

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **March 27, 2012**

**TeleTech Holdings, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-11919**  
(Commission  
File Number)

**84-1291044**  
(I.R.S. Employer  
Identification No.)

**9197 S. Peoria Street, Englewood, Colorado**  
(Address of Principal Executive Offices)

**80112**  
(Zip Code)

**(303) 397-8100**  
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01. Entry into a Material Definitive Agreement.**

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

On March 27, 2012, TeleTech Holdings, Inc., (the "Company") entered into the First Amendment (the "First Amendment") to its Credit Agreement, dated as of October 1, 2010, among TeleTech Holdings, Inc., the lenders party thereto, Key Bank National Association, as Joint Lead Arranger, Sole Book Runner and Administrative Agent, Wells Fargo Bank, National Association, as Joint Lead Arranger and Co-Syndication Agent, Bank of America, N.A., as Co-Syndication Agent, Compass Bank, as Co-Documentation Agent and JPMorgan Chase Bank, N.A., as Co-Documentation Agent (the "Credit Agreement"). Pursuant to the First Amendment, the Company exercised its right under Section 2.9(b) of the Credit Agreement, to increase the maximum aggregate commitment under the Credit Agreement from \$350.0 million to \$500.0 million.

In addition, the parties to the First Amendment also agreed to technical changes to certain definitions, including "Consolidated EBITDA" and "Consolidated Funded Indebtedness." No other material modifications have been made to the terms and conditions of the Credit Agreement. For additional information about the Credit Agreement prior to the First Amendment, please see the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 7, 2010, which is incorporated herein by reference.

The foregoing summary of the First Amendment is not complete, and is qualified in its entirety by reference to the full text of the First Amendment, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On April 2, 2012, the Company issued a press release announcing that the Company has entered into the Amendment. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information contained in this Item 7.01 and attached as Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	First Amendment, dated as of March 27, 2012, to the Credit Agreement, dated as of October 1, 2010, among TeleTech Holdings, Inc., the lenders party thereto, Key Bank National Association, as Joint Lead Arranger, Sole Book Runner and Administrative Agent, Wells Fargo Bank, National Association, as Joint Lead Arranger and Co-Syndication Agent, Bank of America, N.A., as Co-Syndication Agent, BBVA Compass, as Co-Documentation Agent and JPMorgan Chase Bank, N.A., as Co-Documentation Agent.
99.1	Press Release dated April 2, 2012

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 2, 2012

TELETECH HOLDINGS, INC.  
(Registrant)

By: /s/ Kenneth D. Tuchman  
Name: Kenneth D. Tuchman  
Title: Chief Executive Officer

**TELETECH HOLDINGS, INC.****EXHIBIT INDEX**

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99.1	Press Release dated April 2, 2012

## FIRST AMENDMENT AGREEMENT

This FIRST AMENDMENT AGREEMENT (this "Amendment") is made as of the 27<sup>th</sup> day of March, 2012 among:

- (a) TELETECH HOLDINGS, INC., a Delaware corporation ("US Borrower");
- (b) each Foreign Borrower, as defined in the Credit Agreement, as hereinafter defined (each such Foreign Borrower, together with US Borrower, collectively, "Borrowers" and, individually, each a "Borrower");
- (c) the Lenders, as defined in the Credit Agreement, as hereinafter defined;
- (d) KEYBANK NATIONAL ASSOCIATION, as joint lead arranger, sole book runner and administrative agent for the Lenders under the Credit Agreement ("Agent");
- (e) WELLS FARGO SECURITIES, LLC, as joint lead arranger and WELLS FARGO BANK, NATIONAL ASSOCIATION, as co-syndication agent;
- (f) BANK OF AMERICA, N.A., as co-syndication agent; and
- (g) COMPASS BANK and JPMORGAN CHASE BANK, N.A., as co-documentation agents.

WHEREAS, Borrowers, Agent and the Lenders are parties to that certain Credit Agreement, dated as of October 1, 2010, that provides, among other things, for loans and letters of credit aggregating Three Hundred Fifty Million Dollars (\$350,000,000), all upon certain terms and conditions (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement");

WHEREAS, Borrowers, Agent and the Lenders desire to amend the Credit Agreement to modify certain provisions thereof;

WHEREAS, each capitalized term used herein and defined in the Credit Agreement, but not otherwise defined herein, shall have the meaning given such term in the Credit Agreement; and

WHEREAS, unless otherwise specifically provided herein, the provisions of the Credit Agreement revised herein are amended effective as of the date of this Amendment;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Borrowers, Agent and the Lenders agree as follows:

1. Amendment to Definitions in the Credit Agreement. Section 1.1 of the Credit Agreement is hereby amended to delete the definitions of "Consolidated EBITDA",

"Consolidated Funded Indebtedness", "Eurodollar Rate", "Revolving Amount" and "Total Commitment Amount" therefrom and to insert in place thereof, respectively, the following:

"Consolidated EBITDA" means, for any period, as determined on a Consolidated basis, Consolidated Net Earnings for such period plus, without duplication, the aggregate amounts deducted in determining such Consolidated Net Earnings in respect of (a) Consolidated Interest Expense, (b) Consolidated Income Tax Expense, (c) Consolidated Depreciation and Amortization Charges (and, in addition, current and future amortization charges relating to the capitalized costs incurred by the Companies in connection with the execution and closing of this Agreement and the other Loan Documents (and future costs directly related to the amendment, from time to time, of the foregoing documents)), (d) severance and other restructuring-related expenses incurred during the fiscal year of US Borrower ending December 31, 2012, and paid in cash during that fiscal year or thereafter, up to an aggregate amount of Twenty Million Dollars (\$20,000,000), and (e) (i) non-cash charges or expenses incurred in accordance with GAAP (but excluding any non-cash charges related to receivables impairment), minus (ii) extraordinary or unusual non-cash gains not incurred in the ordinary course of business but that were included in the calculation of Consolidated Net Earnings for such period; provided that, for purposes of calculating the Leverage Ratio, Senior Leverage Ratio and the Interest Coverage Ratio, (1) a pro forma calculation of Consolidated EBITDA shall be made for Significant Positive EBITDA Dispositions for any fiscal year of US Borrower if Significant Positive EBITDA Dispositions are made, during such fiscal year, in excess of the aggregate amount of Twenty Million Dollars (\$20,000,000), (2) a pro forma calculation of Consolidated EBITDA shall be made for Significant Positive EBITDA Acquisitions made during such period, and (3) to the extent that any changes to GAAP require the reclassification or recharacterization of Operating Leases as capital leases, changes to Consolidated EBITDA that result from such reclassification or recharacterization shall be excluded from the calculation of Consolidated EBITDA.

"Consolidated Funded Indebtedness" means, at any date, solely with respect to Indebtedness and other obligations owing by the Companies to Persons other than the Companies and without duplication, the sum of (a) all Indebtedness for borrowed money, (b) all obligations evidenced by bonds, debentures, notes or similar instruments, or upon which interest payments are customarily made, (c) all guaranties of Indebtedness of the type described in this definition, (d) all obligations created under any conditional sale or other title retention agreements, (e) all Capitalized Lease Obligations, Synthetic Lease and asset securitization obligations (provided that the Companies may exclude Synthetic Leases of aircraft up to the aggregate amount of Ten Million Dollars (\$10,000,000)), (f) all obligations (contingent or otherwise) with respect to letters of credit (other than a letter of credit or similar form of credit enhancement issued as a Performance Guaranty), and (g) all obligations for the deferred purchase price of capital assets; as determined on a Consolidated basis. Notwithstanding anything in this definition to the contrary (i) all deferred payment obligations (that are not based on performance) that are part of the total Consideration for an Acquisition shall be considered to be Consolidated Funded Indebtedness for the purposes of calculating the financial covenants set forth in Section 5.7 hereof, (ii) no performance based contingent obligation that is part of the total

Consideration for any Acquisition shall be considered to be Consolidated Funded Indebtedness for the purposes of calculating the financial covenants set forth in Section 5.7 hereof, (iii) to the extent that changes to GAAP require the reclassification or recharacterization of Operating Leases as capital leases, such leases, as so reclassified or recharacterized, shall be excluded from Consolidated Funded Indebtedness, and (iv) up to an aggregate amount of Fifteen Million Dollars (\$15,000,000) in economic incentives or grants provided by third parties, which may be recorded as liabilities until certain conditions are met, shall be excluded from Consolidated Funded Indebtedness, so long as the Companies remain in material compliance with the terms of such economic incentives and grants. In addition, for the avoidance of doubt, the net obligations under any currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device or any Hedge Agreement shall not be considered Consolidated Funded Indebtedness.

“Eurodollar Rate” means, with respect to a Eurodollar Loan, for any Interest Period, a rate per annum equal to the quotient obtained by dividing (a) the rate of interest, determined by Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) as of approximately 11:00 A.M. (London time) two Business Days prior to the beginning of such Interest Period pertaining to such Eurodollar Loan, as listed on British Bankers Association Interest Rate LIBOR 01 or 02 as provided by Reuters or Bloomberg (or, if for any reason such rate is unavailable from Reuters or Bloomberg, from any other similar company or service that provides rate quotations comparable to those currently provided by Reuters or Bloomberg) as the rate in the London interbank market for Dollar deposits in immediately available funds with a maturity comparable to such Interest Period, provided that, in the event that such rate quotation is not available for any reason, then the Eurodollar Rate shall be the average of the per annum rates at which deposits in immediately available funds in Dollars for the relevant Interest Period and in the amount of the Eurodollar Loan to be disbursed or to remain outstanding during such Interest Period, as the case may be, are offered to Agent (or an affiliate of Agent, in Agent’s discretion) by prime banks in any Eurodollar market reasonably selected by Agent, determined as of 11:00 A.M. (London time) (or as soon thereafter as practicable), two Business Days prior to the beginning of the relevant Interest Period pertaining to such Eurodollar Loan; by (b) 1.00 minus the Reserve Percentage.

“Revolving Amount” means Five Hundred Million Dollars (\$500,000,000), as such amount may be increased up to the Maximum Revolving Amount pursuant to Section 2.9(b) hereof, or decreased pursuant to Section 2.9(a) hereof.

“Total Commitment Amount” means the principal amount of Five Hundred Million Dollars (\$500,000,000), as such amount may be increased pursuant to Section 2.9(b) hereof, or decreased pursuant to Section 2.9(a) hereof.

2. Amendment to Schedule 1. The Credit Agreement is hereby amended to delete Schedule 1 (Commitments of Lenders) therefrom and to insert in place thereof a new Schedule 1 in the form of Schedule 1 hereto.

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3. Reallocation of Outstanding Amounts. On the date hereof, the Lenders shall make adjustments among themselves with respect to the Loans then outstanding and amounts of principal with respect thereto as shall be necessary, in the opinion of Agent, in order to reallocate among such Lenders such outstanding amounts, based on the revised Commitments as set forth in the revised Schedule 1 hereto.

4. Closing Deliveries. Concurrently with the execution of this Amendment, Borrowers shall:

(a) deliver to Agent, for delivery to KeyBank National Association, Wells Fargo Bank, National Association, Bank of America, N.A., Compass Bank, JPMorgan Chase Bank, N.A., HSBC Bank USA, National Association, Bank of the West and The Northern Trust Company replacement Revolving Credit Notes in the amounts specified in Schedule 1 to the Credit Agreement;

(b) deliver to Agent certified copies of the resolutions of the board of directors of Borrowers evidencing approval of the execution and delivery of this Amendment and the execution of any other Loan Documents and Related Writings required in connection therewith;

(c) execute and deliver to Agent the First Amendment Closing Fee Letter, and pay the fees stated therein;

(d) cause each Guarantor of Payment to execute the attached Guarantor Acknowledgment and Agreement; and

(e) pay all fees owing to Agent (including legal fees and expenses) in connection with this Amendment and any other Loan Documents.

5. Representations and Warranties. Borrowers hereby represent and warrant to Agent and the Lenders that (a) Borrowers have the legal power and authority to execute and deliver this Amendment; (b) the officers executing this Amendment have been duly authorized to execute and deliver the same and bind Borrowers with respect to the provisions hereof; (c) the execution and delivery hereof by Borrowers and the performance and observance by Borrowers of the provisions hereof do not violate or conflict with the Organizational Documents of Borrowers or any law applicable to Borrowers or result in a breach of any provision of or constitute a default under any other agreement, instrument or document binding upon or enforceable against Borrowers; (d) no Default or Event of Default exists, nor will any occur immediately after the execution and delivery of this Amendment or by the performance or observance of any provision hereof; (e) each of the representations and warranties contained in the Loan Documents is true and correct in all material respects as of the date hereof as if made on the date hereof, except to the extent that any such representation or warranty expressly states that it relates to an earlier date (in which case such representation or warranty is true and correct in all material respects as of such earlier date); (f) Borrowers are not aware of any claim or offset against, or defense or counterclaim to, Borrowers’ obligations or liabilities under the Credit

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Agreement or any other Related Writing; and (g) this Amendment constitutes a valid and binding obligation of Borrowers in every respect, enforceable in accordance with its terms.

6. Waiver and Release. Borrowers, by signing below, hereby waive and release Agent, and each of the Lenders, and their respective directors, officers, employees, attorneys, affiliates and subsidiaries, from any and all claims, offsets, defenses and counterclaims, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

7. References to Credit Agreement and Ratification. Each reference to the Credit Agreement that is made in the Credit Agreement or any other Related Writing shall hereafter be construed as a reference to the Credit Agreement as amended hereby. Except as otherwise specifically provided herein, all terms and provisions of the Credit Agreement are confirmed and ratified and shall remain in full force and effect and be unaffected hereby. This Amendment is a Loan Document.

8. Counterparts. This Amendment may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile or other electronic signature, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

9. Headings. The headings, captions and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

10. Severability. Any provision of this Amendment that shall be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

11. Governing Law. The rights and obligations of all parties hereto shall be governed by the laws of the State of Ohio, without regard to principles of conflicts of laws.

[Remainder of page intentionally left blank.]

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JURY TRIAL WAIVER. BORROWERS, AGENT AND THE LENDERS, TO THE EXTENT PERMITTED BY LAW, EACH HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG BORROWERS, AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AMENDMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above.

TELETECH HOLDINGS, INC.

By: /s/ John R. Troka, Jr.  
Name: John R. Troka, Jr.  
Title: Senior Vice President, Finance

Signature Page 1 of 10 to  
First Amendment Agreement

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KEYBANK NATIONAL ASSOCIATION  
as Agent and as a Lender

By: /s/ David A. Wild  
Name: David A. Wild  
Title: Senior Vice President

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First Amendment Agreement

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WELLS FARGO BANK, NATIONAL ASSOCIATION  
as Co-Syndication  
Agent and as a Lender

By: /s/ Catherine M. Jones  
Name: Catherine M. Jones  
Title: Senior Vice President

Signature Page 3 of 10 to  
First Amendment Agreement

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BANK OF AMERICA, N.A.  
as Co-Syndication Agent and as a Lender

By: /s/ Jonathan M. Phillips  
Name: Jonathan M. Phillips  
Title: Senior Vice President

Signature Page 4 of 10 to  
First Amendment Agreement

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COMPASS BANK  
as Co-Documentation Agent and as a Lender

By: /s/ Joseph W. Nimmons  
Name: Joseph W. Nimmons  
Title: Vice President

Signature Page 5 of 10 to  
First Amendment Agreement

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JPMORGAN CHASE BANK, N.A.  
as Co-Documentation Agent and as a Lender

By: /s/ Anthony A. Eastman  
Name: Anthony A. Eastman  
Title: Underwriter

Signature Page 6 of 10 to  
First Amendment Agreement

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HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Steven T. Brennan  
Name: Steven T. Brennan  
Title: Senior Vice President (SC15219)

Signature Page 7 of 10 to  
First Amendment Agreement

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CITIBANK, N.A.

By: /s/ Kevin A. Ege  
Name: Kevin A. Ege  
Title: Vice President

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First Amendment Agreement

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BANK OF THE WEST

By: /s/ Terry A. Switz, Jr  
Name: Terry A. Switz, Jr  
Title: VP

Signature Page 9 of 10 to  
First Amendment Agreement

THE NORTHERN TRUST COMPANY

By: /s/ Brandon Rolek  
 Name: Brandon Rolek  
 Title: Vice President

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 First Amendment Agreement

SCHEDULE 1

COMMITMENTS OF LENDERS

LENDERS	COMMITMENT PERCENTAGE	REVOLVING CREDIT COMMITMENT AMOUNT	MAXIMUM AMOUNT
KeyBank National Association	16.00%	\$ 80,000,000	\$ 80,000,000
Wells Fargo Bank, National Association	16.00%	\$ 80,000,000	\$ 80,000,000
Bank of America, N.A.	15.00%	\$ 75,000,000	\$ 75,000,000
HSBC Bank USA, National Association	11.00%	\$ 55,000,000	\$ 55,000,000
Compass Bank	10.00%	\$ 50,000,000	\$ 50,000,000
JPMorgan Chase Bank	10.00%	\$ 50,000,000	\$ 50,000,000
Bank of the West	10.00%	\$ 50,000,000	\$ 50,000,000
Citibank, N.A.	6.00%	\$ 30,000,000	\$ 30,000,000
The Northern Trust Company	6.00%	\$ 30,000,000	\$ 30,000,000
Total Commitment Amount	100%	\$ 500,000,000	\$ 500,000,000

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GUARANTOR ACKNOWLEDGMENT AND AGREEMENT

The undersigned consent and agree to and acknowledge the terms of the foregoing First Amendment Agreement dated as of March 27, 2012. The undersigned further agree that the obligations of the undersigned pursuant to the Guaranty of Payment executed by the undersigned are hereby ratified and shall remain in full force and effect and be unaffected hereby.

The undersigned hereby waive and release Agent and the Lenders and their respective directors, officers, employees, attorneys, affiliates and subsidiaries from any and all claims, offsets, defenses and counterclaims of any kind or nature, absolute and contingent, of which the undersigned are aware or should be aware, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

**JURY TRIAL WAIVER.** THE UNDERSIGNED, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG BORROWERS, AGENT, THE LENDERS AND THE UNDERSIGNED, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AMENDMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

TELETECH CUSTOMER CARE MANAGEMENT (COLORADO), LLC

TELETECH STOCKTON, LLC

By: /s/ John R. Troka, Jr.  
 Name: John R. Troka, Jr.  
 Title: SVP, Global Finance

By: /s/ John R. Troka, Jr.  
 Name: John R. Troka, Jr.  
 Title: SVP, Global Finance

TELETECH SERVICES CORPORATION

TELETECH CUSTOMER CARE MANAGEMENT (WEST VIRGINIA), INC.

By: /s/ John R. Troka, Jr.  
 Name: John R. Troka, Jr.  
 Title: SVP, Global Finance

By: /s/ John R. Troka, Jr.  
 Name: John R. Troka, Jr.  
 Title: SVP, Global Finance

TELETECH GOVERNMENT SOLUTIONS, LLC

TELETECH INTERNATIONAL HOLDINGS, INC.

By: /s/ John R. Troka, Jr.  
 Name: John R. Troka, Jr.

By: /s/ John R. Troka, Jr.  
 Name: John R. Troka, Jr.

Title: Board of Managers

Title: SVP, Global Finance

Signature Page 1 of 2 to  
Guarantor Acknowledgment and Agreement

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DIRECT ALLIANCE CORPORATION

By: /s/ John R. Troka, Jr.  
Name: John R. Troka, Jr.  
Title: SVP, Global Finance

TELETECH LOAN SERVICES, LLC

By: /s/ John R. Troka, Jr.  
Name: John R. Troka, Jr.  
Title: VP / Director

TELETECH@HOME, INC.

By: /s/ John R. Troka, Jr.  
Name: John R. Troka, Jr.  
Title: SVP, Global Finance

TELETECH SOUTH AMERICA HOLDINGS, INC.

By: /s/ John R. Troka, Jr.  
Name: John R. Troka, Jr.  
Title: SVP, Global Finance

ONDEMAND LLC

By: /s/ John R. Troka, Jr.  
Name: John R. Troka, Jr.  
Title: SVP, Global Finance

ELOYALTY, LLC

By: /s/ John R. Troka, Jr.  
Name: John R. Troka, Jr.  
Title: SVP, Global Finance

Signature Page 2 of 2 to  
Guarantor Acknowledgment and Agreement

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9197 South Peoria Street  
Englewood, CO 80112  
T. 1.800.TELETECH  
www.teletech.com

## Press Release

### TeleTech Expands Existing Revolving Credit Facility by \$150 Million to \$500 Million

**ENGLEWOOD, Colo., April 2, 2012** — TeleTech Holdings, Inc. (NASDAQ: TTEC), a leading global provider of technology-enabled customer engagement and experience solutions, today announced that it has increased the total commitments under its existing revolving credit facility to \$500 million by exercising the full \$150 million accordion feature permitted under the agreement.

“The strong participation we received from our banking partners on the expansion of our credit facility reaffirms the strength of our leadership team, vision and financial position,” said Ken Tuchman, chairman and chief executive officer of TeleTech. “This access to additional committed capital further supports TeleTech’s strategy of maintaining a strong balance sheet while enabling significant financial flexibility to fund both organic growth and share repurchases along with the pursuit of accretive acquisitions.”

As of December 31, 2011, TeleTech had cash and cash equivalents of \$156.4 million, \$64.0 million of borrowings on its credit facility and total other debt of \$2.4 million, resulting in a net positive cash position of \$90.0 million.

KeyBank Capital Markets Inc. acted as the lead arranger and sole book runner for the facility with participation from eight other prestigious banks including Wells Fargo Bank, Bank of America, JPMorgan Chase Bank, BBVA Compass Bank, HSBC Bank USA, Bank of the West, Citibank, and The Northern Trust Company. KeyBank (NYSE:KEY) National Association is the administrative agent. The facility will mature on September 30, 2015.

#### ABOUT TELETECH

For nearly 30 years, TeleTech and its subsidiaries have helped the world’s most successful companies design, build, implement and manage superior customer experiences across the customer lifecycle in order to drive shareholder value. As the go-to partner for the Global 1000, the TeleTech group of companies delivers technology-based solutions that maximize revenue, transform customer experiences and optimize business processes. From strategic consulting to operational execution, our more than 42,000 employees drive success for clients in the communications and media, financial services, government, healthcare, technology, transportation and retail industries. Our companies deliver award-winning integrated solutions in support of customer innovation, revenue generation, technology innovation, enterprise innovation, learning innovation and strategic management consulting. For additional information, please visit [www.teletech.com](http://www.teletech.com).

#### FORWARD-LOOKING STATEMENTS

Statements in this press release that relate to future results and events (including statements about future financial and operating performance) are forward-looking statements based on TeleTech’s current expectations. Actual results and events in future periods could differ materially from those projected in

**Investor Contact**  
Karen Breen  
303.397.8592

**Media Contact**  
Jeanna Blatt  
303.397.8507

these forward-looking statements because of a number of risks and uncertainties including: achieving estimated revenue from new, renewed and expanded client business as volumes may not materialize as forecasted, especially due to the global economic slowdown; achieving profit improvement in our International BPO operations; the ability to close and ramp new business opportunities that are currently being pursued or that are in the final stages with existing and/or potential clients; our ability to execute our growth plans, including the successful integration of acquired companies and the sales of new products; the possibility of lower revenue or price pressure from our clients experiencing a business downturn or merger in their business; greater than anticipated competition in the BPO services market, causing adverse pricing and more stringent contractual terms; risks associated with losing or not renewing client relationships, particularly large client agreements, or early termination of a client agreement; the risk of losing clients due to consolidation in the industries we serve; consumers’ concerns or adverse publicity regarding our clients’ products; our ability to find cost-effective locations, obtain favorable lease terms and build or retrofit facilities in a timely and economic manner; risks associated with business interruption due to weather, fires, pandemic, or terrorist-related events; risks associated with attracting and retaining cost-effective labor at our delivery centers; the possibility of asset impairments and restructuring charges; risks associated with changes in foreign currency exchange rates; economic or political changes affecting the countries in which we operate; changes in accounting policies and practices promulgated by standard setting bodies; and new legislation or government regulation that adversely impacts our tax obligations, health care costs or the BPO and customer management industry. A detailed discussion of these and other risk factors that could affect our results is included in TeleTech’s SEC filings, including our Annual Report on Form 10-K for the year ended December 31, 2011. The Company’s filings with the Securities and Exchange Commission are available in the “Investors” section of TeleTech’s website, which is located at [www.teletech.com](http://www.teletech.com). All information in this release is as of April 2, 2012. The Company undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company’s expectations.

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