

## **Telwares Audit Recovers Nearly \$200 Million in Federal Excise Taxes for more than 200 Customers**

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**GREENWOOD VILLAGE, CO, April 15, 2008** - Telwares announced today the results of a key initiative to recoup millions of federal excise tax (FET) refunds for clients. The initiative returned \$193 million to 203 companies. Enterprises that failed to recover their overpayments through their 2006 income tax filings may still have the opportunity to do so through the Telwares FET Recovery Program.

The federal courts decided that the FET is an outdated levy and the IRS had improperly applied it to certain telecommunications services. The taxes were collected by carriers through their telecommunications invoices for interstate, interlata inbound and outbound usage, as well as wireless usage. In August 2006, the tax was abolished and is no longer collected by carriers. To obtain refunds for the eligible tax years 2003-2006, corporations were required to file a specific form (Form 8913) with their 2006 tax filings. The entire process was complex and drawn out, and the government aggressively responded to misinterpretations or inaccuracies in the filings. Companies that succeeded in maximizing their settlements employed dedicated teams or outsourced resources to shoulder the task. Telwares was often the outsource choice because the company offered a dedicated and expert FET team.

"The Telwares Audit practice has been working with the IRS to document and recover tax overpayments on behalf of our clients for more than 12 years," said Bill Walsh, Telwares president and chief operating officer. "We are proud to have obtained nearly \$200 million in FET settlements. Enterprises that utilize Telwares' audit practice benefit from our accuracy and intellectual property, as well as our expertise in managing highly complex auditing projects."

Companies that have not undertaken the FET settlement process, or that may not have recovered the maximum settlement amount by filing IRS Form 8913 with their 2006 tax filings, may still have an opportunity to recoup payments.

Telwares' FET specialists can provide an assessment of companies' FET recovery and help their tax preparers manage the process to submit amended filings. Telwares saves companies time, and affords peace of mind by compiling an entire FET package for hand-off to enterprises. The program has proven to deliver an outstanding return on investment.

### **About Telwares**

Telwares is the leading provider of telecommunications spend management solutions to the Global 2000. Headquartered in Denver, Telwares serves the TEM industry's largest client base representing every industry across the globe. Telwares currently holds \$6.6 billion of telecom services under management and has saved clients more than \$5 billion from the \$15 billion of contracts negotiated. Telwares customers additionally profit through the expertise of a management team comprised of experts and thought leaders well known to the industry. For more information, visit [www.telwares.com](http://www.telwares.com).

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