

ALLTEL CORPORATION CORPORATE GOVERNANCE BOARD GUIDELINES
(as adopted, effective April 20, 1995,
and amended effective January 24, 2002, January 23, 2003, and January 22, 2004)

1. **Board Duties and Responsibilities**

The Board's duties and responsibilities are to select, compensate, and evaluate ALLTEL's Chief Executive Officer and other members of ALLTEL's senior management and to monitor and provide oversight to that management, on behalf of ALLTEL's stockholders, related to the business and affairs of ALLTEL.

2. **Board Committees**

The current five Committees are Audit, Compensation, Governance, Executive, and Pension Trust Investment. The Compensation Committee also acts as the Equity Incentive Committee. The principal powers and responsibilities of these Committees are outlined on Exhibit A. There may, from time to time, be occasions when the Board may want to form a new Committee, disband a current Committee, or modify the powers and responsibilities of a Committee. In those instances, the Governance Committee is responsible for evaluating the proposed change and submitting any related recommendation to the Board.

3. **Assignment of Committee Members**

The Governance Committee is responsible, after consultation with the Chairman of the Board and the Chief Executive Officer and after giving due consideration to the desires of individual Board members, for recommending to the Board the assignment of Board members to various Committees. Each Committee member must satisfy any criteria imposed on members of the Committee to which he or she is assigned that are specified in the New York Stock Exchange Rules and any other statute or regulation applicable to ALLTEL from time to time.

4. **Frequency and Length of Committee Meetings**

The Committee Chairman, in consultation with Committee members, should determine the frequency and length of the meetings of the Committee.

5. **Committee Agenda**

The Chairman of the Committee, in consultation with the appropriate members of the management and its staff, should develop the Committee's agenda.

6. **Selection of Agenda Items for Board Meetings**

The Chairman of the Board and the Chief Executive Officer should establish the agenda for each Board meeting. Each Board member should be free to suggest the inclusion of item(s) on the agenda.

7. **Board Materials Distributed in Advance**

Information and data that are important to the Board's understanding of ALLTEL's business should be distributed in writing to the Board before the Board meets. The

management is responsible for insuring that this material is as brief as possible while still providing the desired information.

8. **Board Presentations**

Except for those occasions when the subject matter is too sensitive to put on paper, written presentations on specific subjects to be covered at a Board meeting should be sent to the Board members in advance of the meeting so that Board meeting time may be conserved and discussion time focused on questions that Board members have about the material.

9. **Regular Attendance of Non-Directors at Board Meetings**

The Board agrees with the regular attendance at each Board meeting of non-Board members who are officers of ALLTEL. Should the Chief Executive Officer want to add additional people as attendees on a regular basis, the Chief Executive Officer should obtain the Board members' concurrence before doing so.

10. **Executive Sessions of Non-Management Directors**

The non-management directors of the Board must meet at regularly scheduled executive sessions without management. The Chairman of the Governance Committee should collaborate with the Board to establish the frequency and location of these meetings and the procedure, if any, by which a presiding Board member will be selected for each executive session.

11. **Board Access to Management and Independent Advisors**

Board members should have complete access to the management and such independent advisors as the Board determines are necessary to discharge the Board's duties and responsibilities. Board members should use judgment to be sure that their access to management, when utilized with respect to any matter other than routine Committee matters, is not distracting to ALLTEL's business and, if in writing, is copied to the Chairman of the Board and the Chief Executive Officer. Furthermore, the Board encourages the management to bring managers into Board meetings, from time to time, who: (a) can provide additional insight into matters being discussed because of personal involvement in those matters and (b) represent managers with future potential that the management believes should be given exposure to the Board.

12. **Board Compensation**

The Chief Executive Officer should report once a year to the Compensation Committee on the status of ALLTEL Board compensation (both in form and amount) in relation to similar U.S. companies. The Compensation Committee should initiate suggested changes in Board compensation for full discussion and concurrence by the Board.

13. **Size of Board**

The Board believes the minimum number of Board members should be nine and the optimal number of Board members is 12 to 15.

14. **Mix of Management and Non-Management Directors**

The Board believes that there should be a majority of non-management directors on the ALLTEL Board. The Board is willing to have members of the management, in

addition to the Chairman of the Board and the Chief Executive Officer, as directors, but the Board believes that the management should encourage senior managers to understand that Board membership is not necessary or a prerequisite to any higher position in the management. Officers of ALLTEL other than the Chairman of the Board and the Chief Executive Officer currently attend Board meetings on a regular basis even though they are not members of the Board.

15. **Independence of Directors**

At least a majority of directors must be independent. A director is "independent" when he or she satisfies the definition of "independent" specified from time to time in the New York Stock Exchange Rules and any other statutory or regulatory definition of "independent" that is applicable from time to time.

16. **Former Chief Executive Officer's Board Membership**

When the Chief Executive Officer resigns from that position, he or she should offer to resign from the Board at the same time. Whether the individual continues to serve on the Board is a matter for decision at that time by the Governance Committee and the new Chief Executive Officer.

17. **Board Membership Criteria**

The Governance Committee is responsible for periodically reviewing with the Chairman of the Board and the Chief Executive Officer the appropriate skills and characteristics required of Board members in the context of the composition of the Board and an assessment of the needs of the Board from time to time.

18. **Selection and Orientation of New Directors**

The Board is responsible for selecting its own members and conducting, with the assistance of the management, an orientation process to familiarize each new director with ALLTEL and his or her duties and responsibilities. The Board delegates the screening process for new directors and for the orientation process to the Governance Committee with the direct input from the Chairman of the Board and the Chief Executive Officer.

19. **Extending Invitation to Join Board**

Each invitation to join the Board should be extended by the Board itself, through the Chairman of the Governance Committee and the Chairman of the Board or the Chief Executive Officer.

20. **Directors Who Change Job Responsibility**

A director whose job responsibility changes in any material respect from the job responsibility the director held when elected to the Board should direct an offer to resign from the Board to the Chairman of the Governance Committee. Such a director should not necessarily leave the Board, but the Board, through the Governance Committee, should review with the Chairman of the Board and the Chief Executive Officer the continued appropriateness of Board membership under these circumstances.

21. **Term Limits**

The Board does not believe it should establish term limits for Board members. Although term limits could help insure that there are fresh ideas and viewpoints available to the Board, term limits have the disadvantage of losing the contribution of directors who have been able to develop, over time, increasing insight into ALLTEL and its operations and, therefore, provide an increasing contribution to the Board as a whole. The Governance Committee, in consultation with the Chief Executive Officer and the Chairman of the Board, should review each director's continuation on the Board at least every three years.

22. **Retirement Age**

The Board believes the retirement policy for directors specified in Article X of ALLTEL's Bylaws is appropriate. Under Article X of the Bylaws, a person may not be elected a director in or after the calendar year in which that person attains the age of 70 or be entitled to serve as a director beyond the annual meeting of stockholders next following that person's attainment of the age of 70.

23. **Evaluation of Chief Executive Officer and Principal Officers**

The Compensation Committee should make an annual evaluation of the Chief Executive Officer based on objective criteria, including performance of the business, accomplishment of long-term strategic objectives, and development of the management. The Compensation Committee also should annually evaluate the performance of ALLTEL's principal officers. These evaluations should be used by the Compensation Committee in determining the compensation of the Chief Executive Officer and other principal officers.

24. **Chief Executive Officer Succession Planning**

The Chief Executive Officer should make an annual report to the Board on succession planning, including, on a continuing basis, the Chief Executive Officer's recommendation as to one or more potential successors (or criteria, standards, or other considerations the Chief Executive Officer believes should be considered in selecting a successor) should the Chief Executive Officer unexpectedly die, become disabled, or resign.

25. **Annual Performance and Continuing Education Evaluation**

The Board should conduct a self-evaluation at least annually to determine whether it and its Committees are functioning effectively and whether any director continuing education conducted during the prior year is worthwhile and effective. Each self-evaluation should be coordinated by the Chairmen of the Committees.

26. **Stock Ownership**

The Board believes that, in order to align the interests of Board members and senior management with stockholders, Board members and senior management should have a significant equity stake in ALLTEL. To achieve and maintain this objective, Board members and senior management shall be required to satisfy such minimum share ownership requirements as are specified from time to time by the Board.

27. **Board Interaction With Institutional Investors, the Press, Customers, Etc.**

The Board believes that the management speaks for ALLTEL. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with ALLTEL, but Board members should do this with the prior knowledge of the management and, in most instances, only at the request of the management. In no instance should a non-management Board member purport to speak for ALLTEL, except with the prior approval of the Board.