

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

TELETECH HOLDINGS, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

84-1291044  
(I.R.S. Employee  
Identification No.)

1700 Lincoln Street, Suite 1400  
Denver, Colorado 80203  
(303) 894-4000  
(Address, including zip code, and telephone number, including area code, of  
registrant's executive offices)

TELETECH HOLDINGS, INC. STOCK PLAN, AS AMENDED AND RESTATED

(Full title of the plan)

TELETECH HOLDINGS, INC. DIRECTORS STOCK OPTION PLAN

(Full title of the plan)

TELETECH HOLDINGS, INC. EMPLOYEE STOCK PURCHASE PLAN

(Full title of the plan)

Kenneth D. Tuchman  
TeleTech Holdings, Inc.  
1700 Lincoln Street, Suite 1400  
Denver, Colorado 80203  
(303) 894-4000  
(Name, address, including zip code, and telephone number, including  
area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered       | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|---|----------------------------|
| Common Stock, par value<br>\$.01 per share | \$256,387,500 (1)                         | \$77,694                   |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457 (h) under the Securities Act of 1933, as amended, on the basis of the average high and low prices of the Company's Common Stock as reported on the Nasdaq National Market on December 6, 1996. Does not reflect an indeterminate number of shares that may be issued as a result of anti-dilution provisions contained in the Plans.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents that have heretofore been filed by TeleTech Holdings, Inc. (the "Company") with the Securities and Exchange Commission (the "Commission") are hereby incorporated by reference into this Registration Statement:

1. The prospectus dated October 31, 1996 contained in the registrant's Registration Statements on Form S-1 (Registration Nos. 333-13833 and 333-15297) (collectively, the "S-1 Registration Statement"), which prospectus was filed with the Commission pursuant to Rule 424(b) of the Securities Act of 1933, as amended (the "Act").
2. Quarterly Reports on Form 10-Q for the quarters ended June 30, 1996 and September 30, 1996.
3. The description of the Company's common stock, par value \$.01 per share ("Common Stock") contained in the S-1 Registration Statement.
4. All documents filed by the registrant pursuant to Sections 13, 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 1995 or subsequent to the date of this Registration Statement and before the registrant files a post-effective amendment that indicates that all shares of Common Stock being offered hereby have been sold or that deregisters all shares of Common Stock then remaining unsold.

Any statement contained in a document incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that is incorporated herein by reference modifies or supersedes such earlier incorporated statement.

ITEM 4. DESCRIPTION OF SECURITIES

See Item 3(3).

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Certain legal matters relating to the Common Stock being registered hereby will be passed upon for the Company by Neal, Gerber & Eisenberg, Chicago, Illinois. Certain partners of and attorneys associated with Neal, Gerber & Eisenberg own shares of Common Stock.

## ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under the General Corporation Law of Delaware (the "GCLD"), a corporation may indemnify any person who was or is a party or is threatened to be made a party to an action (other than an action by or in the right of the corporation) by reason of such person's service as a director or officer of the corporation, or such person's service, at the corporation's request, as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees) that are actually and reasonably incurred by such person ("Expenses"), and judgments, fines and amounts paid in settlement that are actually and reasonably incurred by such person, in connection with the defense or settlement of such action; provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. Although Delaware law permits a corporation to indemnify any person referred to above against Expenses in connection with the defense or settlement of an action by or in the right of the corporation, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the corporation's best interests, if such person has been judged liable to the corporation, indemnification is only permitted to the extent that the adjudicating court (or the court in which the action was brought) determines, despite the adjudication of liability, that such indemnification is proper. The determination as to whether a person seeking indemnification has met the required standard of conduct is to be made (1) by a majority vote of a quorum of disinterested members of the board of directors, (2) by independent legal counsel in a written opinion, if such a quorum does not exist or if the disinterested directors so direct, or (3) by the stockholders. The GCLD also provides for mandatory indemnification of any director, officer, employee or agent against Expenses to the extent such person has been successful in any proceeding covered by the statute. In addition, the GCLD provides for the general authorization of advancement of a director's or officer's litigation expenses in lieu of requiring the authorization of such advancement by the board of directors in specific cases, and that indemnification and advancement of expenses provided by the statute shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement or otherwise.

The registrant's Restated Certificate of Incorporation and Amended and Restated By-laws provide that the registrant shall indemnify its directors, officers, employees and other agents to the fullest extent permitted by Delaware law.

The registrant also has entered into agreements to indemnify its directors and certain of its officers, in addition to the indemnification provided for in the registrant's Restated Certificate of Incorporation and Amended and Restated By-laws. These agreements provide, among other things, that the registrant will indemnify its directors and officers for all direct and indirect expenses and costs (including, without limitation, all reasonable attorneys' fees and related disbursements, other out-of-pocket costs and reasonable compensation for time spent by such persons for which they are not otherwise compensated by the registrant or any third person) and

liabilities of any type whatsoever (including, but not limited to, judgments, fines and settlement fees) actually and reasonably incurred by such person in connection with either the investigation, defense, settlement or appeal of any threatened, pending or completed action, suit or other proceeding, including any action by or in the right of the corporation, arising out of such person's services as a director, officer, employee or other agent of the registrant, any subsidiary of the registrant or any other company or enterprise to which the person provides services at the request of the registrant. The registrant believes that these provisions and agreements are necessary to attract and retain talented and experienced directors and officers.

The registrant maintains liability insurance for the benefit of its directors and officers.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

Exhibit

| No.  | Description  |
|------|--|
| 4.1  | Restated Certificate of Incorporation of the Company is incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 (Reg. No. 333-04097) (the "IPO Registration Statement"). |
| 4.2  | Amended and Restated By-laws of the Company are incorporated herein by reference to Exhibit 3.2 to the Company's IPO Registration Statement.   |
| 4.3  | TeleTech Holdings, Inc. Stock Plan, As Amended and Restated, is incorporated herein by reference to Exhibit 10.7 to the Company's IPO Registration Statement.  |
| 4.4  | TeleTech Holdings, Inc. Directors Stock Option Plan is incorporated herein by reference to Exhibit 10.8 to the Company's IPO Registration Statement.   |
| 4.5  | TeleTech Holdings, Inc. Employee Stock Purchase Plan   |
| 5.1  | Opinion of Neal, Gerber & Eisenberg  |
| 23.1 | Consent of Neal, Gerber & Eisenberg (included in Exhibit 5.1)  |
| 23.2 | Consent of Arthur Andersen LLP   |
| 23.3 | Consent of Gumbiner, Savett, Finkel, Fingleson & Rose, Inc. (formerly Gumbiner, Savett, Friedman & Rose, Inc.)   |
| 24.1 | Powers of Attorney   |

ITEM 9. UNDERTAKINGS.

The undersigned registrant hereby undertakes:

1. to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

2. that, for the purpose of determining any liability under the Securities Act, each post-effective amendment to this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

3. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

4. that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Sections 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

THE REGISTRANT. Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant, TeleTech Holdings, Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on December 9, 1996.

TELETECH HOLDINGS, INC.

By: /s/ Kenneth D. Tuchman

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Kenneth D. Tuchman,  
Chairman of the Board of Directors, President and Chief  
Executive Officer

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED,  
THIS REGISTRATION STATEMENT ON FORM S-8 HAS BEEN SIGNED ON DECEMBER 9, 1996 BY  
THE FOLLOWING PERSONS IN THE CAPACITIES INDICATED:

| SIGNATURE   | TITLE  |
|---|--|
| - - - - -   | -----  |
| /s/ Kenneth D. Tuchman<br>-----<br>Kenneth D. Tuchman | Chairman of the Board, President and<br>Chief Executive Officer (Principal Executive<br>Officer) |
| /s/ Steven B. Coburn<br>-----<br>Steven B. Coburn     | Chief Financial Officer<br>(Principal Financial and Accounting Officer)                          |
| * Rod Dammeyer<br>-----<br>Rod Dammeyer               | Director   |
| * Alan Silverman<br>-----<br>Alan Silverman           | Director   |
| * Stuart Sloan<br>-----<br>Stuart Sloan               | Director   |
| * Samuel Zell<br>-----<br>Samuel Zell                 | Director   |

\* By: /s/ Kenneth D. Tuchman

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Kenneth D. Tuchman,  
as Attorney-in-Fact

TELETECH HOLDINGS, INC.  
EMPLOYEE STOCK PURCHASE PLAN

## 1. PURPOSE.

The purpose of the Plan (as defined herein) is to assist TeleTech Holdings, Inc., a Delaware corporation (the "Company"), and its Affiliates (as defined herein) in retaining the employment of qualified employees by offering them a greater stake in and a closer identity the Company's success, and to aid in obtaining the services of individuals whose employment would be helpful to the Company and would contribute to its success. This is to be accomplished by providing employees a continuing opportunity to purchase Shares (as defined herein) from the Company through periodic offerings.

The Plan is intended to comply with the provisions of section 423 of the Code (as defined herein), and the Plan shall be administered, interpreted and construed accordingly. The Plan shall become effective as set forth herein on October 1, 1996, or such later date as the Committee (as defined herein) may determine, subject to approval by the stockholders of the Company within 12 months of the date of the Plan's adoption.

## 2. DEFINITIONS.

For purposes of the Plan:

(a) "ACCOUNT" means the non-interest bearing account that the Company (or the Affiliate which employs the Participant) shall establish for Participants to which Participants' payroll deductions pursuant to the Plan shall be credited.

(b) "AFFILIATE" means any corporation that, at the time in question, is a "parent" of the Company within the meaning of section 424(e) of the Code, or is a "subsidiary" of the Company within the meaning of section 424(f) of the Code.

(c) "AGENT" means the person or persons appointed by the Board in accordance with Paragraph 3(d).

(d) "BOARD" means the Board of Directors of the Company.

(e) "CODE" means the Internal Revenue Code of 1986, as amended.

(f) "COMMITTEE" means the committee described in Paragraph 3(a).

(g) "COMPANY" means TeleTech Holdings, Inc.

(h) "COMPENSATION" means the total amount of compensation for services paid to a Participant for an Offering Period by the Company and the Affiliates that would be reportable on Internal Revenue Service Form W-2, including without limitation commissions and bonus paid to the Participant under the TeleTech Holdings, Inc. Incentive Compensation Plan or otherwise, plus amounts that are not includible in income for federal income tax purposes that a Participant elects to contribute pursuant to an arrangement described in section 125 or section 401(k) of the Code.

(i) "DATE OF GRANT" means the first business day of an Offering Period.

(j) "ELIGIBLE EMPLOYEE" means any employee of the Company or any Affiliate who meets the eligibility requirements of Paragraph 4.

(k) "FAIR MARKET VALUE" means, on any given date, the closing price of the Shares on the principal national securities exchange on which the Shares are listed on such date, or, if the Shares are not listed on any national securities exchange, the mean between the bid and asked prices of the Shares as reported on the Nasdaq, or if the Shares are not so reported, the fair market value of the Shares as determined by the Committee in good faith. If there are no sales reports or bid or ask quotations, as the case may be, for a given date, the closest preceding date on which there were sales reports shall be used.

(l) "INVESTMENT ACCOUNT" means the account established for a Participant pursuant to Paragraph 9(a) to hold Shares acquired for a Participant pursuant to the Plan.

(m) "NASDAQ" means the National Association of Security Dealers, Inc. Automated Quotations System.

(n) "OFFERING PERIOD" means each semi-annual period ending on March 31 and September 30 unless otherwise terminated earlier pursuant to paragraph 16. The first Offering Period shall commence on September 30, 1996 and end on March 31, 1997.

(o) "PARTICIPANT" means an Eligible Employee who makes an election to participate in the Plan in accordance with Paragraph 5.

(p) "PLAN" means the TeleTech Holdings, Inc. Employee Stock Purchase Plan as set forth in this document, and as may be amended from time to time.

(q) "PURCHASE DATE" means the last business day of an Offering Period.

(r) "PURCHASE PRICE" means, with respect to any Offering Period, the lesser of:

(i) ninety (90%) percent of the Fair Market Value of a Share on the Date of Grant of such Offering Period; or

(ii) ninety (90%) percent of the Fair Market Value of a Share on the Purchase Date of such Offering Period.

(s) "SHARE" or "SHARES" means a share or shares of Common Stock, \$.01 par value, of the Company.

(t) "SUBSCRIPTION AGREEMENT" means the agreement between the Participant and the Company or Affiliate pursuant to which the Participant authorizes payroll deductions to the Account.

### 3. ADMINISTRATION.

(a) The Plan shall be administered by the Compensation Committee of the Board (the "Committee"), or such other committee as may be designated by the Board to serve as the administrative committee for the Plan. All Committee members shall serve, and may be removed, in accordance with the general rules applicable to the Committee.

(b) For purposes of administration of the Plan, a majority of the members of the Committee (but not less than two) shall constitute a quorum, and any action taken by a majority of such members of the Committee present at any meeting at which a quorum is present, or any action approved in writing by all members of the Committee, shall be the action of the Committee.

(c) Subject to the express provisions of the Plan, the Committee shall have full discretionary authority to interpret the Plan, to issue rules for administering the Plan, to change, alter, amend or rescind such rules, and to make all other determinations necessary or appropriate for the administration of the Plan. The Committee shall have the discretion at its election to impose a holding period during which the sale of Shares acquired under the Plan is restricted for a period of time after purchase; provided that reasonable advance notice is given to Participants. All determinations, interpretations and constructions made by the Committee with respect to the Plan shall be final and conclusive. No member of the Board of Directors or the Committee shall be liable for any action, determination or omission taken or made in good faith with respect to the Plan or any right granted thereunder.

(d) The Committee or its delegatee under Section 3(e) may engage an Agent to perform custodial and record keeping functions for the Plan, such as holding record title to the Participants' Share certificates, maintaining an individual Investment Account for each such Participant and providing periodic account status reports to such Participants.

(e) The Committee shall have full discretionary authority to delegate ministerial functions to the management of the Company.

#### 4. ELIGIBILITY.

All employees of the Company and its Affiliates shall be eligible to participate in the Plan, except (a) an employee who has not been continually employed by the Company or an Affiliate during the one year period ending on the first day of an Offering Period, (b) any employee who owns stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or an Affiliate, (c) any employee whose customary employment does not exceed 20 hours per week, and (d) any employee whose customary employment does not exceed five months in any calendar year. In determining whether an employee owns 5% or more of the stock of the Company or an Affiliate, the rules of section 424(d) of the Code shall apply and stock which the employee may purchase under outstanding options, including rights to purchase stock under the Plan, shall be treated as stock owned by the employee.

For purposes of this Paragraph 4, the term "employment" shall be interpreted in accordance with the provisions of Treasury Regulation Section 1.421-7(h) (or any successor thereto).

#### 5. ELECTION TO PARTICIPATE.

(a) SUBSCRIPTION AGREEMENTS. Each Eligible Employee may become a Participant by executing and submitting to the Company a Subscription Agreement authorizing specified regular payroll deductions and specifying the date on which such deductions are to commence, which may not be retroactive. Subject to the limits of Paragraph 5(b), payroll deductions may be in any whole dollar amount, but not less than a rate of \$50 per month, and shall be made on an after-tax basis. All payroll deductions shall be recorded in the Accounts. All funds recorded in Accounts may be used by the Company and its Affiliates for any corporate purpose, subject to the Participant's right to withdraw at any time an amount equal to the balance accumulated in his or her Account as described in Paragraph 8. Funds credited to Accounts shall not be required to be segregated from the general funds of the Company or any Affiliate.

(b) CONTRIBUTION LIMIT. The sum of all regular payroll deductions authorized under Paragraph 5(a) shall not exceed 10% of the Participant's Compensation.

(c) NO INTEREST ON FUNDS IN ACCOUNTS. No interest shall accrue for the benefit of or be paid to any Participant with respect to funds held in any Account for such Participant.

6. DEDUCTION CHANGES.

A Participant may increase or decrease his or her payroll deduction by executing and submitting to the Company a new Subscription Agreement. The change will become effective as soon as practicable following the receipt of such new Subscription Agreement by the Committee or its delegatee.

7. LIMIT ON PURCHASE OF SHARES.

(a) No Eligible Employee may be granted a right to purchase Shares under the Plan if, immediately following such grant, such Eligible Employee would have rights to purchase equity securities of the Company, under all plans of the Company and Affiliates that are intended to meet the requirements of section 423 of the Code, that accrue at a rate which exceeds \$25,000 of Fair Market Value (determined at the time the rights are granted) for each calendar year in which such rights to purchase equity securities of the Company are outstanding at any time. For purposes of this Paragraph 7:

(i) The right to purchase Shares accrues when the right (or any portion thereof) first becomes exercisable during the calendar year;

(ii) Subject to the limitations under Paragraph 10, each Participant is deemed to have the right to purchase up to that number of Shares for each Offering Period such that the aggregate Fair Market Value of the Shares, determined on the first day of the Offering Period, is not in excess of 10% of the Participant's Compensation. Notwithstanding anything contained herein to the contrary, in no case shall any Participant accrue a right to purchase a number of Shares for any calendar year that would have a Fair Market Value in excess of \$15,000. For purposes of the preceding sentence, the determination of the Fair Market Value of any Shares is made as of the first day of the Offering Period applicable to such Shares.

(iii) A right to purchase Shares that has accrued under one grant of rights under the Plan may not be carried over to any other grant of rights under the Plan or any other plan; and

(iv) The limits of this Paragraph 7 shall be interpreted by the Committee in accordance with applicable rules and regulations issued under section 423 of the Code.

(b) No Eligible Employee may be granted a right to purchase Shares under the Plan if, immediately following such grant, such Eligible Employee would own stock possessing 5% or more of the total combined voting power or value of all classes of stock of the

Company or an Affiliate. In determining stock ownership for purposes of the preceding sentence, the rules of section 425(d) of the Code shall apply and stock that the Eligible Employee may purchase under outstanding options, including rights to purchase stock under the Plan, shall be treated as stock owned by the Participant.

#### 8. WITHDRAWAL OF FUNDS.

Notwithstanding anything contained herein to the contrary, a Participant may at any time prior to a Purchase Date and for any reason withdraw from participation in the Plan for an Offering Period, in which case the entire balance accumulated in his or her Account shall be paid to such Participant as soon as practicable thereafter. Partial withdrawals shall not be permitted. Any such withdrawing Participant may again commence participation in the Plan in a subsequent Offering Period by executing and submitting to the Company a Subscription Agreement at least seven business days prior to the beginning of such Offering Period.

#### 9. METHOD OF PURCHASE AND INVESTMENT ACCOUNTS.

(a) EXERCISE OF OPTION FOR SHARES. Each Participant having funds credited to an Account on a Purchase Date shall be deemed, without any further action, to have exercised on such Purchase Date the option to purchase from the Company the number of whole Shares that the funds in such Account would purchase at the Purchase Price, subject to the limit:

(i) on the aggregate number of Shares that may be made available for purchase to all Participants under the Plan; and

(ii) on the number of Shares that may be made available for purchase to any individual Participant, as set forth in Paragraphs 5(b) and 7.

Such option shall be deemed exercised if the Participant does not withdraw such funds before the Purchase Date. All Shares so purchased shall be credited to a separate Investment Account established by the Agent for each Participant. The Agent shall hold in its name or the name of its nominee all certificates for Shares purchased until such Shares are withdrawn by a Participant pursuant to Paragraph 11. Fractional Shares may not be purchased under the Plan. Any funds remaining in the Account of a Participant after a Purchase Date shall be retained in the Account for the purchase of additional Shares in subsequent Offering Periods.

(b) DIVIDENDS ON SHARES HELD IN INVESTMENT ACCOUNTS. All cash dividends paid with respect to the Shares credited to a Participant's Investment Account shall, unless otherwise directed by the Committee, be credited to his or her Account and used, in

the same manner as other funds credited to Accounts, to purchase additional Shares under the Plan on the next Purchase Date, subject to Participants' withdrawal rights against Accounts and the other limits of the Plan.

(c) ADJUSTMENT OF SHARES ON APPLICATION OF AGGREGATE LIMITS. If the total number of Shares that would be purchased pursuant to Paragraph 9(a) but for the limits described in Paragraph 9(a)(i) or Paragraph 10 exceeds the number of Shares available for purchase under the Plan for a particular Offering Period, then the number of available Shares shall be allocated among the Investment Accounts of Participants in the ratio that the amount credited to a Participant's Account as of the Purchase Date bears to the total amount credited to all Participants' Accounts as of the Purchase Date. The cash balance not applied to the purchase of Shares shall be held in Participants' Accounts subject to the terms and conditions of the Plan.

#### 10. STOCK SUBJECT TO PLAN.

The maximum number of Shares that may be issued pursuant to the Plan is 200,000, subject to adjustment in accordance with Section 19. The Shares delivered pursuant to the Plan may, at the option of the Company, be Shares purchased specifically for purposes of the Plan, shares otherwise held in treasury or Shares originally issued by the Company for such purposes. In addition, the Committee may impose such limitations as it deems appropriate on the number of Shares that shall be made available for purchase under the Plan during any Offering Period.

#### 11. WITHDRAWAL OF CERTIFICATES.

A Participant shall have the right at any time to receive a certificate or certificates for all or a portion of the Shares credited to his or her Investment Account by giving written notice to the Company; PROVIDED, HOWEVER, that no such request may be made more frequently than once per Offering Period.

#### 12. REGISTRATION OF CERTIFICATES.

Each certificate for Shares withdrawn by a Participant may be registered only in the name of the Participant, or, if the Participant has so indicated in the manner designated by the Committee, in the Participant's name jointly with a member of the Participant's family, with right of survivorship. A Participant who is a resident of a jurisdiction which does not recognize such a joint tenancy may have certificates registered in the Participant's name as tenant in common or as community property with a member of the Participant's family without right of survivorship.

13. VOTING.

The Agent shall vote all Shares held in an Investment Account in accordance with the Participant's instructions.

14. TERMINATION OF EMPLOYMENT.

Any Participant (a) whose employment by the Company and all Affiliates is terminated for any reason (except death) or (b) who shall cease to be an Eligible Employee, in either case during an Offering Period, shall cease being a Participant as of the date of such termination of employment or cessation of eligibility. Upon such event, there shall be promptly refunded to such Participant the entire cash balance in such Participant's Account.

15. DEATH OF A PARTICIPANT.

If a Participant shall die during an Offering Period, no further payroll deductions shall be taken on behalf of the deceased Participant. The executor or administrator of the deceased Participant's estate may elect to withdraw the balance in said Participant's Account by notifying the Company in writing prior to the Purchase Date in respect of such Offering Period. In the event no election to withdraw has been made, the balance accumulated in the deceased Participant's Account shall be used to purchase Shares in accordance with the provisions of the Plan.

16. MERGER, REORGANIZATION, CONSOLIDATION OR LIQUIDATION.

In the event of a merger, reorganization or consolidation in which the Company is not the surviving entity or the liquidation of all of the assets of the Company, the Committee in its sole discretion may either (a) require that the surviving entity provide to each Participant rights which are equivalent to such Participant's rights under the Plan, or (b) cause the Offering Period to end on the date immediately prior to the consummation of such merger or other transaction.

17. GOVERNING LAW; COMPLIANCE WITH LAW.

This Plan shall be construed in accordance with the laws of the State of Delaware. The Company's obligation to sell and deliver shares of Common Stock hereunder shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel for the Company, be required.

18. ASSIGNMENT.

The purchase rights granted hereunder are not assignable or transferable by the Participants, other than by will or the laws of descent and distribution. Any attempted assignment, transfer or

alienation not in compliance with the terms of this Plan shall be null and void for all purposes and respects.

19. NO RIGHTS AS STOCKHOLDER.

No Eligible Employee or Participant shall by reason of participation in this Plan have any rights of a stockholder of the Company until he or she acquires Shares on a Purchase Date as herein provided.

20. NO RIGHT TO CONTINUED EMPLOYMENT.

Neither the Plan nor any right granted under the Plan shall confer upon any Participant any right to continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or Affiliate to terminate the employment of such Participant.

21. ADJUSTMENTS IN CASE OF CHANGES AFFECTING SHARES.

In the event of a subdivision of outstanding Shares, or the payment of a stock dividend, the Share limit set forth in Paragraph 10 shall be adjusted proportionately, and such other adjustments shall be made as may be deemed equitable by the Committee. In the event of any other change affecting Shares (including any event described in section 424(a) of the Code), such adjustment, if any, shall be made as may be deemed equitable by the Committee to give proper effect to such event, subject to the limitations of section 424 of the Code.

22. AMENDMENT OF THE PLAN.

The Committee may at any time, or from time to time, amend this Plan in any respect; PROVIDED, HOWEVER, that any amendment to the Plan that is treated for purposes of section 423 of the Code and regulations issued pursuant thereto as the adoption of a new plan shall be effective only if such amendment is approved by the stockholders of the Company within 12 months of the adoption of such amendment in a manner that meets the requirements for stockholder approval under such Code section and regulations.

23. TERMINATION OF THE PLAN.

The Plan and all rights of employees under any offering hereunder shall terminate at such time as the Committee, at its discretion, chooses to terminate the Plan. Upon termination of this Plan, all amounts in the Accounts of Participants shall be carried forward into the Participant's Account under a successor plan, if any, or shall be promptly refunded and certificates for all Shares credited to a Participant's Investment Account shall be forwarded to him or her.

24. GOVERNMENTAL REGULATIONS.

(a) Anything contained in this Plan to the contrary notwithstanding, the Company shall not be obligated to sell or deliver any Share certificates under this Plan unless and until the Company is satisfied that such sale or delivery complies with (i) all applicable requirements of the governing body of the principal market in which such Shares are traded, (ii) all applicable provisions of the Securities Act of 1933, as amended, (the "Act") and the rules and regulations thereunder and (iii) all other laws or regulations by which the Company is bound or to which the Company is subject.

(b) The Company (or an Affiliate) may make such provisions as it may deem appropriate for the withholding of any taxes or payment of any taxes which it determines it may be required to withhold or pay in connection with any Shares. The obligation of the Company to deliver certificates under this Plan is conditioned upon the satisfaction of the provisions set forth in the preceding sentence.

25. REPURCHASE OF SHARES.

The Company shall not be required to repurchase from any Participant any Shares which such Participant acquires under the Plan.

NEAL, GERBER & EISENBERG  
Two North LaSalle Street, Suite 2200  
Chicago, Illinois 60602  
(312) 269-8000

December 10, 1996

TeleTech Holdings, Inc.  
1700 Lincoln Street, Suite 1400  
Denver, Colorado 80203

Re: TeleTech Holdings, Inc.  
Registration Statement on Form S-8  
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Ladies and Gentlemen:

We are counsel to TeleTech Holdings, Inc., a Delaware corporation (the "Company"), and, in such capacity, we have assisted in the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), of the Company's Registration Statement on Form S-8 (the "Registration Statement") relating to the Company's offer and sale, pursuant to the TeleTech Holdings, Inc. Stock Plan, the TeleTech Holdings, Inc. Directors Stock Option Plan and the TeleTech Holdings, Inc. Employee Stock Purchase Plan (collectively, the "Plans"), of up to an aggregate of 7,950,000 shares of the common stock, \$.01 par value per share ("Common Stock"), of the Company (the "Shares").

As such counsel, we have examined the Plans, the Registration Statement (including all exhibits thereto) and such other papers, documents and certificates of public officials and certificates of officers of the Company as we have deemed necessary and appropriate as the basis for the opinions hereinafter expressed. In such examinations, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as conformed or photostatic copies. As to any facts material to this opinion, we have relied upon statements and representations of the Company, its officers and its other representatives, and public officials and we have not made any independent investigation of the applicable facts.

We are members of the Bar of the State of Illinois and we express no opinion herein concerning any laws other than the General Corporation Law of the State of Delaware and the federal laws of the United States of America.

Based upon the foregoing, and subject to the limitations, qualifications, exceptions, and assumptions set forth herein, we are of the opinion that when (i) the Registration Statement shall have become effective under the Securities Act, and (ii) Shares shall have been issued and delivered by the Company against payment of consideration therefor in accordance with the terms of (a) the applicable Plan and (b) the agreement between the Company and the recipient of each Plan award that governs such award, such Shares will be duly and validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm therein under Item 5. "Interests of Named Experts and Counsel."

Please be advised that certain partners of our firm and attorneys associated with our firm beneficially own shares of Common Stock.

Very truly yours,

/s/ Neal, Gerber & Eisenberg

Neal, Gerber & Eisenberg

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference into this Registration Statement on Form S-8 of TeleTech Holdings, Inc. (the "Company") of all our reports included in the Company's Registration Statements on Form S-1, Registration Nos. 333-13833 and 333-15297. We also consent to all references to our firm included in this Registration Statement on Form S-8.

ARTHUR ANDERSEN LLP

Denver, Colorado  
December 9, 1996

CONSENT OF INDEPENDENT AUDITORS

As independent public accountants, we hereby consent to the incorporation by reference into this Registration Statement on Form S-8 of TeleTech Holdings, Inc. (the "Company") of our report dated April 13, 1994, with respect to the combined statements of income and cash flows of TeleTech Telecommunications, Inc. and TeleTech Teleservices, Inc. for the eleven months ended December 31, 1993 included in the Company's Registration Statements on Form S-1, Registration Nos. 333-13833 and 333-15297. We also consent to all references to our firm included in this Registration Statement on Form S-8.

GUMBINER, SAVETT, FINKEL, FINGLESON & ROSE, INC.  
(formerly Gumbiner, Savett, Friedman & Rose, Inc.)

Santa Monica, California  
December 9, 1996

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Director and/or Officer of TeleTech Holdings, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), hereby constitutes and appoints Kenneth D. Tuchman and Steven B. Coburn, and each of them (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file with the Securities and Exchange Commission (or any other governmental or regulatory authority) a Registration Statement on Form S-8 (including all amendments thereto) with all exhibits and any and all documents required to be filed with respect thereto, relating to the registration under the Securities Act of 1933, as amended, of shares of the Company's common stock to be issued upon exercise of options to be granted by the Company pursuant to the Company's (i) Stock Plan, as amended and restated, (ii) Directors Stock Option Plan and (iii) Employee Stock Purchase Plan, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

/s/ Rod Dammeyer

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Rod Dammeyer

Dated: September 9, 1996

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Director and/or Officer of TeleTech Holdings, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), hereby constitutes and appoints Kenneth D. Tuchman and Steven B. Coburn, and each of them (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file with the Securities and Exchange Commission (or any other governmental or regulatory authority) a Registration Statement on Form S-8 (including all amendments thereto) with all exhibits and any and all documents required to be filed with respect thereto, relating to the registration under the Securities Act of 1933, as amended, of shares of the Company's common stock to be issued upon exercise of options to be granted by the Company pursuant to the Company's (i) Stock Plan, as amended and restated, (ii) Directors Stock Option Plan and (iii) Employee Stock Purchase Plan, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

/s/ Samuel Zell

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Samuel Zell

Dated: September 9, 1996

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Director and/or Officer of TeleTech Holdings, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), hereby constitutes and appoints Kenneth D. Tuchman and Steven B. Coburn, and each of them (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file with the Securities and Exchange Commission (or any other governmental or regulatory authority) a Registration Statement on Form S-8 (including all amendments thereto) with all exhibits and any and all documents required to be filed with respect thereto, relating to the registration under the Securities Act of 1933, as amended, of shares of the Company's common stock to be issued upon exercise of options to be granted by the Company pursuant to the Company's (i) Stock Plan, as amended and restated, (ii) Directors Stock Option Plan and (iii) Employee Stock Purchase Plan, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

/s/ Alan Silverman

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Alan Silverman

Dated: September 9, 1996

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned Director and/or Officer of TeleTech Holdings, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), hereby constitutes and appoints Kenneth D. Tuchman and Steven B. Coburn, and each of them (with full power to each of them to act alone), his true and lawful attorneys-in-fact and agents for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file with the Securities and Exchange Commission (or any other governmental or regulatory authority) a Registration Statement on Form S-8 (including all amendments thereto) with all exhibits and any and all documents required to be filed with respect thereto, relating to the registration under the Securities Act of 1933, as amended, of shares of the Company's common stock to be issued upon exercise of options to be granted by the Company pursuant to the Company's (i) Stock Plan, as amended and restated, (ii) Directors Stock Option Plan and (iii) Employee Stock Purchase Plan, granting unto said attorneys-in-fact and agents and each of them, full power and authority to do and to perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same as fully to all intents and purposes as he himself might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, may lawfully do or cause to be done by virtue hereof.

/s/ Stuart Sloan

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Stuart Sloan

Dated: September 9, 1996