

**ALLTEL CORPORATION
BOARD OF DIRECTORS**

**COMPENSATION COMMITTEE CHARTER
(as adopted effective January 23, 2003, and amended effective January 22, 2004)**

Organization

The Compensation Committee (the "Committee") of the Board of Directors of ALLTEL Corporation ("ALLTEL") shall be appointed by the Board of Directors and shall consist of at least three directors, each of whom must be "independent," as defined in paragraph 15 of ALLTEL's Corporate Governance Board Guidelines, as amended, and satisfy any other criteria for membership that are specified in the New York Stock Exchange Rules and any other statute or regulation applicable to ALLTEL from time to time. The Committee shall be subject to the provisions of ALLTEL's Bylaws relating to committees of the Board of Directors, including those provisions relating to removing committee members and filling vacancies.

Statement of Policy

The Committee shall provide assistance to the Board of Directors in fulfilling its oversight responsibility related to the compensation programs, plans and awards for directors and principal officers. The Committee also acts as the Equity Incentive Committee.

Powers and Responsibilities

In discharging its appointment from the Board of Directors, the Committee will:

- Annually review and approve goals and objectives relevant to Chief Executive Officer (CEO) compensation that are consistent with ALLTEL's corporate governance principles.
- Annually evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation level based on this evaluation.
- Perform such other evaluations of management as are required by the New York Stock Exchange Rules.
- In determining the long-term incentive component of CEO compensation, consider objective criteria, including ALLTEL's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the CEO in past years.
- Annually review and make recommendations to the Board of Directors with respect to the compensation of all directors and principal officers, including incentive-compensation plans and equity-based plans.
- Have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO, or principal officer compensation and to approve the consultant's fees and other retention terms.
- Review and approve any equity-based compensation plans that are not required by the New York Stock Exchange Rules or any other statute or regulation applicable to ALLTEL from time to time to be approved by ALLTEL's stockholders.
- Issue an annual report on executive compensation for inclusion in ALLTEL's proxy statement in accordance with applicable rules and regulations.
- Review and assess annually this Charter and the performance of the Committee and obtain the approval of the Board of Directors of any recommended changes to the Charter or the Committee.

- Have the authority to investigate matters with full access to all books, records, facilities, and personnel of ALLTEL and the power to retain outside professionals for this purpose.
- Undertake all further actions and discharge all further responsibilities imposed upon the Committee from time to time by applicable rules of the Securities and Exchange Commission, the New York Stock Exchange and any other statute or regulation applicable to ALLTEL from time to time.