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Vertex[®] Introduces Most Comprehensive Income Tax Solution for Global Tax Accounting

First income tax solution to integrate account reconciliation on a global scale

BERWYN, Pa. – March 17, 2009 – Vertex Inc., the leading provider of enterprise corporate tax solutions, announces the release of Vertex[®] Provision Global Tax Office[™] (GTO), an enterprise-scale accounting for income tax solution designed to automate the end-to-end global FAS 109 and FIN 18 processes.

Vertex Provision GTO is the only solution on the market offering both provisioning and integrated tax account reconciliation and prior year adjustments functionality. Built as a tax sub-ledger, Vertex Provision GTO computes and tracks provisions and the tax accounting impact of subsequent adjustments over a tax return's lifecycle for every jurisdiction around the world.

“For the first time, multinational corporations can view their consolidated current payable and deferred taxes, by both year and jurisdiction, ensuring unmatched accuracy and transparency with the degree of control expected by C-level executives,” said Jeff Westphal, President and CEO of Vertex. “Vertex Provision GTO is also the only fully automated system able to align finance and tax information to complete the financial close with integrity.”

Vertex Provision GTO aligns tax and finance processes by offering direct integration with Oracle's Hyperion Financial Management and other Hyperion solutions. Vertex Provision GTO then calculates provisions, produces tax journal entries, and reconciles all income tax accounts to general ledgers ensuring that customer's tax accounts are always in alignment with Accounting and Finance. Vertex is also working with other business intelligence vendors to develop direct integrations to Vertex Provision GTO.

As the only system designed to address the challenges of decentralized global tax functions, Vertex Provision GTO improves the efficiency and accuracy of global tax accounting processes. In addition, Vertex Provision GTO provides data integrity, strong internal controls and complete transparency to keep companies in compliance with Sarbanes-Oxley, Canadian MI 52-109 and other non-US internal control regulations. For companies concerned with future IFRS adoption, by supporting multiple-ledger provisioning, Vertex Provision GTO is the market's only solution that is ready for IAS 12 and IAS 34.

“Vertex Provision GTO eclipses all current products on the market by extending the provisioning process to include the accounting and recording of computed provisions in the general ledgers,” said Bob Norton, Chief Income Tax Officer for Vertex. “While other tools simply calculate global provisions, they miss the mark when it comes to integrating the computations into the books and records of the company, which is what the CEO and CFO certify and what gets audited annually.”

Vertex Provision GTO software offers the market’s most mature APB 28/FIN 18 functionality, providing customers with the ability to automate their estimated annualized effective tax rates, as well as their discrete provisions pursuant to FAS 109 and FIN 18. Vertex Provision GTO is the only solution that supports the calculating, tracking, and automated journaling of provisions for multiple ledgers whether they are local statutory, US GAAP or IFRS ledgers. This functionality is critical to calculating timely and accurate in-country provisions for multinational corporations and subsequent return adjustments over the life cycle of all non-US tax returns.

“Today, accurately tracking the tax accounting impact of foreign provision to return adjustments, amended returns and audit settlements is nearly impossible for most global companies,” adds Norton. “Vertex Provision GTO addresses these critical needs by supporting local statutory accounts, statutory to GAAP adjustments, reported GAAP, and related tax provisions, allowing all tax accounts to be simultaneously reconciled in these different ledgers for each legal entity.”

ABOUT VERTEX INC.

With more than 30 years of experience, Vertex Inc. is the leading provider of enterprise corporate tax solutions and process management services worldwide.

Vertex solutions help companies streamline and integrate tax provision and compliance processes, and leverage information to discover new strategic tax savings across every major line of business tax, including income, sales, consumer use, value added, communications, and payroll. To serve its customers, Vertex works in partnership with the world’s leading providers of ERP software and related services.

Founded in 1978, Vertex is a privately held company that employs more than 600 professionals at its headquarters in the U.S. (Berwyn, PA) and its offices in Europe (London), Atlanta, Chicago, Dallas, Phoenix, San Francisco, Sarasota, and Washington, DC.

For more information about Vertex, visit www.vertexinc.com.

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