

**ALLTEL CORPORATION**  
**AUDIT COMMITTEE OF BOARD OF DIRECTORS**

**AMENDED AND RESTATED AUDIT COMMITTEE CHARTER**  
**(as adopted effective January 23, 2003, and amended effective October 20, 2005)**

**STATEMENT OF PURPOSE**

The purpose of the Audit Committee (the "Committee") of the Board of Directors of ALLTEL Corporation ("Alltel") is to:

- assist the Board of Directors in overseeing (i) the integrity of Alltel's financial statements and financial reporting process, (ii) the effectiveness of Alltel's disclosure controls and procedures and system of internal accounting and financial controls, (iii) the independent auditors' engagement, performance, independence and qualifications, (iv) the performance of Alltel's internal audit function, (v) Alltel's legal and regulatory compliance and (vi) Alltel's compliance with ethics programs established by Alltel's management and the Board of Directors from time to time;
- maintain free and open communication among Alltel's independent auditors, internal auditors, management and the Committee; and
- prepare an audit committee report to be included in Alltel's annual proxy statement.

The Committee's primary purpose is oversight. Alltel's management is responsible for preparing Alltel's financial statements and establishing and maintaining an effective system of internal accounting and financial controls and disclosure controls and procedures. Alltel's independent auditors are responsible for auditing Alltel's financial statements and internal control over financial reporting.

**COMPOSITION**

The Committee shall be appointed by the Board of Directors and shall consist of at least three directors, each of whom must satisfy any criteria imposed on members of the Committee that are specified in the New York Stock Exchange ("NYSE") rules, the rules of the Securities and Exchange Commission (the "SEC"), and any other statute or regulation applicable to Alltel from time to time.

**RESPONSIBILITIES AND PROCESSES**

In furtherance of its purpose, the Committee shall have the power and responsibility to undertake the following activities.

*A. Meetings*

1. The Committee shall meet at least five times during each fiscal year. At least one Committee meeting each year shall be dedicated primarily to Committee member education and assessment of Committee policies and procedures. The Committee shall meet at least quarterly with Alltel's independent auditors, internal auditors and management to review Alltel's financial statements and system of internal accounting and financial controls, in each case as further described below.
2. At least quarterly, the Committee shall meet with Alltel's management, internal auditors and independent auditors in separate executive sessions to discuss the results of the auditors' examinations, any audit problems or difficulties arising during the course of the audits, management's response to any such problems or difficulties, and any other matters of concern to Alltel's management, the independent auditors, the internal auditors or the Committee.

*B. Independent Auditors*

1. The Committee shall be directly responsible for the appointment, compensation, oversight and replacement of Alltel's independent auditors. Alltel's independent auditors shall report directly to the Committee.

2. At least annually, the Committee shall review and approve the engagement of Alltel's independent auditors. The Committee shall pre-approve all audit and permitted non-audit services (and related fees) to be performed by the independent auditors in accordance with applicable law. The Committee may delegate its pre-approval authority to one or more of its members, whose decision related to any such pre-approval shall be reported to the Committee at its next meeting.
3. The Committee shall discuss with Alltel's independent auditors the overall scope and plans for the audit to be performed by the independent auditors, including the adequacy of resources dedicated to the audit.
4. The Committee shall obtain from Alltel's independent auditors and review, at least annually, a written report delineating all relationships between the independent auditors and Alltel. The Committee shall set clear policies for the hiring by Alltel of employees or former employees of Alltel's independent auditors. The Committee also shall actively engage in a dialogue with the independent auditors with respect to any disclosed relationships or services that may affect the objectivity and independence of the independent auditors and shall take appropriate action in response to the independent auditors' report to verify, to the Committee's satisfaction, the independent auditors' independence.
5. On an annual basis, the Committee shall obtain and review a report from the independent auditors regarding the independent auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review (or peer review) of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm; and any steps taken to address any such issues.
6. After reviewing the foregoing reports from the independent auditors regarding independence and internal quality control matters, the Committee shall evaluate the qualifications, performance and independence of Alltel's independent auditors, including the "lead partner" of the independent auditors (as such term is defined by SEC rule). When evaluating the independent auditors and lead partner, the Committee shall consider the information disclosed in the two independent auditor reports referenced above, as well as the opinions of Alltel's management and internal auditors. The Committee also shall consider any upcoming rotation of audit partners required by SEC rules. The Committee shall present the conclusion of its evaluations of the independent auditors and lead partner to the Board of Directors.

*C. Financial Reporting and Disclosure Matters*

1. The Committee shall review Alltel's interim financial statements with Alltel's management and independent auditors prior to the filing of Alltel's Quarterly Report on Form 10-Q, including reviewing disclosures contained in the Management Discussion and Analysis of Financial Condition and Results of Operation section of the Form 10-Q. The Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards, the federal securities laws and the NYSE rules.
2. The Committee shall review with Alltel's management and independent auditors the financial statements to be included in Alltel's Annual Report on Form 10-K (or the annual report to stockholders if distributed prior to the filing of Form 10-K), including the independent auditors' judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the financial statements. This annual review will include a review of the disclosures contained in the Management Discussion and Analysis of Financial Condition and Results of Operation section of the Form 10-K. The Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by Alltel's independent auditors under generally accepted auditing standards, the federal securities laws and the rules of NYSE and SEC. The Committee also shall approve the annual audited financial statements and recommend to the Board of Directors whether those financial statements should be included in Alltel's Annual Report on Form 10-K.
3. The Committee shall review with Alltel's management and independent auditors:
  - material changes in Alltel's selection or application of accounting principles;
  - accounting principles applied by Alltel in connection with material accounting decisions and

- transactions, including material business acquisitions and dispositions;
  - the potential financial statement impact of recently-enacted, material regulatory or accounting principles and rules; and
  - the financial statement impact of any off-balance sheet arrangements in which Alltel may engage.
4. The Committee shall discuss with Alltel's management Alltel's policy for earnings press releases, as well as for providing guidance and other financial information to analysts, rating agencies and other constituencies in the investment community.
  5. The Committee shall issue annually any Committee report regarding Alltel's audited financial statements and independent auditors that is required by SEC rules to be included in Alltel's proxy statement.

*D. Internal Auditors and Internal Control Structure*

1. The Committee shall review and concur in the appointment, replacement, reassignment or dismissal of Alltel's Vice President – Internal Audit.
2. The Committee shall discuss with the Vice President – Internal Audit the purpose, reporting lines and organizational structure, staffing and qualifications of Alltel's internal audit function.
3. The Committee shall review and approve the Internal Audit Department's budget and annual internal audit plan, including the overall scope and plans for the internal audits and reviews to be performed and the adequacy of resources dedicated to those audits and reviews.
4. At least quarterly, the Committee shall discuss with Alltel's management, internal auditors and independent auditors the adequacy and effectiveness of Alltel's system of internal accounting and financial controls, including any significant issues with respect to Alltel's system of internal accounting and financial controls and steps taken to address those issues.
5. In connection with each Form 10-Q and Form 10-K report, the Committee shall discuss with Alltel's management, internal auditors and independent auditors the most recent evaluation of Alltel's disclosure controls and procedures and any assessment or attestation of Alltel's system of internal accounting and financial controls that is required to be disclosed in each such periodic report.

*E. Compliance and Risk Management*

1. At least quarterly, the Committee shall review with Alltel's management material litigation, material notices or inquiries received from regulators or governmental agencies, and material complaints or investigations arising under Alltel's ethics program.
2. Annually, the Committee shall discuss with Alltel's management Alltel's processes for assessing and managing risk. The Committee also shall discuss Alltel's major financial risk exposures and the steps Alltel's management has taken to monitor and control those exposures.

*F. Other*

1. The Committee shall establish procedures for the receipt, retention and treatment of complaints received by Alltel regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by Alltel employees of concerns regarding questionable accounting or auditing matters.
2. The Committee shall review and reassess, at least annually, this charter and the performance of the Committee. The Committee shall obtain the approval of the Board of Directors to any changes to this charter or the Committee determined appropriate by the Committee.
3. The Committee shall undertake all further actions and discharge all further responsibilities imposed upon

the Committee from time to time by applicable SEC and NYSE rules and any other statute or regulation applicable to Alltel from time to time.

4. The Committee shall report regularly to the Board of Directors on matters within the scope of the Committee, including any issues that arise with respect to the quality or integrity of Alltel's financial statements, Alltel's compliance with legal or regulatory requirements, the performance and independence of Alltel's independent auditors, the performance of Alltel's internal audit function and any other issues the Committee believes merit the attention of the Board of Directors.
5. The Committee is empowered to engage independent counsel and other advisors that the Committee determines are necessary to discharge its duties and responsibilities.
6. The Committee is empowered to obligate Alltel to pay the fees and expenses of any independent auditors engaged for rendering or issuing an audit report, or performing other audit, review or attest services, and of any outside professionals engaged by the Committee in accordance with this charter, as well as the ordinary administrative expenses of the Committee necessary or appropriate to carry out its responsibilities.
7. In discharging its responsibilities, the Committee is empowered to investigate any matter with full access to all books, records, facilities and personnel of Alltel.