deferred income tax asset valuation	$114,686	$ —	$ —	$ (2,060)	$112,626

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EXHIBIT INDEX

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, dated March 25, 2013 (incorporated by reference to Exhibit 3.01 to Form 8-K filed March 27, 2013)
3.02	Second Amended and Restated By-Laws of the Company effective March 27, 2013 (incorporated by reference to Exhibit 3.2 to Form 8-K dated March 27, 2013)
4.01	Indenture, dated as of July 1, 2014, among West Corporation, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, with respect to the 5.375% senior notes due July 15, 2022 (incorporated by reference to Exhibit 4.1 to Form 8-K filed July 3, 2014)
4.02	Supplemental Indenture, dated as of August 13, 2014, by and among West Corporation, Reliance Intermediate, Inc., Reliance Holding, Inc., Reliance Communications, LLC, Health Advocate, Inc., WellCall, Inc., Human Management Services, Inc., Corporate Care Works, Inc., RX Advocate, Inc. and The Bank of New York Mellon Trust Company, N.A., to the Indenture, dated as of July 1, 2014, among West Corporation, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, with respect to the 5.375% senior notes due 2022 (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014)
4.03	Supplemental Indenture, dated as of January 29, 2015, by and among West Corporation, West Claims Recovery Services, LLC, West Revenue Generation Services, LLC, and Cobalt Acquisition Company, LLC, a Delaware limited liability company and The Bank of New York Mellon Trust Company, N.A., to the Indenture, dated as of July 1, 2014, among West Corporation, the guarantors named on the signature pages thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, with respect to the 5.375% senior notes due 2022 **
10.01	Restatement Agreement (the “Restatement Agreement”), dated as of October 5, 2010, by and among Wells Fargo Bank, National Association, as administrative agent, West Corporation (“West”), certain domestic subsidiaries of West and the lenders party thereto (Exhibit A, the Amended and Restated Credit Agreement, is included as Exhibit 10.02) (incorporated by reference to Exhibit 10.01 to Form 8-K filed October 6, 2010)
10.02	Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West, certain domestic subsidiaries of West, Wells Fargo Bank, National Association, as administrative agent, Deutsche Bank Securities Inc. and Bank of America, N.A., as syndication agents, Wells Fargo Bank, National Association and General Electric Capital Corporation, as co-documentation agents, Wells Fargo Securities, LLC and Deutsche Bank Securities Inc., as joint lead arrangers, Wells Fargo Securities, LLC and Deutsche Bank Securities Inc., as joint bookrunners, and the lenders party thereto, adopted pursuant to the Restatement Agreement (incorporated by reference to Exhibit 10.10 to Amendment No. 6 to Registration Statement on Form S-1 filed on August 17, 2011)
10.03	Amendment No. 1 to Amended and Restated Credit Agreement, dated as of August 15, 2012, by and among West Corporation, the Subsidiary Borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K dated August 15, 2012)
10.04	Amendment No. 2 to Amended and Restated Credit Agreement, dated as of October 24, 2012, by and among West Corporation, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.03 to Form 10-Q filed October 26, 2012)

Exhibit Number	Description
10.05	Amendment No. 3 to Amended and Restated Credit Agreement; Amendment No. 1 to Guarantee Agreement, dated as of February 20, 2013, by and among West Corporation, the Subsidiary Borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed on February 21, 2013)
10.06	Amendment No. 4 to Amended and Restated Credit Agreement, dated as of January 24, 2014, by and among West Corporation, the subsidiary borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the Amended and Restated Credit Agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed on January 27, 2014)
10.07	Amendment No. 5 to Amended and Restated Credit Agreement, dated as of July 1, 2014, by and among West Corporation, the Subsidiary Borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, to the amended and restated credit agreement, dated as of October 5, 2010, by and among West Corporation, the lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed July 3, 2014)
10.08	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 10.11 to Amendment No. 1 to Registration Statement on Form S-1 filed on November 6, 2009)
10.09	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)
10.10	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)
10.11	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)
10.12	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)
10.13	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)
10.14	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)
10.15	Amended and Restated Stockholder Agreement, dated as of March 8, 2013, among West Corporation, THL Investors, Quadrangle Investors and affiliates of the Founders (incorporated by reference to Exhibit 10.65 to Amendment No. 12 to Registration Statement on Form S-1 filed on March 11, 2013)

Exhibit Number	Description
10.16	Amended and Restated Registration Rights and Coordination Agreement, dated as of March 8, 2013, among West Corporation, THL Investors, Quadrangle Investors and affiliates of the Founders (incorporated by reference to Exhibit 10.63 to Amendment No. 12 to Registration Statement on Form S-1 filed on March 11, 2013)
10.17	Letter Agreement regarding confidentiality, dated as of June 24, 2013, among West Corporation and the THL Investors (incorporated by reference to Exhibit 10.26 to Form 10-K filed on February 20, 2014)
10.18	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)
10.19	Second Lease Amendment and Extension Agreement dated as of October 24, 2012, effective as of November 1, 2012, between 99-Maple Partnership and West Business Solutions, LLC (incorporated by reference to Exhibit 10.04 to Form 10-Q filed October 26, 2012)
10.20	Form of Indemnification Agreement between West Corporation and its directors and officers (incorporated by reference to Exhibit 10.66 to Amendment No 12 to Registration Statement on Form S-1 filed on March 11, 2013)
10.21	West Corporation 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.12 to Form 10-Q filed on November 9, 2006) (1)
10.22	Amendment Number One to West Corporation's 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.30 to Form 10-K filed February 23, 2011) (1)
10.23	Amendment Number Two to West Corporation's 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K dated January 3, 2012) (1)
10.24	Amendment Number Three to West Corporation's 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 10-Q dated April 29, 2012) (1)
10.25	Form of Option Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.14 to Form 10-Q filed on November 9, 2006) (1)
10.26	Form of Option Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.02 to Form 10-Q filed on April 29, 2012) (1)
10.27	Alternative Form of Option Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.03 to Form 10-Q filed on April 29, 2012) (1)
10.28	Form of Rollover Option Grant Agreement under 2006 Executive Incentive Plan (incorporated by reference to Exhibit 10.15 to Form 10-Q filed on November 9, 2006) (1)
10.29	West Corporation Amended and Restated 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed May 15, 2014) (1)
10.30	Form of Restricted Stock Award Agreement under the West Corporation 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to Form 10-Q filed November 1, 2013) (1)
10.31	Form of Option Award Notice and Stock Option Agreement under the West Corporation 2013 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to Form 10-Q filed November 1, 2013) (1)
10.32	Form of West Corporation Restricted Stock Award Agreement (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.33	Form of West Corporation Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)

Exhibit Number	Description
10.34	Form of West Corporation Performance-Based Restricted Stock Award Agreement (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.35	West Corporation 2013 Employee Stock Purchase Plan, as amended and restated effective September 10, 2013 (incorporated by reference to Exhibit 10.1 to Form 10-Q filed November 1, 2013) (1)
10.36	Amendment Number One to the West Corporation 2013 Employee Stock Purchase Plan, dated as of October 30, 2014 (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.37	West Corporation Amended and Restated Executive Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed May 15, 2014) (1)
10.38	West Corporation Nonqualified Deferred Compensation Plan, as amended as restated effective March 27, 2013 (incorporated by reference to Exhibit 10.67 to Amendment No 12 to Registration Statement on Form S-1 filed on March 11, 2013) (1)
10.39	Amendment Number One to the West Corporation Nonqualified Deferred Compensation Plan dated as of April 24, 2013 (incorporated by reference to Form 10-Q dated April 29, 2013)
10.40	Amendment Number Two to the West Corporation Nonqualified Deferred Compensation Plan dated as of January 25, 2014 (incorporated by reference to Exhibit 10.46 to Form 10-K filed February 20, 2014) (1)
10.41	Amendment Number Three to the West Corporation nonqualified Deferred Compensation Plan dated as of July 30, 2014 (incorporated by reference to Exhibit 10.5 to Form 10-Q filed August 5, 2014) (1)
10.42	West Corporation Executive Retirement Savings Plan Amended and Restated Effective January 1, 2015 (incorporated by reference to Exhibit 4.3 to Form 10-Q filed November 6, 2014) (1)
10.43	Form of Change in Control Severance Agreement (1) **
10.44	Employment Agreement between the Company and Thomas B. Barker dated December 31, 2008 (incorporated by reference to Exhibit 10.1 to Form 8-K filed January 7, 2009) (1)
10.45	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Thomas B. Barker, dated December 31, 2008 (1) **
10.46	Employment Agreement between the Company and Nancee R. Berger dated December 31, 2008 (incorporated by reference to Exhibit 10.2 to Form 8-K filed January 7, 2009) (1)
10.47	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Nancee R. Berger, dated December 31, 2008 (1) **
10.48	Employment Agreement between the Company and Paul M. Mendlik, dated December 31, 2008 (incorporated by reference to Exhibit 10.4 to Form 8-K filed January 7, 2009) (1)
10.49	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Paul M. Mendlik, dated December 31, 2008 (1) **
10.50	Separation Agreement, dated May 6, 2014, between West Corporation and Paul M. Mendlik (incorporated by reference to Exhibit 10.1 to Form 8-K filed May 7, 2014) (1)
10.51	Employment Agreement between West Corporation and Todd B. Strubbe, dated September 28, 2009 (incorporated by reference to Exhibit 10.07 to Form 10-K filed February 12, 2010) (1)
10.52	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Todd B. Strubbe, dated September 28, 2009 (1) **
10.53	Employment Agreement between West Corporation and David J. Treinen dated December 31, 2008 (incorporated by reference to Exhibit 10.50 to Form 10-K filed February 12, 2010) (1)

Exhibit Number	Description
10.54	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and David J. Treinen, dated December 31, 2008 (1) **
10.55	Employment Agreement between West Corporation and Jan Madsen dated December 24, 2014 (incorporated by reference to Exhibit 10.1 to Form 8-K filed January 5, 2015) (1)
10.56	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and Jan Madsen, dated December 24, 2014 (1) **
10.57	Employment Agreement between West Corporation and David C. Mussman, dated December 31, 2008 (1) **
10.58	Exhibit A dated February 18, 2015 to the Employment Agreement between West Corporation and David C. Mussman (1) **
21.01	Subsidiaries **
23.01	Consent of independent registered public accounting firm **
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 **
101	Financial statements from the annual report on Form 10-K of West Corporation for the year ended December 31, 2014, filed on February 19, 2015, formatted in XBRL: (i) the Consolidated Statements of Operations; (ii) Consolidated Statements of Comprehensive Income; (iii) the Consolidated Balance Sheets; (iv) Consolidated Statements of Cash Flows; (v) Consolidated Statements of Stockholders' Deficit and (vi) the Notes to the Consolidated Financial Statements **

(1) Indicates management contract or compensation plan or arrangement.
** Filed herewith

Exhibit 4.03

SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "Supplemental Indenture"), dated as of January 29, 2015 among West Claims Recovery Services, LLC, a Delaware limited liability company, West Revenue Generation Services, LLC, a Delaware limited liability company, and Cobalt Acquisition Company, LLC, a Delaware limited liability company (each a "Guaranteeing Subsidiary" and together, the "Guaranteeing Subsidiaries"), each a subsidiary of West Corporation, a Delaware Corporation (the "Issuer"), the Issuer and The Bank of New York Mellon Trust Company, N.A., 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 July 1, 2014, providing for the issuance of an unlimited aggregate principal amount of 5.375% Senior Notes due 2022 (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 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 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, 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 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 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 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 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 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, 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 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, such Guaranteeing Subsidiary under the Indenture and such Guaranteeing Subsidiary's Guarantee. Notwithstanding the foregoing, any Guarantor may (x) consolidate or merge into or wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties and assets to other Guarantors or the Issuer and (y) merge with an Affiliate of the Issuer solely for the purpose of reincorporating the Guarantor in a State of the United States as long as the amount of 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, disposition or transfer (by merger, amalgamation, consolidation 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, disposition 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 that resulted in the obligation of such Guarantor to guarantee the Notes, except a discharge or release by or as a result of payment under such guarantee;

(C) the designation of such Guaranteeing Subsidiary as an Unrestricted Subsidiary pursuant to the applicable provisions in the Indenture; 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 the Guaranteeing Subsidiaries) 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. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic (including in ".pdf" format) transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronically (including in ".pdf" format) shall be deemed to be their original signatures for all purposes.

(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 Subsidiaries.

(11) Subrogation. Each Guaranteeing Subsidiary shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by such 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, such 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. Each Guaranteeing Subsidiary' 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 any 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.

[*Signature pages follow.*]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

WEST CLAIMS RECOVERY SERVICES, LLC
By: West Asset Management, Inc., its sole member

By: /s/ Paul M. Mendlik
Name: Paul M. Mendlik
Title: Chief Financial Officer & Treasurer

WEST REVENUE GENERATION SERVICES, LLC
By: West Business Solutions, LLC, its sole member
By: West Corporation, its sole member

By: /s/ Paul M. Mendlik
Name: Paul M. Mendlik
Title: Chief Financial Officer & Treasurer

COBALT ACQUISITION COMPANY, LLC
By: Reliance Intermediate, Inc., its sole member

By: /s/ Paul M. Mendlik
Name: Paul M. Mendlik
Title: Chief Financial Officer & Treasurer

WEST CORPORATION

By: /s/ Paul M. Mendlik
Name: Paul M. Mendlik
Title: Chief Financial Officer & Treasurer

[*Signature page to Supplemental Indenture*]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Jonathan Glover
Name: Jonathan Glover
Title: Vice President

[*Signature page to Supplemental Indenture*]

Exhibit 10.43

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS CHANGE IN CONTROL SEVERANCE AGREEMENT (this "Agreement") is entered into as of the day of , by and between West Corporation, a Delaware corporation (the "Company"), and **[First Name] [Middle Initial] [Last Name]** (the "Executive") and shall be effective as of .

W I T N E S S E T H

WHEREAS, the Executive currently serves as a key employee of the Company or one of its Affiliates and his or her services and knowledge are valuable to the Company in connection with the management of one or more of the Company's principal operating facilities, divisions, departments or subsidiaries;

WHEREAS, the Committee (as defined in Section 1) has determined that it is in the best interests of the Company and its stockholders to secure the Executive's continued services and to ensure the Executive's continued dedication and objectivity in the event of any threat or occurrence of, or negotiation or other action that could lead to, or create the possibility of, a Change in Control (as defined in Section 1) of the Company, without concern as to whether the Executive might be hindered or distracted by personal uncertainties and risks created by any such possible Change in Control, and to encourage the Executive's full attention and dedication to the Company, and in order to further such interests the Committee has authorized the Company to enter into this Agreement; and

WHEREAS, this Agreement will operate in addition to the existing Employment Agreement (as defined in Section 1) between the Executive and the Company (or one of its Affiliates), except that the Executive will not be entitled to both the severance or consulting compensation payable under such Employment Agreement and the severance benefits provided under this Agreement, but in any event, will continue to be subject to all of the covenants set forth in the Employment Agreement, including those relating to confidentiality, noncompetition and developments; and

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, the Company and the Executive hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the respective meanings set forth below:

(a) "Affiliate" means, with respect to any specified Person, (i) any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), and (ii) with respect to any natural Person, any member of the immediate family of such natural Person.

(b) “Affiliated Fund” means with respect to any Investors, each corporation, trust, limited liability company, general or limited partnership or other entity under common control with that Investor (including any such entity with the same general partner or principal investment advisor as that Investor or with a general partner or principal investment advisor that is an Affiliate of the general partner or principal investment advisor of that Investor).

(c) “Board” means the Board of Directors of the Company.

(d) “Cause” shall have the meaning set forth in the Employment Agreement; provided that if the Executive has no employment agreement with such definition, then “Cause” shall mean the occurrence of any of the following: (i) the Committee, in good faith, determines that the Executive has engaged, during the performance of his or her duties, in significant objective acts or omissions constituting dishonesty, willful misconduct or gross negligence relating to the business of the Company or (ii) a plea of guilty or *nolo contendere* by the Executive, or conviction of the Executive, for a felony.

(e) “Change in Control” means the occurrence of any of the following:

(1) a sale, lease or other disposition of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole;

(2) any consolidation or merger of the Company with or into any other corporation or other person, or any other corporate reorganization or transaction (including the acquisition of capital stock of the Company), whether or not the Company is a party thereto, in which the stockholders of the Company immediately prior to such consolidation, merger, reorganization or transaction, own capital stock and either:

(i) represent directly, or indirectly through one or more entities, less than fifty percent (50%) of the economic interests in or voting power of the Company or other surviving entity immediately after such consolidation, merger, reorganization or transaction, or

(ii) do not directly, or indirectly through one or more entities, have the power to elect a majority of the entire board of directors of the Company or other surviving entity immediately after such consolidation, merger, reorganization or transaction; or

(3) any stock sale or other transaction or series of related transactions, whether or not the Company is a party thereto, after giving effect to which in excess of fifty percent (50%) of the Company’s voting power is owned directly, or indirectly though one or more entities, by any person and its “affiliates” or “associates” (as such terms are defined in the rules adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended), other than the Investors and their respective Affiliated Funds;

but excluding, in any case referred to in clause (2) or (3) of this definition the Initial Public Offering or any bona fide primary or secondary public offering following the occurrence of the Initial Public Offering.

(f) "Code" means the Internal Revenue Code of 1986, as amended, including any regulations adopted thereunder.

(g) "Committee" means the Compensation Committee of the Board.

(h) "Date of Termination" means the date on which the Executive separates from service, within the meaning of Section 409A of the Code.

(i) "Employment Agreement" means the Employment Agreement, if any, between the Executive and the Company.

(j) "Good Reason" means, without the Executive's express written consent, the occurrence of any of the following events after a Change in Control:

(1) either (i) a reduction in any material respect in the Executive's position(s), duties or responsibilities with the Company, as in effect during the 90-day period immediately prior to such Change in Control, or (ii) an adverse material change in the Executive's reporting responsibilities, titles or offices with the Company as in effect immediately prior to the such Change in Control;

(2) a reduction of 20 percent (20%) or more in the Executive's rate of annual base salary as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(3) any requirement of the Company that the Executive be based more than 50 miles from the facility where the Executive is based immediately prior to such Change in Control;

(4) the failure of the Company to provide the Executive with target bonus opportunities and employee benefits (excluding equity-based compensation, equity-based benefits and nonqualified deferred compensation) that are substantially comparable in the aggregate to the target bonus opportunities and employee benefits provided to the Executive by the Company and its Affiliates immediately prior to such Change in Control; or

(5) the failure of the Company to obtain the assumption agreement from any successor as contemplated in Section 10(b) or any other material breach of this Agreement or the Employment Agreement;

provided, however, that (x) the Executive provides written notice to the Company of the occurrence of any of the events set forth in clauses (1) – (5) of this definition within 90 days after the Executive has knowledge of the circumstances constituting such event; (y) the Company fails to correct the circumstances resulting in any of the events set forth in clauses (1) – (5) within 30 days after such notice; and (z) the Executive resigns within seven months after the initial existence of such circumstances. For purposes of this Agreement, an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company or any of its Affiliates promptly after receipt of notice thereof given by the Executive shall not constitute Good Reason.

(k) "Initial Public Offering" means the initial public offering of the Company registered on Form S-1 (or any successor form under the Securities Act of 1933, as amended).

(l) "Investors" means the Other Investors, Quadrangle Investors and THL Investors.

(m) "Nonqualifying Termination" means a termination of the Executive's employment:

(1) by the Company or any of its Affiliates for Cause;

(2) by the Executive for any reason other than a Good Reason;

(3) as a result of the Executive's death; or

(4) by the Company or any of its Affiliates due to the Executive's failure to perform his or her duties with the Company or its Affiliates on a full-time basis for at least 180 consecutive days as a result of the Executive's incapacity due to physical or mental illness.

(n) "Other Investors" means SONJ Private Opportunities Fund, L.P. and its Affiliates.

(o) "Person" means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organization, entity or division, or any government, governmental department or agency or political subdivision thereof.

(p) "Quadrangle Investors" means Quadrangle Capital Partners II LP, Quadrangle Capital Partners II-A LP, Quadrangle Select Partners II LP, and their respective Affiliates.

(q) "Termination Period" means the period of time beginning with a Change in Control and ending on the earlier to occur of:

(1) two years following such Change in Control; and

(2) the Executive's death.

(r) "THL Investors" means Thomas H. Lee Equity Fund VI, L.P., Thomas H. Lee Parallel Fund VI, L.P., Thomas H. Lee Parallel (DT) Fund VI, L.P., THL Equity Fund VI Investors (West), L.P., THL Coinvestment Partners, L.P., Putnam Investments Holdings, LLC, Putnam Investments Employees' Securities Company III LLC, THL Fund VI Bridge Corp., THL Parallel Fund VI Bridge Corp., THL DT Fund VI Bridge Corp. and their respective Affiliates.

2. <u>Obligations of the Executive</u>. The Executive agrees that in the event any person or group attempts a Change in Control, the Executive shall not voluntarily leave the employ of the Company or its Affiliates without Good Reason:

(a) until such attempted Change in Control terminates; or

(b) if a Change in Control shall occur, until 90 days following such Change in Control.

For purposes of this Section 2, Good Reason shall be determined as if a Change in Control had occurred when such attempted Change in Control became known to the Board.

3. <u>Payments upon Termination of Employment</u>.

(a) If, during the Termination Period, the employment of the Executive shall terminate, other than by reason of a Nonqualifying Termination, then the Executive shall be entitled to the following payments and benefits:

(1) The Company shall pay to the Executive (or the Executive's beneficiary or estate) within 30 days after the Date of Termination (except as otherwise provided for in Section 14), as compensation for services rendered to the Company and its Affiliates:

(i) a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 4) equal to the sum of (x) the Executive's base salary from the Company and its Affiliates through the Date of Termination, to the extent not theretofore paid, (y) the Executive's annual bonus under the Company's or its Affiliates' annual bonus plan earned with respect to the fiscal year immediately prior to the fiscal year in which the Date of Termination occurs, to the extent not theretofore paid and (z) an amount equal to the Executive's target annual bonus (without regard to any amounts that would otherwise be deferred) immediately prior to the Change in Control (or if higher, the Executive's target annual bonus in respect of the fiscal year in which the Date of Termination occurs), multiplied (in the case of clause (z) only) by a fraction, the numerator of which is the number of days in the fiscal year in which the Date of Termination occurs through the Date of Termination and the denominator of which is 365 or 366, as applicable; plus

(ii) a lump sum cash amount (subject to any applicable payroll or other taxes required to be withheld pursuant to Section 4) equal to the sum of **[one (1)] [two (2)] [three (3)]** times the Executive's highest annual base salary from the Company and its Affiliates (without regard to any amounts that would otherwise be deferred) in effect during the 12-month period prior to the Date of Termination and **[one (1)] [two (2)] [three (3)]** times the Executive's target annual bonus (without regard to any amounts that would otherwise be deferred) immediately prior to the Date of Termination (or, if higher, the average of the annual bonuses earned by the Executive in respect of the three fiscal years of the Company (or such portion thereof during which the Executive performed services for the Company if the Executive shall have been employed by the Company for less than such three fiscal year period) immediately preceding the fiscal year in which the Change in Control occurs).

(iii) In the event that the aggregate cash severance and consulting compensation payable under the Employment Agreement would exceed the amounts payable to the Executive pursuant to this Section 3(a)(1), then the Executive shall be entitled to the cash severance and consulting compensation payable under the Employment Agreement in lieu of the amounts payable pursuant to this Section 3(a)(1). Subject to Sections 3(d) and 14 of this Agreement, such amounts shall be paid by the Company to the Executive within 30 days after the Date of Termination.

(2) For a period of **[one] [two] [three]** years commencing on the Date of Termination, the Company and its Affiliates shall, to the extent permitted under the applicable plans, continue to keep in full force and effect all medical, accident, disability and life insurance benefits with respect to the Executive and the Executive's dependents with substantially the same level of coverage, upon substantially the same terms and otherwise to the same extent as such benefits shall have been in effect immediately prior to the Change in Control or, if more favorable to the Executive, as provided generally with respect to other peer employees of the Company and its Affiliates, and the Company and the Executive shall share the costs of the continuation of such benefit coverage in the same proportion as such costs were shared immediately prior to the Change in Control. To the extent the Company is unable to provide such benefit coverage for reasons other than cost, the Company shall reimburse the Executive for the amount necessary for the Executive to acquire comparable benefit coverage, reduced by the portion of the applicable premiums otherwise payable by the Executive, with such reimbursement to be made not later than 90 days after the date on which the Executive submits to the Company all required documentation evidencing the reimbursable expense, but in no event later than the end of the calendar year following the calendar year in which the expense was incurred. After the expiration of such **[one] [two] [three]**-year period, the Executive shall be entitled to continue the Executive's medical coverage under applicable law (COBRA), at Executive's expense.

(3) Each long-term incentive award granted to the Executive, including without limitation each option, restricted stock, restricted stock unit and other equity-based award, shall become fully vested, and to the extent any such award is subject to the attainment of specified performance measures, such performance measures shall be deemed satisfied at the target level.

(4) For a period of [twelve] [six] months commencing on the Date of Termination, the Executive shall receive outplacement assistance services from an outplacement agency selected by the Executive and the Company shall pay all costs of such services; provided that such costs shall not exceed $15,000 in the aggregate.

(5) Except as otherwise provided for in Section 3(a)(1), any amounts paid or benefits provided pursuant to this Section 3(a) shall be paid in lieu of any other amount of severance or consulting compensation that would otherwise be received by the Executive upon termination of employment of the Executive under any severance plan, policy or arrangement of the Company or its Affiliates, including any severance or consulting compensation payable under the Employment Agreement.

To be eligible for any payments under this Section 3(a), the Executive must execute and deliver to the Company, within 21 days after the Executive's Date of Termination, a final and complete release in a form that is reasonably acceptable to and approved by the Company (and not revoke such release).

(b) If, during the Termination Period, the employment of the Executive shall terminate by reason of a Nonqualifying Termination, or if for any other reason the Executive is not entitled to the payments and benefits set forth in Section 3(a), then the rights of the Executive to severance or consulting compensation shall be determined pursuant to the terms of the Employment Agreement.

(c) If the Executive's employment is terminated by the Company without Cause prior to a Change in Control at the direction or request of any person or group contemplating a Change in Control, and a Change in Control involving such person or group is thereafter consummated within 12 months following such direction or request, then for purposes of this Agreement the employment of the Executive shall be deemed to have been terminated as of the first day of the Termination Period and the Executive shall be entitled to the benefits set forth in Section 3(a); provided that such benefits shall be reduced and offset by any severance or consulting benefits received by the Executive prior to the consummation of such Change in Control pursuant to the Employment Agreement or otherwise; and provided further that the Executive executes a release as contemplated by Section 3(a). Any amounts payable pursuant to this Section 3(c) shall be paid within 30 days following the Change in Control, except as otherwise provided for in Section 14.

(d) Notwithstanding any other provision in this Agreement, if the Executive shall be entitled to any amounts payable pursuant to Section 3(a) or Section 3(c) in respect of a Change in Control which does not constitute a "change in control event" within the meaning of Treasury Regulation §1.409A-3(i)(5), and such Executive is a party to an Employment Agreement that, but for this Agreement, would provide for the payment of severance benefits at a time or in a form that is different than the time and form of payment under this Agreement, then to the extent necessary to comply with Section 409A of the Code and subject to Section 14 of this Agreement, the amounts payable pursuant to Section 3(a) or Section 3(c) shall be payable at the same time and in the same form as provided under such Employment Agreement. For the avoidance of doubt, nothing in this Section 3(d) is intended to reduce the aggregate amount payable to the Executive pursuant to Section 3(a) or 3(c) of this Agreement.

4. Withholding Taxes. The Company or its Affiliates may withhold from all payments due to the Executive (or his or her beneficiary or estate) hereunder all taxes which, by applicable federal, state, local or other law, the Company or its Affiliates is required to withhold therefrom.

5. Reduction in Benefits. If at any time or from time to time, the Executive shall determine that any payment or other benefit to the Executive pursuant to this Agreement ("Potential Parachute Payment") is or will become subject to the excise tax imposed by Section 4999 of the Code or any similar tax payable under any United States federal, state, local, foreign or other law ("Excise Taxes"), then the Executive may make a written election, delivered to the Company, to reduce the Potential Parachute Payments to the largest amount that could be

payable without causing any Potential Parachute Payment to be (i) subject to any Excise Tax or (ii) nondeductible by the Company by reason of Section 280G of the Code (or any successor provision). Any such reductions shall be applied first to reduce the amount of the lump sum payment pursuant to Section 3(a)(1)(ii), and if further reductions are necessary, such reductions shall be applied on a prorated basis to all other Potential Parachute Payments that would be subject to an Excise Tax.

6. Reimbursement of Expenses. If any contest or dispute shall arise under this Agreement involving termination of the Executive's employment with the Company or its Affiliates or involving the failure or refusal of the Company to perform fully in accordance with the terms hereof, the Company shall reimburse the Executive, on a current basis, for all legal fees and expenses, if any, incurred by the Executive in connection with such contest or dispute, together with interest thereon at a rate equal to the prime rate, as published in The Wall Street Journal from time to time in effect, but in no event higher than the maximum legal rate permissible under applicable law, such interest to accrue from the date the Company receives the Executive's statement for such fees and expenses (to the extent paid by the Executive) through the date of payment thereof; provided, however, that in the event the resolution of any such contest or dispute includes a finding that the Executive's claims in such contest or dispute were without merit, the Executive shall be required to reimburse the Company, over a period of 12 months from the date of such resolution, for all sums advanced to the Executive pursuant to this Section 6, including interest.

7. Operative Event. Notwithstanding any provision herein to the contrary, except as set forth in Section 3(c), no amounts shall be payable hereunder unless and until a Change in Control is consummated at a time when the Executive is employed by the Company.

8. Termination of Agreement.

(a) This Agreement shall be effective on the date hereof and shall terminate upon the earliest to occur of (i) except as provided in Section 3(c), termination of the Executive's employment by the Company or its Affiliates prior to a Change in Control, (ii) termination of the Executive's employment pursuant to a Nonqualifying Termination and (iii) the expiration of the Termination Period with respect to the first Change in Control to occur after the date of this Agreement.

(b) The Company shall have the right prior to a Change in Control, in its sole discretion, pursuant to action by the Committee, to approve the termination of this Agreement, which termination shall not become effective until the date fixed by the Committee for such termination, which date shall be at least 120 days after notice thereof is given by the Company to the Executive in accordance with Section 11; provided, however, that no such action shall be taken by the Committee during any period of time when the Committee has knowledge that any person has taken steps reasonably calculated to effect a Change in Control until, in the opinion of the Committee, such person has abandoned or terminated its efforts to effect a Change in Control.

9. Scope of Agreement. Nothing in this Agreement shall be deemed to entitle the Executive to continued employment with the Company or its Affiliates and, if the Executive's employment with the Company or its Affiliates shall terminate at a time other than the Termination Period, then, except as specifically provided herein, the Executive shall have no further rights under this Agreement.

10. Successors; Binding Agreement.

(a) This Agreement shall not be terminated by any merger or consolidation of the Company whereby the Company is or is not the surviving or resulting corporation or as a result of any transfer of all or substantially all of the assets of the Company. In the event of any such merger, consolidation or transfer of assets, the provisions of this Agreement shall be binding upon the surviving or resulting corporation or the person or entity to which such assets are transferred, and all references herein to actions or omissions of the Company following such merger, consolidation or transfer of assets shall be deemed references to actions or omissions of such surviving or resulting corporation or transferee.

(b) The Company agrees that concurrently with any merger or consolidation in which the Company is not the surviving or resulting corporation or any transfer of all or substantially all of the assets of the Company, it will cause any successor or transferee unconditionally to assume, by written instrument delivered to the Executive (or his or her beneficiary or estate), all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to or concurrently with the effectiveness of any such merger, consolidation or transfer of assets shall be a breach of this Agreement and (i) if such merger, consolidation or transfer is a "change in control event," within the meaning of Section 409A of the Code, or (ii) the Executive terminates employment for Good Reason, the Executive shall be entitled to compensation and other benefits from the Company in the same amount and on the same terms as the Executive would be entitled hereunder if the Executive's employment were terminated following a Change in Control other than by reason of a Nonqualifying Termination. For purposes of implementing the foregoing, the date on which any such merger, consolidation or transfer becomes effective shall be deemed the Date of Termination.

(c) This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amounts would be payable to the Executive hereunder had the Executive continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to such person or persons appointed in writing by the Executive to receive such amounts or, if no person is so appointed, to the Executive's estate.

11. Notices.

(a) For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or five days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed:

(1) if to the Executive, to the home address of the Executive maintained in the Company's business records, and if to the Company, to West Corporation, 11808 Miracle Hills Drive, Omaha, Nebraska 68154, Attention: Executive Vice President and General Counsel, with a copies to the Secretary and the Chairman of the Compensation Committee of the Board, or

(2) to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) A written notice of the Executive's Date of Termination by the Company or the Executive, as the case may be, to the other, shall (1) indicate the specific termination provision in this Agreement relied upon, (2) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (3) specify the termination date (which date shall be not less than 15 days after the giving of such notice). The failure by the Executive or the Company to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company hereunder or preclude the Executive or the Company from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

12. Full Settlement; Resolution of Disputes.

(a) The Company's obligation to make any payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced whether or not the Executive obtains other employment.

(b) If there shall be any dispute between the Company and the Executive in the event of any termination of the Executive's employment, then, unless and until there is a final, nonappealable judgment by a court or arbitral tribunal of competent jurisdiction or a written agreement signed by both parties addressing such dispute, in each case declaring that such termination was for Cause, that the termination of employment by the Executive was without Good Reason, or that the Company is not otherwise obligated to pay any amount to the Executive and his or her dependents or other beneficiaries, as the case may be, under Section 3(a), the Company shall pay all amounts to an escrow account until there is a final nonappealable judgment by a court or arbitral tribunal of competent jurisdiction, or a written agreement signed by both parties addressing such dispute, as the case may be, that resolves whether the Company would be required to pay such amounts pursuant to Sections 3(a) as though such termination were by the Company without Cause or by the Executive with Good Reason, in which case such amounts would be released from escrow to the Executive, or not, in which case such amounts would be released from escrow to the Company.

13. Employment with Affiliates. Employment with the Company for purposes of this Agreement shall include employment with any Affiliate of the Company.

14. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, and shall be interpreted and construed consistently with such intent. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code ("409A Penalties"), the Company and Executive shall cooperate diligently to amend the terms of the Agreement to avoid such 409A Penalties, to the extent possible; provided that in no event shall the Company be responsible for any 409A Penalties that arise in connection with any amounts payable under this Agreement. Notwithstanding any other provision in this Agreement, to the extent any payments hereunder constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, then (i) each such payment which is conditioned upon Executive's execution of a release and which is to be paid or provided during a designated period that begins in one taxable year and ends in a second taxable year, shall be paid or provided in the later of the two taxable years and (ii) if Executive is a "specified employee," as defined in Section 409A of the Code, as of the Date of Termination, then to the extent any amount payable under this Agreement is payable upon Executive's separation from service, within the meaning of Section 409A of the Code, and under the terms of this Agreement would be payable prior to the six-month anniversary of Executive's Date of Termination, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the Date of Termination or (b) the date of Executive's death. Any reimbursement or advancement payable to Executive pursuant to this Agreement shall be conditioned on the submission by Executive of all expense reports reasonably required by the Company under any applicable expense reimbursement policy, and shall be paid to Executive within 30 days following receipt of such expense reports, but in no event later than the last day of the calendar year following the calendar year in which Executive incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit.

15. Governing Law; Validity. The interpretation, construction and performance of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Nebraska without regard to the principle of conflicts of laws. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which other provisions shall remain in full force and effect.

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

17. Miscellaneous. No provision of this Agreement may be modified or waived unless such modification or waiver is agreed to in writing and signed by the Executive and by a duly authorized officer of the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar

provisions or conditions at the same or at any prior or subsequent time. Failure by the Executive or the Company to insist upon strict compliance with any provision of this Agreement or to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. Except as otherwise expressly set forth in this Agreement, the rights and obligations of, and the benefits payable to, the Executive, or his or her estate or beneficiaries pursuant to this Agreement are in addition to any rights and obligations of, and benefits payable to, the Executive, or his or her estate or beneficiaries under any other employee benefit plan, employment agreement or compensation program of the Company or any of its Affiliates, including the Employment Agreement. Without limiting the scope of the foregoing, the Executive shall be subject to all covenants set forth in the Employment Agreement, including those relating to confidentiality, noncompetition and developments, and such covenants shall be fully enforceable pursuant to the terms of the Employment Agreement, regardless of whether the Executive is entitled to the benefits set forth herein or in the Employment Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer of the Company and the Executive has executed this Agreement as of the day and year first above written.

WEST CORPORATION

By: ______________________________
Name:
Title:

____

Name: **[First Name] [Middle Initial] [Last Name]**

Exhibit 10.45

To: **Tom Barker**
From: **West Corporation Compensation Committee**
Date: **February 18, 2015**

Re: **Exhibit A**

This Exhibit A for 2015 is pursuant to your Employment Agreement and should apply as Chief Executive Officer for West Corporation.

1. Your base salary for 2015 is $1,000,000.

2. Effective January 1, 2015, you will be eligible to receive a bonus based upon West Corporation's publicly reported consolidated Adjusted EBITDA ("Adjusted EBITDA"). Your bonus will be made up of three tranches:

   - "Tranche 1" will be based on achievement of Adjusted EBITDA up to $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA up to $668,300,000.
   - "Tranche 2" will be based on achievement of Adjusted EBITDA in excess of $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA greater than $668,300,000 and less than $691,200,000.
   - "Tranche 3" will be based on achievement of Adjusted EBITDA in excess of $691,200,000.

   The bonus calculations for Tranches 1, 2 and 3 are as follows:

	Bonus / Million of 2015 Adjusted EBITDA
Tranche 1	$ 1,247
Tranche 2	$ 36,390
Tranche 3	$ 70,621

3. A maximum of 75% of the estimated pro-rata portion of your Tranche 1 and Tranche 2 bonuses may be advanced quarterly. If any portion of the bonuses is advanced, it will be paid within thirty (30) days from the end of the quarter. 100% of the total bonuses earned will be paid no later than February 28, 2016. In the event there is a negative calculation at the end of any quarter and a pro-rata portion of any bonus has been advanced in a previous quarter, a "loss carry forward" will result and be applied to the next quarterly or

year-to-date calculation. In the event that at the end of the year, or upon your termination if earlier, the aggregate amount of the bonuses which have been advanced exceeds the amount of bonus that otherwise would have been payable for 2015 (in the absence of advances) based on the performance during 2015 (or, in the case of your termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of your termination date pursuant to your Employment Agreement), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a "loss carry forward" which shall be applied to the quarterly or year-to-date calculation of bonuses, salary, severance, consulting fees and / or other amounts payable in subsequent periods, or (ii) be required to be paid back to the Company upon such request.

4. All objectives are based on West Corporation's and its affiliates' consolidated operations. Revenue and Adjusted EBITDA arising from mergers, acquisitions and joint ventures may be included in your bonus calculations on a case by case basis, as determined by the Compensation Committee.

5. At the discretion of the Compensation Committee, you may receive an additional bonus based on the Company's and your individual performance.

/s/ Tom Barker
Employee – Tom Barker

Exhibit 10.47

To: **Nancee Berger**
From: **West Corporation Compensation Committee**
Date: **February 18, 2015**

Re: **Exhibit A**

This Exhibit A for 2015 is pursuant to your Employment Agreement and should apply as President and Chief Operating Officer for West Corporation.

1. Your base salary for 2015 is $660,000.

2. Effective January 1, 2015, you will be eligible to receive a bonus based upon West Corporation's publicly reported consolidated Adjusted EBITDA ("Adjusted EBITDA"). Your bonus will be made up of three tranches:

   - "Tranche 1" will be based on achievement of Adjusted EBITDA up to $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA up to $668,300,000.

   - "Tranche 2" will be based on achievement of Adjusted EBITDA in excess of $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA greater than $668,300,000 and less than $691,200,000.

   - "Tranche 3" will be based on achievement of Adjusted EBITDA in excess of $691,200,000.

   The bonus calculations for Tranches 1, 2 and 3 are as follows:

	Bonus / Million of 2015 Adjusted EBITDA
Tranche 1	$ 873
Tranche 2	$ 25,473
Tranche 3	$ 49,435

3. A maximum of 75% of the estimated pro-rata portion of your Tranche 1 and Tranche 2 bonuses may be advanced quarterly. If any portion of the bonuses is advanced, it will be paid within thirty (30) days from the end of the quarter. 100% of the total bonuses earned will be paid no later than February 28, 2016. In the event there is a negative calculation at the end of any quarter and a pro-rata portion of any bonus has been advanced in a previous quarter, a "loss carry forward" will result and be applied to the next quarterly or

year-to-date calculation. In the event that at the end of the year, or upon your termination if earlier, the aggregate amount of the bonuses which have been advanced exceeds the amount of bonus that otherwise would have been payable for 2015 (in the absence of advances) based on the performance during 2015 (or, in the case of your termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of your termination date pursuant to your Employment Agreement), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a "loss carry forward" which shall be applied to the quarterly or year-to-date calculation of bonuses, salary, severance, consulting fees and / or other amounts payable in subsequent periods, or (ii) be required to be paid back to the Company upon such request.

4. All objectives are based on West Corporation's and its affiliates' consolidated operations. Revenue and Adjusted EBITDA arising from mergers, acquisitions and joint ventures may be included in your bonus calculations on a case by case basis, as determined by the Compensation Committee.

5. At the discretion of the Compensation Committee, you may receive an additional bonus based on the Company's and your individual performance.

/s/ Nancee Berger
Employee – Nancee Berger

Exhibit 10.49

To: **Paul Mendlik**
From: **West Corporation Compensation Committee**
Date: **February 18, 2015**

Re: **Exhibit A**

This Exhibit A for 2015 is pursuant to your Employment Agreement and should apply as Chief Financial Officer for West Corporation.

1. Your base salary for 2015 is $480,000.

2. Effective January 1, 2015, you will be eligible to receive a bonus based upon West Corporation's publicly reported consolidated Adjusted EBITDA ("Adjusted EBITDA"). Your bonus will be made up of three tranches:

   - "Tranche 1" will be based on achievement of Adjusted EBITDA up to $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA up to $668,300,000.
   - "Tranche 2" will be based on achievement of Adjusted EBITDA in excess of $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA greater than $668,300,000 and less than $691,200,000.
   - "Tranche 3" will be based on achievement of Adjusted EBITDA in excess of $691,200,000.

   The bonus calculations for Tranches 1, 2 and 3 are as follows:

	Bonus / Million of 2015 Adjusted EBITDA
Tranche 1	$ 281
Tranche 2	$ 8,188
Tranche 3	$ 15,890

3. A maximum of 75% of the estimated pro-rata portion of your Tranche 1 and Tranche 2 bonuses may be advanced quarterly. If any portion of the bonuses is advanced, it will be paid within thirty (30) days from the end of the quarter. 100% of the total bonuses earned will be paid no later than February 28, 2016. In the event there is a negative calculation at the end of any quarter and a pro-rata portion of any bonus has been advanced in a previous quarter, a "loss carry forward" will result and be applied to the next quarterly or

year-to-date calculation. In the event that at the end of the year, or upon your termination if earlier, the aggregate amount of the bonuses which have been advanced exceeds the amount of bonus that otherwise would have been payable for 2015 (in the absence of advances) based on the performance during 2015 (or, in the case of your termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of your termination date pursuant to your Employment Agreement), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a "loss carry forward" which shall be applied to the quarterly or year-to-date calculation of bonuses, salary, severance, consulting fees and / or other amounts payable in subsequent periods, or (ii) be required to be paid back to the Company upon such request.

4. All objectives are based on West Corporation's and its affiliates' consolidated operations. Revenue and Adjusted EBITDA arising from mergers, acquisitions and joint ventures may be included in your bonus calculations on a case by case basis, as determined by the Compensation Committee.

5. At the discretion of the Compensation Committee, you may receive an additional bonus based on the Company's and your individual performance.

/s/ Paul Mendlik

Employee – Paul Mendlik

Exhibit 10.52

To: **Todd Strubbe**
From: **West Corporation Compensation Committee**
Date: **February 18, 2015**

Re: **Exhibit A**

This Exhibit A for 2015 is pursuant to your Employment Agreement and should apply as President, Unified Communications Segment for West Corporation.

1. Your base salary for 2015 is $500,000.

2. Effective January 1, 2015, you will be eligible to receive a bonus based upon the Unified Communications Segment's Net Operating Income before corporate allocations and before amortization ("NOI PC&A"). Net Operating Income will be calculated in accordance with generally accepted accounting principles ("GAAP") as included in West Corporation's financial statements. Your bonus will be made up of two tranches:

   - "Tranche 1" will be based on achievement of NOI PC&A up to $443,619,000 and will be earned pro-rata for each dollar of 2015 NOI PC&A up to $443,619,000.

   - "Tranche 2" will be based on achievement of NOI PC&A in excess of $443,619,000 and will be earned pro-rata for each dollar of 2015 NOI PC&A greater than $443,619,000.

   The bonus calculations for Tranches 1 and 2 are as follows:

	Bonus / Million of 2015 NOI PC&A
Tranche 1	$ 789
Tranche 2	$ 48,747

3. In addition, you will be eligible to receive a "Revenue Bonus" based on 2015 Revenue growth in excess of target Revenue of $1,671,800,000 for the Unified Communications Segment. Your Revenue Bonus will be equal to the percentage of excess Revenue growth achieved over target Revenue growth of $47,700,000 multiplied by the amount of the Tranche 2 bonus earned. "Revenue" will be calculated in accordance with GAAP as included in West Corporation's financial statements. The Revenue Bonus is calculated following year-end and will be paid to the extent earned no later than February 28, 2016. There are no quarterly payments of the Revenue Bonus.

4. If West Corporation achieves 2015 publicly reported consolidated Adjusted EBITDA ("Adjusted EBITDA") at the low end of the range or in excess of its 2015 Adjusted EBITDA guidance (as publicly announced January 2015), you will be eligible to receive an additional one-time bonus of $100,000. The Adjusted EBITDA guidance bonus is calculated following year-end and will be paid to the extent earned no later than February 28, 2016. There are no quarterly payments of the Adjusted EBITDA guidance bonus.

5. A maximum of 75% of the estimated pro-rata portion of your Tranche 1 and Tranche 2 bonuses may be advanced quarterly. If any portion of the bonuses is advanced, it will be paid within thirty (30) days from the end of the quarter. 100% of the total bonuses earned will be paid no later than February 28, 2016. In the event there is a negative calculation at the end of any quarter and a pro-rata portion of any bonus has been advanced in a previous quarter, a “loss carry forward” will result and be applied to the next quarterly or year-to-date calculation. In the event that at the end of the year, or upon your termination if earlier, the aggregate amount of the bonuses which have been advanced exceeds the amount of bonus that otherwise would have been payable for 2014 (in the absence of advances) based on the performance during 2015 (or, in the case of your termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of your termination date pursuant to your Employment Agreement), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a “loss carry forward” which shall be applied to the quarterly or year-to-date calculation of bonuses, salary, severance, consulting fees and / or other amounts payable in subsequent periods, or (ii) be required to be paid back to the Company upon such request.

6. All objectives are based on West Corporation’s and its affiliates’ consolidated operations. NOI PC&A, Net Operating Income, Revenue and Adjusted EBITDA arising from mergers, acquisitions and joint ventures may be included in your bonus calculations on a case by case basis, as determined by the Compensation Committee.

7. At the discretion of the Compensation Committee, you may receive an additional bonus based on the Company’s and your individual performance.

/s/ Todd Strubbe

Employee – Todd Strubbe

Exhibit 10.54

To: David Treinen
From: West Corporation Compensation Committee
Date: February 18, 2015

Re: Exhibit A

This Exhibit A for 2015 is pursuant to your Employment Agreement and should apply as Executive Vice President, Corporate Development and Planning for West Corporation.

1. Your base salary for 2015 is $430,000.

2. Effective January 1, 2015, you will be eligible to receive a bonus based upon West Corporation's publicly reported consolidated Adjusted EBITDA ("Adjusted EBITDA"). Your bonus will be made up of three tranches:

   - "Tranche 1" will be based on achievement of Adjusted EBITDA up to $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA up to $668,300,000.
   - "Tranche 2" will be based on achievement of Adjusted EBITDA in excess of $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA greater than $668,300,000 and less than $691,200,000.
   - "Tranche 3" will be based on achievement of Adjusted EBITDA in excess of $691,200,000.

   The bonus calculations for Tranches 1, 2 and 3 are as follows:

	Bonus / Million of 2015 Adjusted EBITDA
Tranche 1	$281
Tranche 2	$8,188
Tranche 3	$15,890

3. A maximum of 75% of the estimated pro-rata portion of your Tranche 1 and Tranche 2 bonuses may be advanced quarterly. If any portion of the bonuses is advanced, it will be paid within thirty (30) days from the end of the quarter. 100% of the total bonuses earned will be paid no later than February 28, 2016. In the event there is a negative calculation at the end of any quarter and a pro-rata portion of any bonus has been advanced in a previous quarter, a "loss carry forward" will result and be applied to the next quarterly or

year-to-date calculation. In the event that at the end of the year, or upon your termination if earlier, the aggregate amount of the bonuses which have been advanced exceeds the amount of bonus that otherwise would have been payable for 2015 (in the absence of advances) based on the performance during 2015 (or, in the case of your termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of your termination date pursuant to your Employment Agreement), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a "loss carry forward" which shall be applied to the quarterly or year-to-date calculation of bonuses, salary, severance, consulting fees and / or other amounts payable in subsequent periods, or (ii) be required to be paid back to the Company upon such request.

4. All objectives are based on West Corporation's and its affiliates' consolidated operations. Revenue and Adjusted EBITDA arising from mergers, acquisitions and joint ventures may be included in your bonus calculations on a case by case basis, as determined by the Compensation Committee.

5. At the discretion of the Compensation Committee, you may receive an additional bonus based on the Company's and your individual performance.

/s/ David Treinen

Employee – David Treinen

Exhibit 10.56

To: **Jan Madsen**
From: **West Corporation Compensation Committee**
Date: **February 18, 2015**

Re: **Exhibit A**

This Exhibit A for 2015 is pursuant to your Employment Agreement and should apply as Chief Financial Officer for West Corporation.

1. Your base salary for 2015 is $400,000.

2. Effective January 1, 2015, you will be eligible to receive a bonus based upon West Corporation's publicly reported consolidated Adjusted EBITDA ("Adjusted EBITDA"). Your bonus will be made up of three tranches:

   - "Tranche 1" will be based on achievement of Adjusted EBITDA up to $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA up to $668,300,000.
   - "Tranche 2" will be based on achievement of Adjusted EBITDA in excess of $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA greater than $668,300,000 and less than $691,200,000.
   - "Tranche 3" will be based on achievement of Adjusted EBITDA in excess of $691,200,000.

   The bonus calculations for Tranches 1, 2 and 3 are as follows:

	Bonus / Million of 2015 Adjusted EBITDA
Tranche 1	$200
Tranche 2	$5,822
Tranche 3	$11,299

3. A maximum of 75% of the estimated pro-rata portion of your Tranche 1 and Tranche 2 bonuses may be advanced quarterly. If any portion of the bonuses is advanced, it will be paid within thirty (30) days from the end of the quarter. 100% of the total bonuses earned will be paid no later than February 28, 2016. In the event there is a negative calculation at the end of any quarter and a pro-rata portion of any bonus has been advanced in a previous quarter, a "loss carry forward" will result and be applied to the next quarterly or

year-to-date calculation. In the event that at the end of the year, or upon your termination if earlier, the aggregate amount of the bonuses which have been advanced exceeds the amount of bonus that otherwise would have been payable for 2015 (in the absence of advances) based on the performance during 2015 (or, in the case of your termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of your termination date pursuant to your Employment Agreement), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a "loss carry forward" which shall be applied to the quarterly or year-to-date calculation of bonuses, salary, severance, consulting fees and / or other amounts payable in subsequent periods, or (ii) be required to be paid back to the Company upon such request.

4. All objectives are based on West Corporation's and its affiliates' consolidated operations. Revenue and Adjusted EBITDA arising from mergers, acquisitions and joint ventures may be included in your bonus calculations on a case by case basis, as determined by the Compensation Committee.

5. At the discretion of the Compensation Committee, you may receive an additional bonus based on the Company's and your individual performance.

/s/ Jan Madsen

Employee – Jan Madsen

Exhibit 10.57

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (“Agreement”) is made as of January 1, 2009, by and among West Corporation (“Company”), a Delaware corporation, and David Mussman (“Executive”) (collectively hereinafter “the parties”).

WHEREAS, Company wishes to employ Executive as Executive Vice President, General Counsel on the terms and conditions set forth in this Agreement; and

WHEREAS, Executive wishes to accept such employment on the terms and conditions set forth in this Agreement;

NOW THEREFORE, the parties agree as follows:

I. Employment Duties and Term.

A. Duties. Company agrees to employ Executive as Executive Vice President, General Counsel of Company. Executive shall perform for or on behalf of Company such duties as are customary for such position and such other duties as Company shall assign from time to time, including duties for other entities which now are, or in the future may be, affiliated with Company (the “Affiliates”). Executive shall perform such duties in accordance with Company’s policies and practices, including but not limited to its employment policies and practices, and subject only to such limitations, instructions, directions, and control as the Company may specify from time to time at its discretion. Executive shall serve Company and the Affiliates faithfully, diligently and to the best of his/her ability. Executive shall devote all working time, ability, and attention to the business of Company during the term of this Agreement and shall not, directly or indirectly, render any services to or for the benefit of any other business, corporation, organization, or entity, whether for compensation or otherwise, that appears to create a conflict between the interests of the Company and Executive, without the prior knowledge and written consent of Company.

B. Term. The term of this Agreement (“Term”) shall commence on January 1, 2009 (“Commencement Date”) and shall continue until the Agreement is terminated pursuant to an event described in Section III of this Agreement.

II. Compensation.

Company agrees to pay to Executive and Executive agrees to accept the following amounts as compensation in full for Executive’s performance of his/her duties:

A. Base Compensation. During the Term, Company shall pay to Executive an annual base salary (“Base Salary”) as set forth in the applicable Exhibit A incorporated herein as if fully set forth in this paragraph.

B. Additional Compensation. Executive shall be eligible to receive discretionary bonuses as determined by the Company in its sole discretion provided nothing contained herein shall be construed as a commitment by the Company to declare or pay any such bonuses.

Payment of any bonus described in this section shall be earned and calculated pursuant to the applicable Exhibit A. Executive shall not earn any bonus described in the applicable Exhibit A during the first ninety (90) days of employment or the first ninety (90) days of each calendar year. Annual bonuses shall be paid not later than 2 1/2 months after the end of the fiscal year in which they are earned; provided that the Company may, at its discretion, advance projected annual bonuses at any time. If the Executive is no longer an employee of Company for any reason, upon Executive's termination of such employment, Executive will have earned and will be paid the pro-rata portion of the bonus, paid not later than 2 1/2 months after the end of the fiscal year in which such bonus is earned, based upon performance of the Company through the date of termination and the weekly performance projections for the remainder of the calendar year as of the second Friday following the date of termination, as applied to the terms and conditions of the applicable Exhibit A, excluding terminations occurring in the first ninety (90) days of employment or the first ninety (90) days of each calendar year (the "Earned Bonus").

C. Relocation Expenses. Company shall reimburse Executive for the expenses he/she and his/her family incur in relocating to the metropolitan area as required by the job in accordance with Company's Relocation Plan and/or as otherwise agreed by Company. Executive agrees to reimburse Company for relocation expenses Company paid based on the following schedule if Executive voluntarily terminates his employment without Good Reason (as defined herein) or is terminated for Cause (as defined herein) within two years after the Commencement Date: one year or less after the Commencement Date - 100% reimbursement; more than one year but less than two years after the Commencement Date - 50% reimbursement.

D. Other Benefits. In addition to the foregoing, Company will provide Executive with employment benefits and vacation entitlements during the term of this Agreement commensurate with Executive's position in the Company and the location of the Executive.

III. Termination.

The terms of this Agreement shall be for the period set out in Section I unless earlier terminated in one of the following ways:

A. Death. This Agreement shall immediately terminate upon the death of Executive. Upon a termination of the Agreement due to Executive's death, Executive's heirs, executors or administrators, as the case may be, shall be entitled to:

1. (i) Executive's Base Salary earned through the date of termination, to the extent not theretofore paid, (ii) any accrued but unused vacation as of the date of termination, (iii) Executive's annual bonus under the Company's or its Affiliates' annual bonus plan earned with respect to the fiscal year immediately prior to the fiscal year in which the date of termination occurs, to the extent not theretofore paid and (iv) any employee benefits to which the Executive was entitled on the date of termination in accordance with the terms of the plans and programs of the Company, in each case payable within 60 days after the date of death or at such other time at which such amounts are payable pursuant to the terms of an applicable plan or program of the Company (the "Accrued Obligations"); and

2. the Earned Bonus for the year in which Executive's date of death occurs.

B. Voluntary Termination Without Good Reason. If Executive voluntarily terminates his/her employment for a reason other than Good Reason (as defined herein) and provides the Company (and does not revoke) an executed release pursuant to Section III.H., then Executive shall receive the following payments (subject to any applicable payroll or other taxes required to be withheld):

1. the Accrued Obligations; and

2. provided the Executive is providing consulting services pursuant to Section IV, an amount equal to one times the Executive's Base Salary, payable in equal installments on the Company's regular pay dates, for the one-year period beginning on the date of termination, which payments shall cease if Executive's consulting services cease prior to the end of such period.

C. Involuntary Termination Without Cause or Voluntary Termination for Good Reason. If the Company terminates this Agreement without Cause (as defined below) or if Executive terminates this Agreement with Good Reason (as defined below), and in either case Executive provides (and does not revoke) an executed release pursuant to Section III.H., then Executive shall receive the following payments (subject to any applicable payroll or other taxes required to be withheld):

1. the Accrued Obligations;

2. an amount equal to one times the Executive's Base Salary, payable in equal installments on the Company's regular pay dates, for the one-year period beginning on the date of termination; and

3. provided the Executive is providing consulting services pursuant to Section IV, an amount equal to the projected annual bonus payable to Executive as of the date of termination, determined based on the weekly performance projection for the remainder of the calendar year as of the second Friday following the date of termination, as applied to the terms and conditions of the applicable Exhibit A, which amount shall be payable in equal installments on the Company's regular pay dates, for the one-year period beginning on the date of termination, which payments shall cease if the Executive's consulting services cease prior to the end of such period.

D. For purposes of this Agreement, Executive shall have "Good Reason" to terminate this Agreement if one of the following events occurs without the Executive's express written consent:

1. both (i) a reduction in any material respect in the Executive's position(s), duties or responsibilities with the Company, and (ii) an adverse material change in the Executive's reporting responsibilities, titles or offices with the Company, other than, for purposes of clauses (i) and (ii), a reduction or adverse change attributable to the fact that the Company is no longer a privately-held company;

2. a reduction of 20 percent (20%) or more in the Executive's rate of annual Base Salary other than a reduction made after the Company determines such reduction is a reasonably necessary step or component to address potential breaches or violations of any debt covenants; or

3. any requirement of the Company that the Executive be based more than 50 miles from the facility where the Executive is based as of the Commencement Date.

In order to terminate this Agreement for Good Reason, Executive must first satisfy the following notice and opportunity to cure requirements. Before terminating this Agreement and his/her employment hereunder for Good Reason, Executive must give written notice to Company as to the details of the basis for such Good Reason within thirty (30) days following the date on which Executive alleges the event giving rise to such Good Reason occurred, and Company must fail to provide a reasonable cure within thirty (30) days after its receipt of such notice.

E. Termination for Cause. Company, upon written notice to Executive, may terminate the employment of Executive at any time for Cause. For purposes of this Paragraph, "Cause" shall be deemed to exist if, and only if, the President of the Company and the Chief Executive Officer of West Corporation, in good faith, determine that Executive has engaged, during the performance of his/her duties hereunder, in significant objective acts or omissions constituting dishonesty, willful misconduct, or gross negligence relating to the business of Company.

F. If Company terminates this Agreement and Executive's employment hereunder for Cause (as defined herein), then Executive shall be entitled only to the Accrued Obligations. Executive hereby agrees that no bonus shall be earned in the calendar year in which the Executive is terminated for Cause.

G. Transfers within Company or any of its Affiliates. In the event Executive and Company agree that Executive will transfer to another position within Company or any of its Affiliates, the terms of this Agreement, other than the applicable Exhibit A in effect at the time of the transfer, shall remain in effect and govern Executive's relationship with Company or any of its Affiliates in his/her new position. Upon Executive's transfer to another position within Company or any of its Affiliates, Company shall be obligated under this Agreement and the applicable Exhibit A at the time of transfer only to pay Executive's Base Salary earned through the date of transfer and any Earned Bonus through the end of the month immediately preceding the date of transfer, determined in accordance with Section II.B., and to reimburse Executive for expenses properly incurred through the date of transfer. Executive and the Affiliate to which Executive's employment is transferred may agree to a new Exhibit A covering Executive's new position to replace the Exhibit A in effect at the time of transfer. In the event no such Exhibit A is agreed upon, Executive will be entitled to the same Base Salary as Executive was receiving at the time of the transfer, but shall not be entitled to earn any further bonus or have any other rights under the Exhibit A previously in effect.

H. Additional Terms. Upon termination for any reason Executive (i) agrees to provide reasonable cooperation to Company at Company's expense in winding up Executive's work for Company and transferring that work to other individuals as designated by Company, and (ii) agrees reasonably to cooperate with Company in litigation as requested by Company.

To be eligible for any payments under this section, Executive must (i) execute and deliver to Company, within 45 days after Executive's date of termination, a final and complete release in a form that is acceptable and approved by Company (and not revoke such release), and (ii) in Company's good faith belief, be in full compliance with his/her Restrictive Covenants of Section V below.

IV. Consulting

A. In the event of termination of employment pursuant to Section III.B or III.C above, Company and Executive agree that Company shall retain the services of Executive as a consultant for a period of one year[s] from the date of termination and that Executive will serve as a consultant to Company.

B. During the period of consulting, Executive shall be acting as an independent contractor. As part of the consulting services, Executive agrees to provide certain services to Company, including, but not limited to, the following:

1. oral and written information with reference to continuing programs and new programs which were developed or under development under the supervision of Executive;

2. meeting with officers and managers of Company to discuss and review programs and to make recommendations;

3. analysis, opinion and information regarding the effectiveness and public acceptance of their programs.

C. During the consulting period, Executive shall continue to receive, as compensation for his consulting, the payments set forth in Sections III.B.2 and III.C.3 above payable in installments concurrent with Company's executive payroll schedule (but not less frequently than monthly). Except as provided in Section III.C.3 above, no bonus of any kind will be paid during the period of consulting.

D. Executive hereby agrees that during the period of consulting, Executive will devote his/her full attention, energy and skill to the performance of his/her duties and to furthering the interest of Company and affiliates, which shall include, and Executive acknowledges, a fiduciary duty and obligation to Company. Executive acknowledges that such consulting shall terminate upon commencement of Other Employment pursuant to Section IV.

E. Executive and Company hereby agree that Executive may terminate the consulting services at any time and thereby terminate all payment obligations of the Company (other than those pursuant to Section III.B.1, III.C.1 and III.C.2). Executive and Company hereby agree that in the event Executive chooses, during the term of the consulting period to singly, jointly, or as a member, employer or agent of any partnership, or as an officer, agent, employee, director, stockholder or investor of any other corporation or entity, or in any other capacity, engage in any business endeavors of any kind or nature whatsoever, other than those of Company or its Affiliates and other than those existing at the time of entering into this agreement without the express written consent of Company ("Other Employment") the consulting period shall terminate immediately and all further obligations of the Company shall terminate(other than those pursuant to Section III.B.1, III.C.1 and III.C.2); provided, however, that Executive may own stock in a publicly traded corporation. Executive agrees that Company may at its sole discretion give or withhold its consent and understands that Company's consent will not be unreasonably withheld if the following conditions are met:

1. Executive's intended employment will not interfere in Company's opinion with Executive's duties and obligations as a consultant, including the fiduciary duty assumed hereunder; and

2. Executive's intended employment or activity would not, in the opinion of Company, place Executive in a situation where confidential information of Company or its Affiliates known to Executive may benefit Executive's new Company; and

3. Executive's new employment will not, in Company's opinion, result, directly or indirectly, in competition with Company or its Affiliates, then or in the future.

F. Notwithstanding any provisions in this Agreement to the contrary, the provisions of Section IV shall survive the termination of this Agreement and the termination of any consulting period.

G. Company shall reimburse Executive for all reasonable business expenses incurred by Executive in furtherance of his/her consulting duties pursuant to this Agreement provided the expenses are pre-approved by Company.

H. Benefits During Consulting Period. During the period of consulting, Executive shall continue to be covered under all medical, dental, vision, flexible spending account and Executive assistance plans or programs with respect to the Executive and the Executive's dependents with the same level of coverage, upon the same terms and otherwise to the same extent as then provided to actively employed executives of Company unless Executive accepts new employment during the consulting term in accordance with Section IV above, in which event all benefits will cease, at Company's option, when the new employment is accepted by Executive. The benefits provided shall include insurance benefits based upon eligibility pursuant to the applicable plans. If the insurance plans do not provide for continued participation, the continuation of benefits shall be pursuant to COBRA. In the event Executive's benefits continue pursuant to COBRA and Executive accepts new employment during the consulting term, Executive may continue benefits thereafter to the extent allowed under COBRA. In no event shall the amounts of any benefits available under any such policy in any year affect the amount of benefits available in any other year or shall the right to any of such benefits be subject to liquidation or exchange for another benefit.

V. Restrictive Covenants.

A. Confidential Information. In the course of Executive's employment, Executive will be provided with certain information, technical data and know-how regarding the business of Company and its Affiliates and their products, all of which is confidential (hereinafter referred to as "Confidential Information"). Independent of any obligation under any other section of the Agreement, Executive agrees to receive, hold and treat all Confidential Information received from Company and its Affiliates as confidential and secret and agrees to protect the secrecy of said Confidential Information. Executive agrees that the Confidential Information will be disclosed only to those persons who are required to have such knowledge in connection with their work for Company and that such Confidential Information will not be disclosed to others without the prior written consent of the Company. The provisions hereof shall not be applicable to: (a) information which at the time of disclosure to Executive is a matter of public knowledge; or (b) information which, after disclosure to Executive, becomes public knowledge other than through a breach of this Agreement. Unless the Confidential Information shall be of the type herein before set forth, Executive shall not use such Confidential Information for his/her own benefit or for a third party's or parties' benefit at any time. Upon termination of employment, Executive will return all books, records and other materials provided to or acquired by or created by Executive during the course of employment which relate in any way to Company or its business. The obligations imposed upon Executive by this paragraph shall survive the expiration or termination of this Agreement.

B. Covenant Not to Compete. The parties understand that as a part of his/her job duties, Executive will be exposed to certain Confidential Information, client and potential client relationships, and supplier, licensee, or other business relationships of the Company and its Affiliates (some of which may be developed by Executive in the course of Executive's employment). Employee acknowledges such information is the sole and exclusive property of the Company constituting valuable, special and unique property of the Company in which the Company has and will have a protectable interest. The parties therefore agree that it is necessary to enter into this Agreement to protect the Company's interests. Independent of any obligation under any other contract or agreement between Executive and the Company, during the term of this Agreement, and for a period of one (1) year following the separation of his/her employment with the Company, the Executive shall not:

1. directly or indirectly, for himself/herself, or as agent of, or on behalf of, or in connection with, any person, firm, association or corporation, directly or indirectly contact, solicit business from, or in any way do business with any customer, prospective customer, or account of the Company or any of its Affiliates with whom Executive had personal contact during the course of his/her employment with Company; or

2. directly or indirectly, for himself/herself, or as agent of, or on behalf of, or in connection with, any person, firm, association or corporation, induce or attempt to induce any supplier, licensee or other business relation of the Company or any of its Affiliates with whom Executive had personal contact during the course of his/her employment with Company, to cease doing business with the Company or any of its Affiliates or in any way interfere with the Company's relationship or cause Company's costs to increase with any such supplier, licensee, or other business relation of the Company. Executive further acknowledges that in view of the nature of the business in which the Company is engaged, the restrictions contained in this section are reasonable and necessary in order to protect the legitimate interests of the Company. Executive further acknowledges and agrees that any violation of this section will result in irreparable injuries to the Company. Executive, therefore, acknowledges that in the event of his/her violation of the provisions of this section, the Company shall be entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief as well as attorneys' fees and damages and an equitable accounting of all earnings, profits and other benefits arising from such violation, which rights shall be cumulative and in addition to any other

rights or remedies to which the Company may be entitled. In addition to other available remedies, Executive's breach of this section shall entitle Company to return of any amounts paid pursuant to Section III.B. or Section III.C. of this Agreement.

C. Developments.

1. Executive will make full and prompt disclosure to Company of all inventions, improvements, discoveries, methods, developments, software and works of authorship, whether patentable or not, which are created, made, conceived, reduced to practice by Executive or under his/her direction or jointly with others during his/her employment by Company, whether or not during normal working hours or on the premises of Company which relate to the business of Company as conducted from time to time (all of which are collectively referred to in this Agreement as "Developments").

2. Executive agrees to assign, and does hereby assign, to Company (or any person or entity designated by Company) all of his/her right, title and interest in and to all Developments and all related patents, patent applications, copyrights and copyright applications.

3. Executive agrees to cooperate fully with Company, both during and after his/her employment with Company, with respect to the procurement, maintenance and enforcement of copyrights and patents (both in the United States and foreign countries) relating to Developments. Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignment or priority rights, and powers of attorney, which Company may deem necessary or desirable in order to protect its rights and interest in any Developments.

D. Diversion of Employees. During the term of Executive's employment under this Agreement, and for a period of one (1) year after the termination of his/her employment with the Company for any reason whatsoever, Executive will not, directly or indirectly, (i) induce or attempt to influence any person employed by Company or any of its Affiliates to terminate his or her relationship with the Company; (ii) employ or recommend for employment (other than in response to potential employers seeking job references about employees they specifically identify by name) any person employed by Company or any of its Affiliates; or (iii) identify for purposes of employment any person employed by Company or any of its Affiliates. The purpose and intent of the provisions of this section is to prevent Executive, in any capacity or relationship, from participating in or encouraging, in any manner, the hiring of any person employed by Company or any of its Affiliates by any other entity or person for a period of one (1) year after termination of his/her employment with the Company. The provisions of this section shall survive the termination or cancellation of this Agreement or of Executive's employment.

Executive acknowledges that in the event of his/her violation of the provisions of this section, the Company shall be entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief as well as attorneys' fees and damages, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. In addition to other available remedies, Executive's breach of this section shall entitle Company to return of any amounts paid pursuant to Sections III.B. or III.C. of this Agreement (other than the Earned Bonus and Accrued Obligations).

VI. General Provisions.

A. Non-Waiver. The failure of either party to insist in any one or more instances upon performance of any of the terms or conditions of this Agreement shall not be construed as a waiver or a relinquishment of any right granted hereunder, or of the future performance of any such term, covenant or condition, but the obligations of either party with respect thereto shall continue in full force and effect.

B. Successors. This Agreement shall inure to the benefit of and be binding upon Company, its successors, and assigns, including without limitation, any person, partnership, or corporation that may acquire voting control of Company or all or substantially all of its assets and business, or that may be a party to any consolidation, merger, or other transaction.

C. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, if any, between the parties with respect to the employment of the Executive by the Company, whether oral or written. This Agreement may not be modified or amended other than by an agreement in writing signed by both parties.

D. Applicable Law. This Agreement shall be governed by the laws of the State where Company's principal office is located.

E. Taxes. Any payments or benefits under this Agreement shall be subject to all applicable taxes and other withholding obligations and the Company is authorized to withhold any such amounts as may be required by applicable law. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall be interpreted and administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and regulations and other guidance issued thereunder to the extent applicable. For purposes of determining whether any payment made pursuant to this Agreement results in a "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b), the Company shall maximize the exemptions described in such section, as applicable. Without limiting the foregoing, it is intended that all amounts payable during the consulting period specified in Section IV shall be remuneration for actual services performed during such consulting period. To the extent the Company decides, in its sole discretion, that it shall discontinue or reduce the amount of services required to be performed by Executive during the consulting period such that Executive has a "separation from service," within the meaning of Section 409A of the Code, such separation shall be considered an involuntary separation of service by the Company for purposes of Section 409A of the Code, and any payments for periods after such separation from service shall be considered as payments on account of such involuntary separation from service. The Company does not warrant or promise compliance with Section 409A of the Code and neither Executive nor any other person shall have any claim against the Company for any action taken by the Company to comply with Section 409A. By entering into this Agreement, Executive releases the Company, its Board, its employees and agents from and against any liability related to any failure to follow the requirements of Section 409A or any guidance or regulations thereunder, unless such failure was the result of an action or failure to act that was undertaken by the Company in bad faith. Any reimbursements or in-kind benefits to be provided pursuant to this Agreement that are taxable to Executive shall be subject to the following restrictions: (i) each reimbursement must be paid no later than the last day of the calendar year following the calendar year during which the expense was incurred or tax was remitted, as the case may be; and (ii) the amount of expenses or taxes eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses or taxes eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year. Notwithstanding any other provision of this Agreement, if Executive is a "specified employee", as defined in Section 409A of the Code, as of the date of Executive's separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive's separation from service, and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive's separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of Executive's death. To the extent that any amounts are payable under this Agreement by reference to Executive's termination of employment, such termination of employment shall occur at the time of Executive's "separation from service", within the meaning of Section 409A of the Code.

F. Construction. The language in all parts of this Agreement shall in all cases by construed as a whole according to its fair meaning, strictly neither for nor against either party hereto, and without implying a presumption that the terms thereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the person whom himself or through his agent prepared the same.

G. Severability. If any portion of this Agreement shall be invalid or unenforceable, the parties agree that such invalidity or unenforceability shall in no way affect the validity or enforceability of any other portion of this Agreement.

H. Notice. For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or 5 days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed as follows:

If to Executive:	David Mussman 620 N 156 Ave Omaha, NE 68118
If to the Company:	Chief Executive Officer West Corporation 11808 Miracle Hills Drive Omaha, Nebraska 68154
	With a copy to: General Counsel West Corporation Fax (402) 963-1211

Either party may change its address for notice by giving notice in accordance with the terms of this section.

I. Assignment. Except as expressly provided herein, neither this Agreement nor any rights, benefits, or obligations hereunder may be assigned by Executive without the prior written consent of Company.

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

K. Miscellaneous. Executive acknowledges that:

1. He/She has consulted with or had an opportunity to consult with an attorney of Executive's choosing regarding this Agreement.

2. He/She will receive substantial and adequate consideration for his/her obligations under this Agreement.

3. He/She believes the obligations, terms and conditions hereof are reasonable and necessary for the protectable interests of Company and are enforceable.

4. This Agreement contains restrictions on his/her post-employment activities.

IN WITNESS WHEREOF**,** this Agreement has been duly executed by the parties hereto at the place and date specified immediately adjacent to their respective names.

Executed this 31st day of December, 2008	/s/ David Mussman David Mussman, Executive
Executed this 31st day of December, 2008	/s/ Tom Barker West Corporation, Company

Exhibit 10.58

To: David Mussman
From: West Corporation Compensation Committee
Date: February 18, 2015

Re: Exhibit A

This Exhibit A for 2015 is pursuant to your Employment Agreement and should apply as Executive Vice President, Secretary and General Counsel for West Corporation.

1. Your base salary for 2015 is $350,000.
2. Effective January 1, 2015, you will be eligible to receive a bonus based upon West Corporation's publicly reported consolidated Adjusted EBITDA ("Adjusted EBITDA"). Your bonus will be made up of three tranches:
   - "Tranche 1" will be based on achievement of Adjusted EBITDA up to $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA up to $668,300,000.
   - "Tranche 2" will be based on achievement of Adjusted EBITDA in excess of $668,300,000 and will be earned pro-rata for each dollar of 2015 Adjusted EBITDA greater than $668,300,000 and less than $691,200,000.
   - "Tranche 3" will be based on achievement of Adjusted EBITDA in excess of $691,200,000.

   The bonus calculations for Tranches 1, 2 and 3 are as follows:

	Bonus / Million of 2015 Adjusted EBITDA
Tranche 1	$187
Tranche 2	$5,459
Tranche 3	$10,593

3. A maximum of 75% of the estimated pro-rata portion of your Tranche 1 and Tranche 2 bonuses may be advanced quarterly. If any portion of the bonuses is advanced, it will be paid within thirty (30) days from the end of the quarter. 100% of the total bonuses earned will be paid no later than February 28, 2016. In the event there is a negative calculation at the end of any quarter and a pro-rata portion of any bonus has been advanced in a previous quarter, a "loss carry forward" will result and be applied to the next quarterly

or year-to-date calculation. In the event that at the end of the year, or upon your termination if earlier, the aggregate amount of the bonuses which have been advanced exceeds the amount of bonus that otherwise would have been payable for 2015 (in the absence of advances) based on the performance during 2015 (or, in the case of your termination, based on the performance during 2015 and the projection for performance for the balance of 2015 as of your termination date pursuant to your Employment Agreement), then the amount of such excess may, in the discretion of the Compensation Committee, either (i) result in a "loss carry forward" which shall be applied to the quarterly or year-to-date calculation of bonuses, salary, severance, consulting fees and / or other amounts payable in subsequent periods, or (ii) be required to be paid back to the Company upon such request.

4. All objectives are based on West Corporation's and its affiliates' consolidated operations. Revenue and Adjusted EBITDA arising from mergers, acquisitions and joint ventures may be included in your bonus calculations on a case by case basis, as determined by the Compensation Committee.

5. At the discretion of the Compensation Committee, you may receive an additional bonus based on the Company's and your individual performance.

/s/ David Mussman

Employee – David Mussman

Exhibit 21.01

West Corporation subsidiaries as of 12/31/14

Name	State of Organization	DBAs
InterCall, Inc.	Delaware	Conferencecall.com
		The Teleconferencing Center
		ECI Conference Call Services
		West Conferencing Services, Inc.
		InterCall Teleconferencing, Inc.
		The Conferencing Center
Intrado, Inc.	Delaware	911Link
West Asset Management, Inc.	Delaware	WAM West Asset Management, Inc.
		Accent Cost Containment Solutions
West At Home, LLC	Delaware	West At Home, LLC of Delaware
		WBS At Home
West Business Solutions, LLC	Delaware	West Business Services, Insurance Sales, LLC
		West Business Engagement Services, LLC
		West Business Solutions (Delaware)
		West Business Solutions, LLC
		West Language Services
West Direct, LLC	Delaware	Legal Rewards
		Major Savings
		Savings Direct
		Essential Savings
		TeleConference USA
		West Direct Government Services
		West Language Services
West Facilities, LLC	Delaware	Delaware Facilities Corporation
West IP Communications, Inc.	Delaware	Smoothstone IP Communications
		Smoothstone IP Communications Corporation
		InterCall Communications, Incorporated
		West Communications (Delaware)
		West IP Communications, Inc.
West Notifications, Inc.	Delaware	TeleVox Software
		Twenty First Century Communications
		West Interactive Services
		West Notifications Group
		Interactive Services
Intrado Canada, Inc.	Canada	West IP Communications
A Better Conference, Inc.	Delaware	None
Annex Holdings HC, LLC	Delaware	None
Asset Direct Mortgage, LLC	Delaware	None
BuyDebtCo, LLC	Nevada	None
Cobalt Acquisition Company, LLC	Delaware	None
Conferencecall Services India Private Limited	India	None

Name	State of Organization	DBAs
Corporate Care Works, Inc.	Florida	None
Cosmosis Corporation	Colorado	None
Intercall (Beijing) Technology Consulting Co., Ltd.	China	None
Intercall (Beijing) Technology Consulting Co., Ltd., Shanghai Branch	Shanghai (branch only – not a separate entity)	None
Genesys Conferencing ServiÇos de TelecomunicaÇões, Lda	Portugal	None
Health Advocate, Inc.	Delaware	None
Holly Australia Pty. Ltd.	Australia	None
Holly Connects, Inc.	Delaware	None
Human Management Services, Inc.	Pennsylvania	None
Hypercube Telecom, LLC	Delaware	Hypercube
Hypercube, LLC	Delaware	Hypercube, LLC A Delaware Company Hyper 3 Hypercube Telecom, LLC
InterCall Asia Pacific Holdings Pte. Ltd.	Singapore	None
InterCall Australia Pty. Ltd.	Australia	None
InterCall Canada, Inc.	Canada	None
InterCall Conferencing Mexico, S. de R.L. de C.V.	Mexico	None
InterCall Conferencing Services Limited	United Kingdom	None
InterCall Conferencing Services Mexico, S. de R.L. de C.V.	Mexico	None
InterCall de Mexico, S. de R.L.de C.V.	Mexico	None
InterCall Europe Holdings SAS	France	None
InterCall Europe SAS	France	None
InterCall Filial Af InterCall Sweden Ab, Sverige	Denmark (branch only – not a separate entity)	None
InterCall France Holdings SAS	France	None
InterCall France SAS	France	None
InterCall GmbH	Germany	None
InterCall Hong Kong Limited	Hong Kong	None
InterCall India Conference Services Private Limited	India	None
InterCall Japan KK	Japan	None
InterCall Korea Co., Ltd.	Korea	None
InterCall Netherlands	Netherlands (branch only – not a separate entity)	None
InterCall New Zealand Limited	New Zealand	None
InterCall S.R.L.	Italy	None
InterCall SA	Belgium	None
InterCall Services Malaysia Sdn. Bhd.	Malaysia	None

Name	State of Organization	DBAs
InterCall Singapore Pte. Ltd.	Singapore	None
InterCall Spain S.A., Sociedad Unipersonal	Spain	None
InterCall Sweden AB	Sweden	None
InterCall Sweden Aktiebolag, Filial i Finland	Finland (branch only – not a separate entity)	None
InterCall Sweden Norsk Avdelning av Utelandsk Foretak	Norway (branch only – not a separate entity)	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 Information Systems Holdings, Inc.	Delaware	None
Intrado International, LLC	Delaware	None
Intrado Systems Corp.	Georgia	None
Jamaican Agent Services Limited	Jamaica	None
May Family Investments Limited	United Kingdom	None
Meeting Connect, LLC	Delaware	None
Northern Contact, Inc.	Delaware	None
Preferred One Stop Technologies Limited	United Kingdom	None
Reliance Communications, LLC	California	Schoolmessenger Reliance Communications Limited Liability of California
Reliance Holding Inc.	Delaware	None
Reliance Intermediate, Inc.	Delaware	None
Rubik Acquisition Company, LLC	Delaware	None
Rx Advocate	Delaware	None
Stargate Management LLC	Colorado	None
The Debt Depot, LLC	Delaware	None
Twenty First Century Communications of Canada, Inc.	Ohio	None
Twenty First Century International Services, LLC	Ohio	None
Unisfair Ltd.	Israel	None
WellCall, Inc.	California	None
West Asset Purchasing, LLC	Nevada	None
West Claims Recovery Services, LLC	Delaware	None
West Contact Services Mexico, S. de R.L. de C.V.	Mexico	None
West Contact Services, Inc.	Philippines	None
West Direct II, Inc.	Arizona	None
West Interactive Corporation	Delaware	None
West Interactive Corporation II	Delaware	None
West Interactive Pty. Ltd.	Australia	None

Name	State of Organization	DBAs
West International Corporation	Delaware	None
West International Holdings Limited	United Kingdom	None
West Netherlands B.V.	Netherlands	None
West Netherlands C.V.	Netherlands	None
West Netherlands Cooperatief U.A.	Netherlands	None
West Professional Services, Inc.	Delaware	None
West Receivable Services, Inc.	Delaware	None
West Receivables Holdings LLC	Delaware	None
West Receivables LLC	Delaware	None
West Receivables Purchasing LLC	Nevada	None
West Revenue Generation Services, LLC	Delaware	None
West Teleconferências e Comunicações Ltda.	Brazil	None
West Telemarketing Canada, ULC	Canada	None
Worldwide Asset Purchasing, LLC	Nevada	None

Exhibit 23.01

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-187452 on Form S-8 of our reports dated February 19, 2015, relating to the consolidated financial statements and financial statement schedule of West Corporation and subsidiaries (the “Company”) (which report expressed an unqualified opinion and included an explanatory paragraph regarding the Company’s plan to sell certain agent-based businesses), and the effectiveness of the Company’s internal control over financial reporting, appearing in this Annual Report on Form 10-K of Company for the year ended December 31, 2014.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
February 19, 2015

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 control over financial reporting.

Date: February 19, 2015

/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 control over financial reporting.

Date: February 19, 2015

/s/ Paul M. Mendlik
Paul M. Mendlik
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, 2014 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

February 19, 2015

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, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul M. Mendlik, 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
Chief Financial Officer and Treasurer

February 19, 2015