Subject to the foregoing and based upon our experience as investment bankers, our work as described above, and other factors we deem relevant, it is our opinion that, as of the date hereof, the Aggregate Merger Consideration to be paid by the Company pursuant to the Agreement is fair, from a financial point of view, to the Company and its stockholders.

Very truly yours,

/s/ WACHOVIA CAPITAL MARKETS, LLC

Annex D–2

OPINION OF BEAR, STEARNS & CO. INC.

December 8, 2005

The Board of Directors
Valor Communications Group, Inc.
201 E. John Carpenter Freeway
Suite 200
Irving, TX 75062

Ladies and Gentlemen:

We understand that Valor Communications Group, Inc. ("Valor"), Alltel Corporation ("Alltel") and Alltel Holding Corp., a wholly owned subsidiary of Alltel ("SpinCo"), have entered into an Agreement and Plan of Merger dated as of December 8, 2005 (the "Merger Agreement"), pursuant to which SpinCo will merge with and into Valor (the "Merger") with Valor continuing as the surviving corporation. We further understand that, pursuant to the Merger Agreement, the stockholders of SpinCo will exchange all of the issued and outstanding shares of common stock of SpinCo for an aggregate number of shares of Valor common stock equal to the product of (x) 5.6667 multiplied by (y) the aggregate number of shares of Valor common stock issued and outstanding, on a fully diluted basis taking into account all shares subject to outstanding options, warrants, and convertible securities, immediately prior to the effective time of the Merger (the "Aggregate Merger Consideration"), all as more fully described in the Merger Agreement. You have provided us with a copy of the Merger Agreement in substantially final form.

We understand that Alltel and SpinCo have entered into a Distribution Agreement dated as of December 8, 2005 (the "Distribution Agreement") pursuant to which Alltel will transfer or cause to be transferred to SpinCo or one or more subsidiaries of SpinCo substantially all of the assets primarily used in Alltel's wireline telecommunications business, along with certain specified assets, and that SpinCo or one or more subsidiaries of SpinCo will assume substantially all of the liabilities primarily relating to Alltel's wireline telecommunications business, along with certain specified liabilities (collectively, the "Contribution"), all as more fully described in the Distribution Agreement. In addition, we understand that SpinCo will enter into a credit agreement, make a cash distribution to Alltel, effect an exchange of certain outstanding Alltel notes for new SpinCo notes and enter into certain other ancillary agreements related to the Contribution and the Distribution, all as more fully described in the Distribution Agreement.

We understand that, prior to the effective time of the Merger and pursuant to the Distribution Agreement, Alltel will distribute all of the issued and outstanding shares of SpinCo common stock to the holders of Alltel common stock (the "Distribution"), all as more fully described in the Distribution Agreement. You have provided us a copy of the Distribution Agreement in substantially final form.

You have asked us to render our opinion as to whether the Aggregate Merger Consideration is fair, from a financial point of view, to Valor and the stockholders of Valor.

In the course of performing our review and analyses for rendering this opinion, we have:

- reviewed the Merger Agreement and the Distribution Agreement;
- reviewed the Voting Agreement, dated as of December 8, 2005, among SpinCo and the stockholders of Valor named therein;
- reviewed Valor's Annual Reports on Form 10–K for the year ended December 31, 2004, its Quarterly Reports on Form 10–Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005 and its Current Reports on Form 8–K filed since January 1, 2005;
- reviewed SpinCo's Draft Audited Financial Statements for the years ended December 31, 2002, 2003 and 2004, its unaudited interim consolidated balance sheet as of September 30, 2005, and the related

unaudited interim consolidated income statement and statement of cash flows for the nine months ended September 30, 2005;

- reviewed Alltel's Annual Reports on Form 10-K for the years ended December 31, 2002, 2003 and 2004, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005 and its Current Reports on Form 8-K filed since January 1, 2005;
- reviewed certain operating and financial information relating to Valor's and SpinCo's businesses and prospects (as prepared and furnished to us by Valor's and Alltel's senior managements, respectively), including projections for Valor for the six years ended December 31, 2010 as prepared by Valor's senior management and projections for SpinCo for the three years ended December 31, 2007 as prepared by Alltel's management as well as certain publicly available research analyst projections for Alltel/ SpinCo for the years ended December 31, 2008, 2009 and 2010 (which research analyst projections were reviewed by and discussed with the senior management of Valor);
- reviewed certain estimates of cost savings and other synergies estimates expected to result from the Merger, as prepared and provided to us by Valor's senior management and discussed with Alltel's senior management, including persons who will become members of SpinCo's senior management;
- met with certain members of Valor's and Alltel's senior management, including persons who will become members of SpinCo's senior management, to discuss Valor's and SpinCo's respective businesses, operations, historical and projected financial results and future prospects;
- reviewed the historical prices, trading multiples and trading volume of the common shares of Valor;
- reviewed publicly available financial data, stock market performance data and trading multiples of companies which we deemed generally comparable to Valor and SpinCo, as appropriate;
- reviewed the terms of recent mergers and acquisitions involving companies which we deemed generally comparable to Valor;
- performed discounted cash flow analyses based on the projections for Valor and SpinCo and the synergy estimates for the combined company, including certain tax attributes available to Valor and SpinCo;
- reviewed the pro forma financial results, financial condition and capitalization of the combined company giving effect to the Merger; and
- conducted such other studies, analyses, inquiries and investigations as we deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information provided to or discussed with us by Valor, Alltel and SpinCo or obtained by us from public sources, including, without limitation, the projections and synergy estimates referred to above. With respect to the projections and synergy estimates, we have relied on representations that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of each of Valor and Alltel, including persons who will become members of SpinCo's senior management, respectively, as to the expected future performance of Valor, SpinCo and the combined company. We have not assumed any responsibility for the independent verification of any such information, including, without limitation, the projections and synergy estimates, and we have further relied upon the assurances of the senior management of each of Valor and Alltel, including persons who will become members of SpinCo's senior management, that they are unaware of any facts that would make the information, projections and synergy estimates incomplete or misleading.

In arriving at our opinion, we have not performed or obtained any independent appraisal of the assets or liabilities (contingent or otherwise) of Valor and SpinCo, including assets and liabilities that will be contributed to or assumed by SpinCo or any of its subsidiaries pursuant to the Distribution Agreement, nor have we been furnished with any such appraisals. We have assumed that the Distribution will qualify as a tax-free distribution pursuant to Section 355 of the Internal Revenue Code and the Merger will qualify as a tax-free "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. We have assumed that the Contribution, the Distribution and all of the transactions described in the Distribution Agreement will be consummated in a timely manner and in accordance with the terms of the Distribution Agreement, without any limitations, restrictions, conditions, amendments or modifications, regulatory or otherwise, that collectively would have a material adverse effect on Valor or SpinCo. We have further assumed that the Merger will be consummated in a timely manner and in accordance with the terms of the Merger Agreement without any limitations, restrictions, conditions, amendments or modifications, regulatory or otherwise, that collectively would have a material adverse effect on Valor or SpinCo.

We do not express any opinion as to the price or range of prices at which the shares of common stock of Valor may trade subsequent to the announcement or consummation of the Merger.

We have been engaged by Valor to provide it with certain financial advice and to render this letter. Bear Stearns has previously provided certain investment banking and other services to Valor for which we received customary fees. In addition, Bear Stearns is currently engaged, and in the past has been engaged, by affiliates of Alltel in matters unrelated to the Merger. Furthermore, we may be currently engaged, and in the past have been engaged, by Welsh, Carson, Anderson & Stowe and Vestar Capital Partners or their affiliates (collectively, the "Financial Sponsors") to provide certain investment banking and other services in matters unrelated to the Merger. In addition, various individuals and entities affiliated with us may have passive minority investments in the Financial Sponsors. In the ordinary course of business, Bear Stearns and its affiliates may actively trade the equity and debt securities and/or bank debt of Valor, Alltel and/or entities affiliated with the Financial Sponsors for our own account and for the account of our customers and, accordingly, may at any time hold a long or short position in such securities or bank debt.

It is understood that this letter is intended for the benefit and use of the Board of Directors of Valor and does not constitute a recommendation to the Board of Directors of Valor or any holders of Valor common stock as to how to vote in connection with the Merger or otherwise. This opinion does not address Valor's underlying business decision to pursue the Merger, any financing or refinancing to be undertaken by SpinCo or Valor in connection with the Distribution or the Merger, the relative merits of the Merger as compared to any alternative business strategies that might exist for Valor or the effects of any other transaction in which Valor might engage. This letter is not to be used for any other purpose, or be reproduced, disseminated, quoted from or referred to at any time, in whole or in part, without our prior written consent; provided, however, that this letter may be included in its entirety in any proxy statement or other regulatory filing to be distributed to the holders of Valor common stock in connection with the Merger or otherwise required to be filed by Valor and summaries of this letter may be included in the proxy statement or any such filing. Our opinion is subject to the assumptions and conditions contained herein and is necessarily based on economic, market and other conditions, and the information made available to us, as of the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

Based on and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Merger Consideration is fair, from a financial point of view, to Valor and the stockholders of Valor.

Very truly yours,

BEAR, STEARNS & CO. INC.

By: /s/ Fred J. Turpin Jr.
Fred J. Turpin Jr.
Senior Managing Director

Annex E

Form of
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
NEWCO

ARTICLE

One

The name of the Corporation is [Name to Be Determined] (the "Corporation").

ARTICLE

Two

The address of the Corporation's registered office in the state of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

ARTICLE

Three

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE

Four

Section 1. *Authorized Shares.* The total number of shares of capital stock which the Corporation has authority to issue is 2,200,000,000 shares, consisting of:

(a) 200,000,000 shares of Preferred Stock, par value $.0001 per share ("Preferred Stock"); and

(b) 2,000,000,000 shares of Common Stock, par value $.0001 per share ("Common Stock").

The Preferred Stock and the Common Stock shall have the rights, preferences and limitations set forth below.

Section 2. *Preferred Stock.* The Preferred Stock may be issued from time to time and in one or more series. The Board of Directors of the Corporation is authorized to determine or alter the powers, preferences and rights (including voting rights), and the qualifications, limitations and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, and within the limitations or restrictions stated in any resolution or resolutions of the Board of Directors originally fixing the number of shares constituting any series of Preferred Stock, to increase or decrease (but not below the number of shares of any such series of Preferred Stock then outstanding) the number of shares of any such series of Preferred Stock, and to fix the number of shares of any series of Preferred Stock. In the event that the number of shares of any series of Preferred Stock shall be so decreased, the shares constituting such decrease shall resume the status which such shares had prior to the adoption of the resolution originally fixing the number of shares of such series of Preferred Stock subject to the requirements of applicable law.

Section 3. *Common Stock.*

(a) Dividends. Except as otherwise provided by the Delaware General Corporation Law or this Amended and Restated Certificate of Incorporation (this "Certificate of Incorporation"), the holders of

Common Stock: (i) subject to the rights of holders of any series of Preferred Stock, shall share ratably, on a per share basis, in all dividends and other distributions payable in cash, securities or other property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor; and (ii) are subject to all the powers, rights, privileges, preferences and priorities of any series of Preferred Stock as provided herein or in any resolution or resolutions adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of Section 2 of this ARTICLE FOUR.

(b) Conversion Rights. The Common Stock shall not be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same class of the Corporation's capital stock.

(c) Preemptive Rights. No holder of Common Stock shall have any preemptive rights with respect to the Common Stock or any other securities of the Corporation, or to any obligations convertible (directly or indirectly) into securities of the Corporation whether now or hereafter authorized.

(d) Voting Rights. Except as otherwise provided by the Delaware General Corporation Law or this Certificate of Incorporation and subject to the rights of holders of any series of Preferred Stock, all of the voting power of the stockholders of the Corporation shall be vested in the holders of the Common Stock, and each holder of Common Stock shall have one vote for each share held by such holder on all matters voted upon by the stockholders of the Corporation.

(e) Liquidation Rights. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment or provision for payment of the Corporation's debts and subject to the rights of the holders of shares of Preferred Stock upon such dissolution, liquidation or winding up, the remaining net assets of the Corporation shall be distributed among holders of shares of Common Stock ratably on a per share basis. A merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a voluntary or involuntary liquidation or dissolution or winding up of the Corporation within the meaning of this Section 3(e).

(f) Registration or Transfer. The Corporation shall keep or cause to be kept at its principal office (or such other place as the Corporation reasonably designates) a register for the registration of Common Stock. To the greatest extent permitted by applicable Delaware law, the shares of the Corporation's Common Stock shall be uncertificated and transfer of such shares shall be reflected by book entry. Upon the surrender of any certificate representing shares of any class of Common Stock, the Corporation shall forthwith cancel such certificate and the holder thereof shall no longer be entitled to a certificate or certificates representing the shares of such class represented by the surrendered certificate. Any shares represented by a surrendered certificate cancelled as provided above shall be registered in the name and will represent such number of shares of such class as is requested by the holder of the surrendered certificate. Such book entry shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance.

(g) Replacement. Upon receipt of evidence reasonably satisfactory to the Corporation (an affidavit of the registered holder will be satisfactory) of the ownership and the loss, theft, destruction or mutilation of any certificate evidencing one or more shares of any class of Common Stock that is represented by a certificate, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (provided that if the holder is a financial institution or other institutional investor, its own agreement will be satisfactory), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall (at its expense) execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

(h) Notices. All notices referred to herein shall be in writing, shall be delivered personally or by first class mail, postage prepaid, and shall be deemed to have been given when so delivered or mailed to the Corporation at its principal executive offices and to any stockholder at such holder's address as it appears in

the stock records of the Corporation (unless otherwise specified in a written notice to the Corporation by such holder).

(i) Fractional Shares. In no event will holders of fractional shares be required to accept any consideration in exchange for such shares other than consideration which all holders of Common Stock are required to accept.

ARTICLE

Five

The Corporation is to have perpetual existence.

ARTICLE

Six

Section 1. *Number, Election and Term of Office of Directors.*

(a) The Board of Directors shall consist of not less than three nor more than fifteen members, the exact number of which shall be fixed from time to time the affirmative vote of a majority of the entire Board of Directors.

(b) The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one-third of the total number of directors constituting the entire Board of Directors. Pursuant to Section 4.4 of that certain Agreement and Plan of Merger, dated as of December 8, 2005 (the "Merger Agreement"), among ALLTEL Corporation, a Delaware corporation, ALLTEL Holding Corp., a Delaware corporation, and the Corporation, (i) the initial Class I directors shall consist of three designees of ALLTEL Corporation, each of whom shall be designated by written notice to the other parties to the Merger Agreement in accordance with the terms thereof, (ii) the initial Class II directors shall consist of one designee of the Company and two (2) designees of ALLTEL Corporation, each of whom shall be designated by written notice to the other parties to the Merger Agreement in accordance with the terms thereof and (iii) the initial Class III directors shall consist of the Chairman of the Board of Directors and the Chief Executive Officer of the Corporation, each as set forth in the Merger Agreement, and one designee of ALLTEL Corporation, who shall be designated by written notice to the other parties to the Merger Agreement in accordance with the terms thereof. The term of the initial Class I directors shall terminate on the date of the 2007 annual meeting; the term of the initial Class II directors shall terminate on the date of the 2008 annual meeting; and the term of the initial Class III directors shall terminate on the date of the 2009 annual meeting. At each succeeding annual meeting of stockholders beginning in 2007, successors to the class of directors whose term expires at that annual meeting shall be elected for a three-year term. If the number of directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as practicable, and any additional director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of directors shorten the term of any incumbent director.

(c) A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

(d) Subject to the rights, if any, of holders of any series of Preferred Stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor. Subject to the rights, if any, of

the holders of any series of Preferred Stock, any or all of the directors of the Corporation may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Restated Certificate applicable thereto, and such directors so elected shall not be divided into classes pursuant to this ARTICLE SIX, unless expressly provided by such terms.

ARTICLE

Seven

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to amend, alter, change or repeal the Bylaws of the Corporation. Any amendment, alteration, change or repeal of the Corporation's Bylaws by the stockholders of the Corporation shall require the affirmative vote of a majority of the outstanding shares of the Corporation entitled to vote on such amendment, alteration, change or repeal; provided, however, that Section 11 of ARTICLE TWO and Sections 2, 3 and 4 of ARTICLE THREE and ARTICLE SEVEN of the Corporation's Bylaws shall not be amended, altered, changed or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least two thirds of the combined voting power of all of the then outstanding shares of the Corporation entitled to vote on such amendment, alteration, change or repeal.

ARTICLE

Eight

Section 1. *Limitation of Liability.*

(a) To the fullest extent permitted by the Delaware General Corporation Law as it now exists or may hereafter be amended, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages arising from a breach of fiduciary duty owed to the Corporation or its stockholders.

(b) Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

Section 2. *Right to Indemnification.* Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director, officer or other employee of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in Section 3 of this ARTICLE EIGHT with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors of the

Corporation. The right to indemnification conferred in this Section 2 of this ARTICLE EIGHT shall be a contract right. In addition, the Corporation shall pay the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that, if and to the extent that the Delaware General Corporation Law requires, an advance of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation with the same or lesser scope and effect as the foregoing indemnification of directors and officers.

Section 3. *Procedure for Indemnification.* Any indemnification of a director or officer of the Corporation or advance of expenses under Section 2 of this ARTICLE EIGHT shall be made promptly, and in any event within forty–five days (or, in the case of an advance of expenses, twenty days), upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this ARTICLE EIGHT is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty–five days (or, in the case of an advance of expenses, twenty days), the right to indemnification or advances as granted by this ARTICLE EIGHT shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 2 of this ARTICLE EIGHT, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct. The procedure for indemnification of other employees and agents for whom indemnification is provided pursuant to Section 2 of this ARTICLE EIGHT shall be the same procedure set forth in this Section 3 for directors or officers, unless otherwise set forth in the action of the Board of Directors providing indemnification for such employee or agent.

Section 4. *Insurance.* The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, against any expense, liability or loss asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the Delaware General Corporation Law.

Section 5. *Service for Subsidiaries.* Any person serving as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a "subsidiary" for this ARTICLE EIGHT) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 6. *Reliance.* Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director, officer or other employee of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE EIGHT in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this ARTICLE EIGHT shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

Section 7. *Non-Exclusivity of Rights.* The rights to indemnification and to the advance of expenses conferred in this ARTICLE EIGHT shall not be exclusive of any other right which any person may have or hereafter acquire under this Restated Certificate or under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 8. *Merger or Consolidation.* For purposes of this ARTICLE EIGHT, references to the "Corporation" shall include, in addition to the resulting Corporation, any constituent Corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent Corporation, or is or was serving at the request of such constituent Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE EIGHT with respect to the resulting or surviving Corporation as he or she would have with respect to such constituent Corporation if its separate existence had continued.

Section 9. *Savings Clause.* If this ARTICLE EIGHT or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each person entitled to indemnification under Section 2 of this ARTICLE EIGHT as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties, penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification is available to such person pursuant to this ARTICLE EIGHT to the full extent permitted by any applicable portion of this ARTICLE EIGHT that shall not have been invalidated and to the full extent permitted by applicable law.

ARTICLE

Nine

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE

Ten

For so long as any security of the Company is registered under Section 12 of the Securities Exchange Act of 1934: (i) the stockholders of the Corporation may not take any action by written consent in lieu of a meeting, and must take any actions at a duly called annual or special meeting of stockholders and the power of stockholders to consent in writing without a meeting is specifically denied; and (ii) special meetings of stockholders of the Corporation may be called only by the Board of Directors pursuant to a resolution adopted by the affirmative vote of the majority of the total number of directors then in office.

ARTICLE

Eleven

Notwithstanding any other provisions of this Restated Certificate or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of the capital stock required by law or this Restated Certificate, the affirmative vote of the holders of at least two–thirds of the combined voting power of all of the then outstanding shares of the Corporation eligible to be cast in the election of directors shall be required to amend, alter, change or repeal ARTICLES EIGHT, TEN or THIRTEEN hereof, or this ARTICLE ELEVEN, or any provision thereof or hereof.

ARTICLE

Twelve

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Restated Certificate, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE

Thirteen

The Corporation expressly elects to be governed by Section 203 of the Delaware General Corporation Law.

Annex F

Form of

AMENDED AND RESTATED BYLAWS

OF

NEWCO

A Delaware Corporation
(Adopted as of , 2006)

ARTICLE I

Offices

Section 1. *Registered Office.* The registered office of [Name to Be Determined] (the "Corporation") in the State of Delaware shall be located at 2711 Centerville Road, Wilmington, Delaware 19801. The name of the Corporation's registered agent at such address shall be Corporation Service Company. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the Board of Directors.

Section 2. *Other Offices.* The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

Meetings of Stockholders

Section 1. *Annual Meeting.* An annual meeting of the stockholders shall be held on such date and at such time as shall be designated from time to time by the Board of Directors. At the annual meeting, stockholders shall elect Directors and transact such other business as properly may be brought before the annual meeting pursuant to Section 11 of ARTICLE II hereof.

Section 2. *Special Meetings.* Special meetings of the stockholders may only be called in the manner provided in ARTICLE TEN of the Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"). Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 3. *Place of Meetings.* The Board of Directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal executive office of the Corporation.

Section 4. *Notice.* Whenever stockholders are required or permitted to take action at a meeting, written or printed notice, or notice by electronic transmission, stating the place, if any, date, time, if applicable, the means of remote communications and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the Board of Directors, the chairman of the board, the president or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. *Stockholders List.* The officer having charge of the stock ledger of the Corporation shall make, at least 10 days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. *Quorum.* The holders of a majority of the outstanding shares of capital stock entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by the General Corporation Law of the State of Delaware or by the Certificate of Incorporation. If a quorum is not present, the holders of a majority of the shares present in person or represented by proxy at the meeting, and entitled to vote at the meeting, may adjourn the meeting to another time and/or place. When a specified item of business requires a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a class or series, the holders of a majority of the shares of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business.

Section 7. *Adjourned Meetings.* When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. *Vote Required.* When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless (i) by express provisions of an applicable law or of the Certificate of Incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question, or (ii) the subject matter is the election of Directors, in which case Section 2 of ARTICLE III hereof shall govern and control the approval of such subject matter.

Section 9. *Voting Rights.* Except as otherwise provided by the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these Bylaws, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder.

Section 10. *Proxies.* Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. Any proxy is suspended when the person executing the proxy is present at a meeting of stockholders and elects to vote, except that when such proxy is coupled with an interest and the fact of the interest appears on the face of the proxy, the agent named in the proxy shall have all voting and other rights referred to in the proxy, notwithstanding the presence of the person executing the proxy. At each meeting of the stockholders, and before any voting commences, all proxies filed at or before the meeting shall be submitted to and examined by the secretary or a person designated by the secretary, and no shares may be represented or voted under a proxy that has been found to be invalid or irregular.

Section 11. *Business Brought Before an Annual Meeting.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) brought before the meeting by or at the direction of the Board of Directors or (iii) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, such proposed business, other than the nominations of persons for election to the Board of Directors, must constitute a proper matter for stockholder actions, and the stockholder must have given timely notice thereof in writing to the secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the annual meeting of stockholders is called for a date that is not within 25 days before or after such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the date on which notice of the date of the annual meeting was mailed or public announcement of such date was made, whichever occurs first. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice to the secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the text of the proposal or business, (ii) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the Corporation which are beneficially owned by the stockholder, (iv) any material interest of the stockholder in such business, (v) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business, and (vi) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (b) otherwise to solicit proxies from stockholders in support of such proposal. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this section. The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this section; if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. For purposes of this section, "public announcement" shall mean disclosure in a press release reported by Dow Jones News Service, Associated Press or a comparable national news service. Nothing in this section shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a–8 promulgated under the Securities Exchange Act of 1934 (the "Exchange Act").

ARTICLE III

Directors

Section 1. *General Powers.* The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to such powers as are herein and in the Certificate of Incorporation expressly conferred upon it, the Board of Directors shall have and may exercise all the powers of the Corporation, subject to the provisions of the laws of Delaware, the Certificate of Incorporation and these Bylaws.

Section 2. *Number, Election and Term of Office.* The Directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as may be possible, of one–third of the total number of Directors constituting the entire Board of Directors. The terms of the initial directors of each Class shall expire as provided in the Certificate of Incorporation, and successors to the class of Directors whose term expires at each annual meeting shall be elected for a three–year term and until their successors are duly elected and qualified. If the number of Directors is changed, any increase or decrease shall be

apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible, and any additional Director of any class elected to fill a vacancy resulting from an increase in such class or from the removal from office, death, disability, resignation or disqualification of a Director or other cause shall hold office for a term that shall coincide with the remaining term of that class, but in no case will a decrease in the number of Directors have the effect of removing or shortening the term of any incumbent Director. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall have the same remaining term as that of his or her predecessor. Except as provided in Section 3 of this Article III, the Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors.

Section 3. *Vacancies.* Subject to the rights of holders of any series of Preferred Stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor. Subject to the rights, if any, of the holders of any series of Preferred Stock, any or all of the directors of the Corporation may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to Article SIX of the Certificate of Incorporation or this Section 3 unless expressly provided by such terms.

Section 4. *Nominations.*

(a) Only persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to serve as Directors. Nominations of persons for election to the Board of Directors of the Corporation may be made at a meeting of stockholders (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in these Bylaws, who is entitled to vote generally in the election of Directors at the meeting and who shall have complied with the notice procedures set forth below in Section 4(b).

(b) In order for a stockholder to nominate a person for election to the Board of Directors of the Corporation at a meeting of stockholders, such stockholder shall have delivered timely notice of such stockholder's intent to make such nomination in writing to the secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the Corporation (i) in the case of an annual meeting, not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is changed by more than 30 days from such anniversary date, notice by the stockholder to be timely must be so received not later than the close of business on the 10th day following the day on which notice of the date of the meeting was mailed or public disclosure of the meeting was made, whichever occurs first, and (ii) in the case of a special meeting at which Directors are to be elected, not later than the close of business on the 10th day following the day on which notice of the date of the meeting was mailed or public disclosure of the meeting was made, whichever occurs first. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (i) as to each person whom the stockholder proposes to nominate for election as a Director at such meeting all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected) and such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (ii) as to the stockholder giving the notice (A) the name and address, as

they appear on the Corporation's books, of such stockholder and (B) the class and number of shares of the Corporation which are beneficially owned by such stockholder and also which are owned of record by such stockholder; and (iii) as to the beneficial owner, if any, on whose behalf the nomination is made, (A) the name and address of such person and (B) the class and number of shares of the Corporation which are beneficially owned by such person (C) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, and (D) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee and/or (b) otherwise to solicit proxies from stockholders in support of such nomination. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a Director shall furnish to the secretary of the Corporation that information required to be set forth in a stockholder's notice of nomination which pertains to the nominee.

(c) No person shall be eligible to serve as a Director of the Corporation unless nominated in accordance with the procedures set forth in this section. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by this section, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded. A stockholder seeking to nominate a person to serve as a Director must also comply with all applicable requirements of the Exchange Act, and the rules and regulations thereunder with respect to the matters set forth in this section.

Section 5. *Annual Meetings.* The annual meeting of the Board of Directors shall be held, without any notice other than this Section 5, immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. *Other Meetings and Notice.* Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board of Directors. Special meetings of the Board of Directors may be called by the chairman of the board, the president (if the president is a Director) or, upon the written request of a majority of the total number of Directors then in office, the secretary of the Corporation on at least 24 hours notice to each Director, either personally, by telephone, by mail or by telecopy.

Section 7. *Chairman of the Board, Quorum, Required Vote and Adjournment.* The Board of Directors shall elect, by the affirmative vote of a majority of the total number of Directors then in office, a chairman of the board, who shall preside at all meetings of the stockholders and Board of Directors at which he or she is present and shall have such powers and perform such duties as the Board of Directors may from time to time prescribe. If the chairman of the board is not present at a meeting of the stockholders or the Board of Directors, the president (if the president is a Director and is not also the chairman of the board) shall preside at such meeting, and, if the president is not present at such meeting, a majority of the Directors present at such meeting shall elect one of their members to so preside. A majority of the total number of Directors then in office shall constitute a quorum for the transaction of business. Unless by express provision of an applicable law, the Certificate of Incorporation or these Bylaws a different vote is required, the vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. *Committees.* The Board of Directors may, by resolution passed by a majority of the total number of Directors then in office, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation, which to the extent provided in such resolution or these Bylaws shall have, and may exercise, the powers of the Board of Directors in the management and affairs of the Corporation, except as otherwise limited by law. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from

time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

Section 9. *Committee Rules.* Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 10. *Communications Equipment.* Members of the Board of Directors or any committee thereof may participate in and act at any meeting of such board or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear and speak with each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. *Waiver of Notice and Presumption of Assent.* Any member of the Board of Directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. *Action by Written Consent.* Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of such board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission are filed with the minutes of proceedings of the board or committee.

ARTICLE IV

Officers

Section 1. *Number.* The officers of the Corporation shall be elected by the Board of Directors and shall consist of a chairman of the board, a chief executive officer, a president, one or more vice-presidents, a secretary, a chief financial officer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person, except that neither the chief executive officer nor the president shall also hold the office of secretary. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable, except that the offices of president and secretary shall be filled as expeditiously as possible.

Section 2. *Election and Term of Office.* The officers of the Corporation shall be elected annually by the Board of Directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. *Removal.* Any officer or agent elected by the Board of Directors may be removed by the Board of Directors at its discretion, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. *Vacancies.* Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors.

Section 5. *Compensation.* Compensation of all executive officers shall be approved by the Board of Directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a Director of the Corporation; provided however, that compensation of all executive officers may be determined by a committee established for that purpose if so authorized by the Board of Directors.

Section 6. *Chairman of the Board.* The chairman of the Board of Directors shall preside at all meetings of the stockholders and of the Board of Directors and shall have such other powers and perform such other duties as may be prescribed to him or her by the Board of Directors or provided in these Bylaws.

Section 7. *Chief Executive Officer.* The chief executive officer shall have the powers and perform the duties incident to that position. Subject to the powers of the Board of Directors and the chairman of the board, the chief executive officer shall be in the general and active charge of the entire business and affairs of the Corporation, and shall be its chief policy making officer. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these Bylaws. The chief executive officer is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Whenever the president is unable to serve, by reason of sickness, absence or otherwise, the chief executive officer shall perform all the duties and responsibilities and exercise all the powers of the president.

Section 8. *The President.* The president of the Corporation shall, subject to the powers of the Board of Directors, the chairman of the board and the chief executive officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The president shall see that all orders and resolutions of the Board of Directors are carried into effect. The president is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The president shall have such other powers and perform such other duties as may be prescribed by the chairman of the board, the chief executive officer, the Board of Directors or as may be provided in these Bylaws.

Section 9. *Vice–Presidents.* The vice–president, or if there shall be more than one, the vice–presidents in the order determined by the Board of Directors or the chairman of the board, shall, in the absence or disability of the president, act with all of the powers and be subject to all the restrictions of the president. The vice–presidents shall also perform such other duties and have such other powers as the Board of Directors, the chairman of the board, the chief executive officer, the president or these Bylaws may, from time to time, prescribe. The vice–presidents may also be designated as executive vice–presidents or senior vice–presidents, as the Board of Directors may from time to time prescribe.

Section 10. *The Secretary and Assistant Secretaries.* The secretary shall attend all meetings of the Board of Directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity. Under the chairman of the Board of Directors' supervision, the secretary shall give, or cause to be given, all notices required to be given by the Certificate of Incorporation, these Bylaws or by applicable law; shall have such powers and perform such duties as the Board of Directors, the chairman of the board, the chief executive officer, the president or these Bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the Corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, any of the assistant secretaries, shall in the absence or disability of the secretary, perform the duties and exercise the powers of the

secretary and shall perform such other duties and have such other powers as the Board of Directors, the chairman of the board, the chief executive officer, the president, or secretary may, from time to time, prescribe.

Section 11. *The Chief Financial Officer.* The chief financial officer shall have the custody of the corporate funds and securities; shall keep full and accurate all books and accounts of the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the chairman of the board or the Board of Directors; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the Corporation; shall have such powers and perform such duties as the Board of Directors, the chairman of the board, the chief executive officer, the president or these Bylaws may, from time to time, prescribe. If required by the Board of Directors, the chief financial officer shall give the Corporation a bond (which shall be rendered every six years) in such sums and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of chief financial officer and for the restoration to the Corporation, in case of death, resignation, retirement or removal from office of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the chief financial officer belonging to the Corporation.

Section 12. *Other Officers, Assistant Officers and Agents.* Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

Section 13. *Absence or Disability of Officers.* In the case of the absence or disability of any officer of the Corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any Director, or to any other person selected by it.

ARTICLE V

Certificates of Stock

Section 1. *Form.* To the greatest extent permitted by applicable Delaware law, the shares of the Corporation's Common Stock shall be uncertificated and transfer of such shares shall be reflected by book entry. Notwithstanding the foregoing, every holder of stock in the Corporation, if any, that is represented by a certificate shall be entitled to have a certificate, signed by, or in the name of the Corporation by the chairman of the board, the chief executive officer or the president and the secretary or an assistant secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such a certificate is countersigned (i) by a transfer agent or an assistant transfer agent other than the Corporation or its employee or (ii) by a registrar, other than the Corporation or its employee, the signature of any such chairman of the board, chief executive officer, president, secretary or assistant secretary may be facsimiles. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer or officers of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been delivered by the Corporation, such certificate or certificates may nevertheless be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, in the case of certificated shares, upon surrender to the Corporation of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, or in the case of

uncertificated shares, upon delivery to the Corporation of evidence, in form and substance reasonably satisfactory to the Corporation, demonstrating that the party requesting such transfer is the record holder thereof or the holder's attorney duly authorized in writing. Upon the surrender of any certificate representing shares of any class of Common Stock, the Corporation shall forthwith cancel such certificate and the holder thereof shall no longer be entitled to a certificate or certificates representing the shares of such class represented by the surrendered certificate. Any shares represented by a surrendered certificate cancelled as provided above shall be registered in the name and will represent such number of shares of such class as is requested by the holder of the surrendered certificate. Such book entry shall be made without charge to the holders of the surrendered certificates for any issuance tax in respect thereof or other cost incurred by the Corporation in connection with such issuance. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation.

Section 2. *Lost Certificates.* The Board of Directors may direct a new certificate or certificates, if any, to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 3. *Fixing a Record Date for Stockholder Meetings.* In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 4. *Fixing a Record Date for Other Purposes.* In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5. *Registered Stockholders.* Prior to the surrender to the Corporation of the certificate or certificates, if any, for a share or shares of stock with a request to record the transfer of such share or shares, the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof.

Section 6. *Subscriptions for Stock.* Unless otherwise provided for in the subscription agreement, subscriptions for shares shall be paid in full at such time, or in such installments and at such times, as shall be determined by the Board of Directors. Any call made by the Board of Directors for payment on subscriptions shall be uniform as to all shares of the same class or as to all shares of the same series. In case of default in the

payment of any installment or call when such payment is due, the Corporation may proceed to collect the amount due in the same manner as any debt due the Corporation.

ARTICLE VI

General Provisions

Section 1. *Dividends.* Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or any other purpose and the Directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. *Checks, Drafts or Orders.* All checks, drafts or other orders for the payment of money by or to the Corporation and all notes and other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined by resolution of the Board of Directors or a duly authorized committee thereof.

Section 3. *Contracts.* In addition to the powers otherwise granted to officers pursuant to ARTICLE IV hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, of the Corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 4. *Loans.* Subject to compliance with applicable laws, the Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiaries, including any officer or employee who is a Director of the Corporation or its subsidiaries, whenever, in the judgment of the Directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

Section 5. *Fiscal Year.* The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 6. *Corporate Seal.* The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. No seal shall be required by virtue of this Section.

Section 7. *Voting Securities Owned By Corporation.* Voting securities in any other Corporation held by the Corporation shall be voted by the chief executive officer, the president or a vice–president, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. *Inspection of Books and Records.* The Board of Directors shall have power from time to time to determine to what extent and at what times and places and under what conditions and regulations the accounts and books of the Corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the Corporation.

Section 9. *Section Headings.* Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. *Inconsistent Provisions.* In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VII

Amendments

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, alter, amend, change, add to or repeal these Bylaws by the affirmative vote of a majority of the total number of Directors then in office. Any alteration or repeal of these Bylaws by the stockholders of the Corporation shall require the affirmative vote of a majority of the outstanding shares of the Corporation entitled to vote on such alteration or repeal; provided, however, that Section 11 of ARTICLE II and Sections 2, 3 and 4 of ARTICLE III and this ARTICLE VII of these Bylaws shall not be altered, amended or repealed and no provision inconsistent therewith shall be adopted without the affirmative vote of the holders of at least two-thirds of the combined voting power of all of the then outstanding shares of the Corporation entitled to vote on such alteration or repeal.

Annex G

NEWCO
2006 EQUITY INCENTIVE PLAN

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NEWCO
2006 EQUITY INCENTIVE PLAN

1. *Purpose of the Plan.* The purpose of this Plan is to attract, retain and motivate directors, officers and other key employees of Newco (the "Company") and its Subsidiaries and to provide to such persons incentives and rewards for superior performance and contribution. This Plan shall become effective as of the Effective Time as defined in the Agreement and Plan of Merger, dated as of December 8, 2005 among ALLTEL Corporation, ALLTEL Holding Corp., and Valor Communications Group, Inc.

2. *Definitions.* Capitalized terms used herein shall have the meanings assigned to such terms in this Section 2.

"Applicable Laws" means the requirements relating to the administration of equity-based compensation plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Shares are listed or quoted and the applicable laws of any other country or jurisdiction where awards are granted under this Plan.

"Appreciation Right" means a right granted pursuant to Section 5 or Section 9 of this Plan, and shall include both Tandem Appreciation Rights and Free-Standing Appreciation Rights.

"Base Price" means the price to be used as the basis for determining the Spread upon the exercise of a Free-Standing Appreciation Right and a Tandem Appreciation Right.

"Board" means the Board of Directors of the Company.

"Change in Control" means if at any time any of the following events shall have occurred (except as may be otherwise prescribed by the Board in an Evidence of Award):

a. The acquisition by any individual, entity or "group," within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act (a "Person"), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes any such Person to own fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that for purposes of this definition, any acquisition by any corporation pursuant to a transaction that complies with clauses (i), (ii) and (iii) of subparagraph c. below shall not be deemed to result in a Change in Control;

b. Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

c. The consummation of a reorganization, merger or consolidation or sale or other disposition of more than fifty percent (50%) of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, at least fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Voting Securities, as the

case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, fifty percent (50%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or the action of the Board, providing for such Business Combination; or

d. Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Shares" means shares of common stock, par value $0.0001, of the Company or any security into which such Common Shares may be changed by reason of any transaction or event of the type referred to in Section 12 of this Plan.

"Company" means [●] and its successors. The Company is the surviving corporation resulting from the merger between ALLTEL Holding Corp. and Valor Communications Group, Inc. pursuant to the terms of the Agreement and Plan of Merger dated as of December 8, 2005, among ALLTEL Corporation, ALLTEL Holding Corp., and Valor Communications Group, Inc.

"Covered Employee" means a Participant who is, or is determined by the Board to be likely to become, a "covered employee" within the meaning of Section 162(m) of the Code (or any successor provision).

"Date of Grant" means the date specified by the Board on which a grant of Option Rights, Appreciation Rights, Performance Units or Performance Shares or a grant or sale of Restricted Shares or Restricted Stock Units, or awards granted under Section 10 of this Plan shall become effective (which date will not be earlier than the date on which the Board takes action with respect thereto).

"Director" means a member of the Board.

"Evidence of Award" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Board which sets forth the terms and conditions of the Option Rights, Appreciation Rights, Performance Units, Performance Shares, Restricted Shares, Restricted Stock Units, or awards granted under Section 10 of this Plan. An Evidence of Award may be in an electronic medium, may be limited to a notation on the books and records of the Company and, with the approval of the Board, need not be signed by a representative of the Company or a Participant.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.

"Free-Standing Appreciation Right" means an Appreciation Right granted pursuant to Section 5 or Section 9 of this Plan that is not granted in tandem with an Option Right.

"Incentive Stock Options" means Option Rights that are intended to qualify as "incentive stock options" under Section 422 of the Code or any successor provision.

"Management Objectives" means the measurable performance objective or objectives established pursuant to this Plan for Participants who have received grants of Performance Units or Performance Shares or, when so determined by the Board, Option Rights, Appreciation Rights and Restricted Shares pursuant to this Plan. Management Objectives may be described in terms of Company-wide objectives or objectives that are related to the performance of the individual Participant or of the Subsidiary, division, department, region or function within the Company or Subsidiary in which the Participant is employed. The Management Objectives may be made relative to the performance of other corporations. The Management Objectives applicable to any award to a Covered Employee that is intended to qualify for the performance-based

compensation exception to Section 162(m) of the Code shall be based on specified levels of or growth in one or more of the following criteria: revenues, weighted average revenue per unit, earnings from operations, operating income, earnings before or after interest and taxes, operating income before or after interest and taxes, net income, cash flow, earnings per share, debt to capital ratio, economic value added, return on total capital, return on invested capital, return on equity, return on assets, total return to stockholders, earnings before or after interest, taxes, depreciation, amortization or extraordinary or special items, operating income before or after interest, taxes, depreciation, amortization or extraordinary or special items, return on investment, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, cash flow in excess of cost of capital, operating margin, profit margin, contribution margin, stock price and/or strategic business criteria consisting of one or more objectives based on meeting specified product development, strategic partnering, research and development, market penetration, geographic business expansion goals, cost targets, customer satisfaction, gross or net additional customers, average customer life, employee satisfaction, management of employment practices and employee benefits, supervision of litigation and information technology, and goals relating to acquisitions or divestitures of subsidiaries, affiliates and joint ventures. Management Objectives may be stated as a combination of the listed factors. If the Board determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances (including those events and circumstances described in Section 12 of this Plan) render the Management Objectives unsuitable, the Board may in its discretion modify such Management Objectives or the related minimum acceptable level of achievement, in whole or in part, as the Board deems appropriate and equitable, except in the case of a Covered Employee to the extent that such action would result in the loss of the otherwise available exemption of the award under Section 162(m) of the Code.

"Market Value per Share" means, as of any particular date, (i) the closing sale price per Common Share as reported on the principal exchange on which Common Shares are then trading, or if there are no sales on such day, on the next preceding trading day during which a sale occurred, or (ii) if clause (i) does not apply, the fair market value of a Common Share as determined by the Board.

"Non-Employee Director" means a Director who is not an employee of the Company or any Subsidiary.

"Optionee" means the optionee named in an agreement evidencing an outstanding Option Right.

"Option Price" means the purchase price payable on exercise of an Option Right.

"Option Right" means the right to purchase Common Shares upon exercise of an option granted pursuant to Section 4 or Section 9 of this Plan.

"Participant" means a person who is selected by the Board to receive benefits under this Plan and who is at the time an officer or other key employee of the Company or any of its Subsidiaries, or who has agreed to commence serving in any such capacities within 90 days of the Date of Grant, and shall also include each Non-Employee Director who receives an award of Option Rights, Appreciation Rights, Restricted Shares, Restricted Stock Units or any awards under Section 10 of this Plan.

"Performance Period" means, in respect of a Performance Unit or Performance Share, a period of time established pursuant to Section 6 of this Plan within which the Management Objectives relating to such Performance Share or Performance Unit are to be achieved.

"Performance Share" means a bookkeeping entry that records the equivalent of one Common Share awarded pursuant to Section 6 of this Plan.

"Performance Unit" means a bookkeeping entry that records a unit equivalent to $1.00 awarded pursuant to Section 6 of this Plan.

"Plan" means this Valor Communications Group, Inc. 2006 Equity Incentive Plan, as amended from time to time.

"Restricted Shares" means Common Shares granted or sold pursuant to Section 7 or Section 9 of this Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers referred to in such Section 7 has expired.

"Restricted Stock Units" means an award of the right to receive Common Shares at the end of a specified Restriction Period made pursuant to Section 8 or Section 9 of this Plan.

"Restriction Period" means the period of time during which Restricted Stock Units are subject to deferral limitations under Section 8 of this Plan.

"Spread" means the excess of the Market Value per Share on the date when an Appreciation Right is exercised, or on the date when Option Rights are surrendered in payment of the Option Price of other Option Rights, over the per share Option Price or per share Base Price provided for in the related Option Right or Free–Standing Appreciation Right, respectively.

"Subsidiary" means a corporation, company or other entity which is designated by the Board and in which the Company has a direct or indirect ownership or other equity interest, provided, however, that for purposes of determining whether any person may be a Participant for purposes of any grant of Incentive Stock Options, the term "Subsidiary" has the meaning given to such term in Section 424 of the Code, as interpreted by the regulations thereunder and applicable law.

"Tandem Appreciation Right" means an Appreciation Right granted pursuant to Section 5 or Section 9 of this Plan that is granted in tandem with an Option Right.

3. *Shares Available Under the Plan.*

a. Subject to adjustment as provided in Section 12 of this Plan, the number of Common Shares that may be issued or transferred (i) upon the exercise of Option Rights or Appreciation Rights, (ii) as Restricted Shares, (iii) in payment of Restricted Stock Units, (iv) in payment of Performance Units or Performance Shares that have been earned, (v) as awards to Non–Employee Directors, (vi) in payment of awards granted under Section 10 of this Plan or (vii) in payment of dividend equivalents paid with respect to awards made under the Plan shall not exceed in the aggregate 10,000,000 Common Shares, plus any shares relating to awards that expire or are forfeited or are cancelled. Common Shares covered by an award granted under the Plan shall not be counted as used unless and until they are actually issued and delivered to a Participant. Without limiting the generality of the foregoing, upon payment in cash of the benefit provided by any award granted under the Plan, any Common Shares that were covered by that award will be available for issue or transfer hereunder. Notwithstanding anything to the contrary contained herein: (A) Common Shares tendered in payment of the Option Price of an Option Right shall not be added to the aggregate Plan limit described above; (B) Common Shares withheld by the Company to satisfy the tax withholding obligation shall not be added to the aggregate Plan limit described above; (C) Common Shares that are repurchased by the Company with Option Right proceeds shall not be added to the aggregate Plan limit described above; and (D) all Common Shares covered by an Appreciation Right, to the extent that it is exercised and settled in Common Shares, and whether or not Common Shares are actually issued to the Participant upon exercise of the right, shall be considered issued or transferred pursuant to the Plan. Such Common Shares may be shares of original issuance or treasury shares or a combination of the foregoing.

b. If, under this Plan, a Participant has elected to give up the right to receive compensation in exchange for Common Shares based on fair market value, such Common Shares will not count against the number of shares available in Section 3(a) above.

c. Notwithstanding anything in this Section 3, or elsewhere in this Plan, to the contrary and subject to adjustment as provided in Section 12 of this Plan, (i) the aggregate number of Common Shares actually issued or transferred by the Company upon the exercise of Incentive Stock Options shall not exceed 10,000,000 Common Shares; (ii) no Participant shall be granted Option Rights and Appreciation Rights, in the aggregate, for more than 1,000,000 Common Shares during any calendar year; and (iii) the

number of shares issued as Appreciation Rights, Restricted Shares and Restricted Stock Units (after taking forfeitures into account) shall not exceed, in the aggregate, 8,500,000 Common Shares.

d. Notwithstanding any other provision of this Plan to the contrary, in no event shall any Participant in any calendar year receive an award of (i) Performance Shares or Restricted Shares that specify Management Objectives, in the aggregate, for more than 1,000,000 Common Shares or (ii) Performance Units having an aggregate maximum value as of their respective Dates of Grant in excess of $12,000,000.

4. *Option Rights.* The Board may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Participants of Option Rights. Each such grant may utilize any or all of the authorizations, and shall be subject to all of the limitations, contained in the following provisions:

a. Each grant shall specify the number of Common Shares to which it pertains.

b. Each grant shall specify an Option Price per share, which may not be less than the Market Value per Share on the Date of Grant.

c. Each grant shall specify whether the Option Price shall be payable (i) in cash or by check acceptable to the Company, (ii) by the actual or constructive transfer to the Company of nonforfeitable, unrestricted Common Shares owned by the Optionee having a value at the time of exercise equal to the total Option Price, on such basis as the Board may determine, (iii) in any other legal consideration that the Board may deem appropriate, on such basis as the Board may determine, or (iv) by a combination of such methods of payment.

d. To the extent permitted by law, any grant may provide for (i) deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to the Company of some or all of the shares to which such exercise relates; (ii) payment of the Option Price, at the election of the Optionee, in installments, with or without interest, upon terms determined by the Board; or (iii) any combination of such methods.

e. Successive grants may be made to the same Participant whether or not any Option Rights previously granted to such Participant remain unexercised.

f. Each grant shall specify the period or periods of continuous service by the Optionee with the Company or any Subsidiary that is necessary before the Option Rights or installments thereof will become exercisable and may provide for the earlier exercise of such Option Rights in the event of a Change in Control, retirement, death or disability of the Optionee or other similar transaction or event as approved by the Board.

g. Any grant of Option Rights may specify Management Objectives that must be achieved as a condition to the exercise of such rights.

h. Option Rights granted under this Plan may be (i) options, including, without limitation, Incentive Stock Options, that are intended to qualify under particular provisions of the Code, (ii) "nonqualified stock options" that are not intended so to qualify, or (iii) combinations of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code on the Date of Grant.

i. The exercise of an Option Right shall result in the cancellation on a share–for–share basis of any Tandem Appreciation Right authorized under Section 5 of this Plan.

j. No Option Right shall be exercisable more than 10 years from the Date of Grant.

k. Each grant of Option Rights shall be evidenced by an Evidence of Award which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Board may approve.

l. The Board may, at the Date of Grant of any Option Rights (other than Incentive Stock Options), provide for the payment of dividend equivalents to the Optionee on either a current or deferred or contingent basis or may provide that such equivalents shall be credited against the Option Price.

5. *Appreciation Rights.*

a. The Board may authorize the granting (i) to any Optionee, of Tandem Appreciation Rights in respect of Option Rights granted hereunder, and (ii) to any Participant, of Free–Standing Appreciation Rights. A Tandem Appreciation Right shall be a right of the Optionee, exercisable by surrender of the related Option Right, to receive from the Company an amount determined by the Board, which shall be expressed as a percentage of the Spread (not exceeding 100 percent) at the time of exercise. Tandem Appreciation Rights may be granted at any time prior to the exercise or termination of the related Option Rights; provided, however, that a Tandem Appreciation Right awarded in relation to an Incentive Stock Option must be granted concurrently with such Incentive Stock Option. A Free–Standing Appreciation Right shall be a right of the Participant to receive from the Company an amount determined by the Board, which shall be expressed as a percentage of the Spread (not exceeding 100 percent) at the time of exercise.

b. Each grant of Appreciation Rights may utilize any or all of the authorizations, and shall be subject to all of the requirements, contained in the following provisions:

(i) Any grant may specify that the amount payable on exercise of an Appreciation Right may be paid by the Company in cash, in Common Shares or in any combination thereof and may either grant to the Participant or retain in the Board the right to elect among those alternatives.

(ii) Any grant may specify that the amount payable on exercise of an Appreciation Right may not exceed a maximum specified by the Board at the Date of Grant.

(iii) Each grant shall specify the period or periods of continuous service by the Participant with the Company or any Subsidiary that is necessary before the Appreciation Right or installments thereof will become exercisable and may provide for the earlier exercise of such Appreciation Rights in the event of a Change in Control, retirement, death or disability of the Participant or other similar transaction or event as approved by the Board.

(iv) Each grant of an Appreciation Right shall be evidenced by an Evidence of Award, which shall describe such Appreciation Right, identify any related Option Right, state that such Appreciation Right is subject to all the terms and conditions of this Plan, and contain such other terms and provisions, consistent with this Plan and applicable sections of the Code, as the Board may approve.

(v) Any grant may provide for the payment to the Participant of dividend equivalents thereon in cash or Common Shares on a current, deferred or contingent basis.

c. Any grant of Tandem Appreciation Rights shall provide that such Rights may be exercised only at a time when the related Option Right is also exercisable and at a time when the Spread is positive, and by surrender of the related Option Right for cancellation.

d. Regarding Free–Standing Appreciation Rights only:

(i) Each grant shall specify in respect of each Free–Standing Appreciation Right a Base Price, which shall not be less than the Market Value per Share on the Date of Grant;

(ii) Successive grants may be made to the same Participant regardless of whether any Free–Standing Appreciation Rights previously granted to the Participant remain unexercised; and

(iii) No Free–Standing Appreciation Right granted under this Plan may be exercised more than 10 years from the Date of Grant.

e. Any grant of Appreciation Rights may specify Management Objectives that must be achieved as a condition to exercise such rights.

6. *Performance Units and Performance Shares.* The Board may also authorize the granting to Participants of Performance Units and Performance Shares that will become payable (or payable early) to a

Participant upon achievement of specified Management Objectives. Each such grant may utilize any or all of the authorizations, and shall be subject to all of the limitations, contained in the following provisions:

a. Each grant shall specify the number of Performance Units or Performance Shares to which it pertains, which number may be subject to adjustment to reflect changes in compensation or other factors; provided, however, that no such adjustment shall be made in the case of a Covered Employee where such action would result in the loss of the otherwise available exemption of the award under Section 162(m) of the Code.

b. The Performance Period with respect to each Performance Unit or Performance Share shall be such period of time commencing with the Date of Grant as shall be determined by the Board at the time of grant. Each grant may provide for the earlier lapse or other modification of such Performance Period in the event of a Change in Control, retirement, or death or disability of the Participant or other similar transaction or event as approved by the Board.

c. Any grant of Performance Units or Performance Shares shall specify Management Objectives which, if achieved, will result in payment or early payment of the award, and each grant may specify in respect of such specified Management Objectives a minimum acceptable level of achievement and shall set forth a formula for determining the number of Performance Units or Performance Shares that will be earned if performance is at or above the minimum level, but falls short of full achievement of the specified Management Objectives. The grant of Performance Units or Performance Shares shall specify that, before the Performance Shares or Performance Units shall be earned and paid, the Board must determine that the Management Objectives have been satisfied.

d. Each grant shall specify the time and manner of payment of Performance Units or Performance Shares that have been earned. Any grant may specify that the amount payable with respect thereto may be paid by the Company to the Participant in cash, in Common Shares or in any combination thereof, and may either grant to the Participant or retain in the Board the right to elect among those alternatives.

e. Any grant of Performance Units may specify that the amount payable or the number of Common Shares issued with respect thereto may not exceed maximums specified by the Board at the Date of Grant. Any grant of Performance Shares may specify that the amount payable with respect thereto may not exceed a maximum specified by the Board at the Date of Grant.

f. Each grant of Performance Units or Performance Shares shall be evidenced by an Evidence of Award, which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Board may approve.

g. The Board may, at the Date of Grant of Performance Shares, provide for the payment of dividend equivalents to the holder thereof on either a current or deferred or contingent basis, either in cash or in additional Common Shares.

7. *Restricted Shares.* The Board may also authorize the grant or sale of Restricted Shares to Participants. Each such grant or sale may utilize any or all of the authorizations, and shall be subject to all of the limitations, contained in the following provisions:

a. Each such grant or sale shall constitute an immediate transfer of the ownership of Common Shares to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights (unless otherwise determined by the Board), but subject to the substantial risk of forfeiture and restrictions on transfer hereinafter referred to.

b. Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than Market Value per Share at the Date of Grant.

c. Each such grant or sale shall provide that the Restricted Shares covered by such grant or sale shall be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a period to be determined by the Board at the Date of Grant and may provide for the earlier lapse of such

substantial risk of forfeiture in the event of a Change in Control, retirement, or death or disability of the Participant or other similar transaction or event as approved by the Board.

d. Each such grant or sale shall provide that during the period for which such substantial risk of forfeiture is to continue, the transferability of the Restricted Shares shall be prohibited or restricted in the manner and to the extent prescribed by the Board at the Date of Grant (which restrictions may include, without limitation, rights of repurchase or first refusal in the Company or provisions subjecting the Restricted Shares to a continuing substantial risk of forfeiture in the hands of any transferee).

e. Any grant of Restricted Shares may specify Management Objectives that, if achieved, will result in termination or early termination of the restrictions applicable to such shares. Each grant may specify in respect of such Management Objectives a minimum acceptable level of achievement and may set forth a formula for determining the number of Restricted Shares on which restrictions will terminate if performance is at or above the minimum level, but falls short of full achievement of the specified Management Objectives.

f. Any such grant or sale of Restricted Shares may require that any or all dividends or other distributions paid thereon during the period of such restrictions be automatically deferred and reinvested in additional Restricted Shares, which may be subject to the same restrictions as the underlying award.

g. Each grant or sale of Restricted Shares shall be evidenced by an Evidence of Award, which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Board may approve. Unless otherwise directed by the Board, all certificates representing Restricted Shares shall be held in custody by the Company until all restrictions thereon shall have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such Shares.

8. *Restricted Stock Units.* The Board may also authorize the grant or sale of Restricted Stock Units to Participants. Each such grant or sale may utilize any or all of the authorizations, and shall be subject to all of the requirements contained in the following provisions:

a. Each such grant or sale shall constitute the agreement by the Company to deliver Common Shares to the Participant in the future in consideration of the performance of services, but subject to the fulfillment of such conditions during the Restriction Period as the Board may specify.

b. Each such grant or sale may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value per Share at the Date of Grant.

c. Each such grant or sale shall be subject to a Restriction Period as determined by the Board at the Date of Grant, and may provide for the earlier lapse or other modification of such Restriction Period in the event of a Change in Control, retirement, or death or disability of the Participant or other similar transaction or event as approved by the Board.

d. During the Restriction Period, the Participant shall have no right to transfer any rights under his or her award and shall have no rights of ownership in the Restricted Stock Units and shall have no right to vote them, but the Board may, at the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on either a current or deferred or contingent basis, either in cash or in additional Common Shares.

e. Each grant or sale of Restricted Stock Units shall be evidenced by an Evidence of Award, which shall contain such terms and provisions, consistent with this Plan and applicable sections of the Code, as the Board may approve.

9. *Awards to Non–Employee Directors.* The Board may, from time to time and upon such terms and conditions as it may determine, authorize the granting to Non–Employee Directors of Option Rights under Section 4 of this Plan or Appreciation Rights under Section 5 of this Plan, and may also authorize the grant or sale of Restricted Shares under Section 7 of this Plan, Restricted Stock Units under Section 8 of this Plan or other awards under Section 10 of this Plan, or any combination of the foregoing.

10. *Other Awards.*

a. The Board is authorized, subject to limitations under applicable law, to grant to any Participant such other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Shares or factors that may influence the value of Common Shares, including, without limitation, convertible or exchangeable debt securities, other rights convertible or exchangeable into Common Shares, purchase rights for Common Shares, awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Board, and awards valued by reference to the book value of Common Shares or the value of securities of, or the performance of specified Subsidiaries or affiliates or other business units of, the Company. The Board shall determine the terms and conditions of such awards. Common Shares delivered pursuant to an award in the nature of a purchase right granted under this Section 10 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including, without limitation, cash, Common Shares, other awards, notes or other property, as the Board shall determine.

b. Cash awards, as an element of or supplement to any other award granted under this Plan, may also be granted pursuant to this Section 10 of this Plan.

c. The Board is authorized to grant Common Shares as a bonus, or to grant Common Shares or other awards in lieu of obligations of the Company or a Subsidiary to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Board.

11. *Transferability.*

a. Except as otherwise determined by the Board, no Option Right, Appreciation Right or other derivative security granted under the Plan shall be transferable by a Participant other than by will or the laws of descent and distribution. Except as otherwise determined by the Board, Option Rights and Appreciation Rights shall be exercisable during the Optionee's lifetime only by him or her or by his or her guardian or legal representative.

b. The Board may specify at the Date of Grant that part or all of the Common Shares that are (i) to be issued or transferred by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock Units or upon payment under any grant of Performance Units or Performance Shares or (ii) no longer subject to the substantial risk of forfeiture and restrictions on transfer referred to in Section 7 of this Plan, shall be subject to further restrictions on transfer.

12. *Adjustments.* The Board may make or provide for such adjustments in the numbers of Common Shares covered by outstanding Option Rights, Appreciation Rights, Performance Shares, Restricted Stock Units and share–based awards described in Section 10 of this Plan granted hereunder, in the Option Price and Base Price provided in outstanding Option Rights and Appreciation Rights, and in the kind of shares covered thereby, as the Board, in its sole discretion, exercised in good faith, may determine is equitably required to prevent dilution or enlargement of the rights of Participants or Optionees that otherwise would result from (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, or (b) any merger, consolidation, spin–off, split–off, spin–out, split–up, reorganization, partial or complete liquidation or other distribution of assets (including, without limitation, a special or large non–recurring dividend), issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event, the Board, in its discretion, may provide in substitution for any or all outstanding awards under this Plan such alternative consideration (including cash) as it, in good faith, may determine to be equitable in the circumstances and may require in connection therewith the surrender of all awards so replaced. The Board may also make or provide for such adjustments in the numbers of shares specified in Section 3 of this Plan as the Board in its sole discretion, exercised in good faith, may determine is appropriate to reflect any transaction or event described in this Section 12; provided, however, that any such adjustment to

the number specified in Section 3(c)(i) shall be made only if and to the extent that such adjustment would not cause any Option intended to qualify as an Incentive Stock Option to fail so to qualify.

13. *Fractional Shares.* The Company shall not be required to issue any fractional Common Shares pursuant to this Plan. The Board may provide for the elimination of fractions or for the settlement of fractions in cash.

14. *Withholding Taxes.* The Company shall have the right to deduct from any payment or benefit realized under this Plan an amount equal to the federal, state, local, foreign and other taxes which in the opinion of the Company are required to be withheld by it with respect to such payment or benefit. To the extent that the amounts available to the Company for such withholding are insufficient, it shall be a condition to the receipt of such payment or the realization of such benefit that the Participant or other recipient make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. At the discretion of the Board, such arrangements may include relinquishment of a portion of such benefit pursuant to procedures adopted by the Board from time to time. The Company and a Participant or such other recipient may also make similar arrangements with respect to the payment of any taxes with respect to which withholding is not required.

15. *Foreign Employees.* In order to facilitate the making of any grant or combination of grants under this Plan, the Board may provide for such special terms for awards to Participants who are foreign nationals or who are employed by the Company or any Subsidiary outside of the United States of America as the Board may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Board may approve such supplements to or amendments, restatements or alternative versions of this Plan as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of this Plan as in effect for any other purpose, and the Corporate Secretary or other appropriate officer of the Company may certify any such document as having been approved and adopted in the same manner as this Plan. No such special terms, supplements, amendments or restatements, however, shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

16. *Administration of the Plan.*

a. This Plan shall be administered by the Board, which may from time to time delegate all or any part of its authority under this Plan to the Compensation Committee (or a subcommittee thereof), or such other committee as designated by the Board performing similar functions as required by the listing standards of the New York Stock Exchange, as constituted from time to time. To the extent of any such delegation, references in this Plan to the Board shall be deemed to be references to any such committee or subcommittee. A majority of the committee (or subcommittee) shall constitute a quorum, and the action of the members of the committee (or subcommittee) present at any meeting at which a quorum is present, or acts unanimously approved in writing, shall be the acts of the committee (or subcommittee).

b. The interpretation and construction by the Board of any provision of this Plan or of any Evidence of Award and any determination by the Board pursuant to any provision of this Plan or of any such Evidence of Award shall be final and conclusive. No member of the Board shall be liable for any such action or determination made in good faith.

c. To the extent permitted by applicable law, the Board or, to the extent of any delegation as provided in Section 16(a), the committee, may delegate to one or more of its members or to one or more officers of the Company, or to one or more agents or advisors, such administrative duties or powers as it may deem advisable, and the Board, the committee, or any person to whom duties or powers have been delegated as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Board, the committee or such person may have under the Plan. To the extent permitted by applicable law, the Board or the committee may, by resolution, authorize one or more officers of the Company to do one or both of the following on the same basis as the Board or the committee: (i) designate employees to be recipients of awards under this Plan; (ii) determine the size of any such awards; provided, however, that (A) the Board or the committee shall not delegate such responsibilities

to any such officer for awards granted to an employee who is an officer, Director, or more than 10% beneficial owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Board in accordance with Section 16 of the Exchange Act; (B) the resolution providing for such authorization sets forth the total number of Common Shares such officer(s) may grant; and (iii) the officer(s) shall report periodically to the Board or the committee, as the case may be, regarding the nature and scope of the awards granted pursuant to the authority delegated.

17. *Amendments and Other Matters.*

a. The Board may at any time and from time to time amend the Plan in whole or in part; provided, however, that any amendment which must be approved by the stockholders of the Company in order to comply with applicable law or the rules of the New York Stock Exchange or, if the Common Shares are not traded on the New York Stock Exchange, the principal national securities exchange upon which the Common Shares are traded or quoted, shall not be effective unless and until such approval has been obtained. Presentation of this Plan or any amendment thereof for stockholder approval shall not be construed to limit the Company's authority to offer similar or dissimilar benefits under other plans or otherwise with or without stockholder approval. Without limiting the generality of the foregoing, the Board may amend this Plan to eliminate provisions which are no longer necessary as a result in changes in tax or securities laws or regulations, or in the interpretation thereof.

b. The Board shall not, without the further approval of the stockholders of the Company, authorize the amendment of any outstanding Option Right or Appreciation Right to reduce the Option Price or Base Price. Furthermore, no Option Right or Appreciation Right shall be cancelled and replaced with awards having a lower Option Price or Base Price, respectively, without further approval of the stockholders of the Company. This Section 17(b) is intended to prohibit the repricing of "underwater" Option Rights and Appreciation Rights and shall not be construed to prohibit the adjustments provided for in Section 12 of this Plan.

c. The Board also may permit Participants to elect to defer the issuance of Common Shares or the settlement of awards in cash under the Plan pursuant to such rules, procedures or programs as it may establish for purposes of this Plan. The Board also may provide that deferred issuances and settlements include the payment or crediting of dividend equivalents or interest on the deferral amounts.

d. The Board may condition the grant of any award or combination of awards authorized under this Plan on the deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by the Company or a Subsidiary to the Participant.

e. If permitted by Section 409A of the Code, in case of termination of employment by reason of death, disability or normal or early retirement, or in the case of hardship or other special circumstances, of a Participant who holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Shares as to which the substantial risk of forfeiture or the prohibition or restriction on transfer has not lapsed, or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Performance Shares or Performance Units which have not been fully earned, or any other awards made pursuant to Section 10 subject to any vesting schedule or transfer restriction, or who holds Common Shares subject to any transfer restriction imposed pursuant to Section 11(b) of this Plan, the Board may, in its sole discretion, accelerate the time at which such Option Right, Appreciation Right or other award may be exercised or the time at which such substantial risk of forfeiture or prohibition or restriction on transfer will lapse or the time when such Restriction Period will end or the time at which such Performance Shares or Performance Units will be deemed to have been fully earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such award.

f. This Plan shall not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor shall it interfere in any way with

any right the Company or any Subsidiary would otherwise have to terminate such Participant's employment or other service at any time.

g. To the extent that any provision of this Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision shall be null and void with respect to such Option Right. Such provision, however, shall remain in effect for other Option Rights and there shall be no further effect on any provision of this Plan.

h. Subject to Section 20, this Plan shall continue in effect until the date on which all Common Shares available for issuance or transfer under this Plan have been issued or transferred and the Company has no further obligation hereunder.

i. Neither a Participant nor any other person shall, by reason of participation in the Plan, acquire any right or title to any assets, funds or property of the Company or any Subsidiary, including without limitation, any specific funds, assets or other property which the Company or any Subsidiary may set aside in anticipation of any liability under the Plan. A Participant shall have only a contractual right to an award or the amounts, if any, payable under the Plan, unsecured by any assets of the Company or any Subsidiary, and nothing contained in the Plan shall constitute a guarantee that the assets of the Company or any Subsidiary shall be sufficient to pay any benefits to any person.

j. This Plan and each Evidence of Award shall be governed by the laws of the State of Delaware, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction.

k. If any provision of the Plan is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any award under any law deemed applicable by the Board, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Board, it shall be stricken and the remainder of the Plan shall remain in full force and effect.

18. *Compliance with Section 409A of the Code.* To the extent applicable, it is intended that this Plan and any grants made hereunder comply with the provisions of Section 409A of the Code. The Plan and any grants made hereunder shall be administrated in a manner consistent with this intent, and any provision that would cause the Plan or any grant made hereunder to fail to satisfy Section 409A of the Code shall have no force and effect until amended to comply with Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of Participants). Any reference in this Plan to Section 409A of the Code will also include any proposed, temporary or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

19. *Applicable Laws.* The obligations of the Company with respect to awards under the Plan shall be subject to all Applicable Laws and such approvals by any governmental agencies as the Board determines may be required.

20. *Termination.* No grant shall be made under this Plan more than 10 years after the date on which this Plan is first approved by the Board, but all grants effective on or prior to such date shall continue in effect thereafter subject to the terms thereof and of this Plan.

END OF DOCUMENT

Annex H

VALOR AUDIT COMMITTEE CHARTER

Valor Communications Group, Inc.

AUDIT COMMITTEE CHARTER

This Audit Committee Charter was adopted by the Board of Directors (the "Board") of Valor Communications Group, Inc. (the "Company") on February 8, 2005 and replaces any charter previously used by the committee.

Mandate

The Audit Committee (the "Committee") assists the Board in its oversight responsibilities relating to financial matters including:

(i) the integrity of the Company's financial statements;

(ii) the independent auditor's qualifications and independence;

(iii) the performance of the Company's internal audit function and independent auditors;

(iv) the Company's compliance with legal and regulatory requirements; and

(v) the preparation of an audit committee report as required by the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement.

In discharging its responsibilities, the Committee is not itself responsible for the planning or conduct of audits, or for any determination that the Company's financial statements and disclosures are complete and accurate or are in accordance with generally accepted accounting principles ("GAAP") and applicable rules and regulations. This is the responsibility of the Company's management, internal auditor (or others responsible for the internal audit function, including contracted non-employee or audit or accounting firms engaged to provide internal audit services) (the "internal auditor") and the Company's independent auditor.

Notwithstanding any thing to the contrary contained in this charter, the Company's independent auditor is ultimately accountable to the Committee and the Board. The Committee and the Board have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Company's independent auditor (or, as and when applicable, to nominate the independent auditor to be proposed for approval in any proxy statement of the Company).

Organization

Committee Members

The Committee shall be comprised of no less than three, but no more than five, directors. The members and the Chair of the Committee shall be appointed by the full Board on an annual basis and may be re-appointed or replaced at the Board's discretion at any time.

Qualifications

Each Committee member shall be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee. At least one member of the Committee shall have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. In addition, at least one member of the Committee shall be an "audit committee financial expert" as defined in Item 401(h) of

Regulation S–K; provided that if no member of the Committee is an "audit committee financial expert," then the Company shall disclose in its periodic reports filed with the SEC pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") the reasons why at least one member of the Committee is not an "audit committee financial expert." A determination by the Board that a member of the Committee is an audit committee financial expert shall constitute a determination by the Board that such member has accounting or related financial management expertise.

Independence

Each Committee member shall satisfy the independence requirements of the New York Stock Exchange Listed Company Manual Sections 303 and 303A and Exchange Act Rule 10A–3, unless the Company avails itself of any applicable exemption allowed under such rules and regulations. The Company shall make any required disclosures relating to the use of any such exemptions.

Other Service

No Committee member may serve on the audit committee of more than three public companies unless the Board has determined that such simultaneous service would not impair the ability of such member to serve effectively on the Committee. Any such determination shall be disclosed in the Company's annual proxy statement or annual report.

Committee Meetings

The Chair of the Committee shall be responsible for calling meetings of the Committee, developing the meeting agenda, providing reading materials to Committee members relative to agenda items and chairing the meetings.

The Committee shall meet at least four times a year. Meetings may be in person or by conference call. A majority of the Committee members must be in attendance for a quorum. The Committee may also act by unanimous written consent. The Committee shall keep minutes of its meetings and report regularly to the full Board on the Committee's activities. Such reports shall include, without limitation, the minutes as required hereunder and a review of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function.

Separate Meetings

The Committee shall meet separately, periodically, with management, with internal auditor (or other personnel responsible for the internal audit function) and independent auditor.

Professional Advisors

The Committee shall have the sole authority to retain any independent counsel, experts or other advisors (accounting, financial or otherwise) that the Committee believes to be necessary or appropriate to carry out its duties. The Committee may also use the services of the Company's legal counsel or other advisors to the Company. The Company shall provide for appropriate funding, as determined by the Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, (ii) compensation to any advisors employed by the Committee and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Investigations

The Committee is empowered to conduct its own investigations into issues related to its responsibilities.

Responsibilities

Independent Auditors

Appointment and Oversight of Independent Auditor

The Committee shall be directly responsible for the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged (including resolution of disagreements between Company management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, and each such registered public accounting firm shall report directly to the Committee.

Appointment and Oversight of Additional Audit Firm

The Committee shall be directly responsible for the appointment, compensation, retention and oversight work of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attestation services for the Company and such firm shall also report directly to the Committee.

Preapproval of Services

Before the Company's independent auditing firm is engaged by the Company or its subsidiaries to render audit or non–audit services, the Committee shall pre–approve the engagement. The Committee may delegate to one or more members of the Committee the authority to grant preapprovals, provided such approvals are presented to the Committee at the next scheduled Committee meeting.

(i) Committee preapproval of audit and non–audit services will not be required if the engagement for the services is entered into pursuant to preapproval policies and procedures established by the Committee regarding the Company's engagement of the independent auditing firm; provided the policies and procedures are detailed as to the particular service, the Committee is informed of each service provided and such policies and procedures do not include delegation of the Committee's responsibilities under the Exchange Act to the Company's management.

(ii) Committee preapproval of non–audit services (other than review and attestation services) also will not be required if such services fall within an available exception established by the SEC.

Independence

The Committee shall, at least annually, evaluate the independent auditor's qualifications, performance and independence. In making its evaluation, the Committee should take into account the opinions of management and the Company's internal auditors (or other personnel responsible for the audit function. The Committee shall present its conclusions with respect to the independent auditor to the full Board. In conducting its evaluation the Committee shall take the following steps:

(i) the Committee shall obtain and review a report prepared by the independent auditor describing (a) the independent auditing firm's internal quality–control procedures, (b) any material issues raised by the most recent internal quality–control review, or peer review, of the independent auditing 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 independent auditing firm, and any steps taken to deal with any such issues and (c) to assess the independent auditing firm's independence, all relationships between the independent auditor and the Company;

(ii) the Committee shall obtain and review a formal written statement prepared by the independent auditor describing the fees billed in each of the last two fiscal years in each of the categories required to be disclosed in the Company's annual proxy statement;

(iii) the Committee shall (a) actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor from the Company, and obtain, (b) review on a periodic basis a formal written statement prepared by the independent auditor delineating all relationships between the indepen–

dent auditor and the Company, consistent with Independence Standards Board Standard 1, and (c) recommend that the Board take appropriate action in response to the independent auditor's report as may be necessary or advisable to comply with applicable rules and regulations;

(iv) the Committee shall review and evaluate the qualifications, performance and independence of the independent auditing firm, including without limitation a review and evaluation of the lead partner of the independent auditor;

(v) the Committee, in addition to assuring the regular rotation of the lead audit partner as required by law, shall consider whether, in order to assure continuing auditor independence, the Company should adopt a regular rotation of the independent audit firm; and

(vi) the Committee shall, if applicable, consider whether the independent auditor's provision of any permitted non-audit services to the Company is compatible with maintaining the independence of the independent auditor.

Financial Statements and Disclosures

Audit Resources

In connection with each annual audit, the Committee shall discuss with management, the independent auditor and the internal auditor the overall scope and plans for such audits, including the adequacy of staffing and other factors that may affect the effectiveness and timeliness of such audits.

Audit Principles

The Committee shall review and discuss with management and the independent auditor: (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including analyses of the effects of alternative GAAP methods on the Company's financial statements; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements and (iv) management's and/or the independent auditor's judgment about the quality, not just acceptability, of accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy of internal controls.

Review of Reports

The Committee shall review and discuss the Company's annual audited financial statements and quarterly financial statements with management and the independent auditor, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Communication with Independent Auditors

(i) The Committee shall discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61, "Communication with Audit Committees," as then in effect.

(ii) The Committee shall regularly review with the independent auditor any problems or difficulties the independent auditor may have encountered during the course of audit work, including any restrictions imposed on the scope of activities or access to requested information, any significant disagreements with management, and management's responses to such matters. Among the items that the Committee should consider reviewing with the independent auditor are: (a) any accounting adjustments that were noted or proposed by the auditor but were "passed" (as immaterial or otherwise); (b) any communications between the independent audit team and the independent auditing firm's national office respecting auditing or accounting issues presented by the engagement; and (c) any "management" or "internal control" letter issued, or proposed to be issued, by the

independent auditing firm to the Company. The review should also include discussion of the responsibilities, budget and staffing of the Company's internal audit function.

Review of Independent Auditor Report to Audit Committee

The Committee shall review the report that any registered public accounting firm is required to make to the Committee regarding: (i) all critical accounting policies and practices to be used; (ii) all alternative treatments within GAAP that have been discussed among Company management and the registered public accounting firm, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the registered public accounting firm; and (iii) all other material written communications between the registered public accounting firm and Company management, such as any management letter, management representation letter, reports on observations and recommendations on internal controls, independent auditor's engagement letter, independent auditor's independence letter, schedule of unadjusted differences or a listing of adjustments and reclassifications not recorded.

Recommendation to Include Financial Statements in Annual Report

The Committee shall, based on its review and discussions outlined in paragraphs above, determine whether to recommend to the Board that the audited financial statements be included in the Company's annual report.

Internal Audit Function

The Company shall maintain an internal audit function to provide management and the Committee with ongoing assessments of the Company's risk management and system of internal control. The Committee shall meet periodically with the Company's internal auditor (or others responsible for the internal audit function, including contracted non–employee or audit or accounting firms engaged to provide internal audit services) to discuss the responsibilities, budget and staffing of the Company's internal audit function and any issues that the internal auditor believes warrant attention of the Committee or the Board of Directors.

Compliance Oversight

Risk Management

The Committee shall discuss with management and the independent auditor the Company's policies with respect to risk assessment and risk management, the Company's major financial risk exposures and the steps management has taken to limit, monitor and control such exposures. While the Committee is not required to be the sole body responsible for risk assessment and management, the Committee must discuss guidelines and policies to govern the process by which risk assessment and management is undertaken.

Communication with Board

The Committee shall report regularly to, and review with, the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, the performance of the Company's internal audit function or any other matter the Committee determines is necessary or advisable to report to the Board.

Hiring Practices

The Committee shall approve guidelines for the Company's hiring of employees or former employees of the independent auditing firm.

10A(b) Implications

The Committee shall obtain from the independent auditor assurances that the independent auditor is not aware of any matters required to be reported under Section 10A(b) of the Exchange Act.

Whistleblower Procedures

The Committee shall establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Press Releases and Analyst Communications

The Committee shall discuss with management and the independent auditor the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. The Committee shall also review the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro forma," or "adjusted" non–GAAP, information. The Committee's discussion in this regard may be general in nature (i.e., discussion of the types of information to be disclosed and the type of presentation to be made) and need not take place in advance of each earnings release or each instance in which the Company may provide earnings guidance.

Disclosure Controls and Procedures

The Committee shall review with the Chief Executive Officer, Chief Legal Officer and the Chief Financial Officer the Company's disclosure controls and procedures and review periodically management's conclusions about the efficacy of such disclosure controls and procedures.

Preparation of Audit Committee Report

The Committee shall provide the full Board with the report of the Committee with respect to the audited financial statements for inclusion in each of the Company's annual proxy statements.

Attorney Reporting

The Committee shall review and discuss any reports concerning material violations submitted to the Committee by the Company's attorneys pursuant to SEC attorney professional responsibility rules or otherwise.

Committee Self–Assessment

The Committee is responsible for developing and conducting an annual self–assessment of its performance. The Committee will work with the Nomination and Governance Committee to design and coordinate the annual self–assessment in conjunction with the overall Board assessment process. The Committee shall report to the full Board on the results of its assessment each year and shall make any appropriate recommendations to further enhance the Committee's performance.

Other Matters

The Committee shall also fulfill any other responsibilities that may be assigned to the Committee by the Board from time to time.

Charter Modifications/ Updating

The Committee shall review and reassess the adequacy of this charter on an annual basis, and may recommend to the Board from time to time any proposed changes to the charter and to any other documents related to the responsibilities of the Committee.

PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. ***Indemnification of Directors and Officers.***

The DGCL permits a Delaware corporation to indemnify directors, officers, employees, and agents under some circumstances, and mandates indemnification under certain limited circumstances. The DGCL permits a corporation to indemnify a director, officer, employee, or agent for expenses actually and reasonably incurred, as well as fines, judgments and amounts paid in settlement in the context of actions other than derivative actions, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. Indemnification against expenses incurred by a present or former director or officer in connection with his defense of a proceeding against such person for actions in such capacity is mandatory to the extent that such person has been successful on the merits. The DGCL grants express power to a Delaware corporation to purchase liability insurance for its directors, officers, employees, and agents, regardless of whether any such person is otherwise eligible for indemnification by the corporation. Advancement of expenses to directors and officers is permitted, but a person receiving such advances must repay those expenses if it is ultimately determined that he is not entitled to indemnification.

The Amended and Restated Certificate of Incorporation of Valor Communications Group, Inc. (the "Certificate") provides for indemnification of directors and officers to the fullest extent permitted by the DGCL, as amended from time to time. Under the Certificate, any expansion of the protection afforded directors or officers by the DGCL will automatically extend to Valor's directors and officers, as the case may be.

Article Eight of the Certificate also requires Valor, to the fullest extent expressly authorized by Section 145 of the DGCL, to advance expenses incurred by a director or officer in a legal proceeding prior to final disposition of the proceeding.

In addition, as permitted under the DGCL, Valor has entered into indemnity agreements with its directors and officers. Under the indemnity agreements, Valor will indemnify its directors and officers to the fullest extent permitted or authorized by the DGCL, as it may from time to time be amended, or by any other statutory provisions authorizing or permitting such indemnification. Under the terms of Valor's directors and officers' liability and company reimbursement insurance policy, directors and officers of Valor are insured against certain liabilities, including liabilities arising under the Securities Act of 1933. Valor will indemnify such directors and officers under the indemnity agreements from all losses arising out of claims made against them, except those based upon illegal personal profit, recovery of short-swing profits, or dishonesty; provided, however, that Valor's obligations will be satisfied to the extent of any reimbursement under such insurance.

Item 21. ***Exhibits and Financial Statements***

2.1	Agreement and Plan of Merger, dated as of December 8, 2005, by and among Alltel Corporation, Alltel Holding Corp. and Valor Communications Group, Inc. (included as Annex A to the Proxy Statement/ Prospectus–Information Statement forming a part of this registration statement). Pursuant to Item 601(b)(2) of Regulation S-K, certain schedules, exhibits and similar attachments to this Agreement have not been filed with this exhibit. The schedules contain various items relating to the assets of the business being acquired and the representations and warranties made by the parties to the Agreement. The Registrant agrees to furnish supplementally any omitted schedule, exhibit or similar attachment to the SEC upon request.
2.2	List of exhibits and schedules to Agreement and Plan of Merger.
3.1	Form of Amended and Restated Certificate of Incorporation of Newco (attached as Annex E to the proxy statement/prospectus–information statement which is a part of this Registration Statement)
3.3	Form of Amended and Restated Bylaws of Newco (attached as Annex F to the proxy statement/prospectus–information statement which is a part of this Registration Statement)
4.1	Form of Amended Securityholders' Agreement by and among Valor Communications Group, Inc., Welsh, Carson, Anderson & Stowe and certain individuals affiliated therewith, Vestar Capital Partners and individuals affiliated therewith, and certain of other stockholders of Valor.*
5.1	Opinion of Kirkland & Ellis LLP as to the legality of the securities to be issued*

8.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain Federal income tax matters*
8.2	Opinion of Kirkland & Ellis LLP regarding certain Federal income tax matters*
10.1	Distribution Agreement, dated as of December 8, 2005, between Alltel Corporation and Alltel Holding Corp. (attached as Annex B to the proxy statement/ prospectus–information statement which is a part of this Registration Statement)
10.2	Employee Benefits Agreement, dated as of December 8, 2005, between Alltel Corporation and Alltel Holding Corp.
10.3	Form of Tax Sharing Agreement among Alltel Corporation, Alltel Holding Corp. and Valor Communications Group, Inc.
10.4	Form of Transition Services Agreement among Alltel Corporation and Alltel Holding Corp.
10.5	Form of Reverse Transition Services Agreement between Alltel Corporation and Alltel Holding Corp.
21.1	Subsidiaries of the Registrant
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm of the wireline division of Alltel Corporation
23.2	Consent of Deloitte & Touche LLP, independent registered public accounting firm of Valor Communications Group, Inc.
23.3	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)*
23.4	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 8.1)*
23.5	Consent of Kirkland & Ellis LLP (included in Exhibit 8.2)*
24.1	Powers of Attorney
99.1	Voting Agreement, dated as of December 8, 2005, between Alltel Corporation and certain stockholders of Valor Communications Group, Inc. named therein. (included as Annex C to the proxy statement/ prospectus–information statement forming a part of this registration statement)
99.2	Form of Proxy Card of Valor Communications Group, Inc.*
99.3	Consent of Wachovia Securities
99.4	Consent of Bear, Stearns & Co. Inc.

* To be filed by amendment

Item 22. ***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:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post–effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the 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.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(A) Any preliminary prospectus or prospectus of an undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(B) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(C) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(D) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of 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 Act and will be governed by the final adjudication of such issue.

(8) The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(9) The undersigned Registrant hereby undertakes to supply by means of a post–effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on the 27th day of February, 2006.

VALOR COMMUNICATIONS GROUP, INC.

/s/ John J. Mueller
Name: John J. Mueller

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-4 has been signed by the following persons in the capacities indicated on February 27, 2006.

Signature	Title
/s/ John J. Mueller John J. Mueller	President and Chief Executive Officer, Director (Principal Executive Officer)
/s/ Jerry E. Vaughn Jerry E. Vaughn	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Randal S. Dumas Randal S. Dumas	Vice President — Accounting and Controller (Principal Accounting Officer)
/s/ Anthony J. de Nicola Anthony J. de Nicola	Chairman and Director
/s/ Kenneth R. Cole Kenneth R. Cole	Vice Chairman and Director
/s/ Sanjay Swani Sanjay Swani	Director
/s/ Norman W. Alpert Norman W. Alpert	Director
/s/ Stephen Brodeur Stephen Brodeur	Director
/s/ Edward L. Lujan Edward L. Lujan	Director
/s/ M. Ann Padilla M. Ann Padilla	Director
/s/ Frederico Pena Frederico Pena	Director

/s/ Edward J. Heffernan	Director
Edward J. Heffernan	
/s/ Michael Donovan	Director
Michael Donovan	

EXHIBIT INDEX

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99.4 Consent of Bear, Stearns & Co. Inc.

* To be filed by amendment

Exhibit 2.2

List of Schedules and Exhibits to Agreement and Plan of Merger

The following is a list of the subject matters of the exhibits and schedules to the merger agreement, which exhibits and schedules were both omitted from Exhibit 2.1 pursuant to Item 601(b)(2) of Regulation S-K.

(i) Exhibits and Schedules to the Merger Agreement

Exhibit A	—	Distribution Agreement
Exhibit B	—	Voting Agreement
Exhibit C	—	Amended and Restated Certificate of Incorporation of the Surviving Corporation
Exhibit D	—	Amended and Restated Bylaws of the Surviving Corporation
Exhibit E	—	Officers of Spinco
Exhibit F	—	Rule 145 Affiliate Agreement
Exhibit G	—	Terms of Company Securityholders Agreement Amendment

(ii) List of Subject Matters under Valor Disclosure Schedule

Section 7.1(b) — Company Subsidiaries
Sections 7.2(c) — Grants of Equity Rights
Sections 7.3 (c) — Company Approvals
Section 7.4 — Company Undisclosed Liabilities
Section 7.11 — Tax Jurisdictions
Section 7.12 — Company Employee Benefit Plans
Sections 7.12(b) — Underfunded ERISA Plans
Section 7.13 — Company Collective Bargaining Agreements
Sections 7.14 — Company Intellectual Property
Section 7.15(e) — Company Regulatory Approvals
Sections 7.17(a) — Company Owned Real Property
Section 7.17 (b) — Company Leased Real Property
Section 8.1(h) — Company Conduct of Business
Sections 10.1(c) — Ownership of Alltel Company Securities

(iii) List of Subject Matters under Alltel Disclosure Schedule

Section 5.2(b) — Corporate Authority; No Violation
Section 5.2(c) — Alltel Company Approvals
Section 5.4 — Alltel Company Reports and Financial Statements

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(iv) List of Subject Matters under Spinco Disclosure Schedule

Schedule 8.6(a) — Telecommunications Regulatory Consents
Schedule 9.1(b) — Conditions to the Obligations of Spinco, Alltel, Merger Sub and the Company to Effect the Merger
Section 6.1(b) — Organization, Qualification
Section 6.3 — Corporate Authority; No Violation
Section 6.3(d) — Spinco Approvals
Section 6.4 — Financial Statements
Section 6.5 — Absence of Changes or Events
Section 6.6 — Investigations; Litigation
Section 6.7 — Compliance with Laws
Section 6.10 — Environmental Matters
Section 6.11 — Tax Matters
Section 6.12 — Benefit Plans
Section 6.13 — Labor Matters
Section 6.14 — Intellectual Property Matters
Section 6.15 — Material Contracts
Section 6.19(a) — Spinco Owned Real Property
Section 6.19(b) — Spinco Leased Real Property
Section 6.20 — Communications Regulatory Matters
Section 8.2 — Conduct of Business by Spinco and Altell Pending the Merger
Section 8.10(e) — Equity Awards to Transferred Employees
Section 12.2 — Expenses

Exhibit 10.2

EMPLOYEE BENEFITS AGREEMENT

BY AND BETWEEN

ALLTEL CORPORATION

AND ALLTEL HOLDING CORP.

DATED AS OF DECEMBER 8, 2005

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EMPLOYEE BENEFITS AGREEMENT

This EMPLOYEE BENEFITS AGREEMENT (this "Agreement"), dated as of December 8, 2005, is by and between Alltel Corporation, a Delaware corporation ("Alltel"), and Alltel Holding Corp., a newly formed Delaware corporation and a wholly owned subsidiary of Alltel ("Spinco").

RECITALS

WHEREAS, Alltel, Spinco and Valor Communications Group, Inc., a Delaware corporation (the "Company"), have entered into an Agreement and Plan of Merger, dated as of December 8, 2005 (the "Merger Agreement"), pursuant to which Spinco will merge with and into the Company, with the Company continuing as the surviving corporation (the "Merger");

WHEREAS, Alltel and Spinco have entered into a Distribution Agreement, dated as of December 8, 2005 (the "Distribution Agreement") setting forth certain transactions that are conditions to consummation of the Merger, including certain preliminary restructuring transactions whereby assets and liabilities predominately relating to or arising from the operation of Alltel's wireline communications business are transferred to Spinco or a Spinco Subsidiary; and

WHEREAS, pursuant to the Distribution Agreement, Alltel and Spinco have agreed to enter into this Agreement allocating assets, liabilities, and responsibilities with respect to certain employee benefit plans, policies, and compensation programs between them.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.01. Definitions. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

(a) Agreement. Agreement means this Employee Benefits Agreement, including all Schedules hereto.

(b) Alltel Wireless Individuals. Alltel Wireless Individuals means the employees, former employees, and the beneficiaries, dependents, alternate payees within the meaning of Section 206(d) of ERISA, and qualified beneficiaries within the meaning of Section 607 of ERISA thereof who are not Spinco Employees or Spinco Individuals.

(c) Beginning Date. Beginning Date means the date that the Distribution Agreement is entered into by Alltel and Spinco.

(d) Code. Code means the Internal Revenue Code of 1986, as amended.

(e) ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended.

(f) FMLA. FMLA means the Family and Medical Leave Act of 1993, as amended.

(g) PBGC. PBGC means the Pension Benefit Guaranty Corporation or any successor thereto.

(h) Pension Transfer Date. Pension Transfer Date means the date on which the assets are transferred pursuant to Section 3.01(c) of the Agreement, which date shall be as soon as reasonably practicable after the establishment of the Spinco Pension Plan (as defined herein).

(i) Spinco Employees. Spinco Employees means the employees of AT Co. Group primarily engaged in the Spinco Business who are (1) transferred to or accept employment with Spinco, whether salaried or hourly and whether or not on vacation, leave, or authorized absence in accordance with the established practices or policies of Alltel on the Beginning Date and (2) designated as a Spinco Employee in accordance with Section 2.01 of this Agreement.

(j) Spinco Individuals. Spinco Individuals means the former employees of the AT Group who were engaged in the Spinco Business and the beneficiaries, including dependents, alternate payees within the meaning of Section 206(d) of ERISA, and qualified beneficiaries within the meaning of Section 607 of ERISA thereof to the extent such beneficiaries, dependents, alternate payees and qualified beneficiaries have any interest in the employee benefit plans, policies and compensation programs set forth in Schedule III. Notwithstanding the foregoing, no individual shall be deemed a Spinco Individual for purposes of this Agreement unless designated as a Spinco Individual in accordance with Section 2.01 of this Agreement.

1.02. Other Capitalized Terms. Capitalized terms used in this Agreement (and not otherwise defined in the preamble, recitals, or Section 1.01) shall have the respective meanings assigned to them in the Distribution Agreement, except for names of benefit arrangements and unless the contrary is clearly indicated by the context.

1.03. Schedule I. Schedule I sets forth the Alltel employee benefit plans, policies, and compensation programs in effect as of the Beginning Date.

1.04. Schedule V. Schedule V sets forth a list of Spinco Employees and Spinco Individuals as of the Beginning Date, which list will be updated from time to time prior to the Distribution Date by Alltel.

ARTICLE 2

EMPLOYEES AND GENERAL PRINCIPLES

2.01. Designation of Spinco Employees and Spinco Individuals. Prior to the Distribution Date, Alltel and Spinco shall take or cause to be taken all actions necessary to cause the Spinco Employees to be employed by Spinco or a Spinco Subsidiary. Until the Distribution Date, Spinco shall continue to use existing salary or pay structures for Spinco Employees, including ordinary salary and pay adjustments in the normal course of business or salary or pay adjustments made in connection with a Spinco Employee's change in responsibility or a change in structure of Spinco. Prior to the Distribution Date, Alltel shall designate those employees and other individuals who shall constitute Spinco Employees and Spinco Individuals for purposes of this Agreement. Alltel shall provide Spinco and the Company or their designated agents and the Steering Committee with the list of the individuals so designated (as well as information with respect to service and most recent annual compensation with the AT Co. Group) within 15 days prior to the Distribution Date.

2.02. Collective Bargaining Agreements. Prior to the Distribution Date, Alltel and Spinco shall take or cause to be taken actions that are necessary (if any) for Spinco or a Spinco Subsidiary to continue to maintain or to assume any collective bargaining agreements relating to Spinco Employees. Schedule II sets forth a list of collective bargaining agreements relating to Spinco Employees in effect as of the Beginning Date.

2.03. Assumption, Retention of Liabilities. As described in this Agreement and except as otherwise provided in the Distribution Agreement, Spinco hereby agrees, as of the dates set forth herein, to assume and to pay, perform, fulfill, and discharge, or to cause an employee benefit plan to assume, pay, perform, fulfill, and discharge, or to cause an employee benefit plan, program or arrangement to assume, pay, perform, fulfill and discharge, in accordance with their respective terms, all liabilities (regardless of when or where such liabilities arose or arise or were or are incurred) relating to Spinco Employees and Spino Individuals, under or with respect to the employee benefit plans, policies, and compensation programs as set forth in Schedule III, to the extent relating to, arising out of, or resulting from future, present, or former employment with the AT Co. Group or Spinco Group. Alltel and AT Co. Group hereby agrees to retain, pay, perform, fulfill and discharge or cause an employee benefit plan, program or arrangement to retain, pay, perform, fulfill and discharge, in accordance with their respective terms, all liabilities (regardless of when or where such liabilities arose or arise or were or are incurred) relating to Alltel Wireless Employees.

2.04. No Duplication of Benefits. The Spinco employee benefit plans, policies, and compensation programs shall be, with respect to Spinco Employees and Spinco Individuals, and in accordance with the terms of such benefit plans, policies and compensation programs and applicable law, the successors in interest to, and shall not provide benefits that duplicate benefits provided by, the corresponding Alltel employee benefit plans, policies, and compensation programs. Alltel and Spinco shall agree on methods and procedures to prevent Spinco Individuals from receiving duplicative benefits. Nothing in this Agreement shall entitle any Alltel Wireless Employee to any benefit, right or interest in any benefit plans, policies, and compensation programs established by Spinco pursuant to this Agreement.

2.05. No Acceleration of Benefits. Except as otherwise provided in this Agreement or in the Distribution Agreement, no provision of this Agreement or the Distribution Agreement shall be construed to create any right, or accelerate vesting or entitlement, to any compensation or benefit whatsoever on the part of any Spinco Employee or Spinco Individual or other future, present or former employee of the AT Co. Group or Spinco Group under any benefit plans, policies, and compensation programs of the AT Co. Group or Spinco Group.

2.06. Beneficiary Designations. All beneficiary designations made by Spinco Employees and Spinco Individuals for Alltel employee benefit plans shall be transferred to and be in full force and effect under the corresponding Spinco employee benefit plans until such beneficiary designations are replaced or revoked by the Spinco Employees and Spinco Individuals who made the beneficiary designation.

2.07. Spinco Amendment Authority. Except as otherwise provided in this Agreement or in the Distribution Agreement, nothing in this Agreement is intended to prohibit Spinco or the Spinco Group from amending or terminating any employee benefit plans, policies, and compensation programs at any time after the Distribution Date.

2.08. Asset Transfers. The provisions of this Agreement for the transfer of assets from certain trusts relating to Alltel employee benefit plans to the corresponding trusts relating to Spinco employee benefit plans are based upon the understanding of the parties that each such Spinco employee benefit plan will assume the corresponding liabilities from the Alltel employee benefit plan relating to the Spinco Employees and Spinco Individuals, as provided for in this Agreement.

2.09. Spinco Responsibility and Rights. Spinco may perform any responsibility or exercise any right under this Agreement by causing such responsibility or right to be undertaken or exercised by a Spinco Subsidiary, provided, however, that Spinco shall be fully responsible to Alltel for ensuring compliance by Spinco, any Spinco Subsidiary and the Spinco Group with the applicable terms of this Agreement.

2.10. No Commitment to Employment or Benefits. Nothing contained in this Agreement shall be construed as a commitment or agreement on the part of any person to continue employment with the AT Co. Group or Spinco Group, or as a commitment on the part of the AT Co. Group or Spinco Group to continue the employment, compensation, or benefits of any person for any period. This Agreement is solely for the benefit of the AT Co. Group, Spinco Group and the Company and nothing in this Agreement, express or implied, is intended to confer any rights, benefits, remedies, obligations or liabilities under this Agreement upon any Person, including any Spinco Employee, Spinco Individual, Alltel Wireless Employee, employee of the Company, or officer, director or contractor of the AT Co. Group, the Spinco Group or the Company, other than the Company and parties to this Agreement and their respective successors and assigns.

2.11. No Expansion of Participation. Unless otherwise determined by Spinco, a Spinco Employee or Spinco Individual shall be entitled to participate in a Spinco employee benefit plan, policy or compensation program established pursuant to this Agreement only to the extent that such Spinco Employee or Spinco Individual was entitled to participate in the corresponding

Alltel employee benefit plan, policy or compensation program in effect immediately prior to the Effective Time.

2.12. No Alteration of Collective Bargaining Agreements. Nothing in this Agreement is intended to alter the provisions of any collective bargaining agreement set forth on Schedule II or modify in any way the obligations of the AT Group or Spinco or the Spinco Group to any person or union as described in such agreement.

2.13. Government Reporting. Prior to the Distribution Date or within such other time period described by applicable law or regulation, Alltel shall notify or report to the appropriate government agency regarding the transactions contemplated by, or the actions taken pursuant to this Agreement to the extent such notification or report is required by ERISA, the Code or other applicable law, and shall provide all information required by such government agency.

ARTICLE 3

DEFINED BENEFIT RETIREMENT PLANS

3.01. Establishment of Mirror Retirement Plan and Trust.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan and related trust intended to be qualified under Section 401(a) of the Code and exempt from taxation under Section 501(a) of the Code for Spinco Employees and Spinco Individuals, the provisions of which shall be substantially similar to provisions of the Alltel Corporation Pension Plan (the "Spinco Pension Plan") including for this purpose the amendments to the Alltel Corporation Pension Plan regarding the freeze of benefit accruals under such plan for certain employees effective as of December 31, 2005 or December 31, 2010, as applicable, under the amendment.

(b) Determination Letter. Before the expiration of the applicable remedial amendment period under Section 401(b) of the Code, Spinco shall file an application for and make commercially reasonable efforts to obtain a determination from the Internal Revenue Service that the Spinco Pension Plan and related trust are qualified within the meaning of Sections 401(a) and 501(a) of the Code, respectively.

(c) Transfer of Assets/Liabilities. On the Pension Transfer Date, Alltel shall transfer, or cause to be transferred, in accordance with Section 414(l) of the Code, the assets and liabilities attributable to the Spinco Employees and Spinco Individuals from the Alltel Corporation Pension Plan and its related trust to the Spinco Pension Plan and its related trust. The amount of assets and liabilities transferred from the Alltel Corporation Pension Plan to the Spinco Pension Plan shall be determined in accordance with Section 3.02.

3.02. Pension Plan Transfer Amount.

(a) The liabilities transferred from the Alltel Corporation Pension Plan to the Spinco Pension Plan will be the current liability with respect to the Spinco

Employees and Spinco Individuals under the Alltel Corporation Pension Plan as of the Pension Transfer Date. Except as provided in Section 3.02(b), the amount of assets transferred from the Alltel Corporation Pension Plan to the Spinco Pension Plan shall be the amount equal to a percentage of the fair market value of the assets of the Alltel Corporation Pension Plan as of the Pension Transfer Date, where the percentage is the quotient of (1) the current liability with respect to the Spinco Employees and Spinco Individuals under the Alltel Corporation Pension Plan as of the Pension Transfer Date divided by (2) the entire current liability under the Alltel Corporation Pension Plan as of the Pension Transfer Date. "Current liability" shall be calculated utilizing the actuarial methods and assumptions attached hereto as Schedule IV.

(b) In no event shall the amount transferred under Section 3.02(a) be less than the amount required to be transferred under the requirements of Section 414(l) of the Code.

(c) In the event Alltel makes a contribution(s) to the Alltel Corporation Pension Plan at or prior to the time of transfer of assets and liabilities to the Spinco Pension Plan, Spinco will pay to Alltel the percentage of the contribution(s) over $20 million equal to the quotient of (1) the current liability (as defined in Section 3.02(a)) with respect to the Spinco Individuals under the Alltel Corporation Pension Plan as of the Pension Transfer Date divided by (2) the entire current liability (as defined in Section 3.02(a)) under the Alltel Corporation Pension Plan as of the Pension Transfer Date.

ARTICLE 4

DEFINED CONTRIBUTION RETIREMENT PLANS

4.01. Establishment of Mirror 401(k) Plan and Trust.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan and related trust intended to be qualified under Section 401(a) of the Code and exempt from taxation under Section 501(a) of the Code for Spinco Employee and Spinco Individuals, the provisions of which shall be substantially similar to provisions of the Alltel Corporation 401(k) Plan (the "Spinco 401(k) Plan").

(b) Determination Letter. Before the expiration of the applicable remedial amendment period under Section 401(b) of the Code, Spinco shall file for and make commercially reasonable efforts to obtain a determination from the Internal Revenue Service that the Spinco 401(k) Plan and related trust are qualified within the meaning of Sections 401(a) and 501(a) of the Code, respectively.

(c) Transfer of Assets/Liabilities. As soon as reasonably practicable after the establishment of the Spinco 401(k) Plan, Alltel shall transfer, or cause to be transferred, in accordance with Section 414(l) of the Code, the account balances (assets and liabilities) of the Spinco Employees and Spinco Individuals from the Alltel

Corporation 401(k) Plan and its related trust to the Spinco 401(k) Plan and its related trust. Any participant loan notes with respect to the Spinco Individuals shall be transferred in-kind.

4.02. Establishment of Mirror Profit Sharing Plan and Trust.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan and related trust intended to be qualified under Section 401(a) of the Code and exempt from taxation under Section 501(a) of the Code for Spinco Employees and Spinco Individuals, the provisions of which shall be substantially similar to the provisions of the Alltel Corporation Profit Sharing Plan (the "Spinco Profit Sharing Plan").

(b) Determination Letter. Before the expiration of the applicable remedial amendment period under Section 401(b) of the Code, Spinco shall file an application for and make commercially reasonable efforts to obtain a determination from the Internal Revenue Service that the Spinco Profit Sharing Plan and related trust are qualified within the meaning of Sections 401(a) and 501(a) of the Code, respectively.

(c) Transfer of Assets/Liabilities. As soon as reasonably practicable after the establishment of the Spinco Profit Sharing Plan, Alltel shall transfer, or cause to be transferred, in accordance with Section 414(l) of the Code, the account balances (assets and liabilities) of the Spinco Employees and Spinco Individuals from the Alltel Corporation Profit Sharing Plan and its related trust to the Spinco Profit Sharing Plan and related trust. Alltel will properly accrue liability on the financial statements prior to the Distribution Date for the amount of any contributions (prorated to the Distribution Date) required to be made with respect to any Spinco Employees or Spinco Individuals under the terms of Alltel Corporation Profit Sharing Plan, disregarding any minimum hours, end of year employment or similar requirements thereunder.

4.03. Georgia Telephone Corporation Profit Sharing Plan. Prior to the Distribution Date, Alltel shall transfer, or cause to be transferred, the plan sponsorship, assets, liabilities and administration of the Georgia Telephone Corporation Profit Sharing Plan to Spinco.

4.04. Accucomm Telecommunications, Inc. 401(k) Plan. Prior to the Distribution Date, Alltel shall transfer, or cause to be transferred, the plan sponsorship, assets, liabilities and administration of the Accucomm Telecommunications, Inc. 401(k) Plan to Spinco.

ARTICLE 5

HEALTH AND WELFARE PLANS

5.01. Establishment of Mirror Comprehensive Plan of Group Insurance and Trust.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees and Spinco Individuals, the provisions of which shall be substantially identical to the provisions of the Alltel

Comprehensive Plan of Group Insurance, including provisions regarding qualified beneficiaries within the meaning of Section 607 of ERISA and retirees (the "Spinco Comprehensive Plan").

(b) Retention of Obligations/Assets. Spinco may, but is not required to establish, or cause to be established, a trust intended to be exempt from taxation under Section 501(c)(9) of the Code for Spinco Employees or Spinco Individuals. Alltel and the Alltel Comprehensive Plan of Group Insurance shall retain any and all liabilities with respect to claims incurred under such plan by the Spinco Employees and Spinco Individuals on or prior to the Distribution Date, regardless of whether such claims are reported before, on or after the Distribution Date. No assets of the trust related to the Alltel Comprehensive Plan of Group Insurance shall be transferred to Spinco or any trust established by Spinco.

(c) Elections. Spinco shall cause its Spinco Comprehensive Plan to recognize and maintain all coverage and contribution elections made with respect to the Spinco Employees and Spinco Individuals under the Alltel Comprehensive Plan of Group Insurance. Spinco shall apply such elections under the Spinco Comprehensive Plan for the remainder of the period or periods for which the elections are by their terms applicable.

(d) Maximums and Coverage Limits. Spinco shall cause the Spinco Comprehensive Plan to recognize and give credit for (1) all amounts applied by Spinco Individuals under the Alltel Comprehensive Plan of Group Insurance to deductibles, out-of-pocket maximums, and other applicable benefit coverage limits with respect to which such expenses have been incurred during the calendar year in which the Distribution Date occurs and (2) all benefits paid to, or received by, Spinco Employees and Spinco Individuals under the Alltel Comprehensive Plan of Group Insurance, in either case, for purposes of determining when such persons have received the maximum benefits, including lifetime maximum benefits, provided under the Spinco Comprehensive Plan.

5.02. Establishment of Mirror Long Term Disability Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees, the provisions of which shall be substantially similar to the provisions of the Alltel Corporation Long Term Disability Plan (the "Spinco LTD Plan").

(b) Retention of Obligations/Liabilities. Effective as of the date of establishment of the Spinco LTD Plan, the obligations and liabilities incurred on or prior to such date with respect to Spinco Employees and Spinco Individuals under the Alltel Corporation Long Term Disability Plan shall be and remain the sole responsibility of Alltel Corporation Long Term Disability Plan.

5.03. Establishment of Mirror Flex Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Individuals, the provisions of which shall be substantially similar to the provisions of the Income Advantage Plan (POP) (the "Spinco Flex Plan").

(b) Elections. Spinco shall cause its Spinco Flex Plan to recognize and maintain all coverage and contribution elections made with respect to the Spinco Individuals under the Income Advantage Plan (POP). Spinco shall apply such elections under the Spinco Flex Plan for the remainder of the period or periods for which the elections are by their terms applicable. With respect to any expense reimbursement account covered under Section 125 of the Code, Spinco shall cause the Spinco Flex Plan to recognize the account balances of the Spinco Individuals under the Income Advantage Plan (POP), regardless of whether the account balance is positive or negative, as if their participation in the Spinco Flex Plan had been since the beginning of the calendar year. Alltel shall transfer assets equal to the value of the account balances under the Spinco Flex Plan as of the Distribution Date to Spinco.

5.04. Establishment of Mirror Group Accident Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees, the provisions of which shall be substantially similar to the provisions of the Group Accident Plan (the "Spinco Accident Plan").

(b) Retention of Obligations/Liabilities. Effective as of the date of establishment of the Spinco Accident Plan, the obligations and liabilities incurred on or prior to such date with respect to Spinco Employees and Spinco Individuals under the Group Accident Plan shall be and remain the sole responsibility of the Group Accident Plan.

5.05. Establishment of Mirror Special Insurance Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees, the provisions of which shall be substantially similar to the provisions of the Special Insurance Plan for Former Allied Telephone Profit Sharing (the "Spinco Special Insurance Plan").

(b) Retention of Obligations/Liabilities. Effective as of the date of establishment of the Spinco Special Insurance Plan, the obligations and liabilities incurred on or prior to such date with respect to Spinco Employees and Spinco Individuals under the Special Insurance Plan for Former Allied Telephone Profit Sharing shall be and remain the sole responsibility of the Special Insurance Plan for Former Allied Telephone Profit Sharing.

ARTICLE 6

MISCELLANEOUS BENEFITS

6.01. Establishment of Mirror Educational Assistance Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees, the provisions of which shall be substantially similar to the provisions of the Educational Assistance Plan (the "Spinco Educational Plan").

(b) Transfer of Obligations/Liabilities. Effective as of the date of establishment of the Spinco Educational Plan, the obligations and liabilities with respect to Spinco Employees under the Educational Assistance Plan shall be transferred to and assumed by the Spinco Educational Plan.

6.02. Establishment of Mirror Adoption Assistance Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees, the provisions of which shall be substantially similar to the provisions of the Adoption Assistance Plan (the "Spinco Adoption Plan").

(b) Transfer of Obligations/Liabilities. Effective as of the date of establishment of the Spinco Adoption Plan, the obligations and liabilities with respect to Spinco Employees under the Adoption Assistance Plan shall be transferred to and assumed by the Spinco Adoption Plan.

6.03. Establishment of Mirror Severance Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees, the provisions of which shall be substantially similar to the provisions of the Severance Pay Plan (the "Spinco Severance Plan").

(b) No Benefit Triggered. The Distribution, Merger or both shall not be an event that entitles a Spinco Employer or Spinco Individual to benefits under the Severance Pay Plan or Spinco Severance Plan.

(c) One-Year Preservation Period For a period of one year after the Distribution Date, the Spinco Severance Plan shall not be amended so as to provide benefits that are less than that which would have been provided on the day before the Distribution Date.

6.04. Leave of Absence Programs and FMLA. Prior to the Distribution Date, Spinco shall assume and thereafter honor all terms and conditions of leaves of absence which have been granted to any Spinco Employees under a leave of absence program or FMLA by the AT Co. Group. After the Distribution Date, unless otherwise provided in the Transition Services

Agreement, Spinco shall be solely responsible for administering leaves of absence and compliance with FMLA with respect to Spinco Employees. Spinco shall recognize all periods of service of Spinco Employees with the AT Co. Group, as applicable, to the extent such service is recognized by AT Co. Group for the purpose of eligibility for leave entitlement under an Alltel leave of absence program and FMLA.

6.05. Employee Stock Purchase Plan. For the period prior to the Distribution Date, Spinco Employees shall be eligible to participate in the Employee Stock Purchase Plan. On or after the Distribution Date, Spinco Individuals shall not be eligible to participate in the Employee Stock Purchase Plan.

6.06. People Practices. Prior to the Distribution Date, Spinco shall establish, or cause to be established, people practices for Spinco Employees, the provisions of which shall be substantially similar to the provisions of the Alltel People Practices (the "Spinco People Practices"). Effective as of the date of establishment of the Spinco People Practices, the obligations and liabilities with respect to Spinco Employees under the Alltel People Practices (including service bridging, employee assistance programs, bereavement, holidays, jury and witness duty, leave of absence, sick pay program, short term earnings protection program (STEPP), and vacation) shall be transferred to and assumed by Spinco and Spinco shall recognize all periods of service of Spinco Employees with the AT Co. Group, as applicable, under the Spinco People Practices to the extent such service is recognized by AT Co. Group for the purpose of eligibility for Alltel People Practices.

ARTICLE 7

INCENTIVE PLANS AND STOCK-BASED COMPENSATION

7.01. Incentive Awards.

(a) Alltel Corporation Performance Incentive Compensation Plan. For the 2006 performance period, awards held by Spinco Individuals under the Alltel Corporation Performance Incentive Compensation Plan as of the Distribution Date shall be paid as follows:

(1) The awards shall be deemed earned based on the Alltel Board of Directors' or appropriate committee thereof reasonable estimate, as of the Distribution Date, of the actual performance level during the period commencing on January 1, 2006 and ending on the Distribution Date. If earned, each such Spinco Individual shall be entitled to a pro rata award, the amount of which shall be calculated based on the number of days in the period commencing on January 1, 2006 and ending on the Distribution Date out of the total number of days in the performance measurement period. The amounts described in this Section 7.01(a)(1), if any, shall be paid by Alltel in cash (subject to applicable deferrals, deductions and tax withholdings) by the Distribution Date.

(2) Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan, the provisions of which shall be substantially identical to

provisions of the Alltel Corporation Performance Incentive Compensation Plan, which shall apply to the performance period beginning the day after the Distribution Date and ending on December 31, 2006. Spinco shall establish appropriate performance targets and award amounts that shall be in effect for such performance period and shall designate such Spinco Individuals as participants.

(b) Alltel Corporation Long–Term Performance Incentive Compensation Plan. Outstanding awards held by Spinco Individuals under the Alltel Corporation Long–Term Performance Incentive Compensation Plan as of the Distribution Date shall be paid as follows:

(1) The awards in effect as of the Distribution Date for the 2004 — 2006 performance measurement period shall be deemed earned based on the Alltel Board of Directors' or appropriate committee thereof reasonable estimate, as of the Distribution Date, of the actual performance level of such period. If earned, each such Spinco Individual shall be entitled to a pro rata award, the amount of which shall be calculated based on (i) the number of days in the period commencing on January 1, 2004 and ending on the Distribution Date out of the total number of days in the performance measurement period and (ii) his or her average base compensation during such period.

(2) The awards in effect as of the Distribution Date for the 2005 — 2007 performance measurement period shall be deemed earned at the target performance level. Each such Spinco Individual shall be entitled to a pro rata award, the amount of which shall be calculated based on (i) the number of days in the period commencing on January 1, 2005 and ending on the Distribution Date out of the total number of days in the performance measurement period and (ii) his or her average base compensation during such period.

(3) The Spinco Individuals shall not be eligible to receive any awards under the Alltel Corporation Long–Term Performance Incentive Compensation Plan with respect to performance measurement periods beginning on or after January 1, 2006.

(4) The amounts described in this Section 7.01(b) shall be paid by Alltel in cash (subject to applicable deferrals, deductions and tax withholdings) by the Distribution Date.

(c) Compliance with Section 409A of the Code. To the extent practicable, all incentive awards shall be paid in such a manner as to avoid the adverse consequences of section 409A of the Code.

7.02. Stock Options.

(a) Vested Options. To the extent that a Spinco Individual is holding an award consisting of an Alltel option that is vested and outstanding as of the Distribution Date, that Spinco Individual shall be treated as experiencing a separation

from service from, or otherwise terminating employment with, Alltel. Any such Alltel option shall expire unless it is exercised within the time provided in the option itself.

(b) Unvested Options. To the extent that a Spinco Individual is holding an award consisting of an Alltel option that is not vested as of the Distribution Date, that option shall be cancelled as of the Distribution Date and replaced by restricted shares of Company common stock in accordance with the terms of Section 8.10(e) of Spinco Disclosure Letter to the Merger Agreement.

7.03. Restricted Stock. Each Alltel Restricted Share award outstanding under the 1998 Equity Incentive Plan and held by a Spinco Individual as of the Distribution Date shall become fully vested on the Distribution Date.

7.04. Other Plans. Spinco shall not assume any obligations, liabilities, sponsorship, administration or assets of or with respect to the Alltel Corporation 1991 Stock Option Plan, Alltel Corporation 1994 Stock Option Plan, Alltel Corporation 1998 Equity Incentive Plan, Alltel Corporation 2001 Equity Incentive Plan, Alltel Corporation Performance Incentive Compensation Plan, Alltel Corporation Long-Term Performance Incentive Compensation Plan, Change in Control Agreements, Alltel Corporation Supplemental Executive Retirement Plan and Alltel Split Dollar Insurance Arrangement.

ARTICLE 8

EXECUTIVE BENEFITS

8.01. Establishment of Mirror Benefit Restoration Plan.

(a) Establishment. Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees, the provisions of which shall be substantially identical to the provisions of the Benefit Restoration Plan (the "Spinco Restoration Plan").

(b) Transfer of Obligations/Liabilities. Effective as of the date of establishment of the Spinco Restoration Plan, the obligations and liabilities with respect to Spinco Employees under the Benefit Restoration Plan shall be transferred to and assumed by the Spinco Restoration Plan.

8.02. Establishment of Mirror Supplemental Medical Reimbursement Plan.

(a) Prior to the Distribution Date, Spinco shall establish, or cause to be established, a plan for Spinco Employees and Spinco Individuals, the provisions of which shall be substantially similar to the provisions of the Supplemental Medical Reimbursement Plan (SMRP) (the "Spinco SMR Plan").

(b) Effective as of the date of establishment of the Spinco SMR Plan, the obligations and liabilities incurred on or prior to such date with respect to Spinco Employees and Spinco Individuals under the Supplemental Medical Reimbursement

Plan (SMRP) shall be and remain the sole responsibility of the Supplemental Medical Reimbursement Plan (SMRP).

8.03. Executive Deferred Compensation Sub–Plan. Prior to the Distribution Date, Alltel shall transfer, or cause to be transferred, the plan sponsorship, liabilities and administration of the Executive Deferred Compensation Sub–Plan to Spinco and shall transfer cash to the general funds of Spinco in an amount sufficient to provide for the payment of all benefits due under the sub–plan (assuming for purposes of calculating this amount only, that all benefits shall be payable in a single lump sum on the Distribution Date).

8.04. 1998 Management Deferred Compensation Sub–Plan. Prior to the Distribution Date, Alltel shall transfer, or cause to be transferred, the plan sponsorship, liabilities and administration of the 1998 Management Deferred Compensation Sub–Plan to Spinco and shall transfer cash to the general funds of Spinco in an amount sufficient to provide for the payment of all benefits due under the sub–plan (assuming for purposes of calculating this amount only, that all benefits shall be payable in a single lump sum on the Distribution Date).

ARTICLE 9

GENERAL AND ADMINISTRATIVE PROVISIONS

9.01. Sharing of Participant Information. Alltel and Spinco shall share, with each other and their respective agents and vendors (without obtaining releases) all participant information necessary for the efficient and accurate administration of each employee benefit plan of Alltel and Spinco, as permitted by applicable law and subject to applicable laws on confidentiality.

9.02. Cooperation. The AT Co. Group and Spinco Group shall cooperate fully with each other on any issue relating to the transactions contemplated by this Agreement.

9.03. Fiduciary Matters. AT Co. Group and Spinco each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable law, and no party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination that to do so would violate such a fiduciary duty or standard.

9.04. Consent of Third Parties. If any provision of this Agreement is dependent on the consent of any third party (such as a vendor) and such consent is withheld, the AT Co. Group and Spinco Group shall use their reasonable best efforts to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the AT Co. Group and Spinco Group shall negotiate in good faith to implement the provision in a mutually satisfactory manner.

9.05. Distribution Agreement. This Agreement shall be incorporated by reference into the Distribution Agreement and, in addition to Section 9.07, all provisions of the Distribution Agreement, including the survival and indemnification and miscellaneous provisions, shall apply with equal force to this Agreement except as specifically provided in this Agreement.

9.06. Service Provider Contracts.

(a) Service Provider Contracts. Alltel shall use its reasonable best efforts to cause each service provider (including third-party administrator, recordkeeper and trustee) with respect to any plan or program assumed or mirrored by Spinco (including the Alltel Comprehensive Plan of Group Insurance, Alltel Corporation Long Term Disability Plan, Income Advantage Plan (POP), Group Accident Plan or Special Insurance Plan for Former Allied Telephone Profit Sharing, Alltel Corporation Pension Plan, Alltel Corporation 401(k) Plan, Alltel Corporation Profit Sharing Plan, and Supplemental Medical Reimbursement Plan (SMRP)) in existence as of the Beginning Date to enter into an agreement with Spinco with substantially similar terms and conditions as provided to Alltel Such terms and conditions shall include the financial and termination provisions, performance standards, methodology, auditing policies, quality measures, reporting requirements and target claims. The Spinco Group shall use its reasonable best efforts to cooperate with Alltel in such efforts, and the Spinco Group shall not perform any act, including discussing any alternative arrangements with any third party, that would prejudice Alltel's efforts. If it becomes reasonably likely that Alltel will not be successful in negotiating contract language with a third-party administrator that will permit compliance with the foregoing provisions of this Section 9.06(a), Alltel shall so notify Spinco promptly, and after such notification, the Spinco Group shall be released from the restriction contained in the immediately preceding sentence. In addition, notwithstanding any other provision of this Agreement, the Distribution Agreement or any other agreement between the parties hereto, Spinco shall not be required, or be deemed to be required, to establish a benefit plan, policy, program, practice or arrangement that it is not able to insure or administer or contract for insurance or administration on substantially similar terms and conditions as the Alltel benefit plans, policies, programs, practices or arrangements.

(b) Insurance and HMO/PPO Agreements. Alltel shall use its reasonable best efforts to cause each HMO, PPO, and insurance carrier that provides benefits under any plan or program assumed or mirrored by Spinco (including the Alltel Comprehensive Plan of Group Insurance, Alltel Corporation Long Term Disability Plan, Income Advantage Plan (POP), Group Accident Plan or Special Insurance Plan for Former Allied Telephone Profit Sharing) in existence as of the Beginning Date to provide coverage to Spinco Individuals on terms that are substantially similar to the terms and conditions provided to Alltel, in each case, through December 31, 2006, or such other date on which the parties may agree. Such terms and conditions shall include the financial and termination provisions. The Spinco Group shall use its reasonable best efforts to cooperate with Alltel in such efforts, and the Spinco Group shall not perform any act, including discussing any alternative arrangements with any third-party that would prejudice Alltel's efforts. If it becomes reasonably likely that Alltel will not be successful in negotiating contract language that will permit compliance with the foregoing provisions of this Section 9.06(b), Alltel shall so notify Spinco promptly, and after such notification, the Spinco Group shall be released from the restriction contained in the immediately preceding sentence. In addition, notwithstanding any other provision of this Agreement, the Distribution Agreement or

any other agreement between the parties hereto, Alltel shall not be required, or be deemed to be required, to maintain a benefit plan, policy, program, practice or arrangement that it is not able to insure or administer or contract for insurance or administration on substantially similar terms and conditions as the Alltel benefit plans, policies, programs, practices or arrangements prior to the Distribution Date.

9.07. Indemnification.

(a) By Spinco. In addition to any indemnity in any other Transaction Agreement, Spinco shall indemnify, defend and hold harmless the AT Co. Indemnitees from and against all Indemnifiable Losses arising out of or due to (i) the transfer of assets and liabilities as provided under this Agreement, (ii) any administrative errors or administrative failures of any member of the Spinco Group regarding the Spinco employee benefit plans, policies, and compensation programs or (iii) claims for benefits by any person under the Spinco employee benefit plans, policies, and compensation programs; provided, however, the forgoing indemnity shall not apply in any case or circumstance to the extent (i) involving a fiduciary violation under ERISA against any member of the AT Co. Group or any of its agents or fiduciaries or (ii) any member of the AT Co. Group or any of its agents or fiduciaries has been negligent, acted with willful misconduct, engaged in fraud or embezzlement or violated any applicable law.

(b) By Alltel. In addition to any indemnity in any other Transaction Agreement, Alltel shall indemnify, defend and hold harmless the Spinco Indemnitees from and against all Indemnifiable Losses arising out of or due to (i) the transfer of assets and liabilities as provided under this Agreement, (ii) any administrative errors or administrative failures of any member of the At. Co. Group regarding the Alltel employee benefit plans, policies, and compensation programs and which has an impact on the expected benefits under, or compliance with any law of, the Spinco employee benefit plans, policies, and compensation programs, (iii) claims for benefits by any person under the Spinco employee benefit plans, policies, and compensation programs attributable to any foregoing administrative errors or administrative failures of any member of the At. Co. Group, or (iv) any liabilities and obligations pertaining to any person or entity to the extent not expressly assumed by Spinco under this Agreement; provided, however, the forgoing indemnity shall not apply in any case or circumstance to the extent (i) involving a fiduciary violation under ERISA against any member of the Spinco Group or any of its agents or fiduciaries or (ii) any member of the Spinco Group or any of its agents or fiduciaries has been negligent, acted with willful misconduct, engaged in fraud or embezzlement or violated any applicable law.

The foregoing indemnities under subsections (a) and (b) shall apply to any claim formally presented in writing to the other party before the first anniversary of the Distribution Date.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have caused this Employee Benefits Agreement to be duly executed as of the day and year first above written.

ALLTEL CORPORATION

By: /s/ Scott T. Ford
Name: Scott T. Ford
Title: CEO & President

ALLTEL HOLDING CORP.

Name: /s/ Jeffery R. Gardner
Title: President

Exhibit 10.3

TAX SHARING AGREEMENT

This Tax Sharing Agreement (this "Agreement") is entered into as of ___, 2006, by and among ALLTEL Corporation, a Delaware corporation ("AT Co."), ALLTEL Holding Corp., a newly formed Delaware corporation and a wholly owned subsidiary of AT Co. ("Spinco"), and Valor Communications Group, Inc., a Delaware corporation ("Valor"). Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings ascribed to such terms in the Distribution Agreement, dated as of December 8, 2005, by and between AT Co. and Spinco (the " Distribution Agreement").

RECITALS

Whereas, AT Co. is the common parent corporation of an affiliated group of corporations within the meaning of Section 1504(a) of the Internal Revenue Code of 1986, as amended (the "Code"), that has filed consolidated federal income tax returns.

Whereas Spinco is a newly–formed, wholly owned subsidiary of AT Co.

Whereas, pursuant to the Distribution Agreement, among other things, AT Co. will transfer or cause to be transferred to Spinco or one or more subsidiaries of Spinco (pursuant to certain preliminary restructuring transactions) all of the Spinco Assets, Spinco will assume or cause to be assumed all of the Spinco Liabilities, and Spinco will issue to AT Co. Spinco Common Stock and Spinco Exchange Notes and will pay the Special Dividend (the "Contribution").

Whereas, on the Distribution Date, AT Co. will distribute all of the issued and outstanding shares of Spinco Common Stock on a pro rata basis to holders of the AT Co. Common Stock (the "Distribution").

Whereas, pursuant to the Merger Agreement, dated as of December 8, 2005, by and among AT Co., Spinco and Valor (the " Merger Agreement"), following the Distribution, Spinco will merge with and into Valor pursuant to the Merger.

Whereas, the parties to this Agreement intend that the Contribution, together with the Debt Exchange, qualify as a tax–free reorganization under Section 368 of the Internal Revenue Code of 1986, as amended (the "Code"), that the Distribution qualify as a distribution of Spinco stock to AT Co. stockholders pursuant to Section 355 of the Code, that the Merger qualify as a tax–free reorganization pursuant to Section 368 of the Code, and that no gain or loss be recognized as a result of such transactions for federal income tax purposes by any of AT Co., Spinco, and their respective stockholders (except to the extent of cash received in lieu of fractional shares).

Whereas, AT Co., Spinco and Valor desire to set forth their rights and obligations

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with respect to Taxes (as defined herein) due for periods before and after the Distribution Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

DEFINITIONS

"Affiliate" shall mean any Person that directly or indirectly through one or more intermediaries Controls, is Controlled by, or is under common Control with a specified Person.

"Agreement" shall have the meaning set forth in the recitals.

"Applicable Federal Rate" shall have the meaning set forth in Section 1274(d) of the Code, compounded quarterly.

"AT Co." shall have the meaning set forth in the preamble to this Agreement.

"AT Co. Group" shall mean AT Co. and all Subsidiaries of AT Co. at any time preceding, at or following the Contribution, but shall not include any member of the Spinco Group.

"AT Consolidated Group" shall mean any consolidated, combined or unitary group (i) of which AT Co. is the common parent corporation at any time or (ii) that otherwise included Spinco or any Spinco Subsidiary for any Pre–Distribution Period.

"Code" shall have the meaning set forth in the recitals.

"Combined Return" shall have the meaning set forth in Section 2.01.

"Contribution" shall have the meaning set forth in the Recitals.

"Control" or "Controlled" shall mean, with respect to any Person, the presence of one of the following: (i) the legal, beneficial or equitable ownership, directly or indirectly, of more than 50% (by vote or value) of the capital or voting stock (or other ownership or voting interest, if not a corporation) of such Person or (ii) the ability, directly or indirectly, to direct the voting of a majority of the directors of such Person's board of directors or, if the Person does not have a board of directors, a majority of the positions on any similar body, whether through appointment, voting agreement or otherwise.

"Controlling Party" shall have the meaning set forth in Section 5.01.

"Disqualifying Action" shall have the meaning set forth in Section 10.2 of the Merger Agreement.

"Distribution" shall have the meaning set forth in the Recitals.

"Distribution Agreement" shall have the meaning set forth in the preamble to this Agreement.

"Distribution Date" shall have the meaning set forth in the Distribution Agreement.

"Final Determination" shall have the meaning set forth in the Merger Agreement.

"Income Taxes" shall mean any and all Taxes based upon or measured by net or gross income (including alternative minimum tax under Section 55 of the Code and including any liability described in clauses (ii) or (iii) of the definition of "Taxes" that relates to any Income Tax).

"Other Taxes" shall mean any and all Taxes other than Income Taxes, including any liability described in clauses (ii) or (iii) of the definition of "Taxes" that relates to any Other Tax.

"Person" shall mean any individual, partnership, joint venture, corporation, limited liability company, trust, unincorporated organization, government or department or agency of a government.

"Post-Distribution Period" shall mean any taxable year or other taxable period beginning after the Distribution Date and, in the case of any taxable year or other taxable period that begins before and ends after the Distribution Date, that part of the taxable year or other taxable period that begins at the beginning of the day after the Distribution Date.

"Pre-Distribution Period" shall mean any taxable year or other taxable period that ends on or before the Distribution Date and, in the case of any taxable year or other taxable period that begins before and ends after the Distribution Date, that part of the taxable year or other taxable period through the close of the Distribution Date.

"Separate Return" shall have the meaning set forth in Section 2.01(b).

"Short Period Return" shall have the meaning set forth in Section 2.01(b).

"Spinco" shall have the meaning set forth in the Recitals.

"Spinco Group" shall mean Spinco and all entities that are Subsidiaries of Spinco immediately following the Contribution.

"Straddle Return" shall have the meaning set forth in Section 2.01.

"Straddle Period" shall mean any taxable period that includes but does not end on the Distribution Date.

"Subsidiary" shall mean a corporation, limited liability company, partnership, joint venture or other business entity if 50% or more of the outstanding equity or voting power of such entity is owned directly or indirectly by the corporation with respect to which such term is used.

"Tax" or "Taxes" shall have the meaning set forth in the Merger Agreement.

"Tax Attribute" shall mean any net operating loss carryover, net capital loss carryover, investment tax credit carryover, foreign tax credit carryover, charitable deduction carryover or other similar item that could reduce Income Tax for a past or future taxable period.

"Tax Benefit" shall means, in the case of separate state, local or other Income Tax Return, the sum of the amount by which the Tax liability (after giving effect to any alternative minimum or similar Tax) of a corporation to the appropriate Taxing Authority is reduced (including by deduction, entitlement to refund, credit or otherwise, whether available in the current taxable year, as an adjustment to taxable income in any other taxable year or as a carryforward or carryback, as applicable) plus any interest from such government or jurisdiction relating to such Tax liability, and in the case of a consolidated federal Income Tax Return or combined, unitary or other similar state, local or other Income Tax Return, the sum of the amount by which the Tax liability of the affiliated group (within the meaning of Section 1504(a) of the Code) or other relevant group of corporations to the appropriate government or jurisdiction is reduced (including by deduction, entitlement to refund, credit or otherwise, whether available in the current taxable year, as an adjustment to taxable income in any other taxable year or as a carryforward or carryback, as applicable) plus any interest from such government or jurisdiction relating to such Tax liability.

"Tax Contest" shall have the meaning set forth in Section 5.01.

"Tax Return" shall have the meaning set forth in the Merger Agreement.

"Taxing Authority" shall have the meaning set forth in the Merger Agreement.

"USF Payments" shall have the meaning set forth in Section 2.04(a).

"USF Tax Amount" shall have the meaning set forth in Section 2.04(a).

"Valor" shall have the meaning set forth in the recitals

"Valor Group" shall mean Valor and all entities that are Subsidiaries of Valor immediately following the Merger.

ARTICLE II.

TAX RETURNS AND TAX PAYMENTS

2.01 OBLIGATIONS TO FILE TAX RETURNS.

(a) AT Co. shall file or cause to be filed any Income Tax Return that is required to be filed after the Distribution Date by or with respect to any member of the Spinco Group that (i) is filed on a consolidated, combined or unitary basis, (ii) includes both one or more members of the AT Co. Group and one or more members of the Spinco Group, and (iii) is for a taxable period that includes a Pre–Distribution Period (a "Combined Return"). Each member of the Spinco Group hereby irrevocably authorizes and designates AT Co. as its agent, coordinator and administrator for the purpose of taking any and all actions necessary or incidental to the filing of any such Combined Tax Return and, except as otherwise provided herein, for the purpose of making payments to, or collecting refunds from, any Taxing Authority in respect of a Combined Return. Except as otherwise provided herein, AT Co. shall have the exclusive right to file, prosecute, compromise or settle any claim for refund for Income Taxes in respect of a Combined Return for which AT Co. bears responsibility hereunder and to determine whether any refunds of such Income Taxes to which the AT Consolidated Group may be entitled shall be received by way of refund or credit against the Tax liability of the AT Consolidated Group.

(b) Valor shall file or cause to be filed any other Income Tax Return required to be filed after the Distribution Date by or with respect to one or more members of the Spinco Group, including any such Tax Return (i) with respect to any taxable period that includes but does not end on the Distribution Date (a "Straddle Return"), (ii) with respect to a taxable period ending on the Distribution Date (a "Short Period Return"), and (iii) with respect to a taxable period beginning after the Distribution Date (a "Separate Return"). AT Co. shall remit to Valor in immediately available funds the amount of any Income Taxes (including estimated Income Taxes) related to a Straddle Return or Short Period Return for which AT Co. is responsible hereunder, at least two Business Days before payment of the relevant amount is due to a Taxing Authority. Valor shall file or cause to be filed any Other Tax Return required to be filed after the Distribution Date by one or more members of the Spinco Group.

2.02 APPROVAL OF STRADDLE RETURNS AND SHORT PERIOD RETURNS. No later than thirty (30) days prior to the date on which any Straddle Return or Short Period Return is required to be filed (taking into account any valid extensions) (the "Due Date"), Valor shall submit or cause to be submitted to AT Co. the Straddle Return or Short Period Return and shall make or cause to be made any and all changes to such return reasonably requested by AT Co., to the extent that such changes relate to items for which AT Co. has responsibility hereunder (and for which at least substantial authority exists within the meaning of Section 6662 of the Code and the Treasury Regulations thereunder). Valor shall not file or allow to be filed any such Straddle Return or Short Period Return prior to receiving written approval of the return from AT Co., which approval shall not be

unreasonably withheld, delayed or conditioned.

2.03 OBLIGATION TO REMIT TAXES. Subject to Section 2.01 and subject always to the ultimate division of responsibility for Taxes set out in Section 2.04, AT Co. and Valor shall each remit or cause to be remitted to the applicable Taxing Authority any Taxes due in respect of any Tax Return that such party is required to file (or, in the case of a Tax for which no Tax Return is required to be filed, which is otherwise payable by such party or a member of such party's group (the AT Co. Group or the Spinco Group) to any Taxing Authority) and shall be entitled to reimbursement for such payments to the extent provided herein or in the Merger Agreement.

2.04 TAX SHARING OBLIGATIONS AND PRIOR AGREEMENTS.

(a) From and after the Merger, Valor shall be liable for and shall indemnify and hold the AT Co. Group harmless against (i) any net liability for Income Taxes of a member of the Spinco Group (and Valor and the Spinco Group shall be entitled to receive and retain any net refund of Income Taxes or other net Tax Benefit) attributable to the treatment of payments received from a federal or state universal services fund ("USF Payments") in respect of the Spinco Business for the period from January 1, 1997, to the Distribution Date, taking into account (x) any refund of Income Taxes with respect to USF Payments previously not treated as contributions to capital within the meaning of Section 118(a) of the Code, (y) cost recovery deductions arising from property acquired with USF Payments and (z) Income Taxes payable as a result of a failure of a USF Payment to be treated as a contribution to capital within the meaning of Section 118(a) of the Code, in each case with respect to such period (a "USF Tax Amount"), (ii) any Other Taxes arising in the Pre-Distribution Period and attributable to a member of the Spinco Group or to the employees, assets or transactions of the Spinco Business, except for Other Taxes arising in respect of the Contribution (including the Preliminary Restructuring) or the Distribution and (iii) any liability for Taxes arising in the Post-Distribution Period and attributable to a member of the Spinco Group or to the assets, employees, or transactions of the Spinco Business. Except with respect to indemnification pursuant to clause (i), all indemnification pursuant to this Section 2.04(a) shall be on a net after-Tax basis.

(b) Except for Taxes specifically allocated to Valor under this Agreement or for which Valor has indemnified AT Co. pursuant to the Merger Agreement, AT Co. shall be liable for and shall indemnify and hold Valor and its Subsidiaries and the Spinco Group harmless against, on a net after-Tax basis, any Tax liability (i) of the AT Co. Group or any AT Consolidated Group or any member thereof or attributable to the employees, assets or transactions of the AT Co. Business or (ii) of the Spinco Group or any member thereof, including Taxes arising from any Distribution Disqualification other than Taxes for which Valor is responsible pursuant to Article X of the Merger Agreement.

(c) Except as set forth in this Agreement and in consideration of the mutual indemnities and other obligations of this Agreement, any and all prior Tax sharing or allocation agreements or practices between any member of the AT Co. Group and any member of the Spinco Group (including the ALLTEL Corporation and Subsidiaries Tax

Sharing Policy in effect for taxable years ending on or after December 31, 1991) shall be terminated with respect to the Spinco Group as of the Distribution Date, and no member of the Spinco Group shall have any continuing rights or obligations thereunder.

(d) Valor shall be entitled to any refund of or credit for Taxes for which Valor is responsible under this Agreement, and AT Co. shall be entitled to any refund of or credit for Taxes for which AT Co. is responsible under this Agreement. Refunds for any Straddle Period shall be equitably apportioned between the AT Co. Group and the Spinco Group in accordance with the provisions of this Agreement governing such periods. A party receiving a refund to which another party is entitled pursuant to this Agreement shall pay the amount to which such other party is entitled within five days after the receipt of the refund.

2.06 PERIOD THAT INCLUDES THE DISTRIBUTION DATE.

(a) To the extent permitted by law or administrative practice, the taxable year of each member of the Spinco Group with respect to any Tax shall be treated as closing at the close of the Distribution Date.

(b) If it is necessary for purposes of this Agreement to determine the Tax liability of any member of the Spinco Group for a taxable year or period that begins on or before and ends after the Distribution Date and that is not treated under Section 2.05(a) as closing at the close of the Distribution Date, the determination shall be made, in the case of Taxes that are based upon income or receipts, by assuming that the relevant taxable period ended at the close of the Distribution Date, except that any exemptions, allowances or deductions that are calculated on an annual basis shall be apportioned on a time basis. In the case of Taxes that are imposed on a periodic basis, are payable for a taxable period that includes (but does not end on) the Distribution Date, and are not based upon or related to income or receipts, the portion of such Tax that relates to the Pre–Distribution Period shall be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the taxable period ending on the Distribution Date and the denominator of which is the number of days in the entire taxable period.

(c) For the avoidance of doubt, Taxes allocated to the Pre–Distribution Period shall include (i) any Tax resulting from the departure of any corporation from any AT Consolidated Group (resulting from the triggering into income of deferred intercompany transactions under Section 1.1502–13 of the Treasury Regulations or excess loss accounts under Section 1.1502–19 of the Treasury Regulations or otherwise) other than any such Tax that would not have arisen in the absence of a Disqualifying Action, and (ii) any Tax related to items of income or gain arising with respect to any interest in an entity treated as a partnership for United States federal income tax purposes, held by a member of the Spinco Group in the Pre–Distribution Period, in accordance with the principles of Section 1.1502–76(b)(2)(vi) of the Treasury Regulations.

ARTICLE III.

CARRYBACKS; AMENDED RETURNS; TIMING ADJUSTMENTS

3.01 CARRYBACKS. Without the consent of AT Co., no member of the Spinco Group shall carry back any Tax Attribute (unless required to carry back such Tax Attribute by law) from a Post–Distribution Period to a Pre–Distribution Period. Provided that AT Co. consents to the carryback or if the carryback is required by law, AT Co. (or any other member of the AT Co. Group receiving such refund) shall promptly remit to Valor any Tax Benefit it realizes with respect to any such carryback.

3.02 AMENDED RETURNS. Valor shall not, and shall not permit any member of the Spinco Group to, file any amended Income Tax Return of a member of the Spinco Group or a Tax Return with respect to Other Taxes of a member of the Spinco Group that is filed on a combined basis with a member of the AT Co. Group, in each case with respect to a Pre–Distribution Period, without first obtaining the consent of AT Co., which shall not be unreasonably withheld, delayed or conditioned.

3.03 TIMING ADJUSTMENTS.

(a) If an audit or other examination by any Taxing Authority with respect to any Income Tax Return shall result (by settlement or otherwise) in any adjustment that (A) decreases deductions, losses or Tax credits or increases income, gains or recapture of Tax credits of a member of the AT Consolidated Group for a Pre–Distribution Period in respect of an item for which AT Co. is responsible hereunder and (B) will permit the Spinco Group to increase deductions, losses or tax credits or decrease income, gains or recapture of tax credits that would otherwise (but for such adjustment) have been taken or reported with respect to the Spinco Group for one or more Post–Distribution Periods, Valor shall, and shall cause the Spinco Group to, pay to AT Co. the amounts of any Tax Benefits that result therefrom within ten (10) days of the date on which such Tax Benefits are realized, provided, however, that this Section 3.02(a) shall not apply to any such adjustment relating to the subject matter of 2.04(a)(i) and the last sentence of Section 4.01.

(b) If an audit or other examination by any Taxing Authority with respect to any Income Tax Return shall result (by settlement or otherwise) in any adjustment that (A) decreases deductions, losses or Tax credits or increases income, gains or recapture of Tax credits of a member of the Valor Group for a Post–Distribution Period and (B) will permit any member of the AT Co. Group or any AT Consolidated Group to increase deductions, losses or tax credits or decrease income, gains or recapture of tax credits in respect of an item for which AT Co. would be responsible hereunder, AT Co. shall, and shall cause the AT Co. Group to, pay to Valor the amounts of any Tax Benefits that result therefrom within ten (10) days of the date on which such Tax Benefits are realized.

(c) The party in control of the audit or other examination to which any such adjustment described in 3.02(a) or (b) above relates shall notify the other party and provide it with adequate information so that it may reflect such adjustment on its applicable Tax Returns.

3.04 TAX BENEFIT REALIZED. For purposes of this Agreement, a Tax Benefit shall be deemed to have been realized at the time any refund of Taxes is received or applied against other Taxes due, or at the time of filing of a Tax Return (including any relating to estimated Taxes) on which a loss, deduction or credit is applied in reduction of Taxes which would otherwise be payable; provided, however, that, where a party has other losses, deductions, credits or similar items available to it, deductions, credits or items for which the other party would be entitled to a payment under this Agreement shall be treated as the last items utilized to produce a Tax Benefit.

ARTICLE IV.

PAYMENTS

4.01 PAYMENTS. Except as provided in Section 2.01 and Section 3.03, payments due under this Agreement shall be made no later than thirty (30) days after the receipt or crediting of a refund, the realization of a Tax Benefit for which the other party is entitled to reimbursement, the delivery of notice of payment of a Tax for which the other party is responsible under this Agreement, or the delivery of notice of a Final Determination which results in such other party becoming obligated to make a payment hereunder to the other party hereto. Payments due hereunder, but not made within such 30-day period, shall be accompanied with interest at a rate equal to the Applicable Federal Rate from the due date of such payment. Notwithstanding the foregoing, in the case of any payment required to be made to AT Co. by Valor as the result of a Final Determination with respect to a USF Amount, such USF Amount may be paid in ten (10) equal, annual installments, commencing on a date which is not less than thirty (30) days after the date of such Final Determination, and on each of the nine succeeding anniversaries of such date.

4.02 NOTICE. AT Co. and Valor shall give each other prompt written notice of any payment that may be due to the provider of such notice under this Agreement.

ARTICLE V.

TAX CONTESTS

5.01 NOTICE. Valor shall promptly notify AT Co. in writing upon receipt by Valor or any member of the Valor Group of a written communication from any Taxing Authority with respect to any pending or threatened audit, dispute, suit, action, proposed assessment or other proceeding (a "Tax Contest") concerning any Combined Return, Straddle Return or Short Period Return or otherwise concerning Taxes for which AT Co. may be liable under this Agreement. AT Co. shall promptly notify Valor in writing upon receipt by AT Co. or any member of the AT Co. Group of a written communication from any Taxing Authority with respect to any Tax Contest concerning any Separate Return or otherwise concerning Taxes for which Valor may be liable under this Agreement.

5.02 CONTROL OF CONTESTS BY AT. CO. Except as provided in Section 5.03, AT Co. shall have sole control of any Tax Contest of a member of the Spinco Group related to any Combined Return, Straddle Return or Short Period Return, including the exclusive right to communicate with agents of the Taxing Authority and to control, resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Contest, provided, however, that (i) AT Co. shall provide Valor an opportunity to review and comment upon AT Co.'s communications with such Taxing Authorities to the extent such communications relate to Spinco or any member of the Spinco Group, (ii) AT Co. shall act in good faith in connection with its control of such Tax Contest and (iii) in the case of any such Tax Contest that relates to Income Taxes for which Valor has responsibility hereunder, Valor may participate in the Tax Contest at its own expense, and AT Co. shall not settle or concede any such Tax Contest without the prior written consent of Valor, which consent shall not be unreasonably withheld, delayed or conditioned.

5.03 CONTROL OF CONTESTS BY VALOR. Valor shall have sole control of any Tax Contest related to any Separate Return and any Tax Contest relating to Other Taxes for which Valor is responsible hereunder, including the exclusive right to control, resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Tax Contest.

ARTICLE VI.

COOPERATION

6.01 GENERAL. AT Co. and Valor shall cooperate with each other in the filing of any Tax Returns and the conduct of any audit or other proceeding and each shall execute and deliver such powers of attorney and make available such other documents as are reasonably necessary to carry out the intent of this Agreement. Each party agrees to notify the other party in writing of any audit adjustments which do not result in Tax liability but can be reasonably expected to affect Tax Returns of the other party, or any of its Subsidiaries, for a Post–Distribution Period.

6.02 CONSISTENT TREATMENT.

(a) Unless and until there has been a Final Determination to the contrary, each party agrees to treat the Contribution, together with the Debt Exchange, as a reorganization qualifying under Section 368(a)(1)(D) of the Code, the Distribution as a transaction qualifying under Sections 355 and 361 of the Code and the Merger as a reorganization qualifying under Section 368(a) of the Code, pursuant to which no gain or loss is recognized by any of AT Co., Spinco, Valor and their respective shareholders (except to the extent of cash received in lieu of fractional shares).

(b) Unless and until there has been a Final Determination to the contrary or unless there is not at least substantial authority for a particular position within the meaning of Section 6662 of the Code and the Treasury Regulations thereunder, Valor shall file or

cause to be filed all Tax Returns of a member of the Spinco Group or relating to the Spinco Business and shall conduct any Tax Contests in respect of a member of the Spinco Group or the Spinco Business in a manner consistent with AT Co.'s determination of the adjusted Tax basis of any asset and the amount of any Tax Attribute or any similar item held by the Spinco Group at the time of the Distribution, and, without the consent of AT Co., in the case of a past practice of the AT Co. Consolidated Group that is subject to a Tax Contest at the time of the Distribution, Valor shall not permit any of the Spinco Subsidiaries to take any position on any Tax Return, in any Tax Contest or otherwise that is inconsistent with such past practice. For the avoidance of doubt, this Section shall not apply to reporting under GAAP.

ARTICLE VII.

RETENTION OF RECORDS; ACCESS

The AT Co. Group and the Valor Group shall (a) in accordance with their then current record retention policy, retain records, documents, accounting data and other information (including computer data) necessary for the preparation and filing of all Tax Returns in respect of Taxes of any member of either the AT Co. Group or the Spinco Group for any Pre-Distribution Period or any Post-Distribution Period or for the audit of such Tax Returns; and (b) give to the other reasonable access to such records, documents, accounting data and other information (including computer data) and to its personnel (insuring their cooperation) and premises, for the purpose of the review or audit of such Tax Returns to the extent relevant to an obligation or liability of a party under this Agreement or for purposes of the preparation or filing of any such Tax Return, the conduct of any Tax Contest or any other matter reasonably and in good faith related to the Tax affairs of the requesting party. At any time after the Distribution Date that the Valor Group proposes to destroy such material or information, it shall first notify the AT Co. Group in writing and the AT Co. Group shall be entitled to receive such materials or information proposed to be destroyed. At any time after the Distribution Date that the AT Co. Group proposes to destroy such material or information, it shall first notify the Valor Group in writing and the Valor Group shall be entitled to receive such materials or information proposed to be destroyed.

ARTICLE VIII.

TERMINATION OF LIABILITIES

Notwithstanding any other provision in this Agreement, any liabilities determined under this Agreement shall not terminate any earlier than the expiration of the applicable statute of limitation for such liability. All other covenants under this Agreement shall survive indefinitely.

ARTICLE IX.

DISPUTE RESOLUTION

AT Co. and Valor shall attempt in good faith to resolve any disagreement arising with respect to this Agreement, including, but not limited to, any dispute in connection with a claim by a third party (a "Dispute"). Either party may give the other party written notice of any Dispute not resolved in the normal course of business. If the parties cannot agree by the tenth Business Day following the date on which one party gives such notice (the "Dispute Date"), then the Dispute shall be determined as follows: Within 20 days of the Dispute Date, AT Co. and Valor shall each appoint one arbitrator. The two arbitrators so appointed shall appoint a third arbitrator within 30 days of the Dispute Date. If either party shall fail to appoint an arbitrator within such 20-day period, the arbitration shall be conducted by the sole arbitrator appointed by the other party. Whether selected by AT Co., Valor or otherwise, each arbitrator selected to resolve such dispute shall be a tax lawyer who is generally recognized in the tax community as a qualified and competent tax practitioner with experience in the tax area involved. Such arbitrators shall be empowered to resolve the Dispute, including by engaging nationally recognized accounting and other experts. Each of AT Co. and Valor shall bear 50% of the aggregate expenses of the arbitrators (or the sole arbitrator). The decision of the arbitrators shall be rendered no later than 90 days from the Dispute Date and shall be final.

ARTICLE X.

MERGER AGREEMENT CONTROLS

None of the provisions of this Agreement are intended to supersede any provision in Article X of the Merger Agreement. In the event of any conflict between this Agreement and Article X of the Merger Agreement, Article X of the Merger Agreement shall control.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

To the extent not inconsistent with any specific term of this Agreement, the following sections of the Distribution Agreement shall apply in relevant part to this Agreement: 12.3 (Governing Law), 12.4 (Notice), 12.5 (Amendment and Modification), 12.6 (Successors and Assigns; No Third-Party Beneficiaries), 12.7 (Counterparts), 12.8 (Interpretation), 12.9 (Severability), 12.10 (References; Construction), and 12.11 (Terminability).

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

ALLTEL CORPORATION

By:

Name:
Title:

ALLTEL HOLDING CORP.

By:

Name:
Title:

VALOR COMMUNICATIONS GROUP,
INC.

By:

Name:
Title:

Exhibit 10.4

TRANSITION SERVICES AGREEMENT

This Transition Services Agreement (this "Agreement"), dated as of ___, 2006 (the "Signing Date"), is entered between ALLTEL Corporation., a Delaware corporation ("AT Co."), and Alltel Holding Corp, a Delaware corporation and wholly–owned subsidiary of AT Co. ("Spinco").

RECITALS

WHEREAS, AT Co. and Spinco are parties to that certain Distribution Agreement dated as of ___, 2005 (the "Distribution Agreement"; capitalized terms used herein but not defined herein shall have the meanings set forth in the Distribution Agreement), pursuant to which, among other things, AT Co. will distribute to its stockholders all of the outstanding shares of common stock of Spinco (the "Distribution"); and

WHEREAS, in connection with the Distribution, the parties desire that AT Co. and its Affiliates provide certain services to Spinco and its Affiliates on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained in this Agreement, the parties agree as follows:

ARTICLE 1
TRANSITION SERVICES

1.1 Transition Services. This Agreement sets forth the terms and conditions for the provision by AT Co. to Spinco of various transition services described herein and in the service attachment (the "Service Attachment") attached hereto as Exhibit A (collectively, the "Transition Services"), pursuant to the terms hereof.

1.2 Provision of Transition Services. Commencing on the date hereof and continuing through the Term (as defined in Article 2 of this Agreement), AT Co. will provide the Transition Services to Spinco, unless (a) otherwise indicated on the Service Attachment, (b) automatically modified by termination of a Transition Service by Spinco in accordance with the terms and conditions hereof, (c) otherwise mutually agreed to by the parties in writing, or (d) this Agreement is terminated in accordance with the terms and conditions hereof.

1.3 Purchase of Additional or Modified Transition Services. From time to time, Spinco may request that AT Co. provide additional or modified services that relate to the transition of ownership and operation of the Spinco Business but are not described in the Service Attachment. AT Co. will use, and will cause each of its Affiliates to use, its reasonable best efforts to accommodate any reasonable requests by Spinco to provide additional or modified services relating to the transition of ownership and operations of the Spinco Business. In order to initiate a request for such additional or modified services, Spinco shall submit a written

request to AT Co. specifying the nature of the requested additional or modified services and requesting an estimate of the Transition Services Costs (as defined in Section 3.1) applicable to such additional or modified services. AT Co. shall respond to such request within 10 Business Days following AT Co.'s receipt of such request; provided that, subject to the second sentence of Section 1.3, such 10 Business Day period shall be subject to a reasonable extension if, due to the volume, frequency or type of requests submitted by Spinco, AT Co.'s preparation of responses to such requests is materially interfering with, or is likely to materially interfere with, AT Co.'s normal business activities. If AT Co. can, subject to the second sentence of this Section 1.3, accommodate Spinco's request to provide such additional or modified services, and if Spinco accepts the terms and conditions set forth in AT Co.'s response to such request, then such additional or modified services shall be provided hereunder subject to the terms and conditions of AT Co.'s response and such other terms and conditions as may be agreed to by the parties in a written amendment to this Agreement. If AT Co. agrees to any modification to the physical facilities that is requested by Spinco in accordance with the terms and conditions of this Section, such modification shall be done solely at Spinco's cost and expense and shall be coordinated by the parties to minimize interference with AT Co.'s normal business activities. No representative of Spinco shall have authority to make decisions with respect to AT Co. and its responsibilities under this Agreement; and no representative of AT Co. shall have authority to make decisions with respect to Spinco and its responsibilities under this Agreement.

1.4 Appointment of Transition Teams. Each party shall designate one or more persons who have practical knowledge and experience in each area of AT Co.'s operations that relate to the Transition Services and are authorized to make decisions with respect to the Transition Services (each a "Transition Team"); provided that any such decisions that individually or in the aggregate, would materially and adversely affect the economic benefits as a whole to be derived by the Company in the Merger shall require the affirmative consent of a person designated by the Company (the "Company Designee"). Without limiting the generality of the foregoing, and subject to the foregoing proviso each Transition Team will include persons from such party and its Affiliates whose experience includes the following areas: (a) information technology systems, (b) billing, (c) human resources, (d) customer service,

(e) accounting and finance, (f) engineering and network, (g) sales and marketing, (h) operations, (i) real estate, (j) branding, and (k) capital asset management. Each party shall designate a member of its Transition Team as the leader of its Transition Team (each a "Team Leader"). Each Team Leader shall coordinate the assignment of persons to its Transition Team and shall assess and monitor the performance of the Transition Services. Prior to the initial joint meeting described in Section 1.5 of this Agreement, each party shall submit to the other party a written list identifying its initial Team Leader and the initial members of its Transition Team including each person's title, areas of expertise and relevant telephone, fax and email information, and the Company shall provide such information to each party with respect to the Company Designee. If a Transition Team member or Team Leader shall be unavailable to work on the Transition Services for more than five (5) Business Days, then he or she shall appoint a temporary or permanent replacement. The Transition Teams shall provide updates from time to time as reasonable requested by the Company Designee.

1.5 Transition Team Meetings. Within 30 Business Days after the Signing Date, the appropriate representatives of the Transition Teams shall conduct an initial joint meeting for the

purpose of defining roles, responsibilities, scope and timelines related to the Transition Services. Thereafter, the Transition Teams shall convene meetings on a mutually agreed upon periodic basis as required. It is the expectation of the parties that the Transition Team members shall communicate directly with one another and work directly with one another to ensure that all Transition Services are completed on a timely and complete basis; provided that, except for AT Co.'s Team Leader, the members of AT Co.'s Transition Team shall not have the legal authority to make or to modify any obligation or to waive any right on behalf of AT Co. The Team Leaders shall meet, at least weekly, or on such other mutually agreed upon periodic basis as required, to discuss the status of the Transition Services, as well as to answer questions, gather information and resolve disputes that may occur from time-to-time. All meetings pursuant to this Section 1.5 may be face-to-face, video or telephonic meetings as may be agreed upon by the parties. Each party and the Company Designee shall bear its own costs of attending or participating in Transition Team meetings.

1.6 Oversee Completion of Transition Services. The Transition Teams will be accountable for overseeing the completion of the Transition Services in accordance with the terms and conditions hereof. Unless otherwise provided in the Service Attachment, the parties will use their reasonable best efforts to respond to requests for information within 5 Business Days after receipt of each such request.

1.7 Availability of Subject Matter Experts. From time to time, Spinco may request that AT Co. make available to Spinco a resource of AT Co. that has expertise in the subject matter (which must be directly related to the systems and procedures utilized by AT Co. and its Affiliates in connection with the Spinco Business) specified by Spinco in such request. Within 5 Business Days after receipt by AT Co. of a reasonable request by Spinco that a specified subject matter expert be made available, AT Co. shall make, and shall cause its Affiliates to make, such subject matter experts (including, without limitation, technical and operational personnel) available to Spinco's Transition Team or other subject matter experts during AT Co.'s normal business hours. For purposes of determining the reasonableness of any such request by Spinco, AT Co. shall consider the specified subject matter expert's other duties and then-current schedule as well as the availability of other individuals with the same skills as the specified subject matter expert.

1.8 Equipment and Software. AT Co. shall keep the equipment and software used to provide the Transition Services in working order with sufficient capacity to perform the Transition Services concurrent with the equipment's and software's other use for AT Co., if any; provided, however, if AT Co. is required to increase the capacity of its equipment or software (for example, because previously shared hardware capacity must be duplicated) to perform the Transition Services, then AT Co. shall obtain Spinco's prior written approval of any additional cost or expense that AT Co. expects to incur in connection with such increase in capacity, and Spinco shall pay any such additional cost or expense incurred by AT Co. to provide such increased capacity to the extent so approved by Spinco.

1.9 General Cooperation. Subject to the terms and conditions set forth in this Agreement, AT Co. and Spinco shall each use reasonable best efforts to provide information and documentation sufficient for each party to perform the Transition Services as they were

performed before the date of this Agreement, and make available, as reasonably requested by the other party, sufficient resources and timely decisions, approvals and acceptances in order that each party may accomplish its obligations under this Agreement in a timely and efficient manner.

1.10 Modifications. Unless otherwise provided for in this Agreement, if Spinco makes any change in the processes, procedures, practices, networks, equipment, configurations, or systems pertaining to the Spinco Business, and such change has an adverse impact on AT Co.'s ability to provide any of the Transition Services, then AT Co. shall be excused from performance of any such affected Transition Services until Spinco mitigates the adverse impact of such change, and Spinco shall be responsible for all direct expenses incurred by AT Co. in connection with the cessation and, if applicable, the resumption of the affected Transition Services.

ARTICLE 2
TERM

Unless terminated earlier in accordance with Article 8 of this Agreement, the term of this Agreement shall expire on the one-year anniversary of the Signing Date (the "Term"), except Spinco shall have the right to extend the Term for an additional 30 days by providing written notice to AT Co. at least 60 days prior to the expiration of the Term indicating Spinco's election to extend the Term.

ARTICLE 3
COMPENSATION AND PAYMENT ARRANGEMENTS FOR TRANSITION SERVICES

3.1 Compensation for Transition Services. Subject to the terms and conditions of this Agreement, the total compensation payable by Spinco to AT Co. for each and every Transition Service provided pursuant to the Service Attachment shall be set forth in the Services Attachment (the "Transition Services Costs").

3.2 Payment Terms. Within 30 days after the end of each calendar month during the Term, or extension thereof, AT Co. shall bill Spinco in arrears for the Transition Services Costs that apply to the Transition Services performed by AT Co. Each of AT Co.'s invoices shall describe in reasonable detail the Transition Services upon which the applicable Transition Services Costs are based. Within 30 days after Spinco's receipt of each of AT Co.'s invoices, Spinco shall pay AT Co. the amount of such invoice. If such payment is not received by AT Co. within such 30-day period, Spinco shall also pay AT Co. interest from and after the last date of the calendar month in respect of such invoice, but excluding the date of payment by Spinco, at a rate per annum equal to the Prime Rate on the last day of the calendar month in respect of such invoice. If Spinco disputes in good faith any portion of the amount due on any invoice, Spinco shall notify AT Co. in writing of the nature and basis of the dispute within 10 Business Days after Spinco's receipt of such invoice. Otherwise the invoiced amount shall be deemed to be accurate and correct and shall not be subject to dispute or contest by Spinco or any Affiliate thereof. The parties shall use their reasonable best efforts to resolve the dispute prior to the payment due date. AT Co. shall reimburse Spinco within 30 days following, as applicable (a)

agreement by the parties of any excess payment made by Spinco in respect of Transition Services, or (b) resolution of any disputed amounts paid in excess of the amount of Transition Services Costs, in either case, with interest from and after the date payment was made by Spinco through, but excluding, the date of reimbursement by AT Co., at the rate per annum equal to the Prime Rate on the date payment was made by Spinco.

ARTICLE 4
RELATIONSHIP TO OTHER DOCUMENTS

4.1 Controlling Provisions. If there is any conflict or inconsistency between the terms and conditions set forth in the main body of this Agreement and any of the Exhibits to this Agreement, the provisions of the Exhibits shall control with respect to the rights and obligations of the parties regarding the Transition Services. If there is any conflict or inconsistency between the terms and conditions of this Agreement and the Distribution Agreement, the provisions of this Agreement shall control solely with respect to the rights and obligations of the parties regarding the Transition Services.

ARTICLE 5
DISPUTE RESOLUTION

5.1 Dispute Resolution Procedures. If a dispute arises between the parties with respect to the terms and conditions of this Agreement, or any subject matter governed by this Agreement (excluding disputes regarding a party's compliance with the applicable confidentiality provisions or in the case of suit to compel compliance with this dispute resolution process or with the provisions of this Article) (a "Dispute") the parties agree to use and follow this dispute resolution procedure before initiating any judicial action. At such time as the Dispute is resolved under this Article, interest (at the Prime Rate) shall be paid to the party receiving any disputed monies to compensate for the lapsed time between the date such disputed amount originally was paid or should have been paid through the date monies are paid in settlement of the Dispute.

5.2 Claims Procedures. The Transition Teams shall escalate any Dispute to the Team Leaders for resolution (and, to the extent applicable in accordance with Section 1.4 hereof, the Company Designee). Upon receipt of any such escalated matter, the Team Leaders (and, to the extent applicable in accordance with Section 1.4 hereof, the Company Designee) shall discuss and attempt to resolve the matter within 15 Business Days immediately following the escalation. If by the end of the fifteenth Business Day, the matter has not been resolved to the satisfaction of both Team Leaders (and, to the extent applicable in accordance with Section 1.4 hereof, the Company Designee), then the party that initiated the claim shall provide written notification to the other party in accordance with Section 10.3 of this Agreement, in the form of a claim identifying the issue or amount disputed and including a detailed reason for the claim. The party against whom the claim is made shall respond in writing to the claim within 15 Business Days from the date of receipt of the claim document. The party filing the claim shall have an additional 15 Business Days after the receipt of the response to either accept any resolution offered by the other party or request implementation of the procedures set forth in Section 5.3

(the "Escalation Procedures"). Failure to meet the time limitations set forth in this Section may result in the implementation of the Escalation Procedures.

5.3 Escalation Procedure. Upon receipt of the written notice of a party involved in the Dispute and in compliance with Section 5.2, each party shall appoint a knowledgeable, responsible representative to negotiate in good faith to resolve any unresolved disputes or claims arising under this Agreement. The parties intend that these negotiations be conducted by experienced business representatives empowered to decide the issues. The business representatives shall meet and attempt to resolve the Dispute within 15 Business Days of receiving the written request. If they can resolve the Dispute within that time period, it will be memorialized in a written settlement and release agreement, executed within five Business Days thereafter. If they can not resolve the Dispute within that time period, then the parties may resort to judicial action or other remedies. The parties may vary the duration and form of these Escalation Procedures by mutual written agreement.

ARTICLE 6
INDEMNIFICATION

6.1 Indemnification by AT Co.

(a) AT Co. shall indemnify, defend and hold harmless each Spinco Indemnitee (as defined in the Distribution Agreement), against and in respect of any and all Indemnifiable Losses incurred or suffered by any Spinco Indemnitee that result from, relate to or arise out of any default by AT Co. in the performance of its obligations under this Agreement or any third party claim against any Spinco Indemnitee based upon the negligence, gross negligence or willful misconduct of any of the AT Co. Indemnitees that arise out of or result from any default by AT Co. in the performance of its obligations under this Agreement, except to the extent that any such Indemnifiable Losses arise out of or result from the negligence, gross negligence or willful misconduct of any Spinco Indemnitee.

(b) In the case of Indemnifiable Losses incurred by Spinco Indemnitees that arise out of or result from any default by AT Co. in the performance of its obligations under this Agreement based upon the negligence of any of the AT Co. Indemnitees, indemnification shall be limited to actual damages which in no event shall exceed the total amount of compensation payable to AT Co. hereunder. For the avoidance of doubt, in the case of Indemnifiable Losses incurred by the Spinco Indemnitees that arise out of or result from any default by AT Co. in the performance of its obligations under this Agreement based upon the gross negligence or willful misconduct of any of the AT Co. Indemnitees, indemnification shall be limited to actual damages without regard to the total amount of compensation payable to AT Co. hereunder.

6.2 Indemnification by Spinco.

(a) Spinco shall indemnify, defend and hold harmless each AT Co. Indemnitee (as defined in the Distribution Agreement), against and in respect of any and all Indemnifiable Losses incurred or suffered by any AT Co. Indemnitee that result from, relate to or arise out of any default by Spinco in the performance of its obligations under this Agreement or

any third party claim against any AT Co. Indemnitee based upon the negligence, gross negligence or willful misconduct of any of the Spinco Indemnitees that arise out of or result from any default by Spinco in the performance of its obligations under this Agreement, except to the extent that any such Indemnifiable Losses arise out of or result from the negligence, gross negligence or willful misconduct of any AT Co. Indemnitee.

(b) In the case of Indemnifiable Losses incurred by AT Co. Indemnitees that arise out of or result from any default by Spinco in the performance of its obligations under this Agreement based upon the negligence of any of the Spinco Indemnitees, indemnification shall be limited to actual damages which in no event shall exceed the total amount of compensation payable to AT Co. hereunder. For the avoidance of doubt, in the case of Indemnifiable Losses incurred by the AT Co. Indemnitees that arise out of or result from any default by Spinco in the performance of its obligations under this Agreement based upon the gross negligence or willful misconduct of any of the Spinco Indemnitees, indemnification shall be limited to actual damages without regard to the total amount of compensation payable to AT Co. hereunder.

6.3 Limitations.

(a) In no event shall either party hereto be liable for indirect, special, consequential or punitive damages arising out of this Agreement, regardless of the form of action, whether in contract, warranty, strict liability or tort, including negligence of any kind, whether active or passive, and regardless of whether the other party knew of or was advised at the time of breach of the possibility of such damages.

(b) Except as otherwise provided in this Article 6, AT Co.'s sole responsibility to Spinco for errors or omissions in providing the Transition Services shall be to re-perform such Transition Services properly in a diligent manner, at no additional cost or expense; provided, however, that each party shall use reasonable best efforts to detect any such errors or omissions and promptly advise the other party or parties of any such error or omission of which it becomes aware.

6.4 A party that is seeking indemnification pursuant to Section 6.1 or 6.2 shall notify the other party thereof and shall specify in reasonable detail the event(s) giving rise to such claim for indemnification within 15 Business Days after the indemnified party has actual knowledge of such event(s), except that any failure to give such notice will not waive any rights of the indemnified party unless the rights of the indemnifying party are actually and materially prejudiced thereby. The indemnifying party shall have the right to undertake the defense of any claim upon delivery of notice to the indemnified party with respect to such claim. Such defense shall be made with counsel reasonably acceptable to the indemnified party. If the indemnifying party fails to undertake the defense of the indemnified party within such time period, the indemnified party may retain its own counsel for such defense (which shall be reasonably acceptable to the indemnifying party), and the indemnified party's reasonable attorney's fees and expenses related to such claim shall be paid by the indemnifying party. Neither party shall, without the consent of the other party, agree to any non-monetary settlement of the indemnified claim.

(a) Upon a determination of liability by final and non-appealable court judgment or order in respect of Section 6.1 or 6.2, the appropriate party shall pay the other party the amount so determined (subject to the limitations of Section 6.3) within 15 Business Days after the date of determination of liability by Final Judgment (such fifteenth Business Day, the "Due Date"). If there should be a dispute as to the amount or manner of determination of any indemnity obligation owed under Section 6.1 or 6.2, the indemnifying party shall nevertheless pay when due such portion, if any, of the obligation as shall not be subject to dispute. The difference, if any, between the amount of the obligation ultimately determined as properly payable under this Agreement and the portion, if any, theretofore paid shall bear interest as provided below in Section 6.4(b). Upon the payment in full of any claim, the indemnifying party or other Person making payment shall be subrogated to the rights of the indemnified party against any Person with respect to the subject matter of such claim. For purposes of this Section 6.4, "Final Judgment" means a judicial or other determination as to which no appeal or other review is pending or in effect and any deadline for filing any such appeal or review that may be designated by statute, rule, stipulation or other agreement has passed.

(b) If all or part of any indemnification obligation under Section 6.1 or 6.2 of this Agreement is not paid on the Due Date, then the indemnifying party shall pay the indemnified party interest on the unpaid amount of the obligation for each calendar day from the Due Date until payment in full, payable on demand, at a rate per annum equal to the Prime Rate on the Due Date.

ARTICLE 7
FORCE MAJEURE

Except for payment of amounts due, neither party shall be held liable for any delay or failure in performance of any part of this Agreement, including the Service Attachment, from any cause beyond its reasonable control and not primarily attributable to its fault or negligence, including, but not limited to, acts of God, acts of civil or military authority, embargoes, epidemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents, floods, strikes, or disruptions in Internet and other telecommunication networks and backbones, power and other utilities. Upon the occurrence of a condition described in this Article, the party whose performance is prevented shall provide written notice to the other party, and the parties shall promptly confer, in good faith, on what action may be taken to minimize the impact, on both parties, of such condition.

ARTICLE 8
TERMINATION

8.1 Termination of Transition Services and Agreement for Convenience. Subject to the limitations set forth in the Services Attachment, Spinco shall have the right to terminate any Transition Service, in whole or in part, upon 30 days prior written notice to AT Co. If all Transition Services shall have been migrated or terminated under this provision prior to the expiration of this Agreement, then Spinco shall have the right to terminate this Agreement upon written notice to AT Co.

8.2 Termination for Default. In the event: (i) Spinco shall fail to pay for Transition Services in accordance with the terms of this Agreement (and such payment is not disputed by Spinco in good faith in accordance with Section 3.2); (ii) either party shall default, in any material respect, in the due performance or observance by it of any of the other terms, covenants or agreements contained in this Agreement; or (iii) either party shall become or be adjudicated insolvent and/or bankrupt, or a receiver or trustee shall be appointed for either party or its property or a petition for reorganization or arrangement under any bankruptcy or insolvency law shall be approved, or either party shall file a voluntary petition in bankruptcy or shall consent to the appointment of a receiver or trustee, any non-defaulting party shall have the right, at its sole discretion, (A) in the case of a default under clause (iii), to immediately terminate its participation with the defaulting party under this Agreement, and (B) in the case of a default under clause (i) or (ii), to terminate its participation with the defaulting party under this Agreement if the defaulting Party has failed to (x) cure the default within 30 days of written notice of default or if the default (except for defaults as a result of failure to make payment) is such that it will take more than 30 days to cure, within an extended time period which shall be not longer than what is reasonably necessary to effect performance or compliance or (y) diligently pursue the curing of the default.

8.2 Termination of Distribution Agreement. This Agreement shall automatically terminate upon termination of the Distribution Agreement.

8.3 Transitional Cooperation. Each of AT Co. and Spinco will, and will cause their respective Affiliates to cooperate with the other party and its Affiliates to assure an orderly transition from the systems and procedures utilized by AT Co. and its Affiliates in connection with the Spinco Business to those systems and procedures to be utilized by Spinco and its Affiliates in connection with the Spinco Business after Closing.

8.4 Return of Material. As a Transition Service is migrated or terminated, whichever is earlier, each of AT Co. and Spinco will, and will cause their respective Affiliates to, return all material and property owned by the other party and its Affiliates, including, without limitation, any and all material and property of a proprietary nature involving the other party and its Affiliates relevant to the provision of that Transition Service and no longer needed regarding the performance of other Transition Services under this Agreement within 30 days after the applicable migration or termination. Upon termination of this Agreement, each of AT Co. and Spinco will, and will cause their respective Affiliates to, return any and all material and property of a proprietary nature involving the other party and its Affiliates, in its possession or control within 30 days after the termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, upon the termination or expiration of this Agreement, Spinco shall cease all access to AT Co.'s information, data, systems and other assets that are not Spinco Assets.

8.5 Effect of Termination. The provisions of Articles 3, 4, 5, 6, 7, 8 and 10 shall survive the termination or expiration of this Agreement.

ARTICLE 9
OTHER REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Compliance with Laws. Each party shall comply, at its own expense, with the provisions of all Laws applicable to the performance of its obligations under this Agreement. Notwithstanding the description of the Transition Services in this Agreement, neither AT Co. nor any of its Affiliates shall provide any services that would involve the rendering of legal, regulatory or tax advice or counsel.

9.2 Performance. AT Co. represents and warrants that AT Co. and its Affiliates, as the case may be, will provide the Transition Services in a timely and professional manner generally consistent with the past practices of AT Co. and its Affiliates in providing the same or similar services to the Spinco Business prior to the execution of the Distribution Agreement.

9.3 Books and Records. AT Co. or its Affiliates will maintain complete and accurate books and records pertaining to its provision of the Transition Services. AT Co. or its Affiliates will provide Spinco, upon reasonable notice and during normal business hours, with access to such books and records. All such information shall be subject to the terms of the confidentiality provisions set forth in Section 10.16 hereof.

9.4 No Other Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY ON BEHALF OF EITHER PARTY WITH RESPECT TO THE TRANSITION SERVICES, AT LAW OR IN EQUITY, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

ARTICLE 10
MISCELLANEOUS

10.1 Relationship of the Parties. The parties declare and agree that each party is engaged in a business that is independent from that of the other party and each party shall perform its obligations as an independent contractor. It is expressly understood and agreed that Spinco and AT Co. are not partners or joint ventures, and nothing contained herein is intended to create an agency relationship or a partnership or joint venture. Neither AT Co. nor any of its Affiliates is an agent of Spinco or any of its Affiliates and has no authority to represent Spinco or any of its Affiliates as to any matters, except as authorized in this Agreement or in writing by Spinco from time to time. Neither Spinco nor any of its Affiliates is an agent of AT Co. or any of its Affiliates and has no authority to represent AT Co. or any of its Affiliates as to any matters, except as authorized in this Agreement or in writing by AT Co. from time to time.

10.2 Employees of the Parties. AT Co. shall be solely responsible for payment of compensation to its employees and for any injury to them in the course of their employment. AT Co. shall assume full responsibility for payment of all federal, state and local taxes or

contributions imposed or required under unemployment insurance, social security and income tax laws with respect to such persons. Spinco shall be solely responsible for payment of compensation to its employees and for any injury to them in the course of their employment. Spinco shall assume full responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security and income tax laws with respect to such persons.

10.3 Notices. All notices and other communications required or permitted hereunder may be telephonic, by electronic mail or in writing and will be deemed to have been given when provided to the appropriate party in accordance with the contact information specified below:

If to AT Co., to:

ALLTEL Corporation
One Allied Drive
Little Rock, AR 72202
Attention: Chief Legal Officer

If to Spinco, to:

_____
_____
_____
Attention: _____

or to such other Person or contact information as either party may from time to time designate for itself by like notice.

10.4 Governing Law.

(a) This Agreement shall be construed in accordance with, and governed by, the internal Laws of the State of Delaware without giving effect to principles of conflicts of law.

(b) The parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement.

10.5 Assignment.

(a) Neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or delegated by Spinco or AT Co. (whether by operation of law or otherwise) without the prior written consent of the other party, which consent shall not be unreasonably withheld; provided, however, that no such consent shall be required for an assignment or delegation by any party hereto to a successor to all or a substantial portion of the assets or the business of such party so long as such assignee or delegee executes a written assumption of such party's obligations hereunder with respect to the rights or obligations assigned or delegated, and delivers such written assumption to the other party within a reasonable period of time after the effective date of such assignment or delegation. Subject to the

preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by Spinco and AT Co. and their respective successors and permitted assigns

10.6 Entire Agreement. This Agreement (including the Schedules and Exhibits attached hereto) constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, arrangements and understandings of the parties with respect to such subject matter.

10.7 Amendments and Waivers. Any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by both parties. Any provision of this Agreement may be waived to the extent permitted by applicable Law if, and only if, such waiver is in writing and signed by the party granting the waiver. No failure or delay by any party in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.8 Headings. The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

10.9 Severability. Each term or provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent but only to the extent of such invalidity, illegality or unenforceability, without rendering invalid or unenforceable the remainder of such provision or provisions of this Agreement; provided, however, that if the removal of such offending provision materially alters the burdens or benefits of either of the parties under this Agreement, the parties agree to negotiate in good faith such modifications to this Agreement, if any, as are appropriate to ensure that the burdens and benefits of each party under such modified Agreement are reasonably comparable to the burdens and benefits originally contemplated herein.

10.10 No Third-Party Beneficiaries. With the exception of the parties to this Agreement and their respective successors and permitted assigns, and there shall exist no right of any person to claim a beneficial interest in this Agreement or any rights arising out of this Agreement; provided, however, that with respect to Section 1.4 and Section 5.2 only, the Company is and shall be a stated and intended third party beneficiary; provided, however, that with respect to Section 1.4 and Section 5.2 only, the Company is and shall be a stated and intended third party beneficiary.

10.11 Remedies Cumulative. Except as otherwise provided herein, all rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any right, power or remedy by a party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

10.12 Expenses. Except as otherwise provided in this Agreement, the parties shall bear their own expenses (including all time and expenses of counsel, financial advisors, consultants, actuaries and independent accountants) incurred in connection with this Agreement.

10.13 Counterparts. This Agreement may be executed in one or more counterparts, which may be delivered by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.14 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or any covenant set forth in this Agreement is otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to enforce specifically the performance of this Agreement in accordance with its terms and provisions and to prevent breaches of covenants set forth in this Agreement. The foregoing right is in addition to, and not in lieu of, any other rights a party hereto may have in respect of a breach of this Agreement, whether at law or in equity.

10.15 No Set-Off. The obligations under this Agreement shall not be subject to set-off for non-performance or any monetary or non-monetary claim by any party or any of their respective Affiliates under any other agreement between the parties or any of their respective Affiliates.

10.16 Confidentiality.

(a) AT Co. and its Affiliates and their respective officers, directors, partners, managers, shareholders, employees, agents and representatives will not disclose any confidential information about Spinco or any of its Affiliates obtained as a result of the exercise of its rights or performance of its obligations under this Agreement unless disclosure is compelled by judicial or administrative process or, based on advice of such Person's counsel, by other requirements of law. The obligations of AT Co. under this Section 10.16(a) will survive the termination or expiration of this Agreement.

(b) Spinco and its Affiliates and their respective officers, directors, partners, managers, shareholders, employees, agents and representatives will not disclose any confidential information about AT Co. or any of its Affiliates obtained as a result of the exercise of its rights or performance of its obligations under this Agreement unless disclosure is compelled by judicial or administrative process or, based on advice of such Person's counsel, by other requirements of law. The obligations of Spinco under this Section 10.16(b) will survive the termination or expiration of this Agreement.

10.17 Facilities and Systems Security. If either party or its personnel will be given access to the other party's facilities, premises, equipment or systems, such party will comply with all such other party's written security policies, procedures and requirements made available by each party to the other, and will not tamper with, compromise, or circumvent any security or audit measures employed by such other party. Each party shall use its reasonable best efforts to ensure that only those of its personnel who are specifically authorized to have access to the

facilities, premises, equipment or systems of the other party gain such access, and to prevent unauthorized access, use, destruction, alteration or loss in connection with such access.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

ALLTEL CORPORATION

By: _____
Name:
Title:

ALLTEL HOLDING CORP.

By: _____
Name:
Title:

Exhibit 10.5

REVERSE TRANSITION SERVICES AGREEMENT

This Reverse Transition Services Agreement (this "Agreement"), dated as of ___, 2006 (the "Signing Date"), is entered between ALLTEL Corporation., a Delaware corporation ("AT Co."), and Alltel Holding Corp, a Delaware corporation and wholly-owned subsidiary of AT Co. ("Spinco").

RECITALS

WHEREAS, AT Co. and Spinco are parties to that certain Distribution Agreement dated as of ___, 2005 (the "Distribution Agreement"; capitalized terms used herein but not defined herein shall have the meanings set forth in the Distribution Agreement), pursuant to which, among other things, AT Co. will distribute to its stockholders all of the outstanding shares of common stock of Spinco (the "Distribution"); and

WHEREAS, in connection with the Distribution, the parties desire that Spinco and its Affiliates provide certain services to AT Co. and its Affiliates on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained in this Agreement, the parties agree as follows:

ARTICLE 1
TRANSITION SERVICES

1.1 Transition Services. This Agreement sets forth the terms and conditions for the provision by Spinco to AT Co. of various transition services described herein and in the service attachment (the "Service Attachment") attached hereto as Exhibit A (collectively, the "Transition Services"), pursuant to the terms hereof.

1.2 Provision of Transition Services. Commencing on the date hereof and continuing through the Term (as defined in Article 2 of this Agreement), Spinco will provide the Transition Services to AT Co., unless (a) otherwise indicated on the Service Attachment, (b) automatically modified by termination of a Transition Service by AT Co. in accordance with the terms and conditions hereof, (c) otherwise mutually agreed to by the parties in writing, or (d) this Agreement is terminated in accordance with the terms and conditions hereof.

1.3 Purchase of Additional or Modified Transition Services. From time to time, AT Co. may request that Spinco provide additional or modified services that relate to the transition of ownership and operation of the AT Co. Business but are not described in the Service Attachment. Spinco will use, and will cause each of its Affiliates to use, its reasonable best efforts to accommodate any reasonable requests by AT Co. to provide additional or modified services relating to the transition of ownership and operations of the AT Co. Business. In order to initiate a request for such additional or modified services, AT Co. shall submit a written

request to Spinco specifying the nature of the requested additional or modified services and requesting an estimate of the Transition Services Costs (as defined in Section 3.1) applicable to such additional or modified services. Spinco shall respond to such request within 10 Business Days following Spinco's receipt of such request; provided that, subject to the second sentence of Section 1.3, such 10 Business Day period shall be subject to a reasonable extension if, due to the volume, frequency or type of requests submitted by AT Co., Spinco's preparation of responses to such requests is materially interfering with, or is likely to materially interfere with, Spinco's normal business activities. If Spinco can, subject to the second sentence of this Section 1.3, accommodate AT Co.'s request to provide such additional or modified services, and if AT Co. accepts the terms and conditions set forth in Spinco's response to such request, then such additional or modified services shall be provided hereunder subject to the terms and conditions of Spinco's response and such other terms and conditions as may be agreed to by the parties in a written amendment to this Agreement. If Spinco agrees to any modification to the physical facilities that is requested by AT Co. in accordance with the terms and conditions of this Section, such modification shall be done solely at AT Co.'s cost and expense and shall be coordinated by the parties to minimize interference with Spinco's normal business activities. No representative of AT Co. shall have authority to make decisions with respect to Spinco and its responsibilities under this Agreement; and no representative of Spinco shall have authority to make decisions with respect to AT Co. and its responsibilities under this Agreement.

1.4 Appointment of Transition Teams. Each party shall designate one or more persons who have practical knowledge and experience in each area of Spinco's operations that relate to the Transition Services and are authorized to make decisions with respect to the Transition Services (each a "Transition Team"); provided that any such decisions that individually or in the aggregate, would materially and adversely affect the economic benefits as a whole to be derived by the Company in the Merger shall require the affirmative consent of a person designated by the Company (the "Company Designee"). Without limiting the generality of the foregoing, and subject to the foregoing proviso each Transition Team will include persons from such party and its Affiliates whose experience includes the following areas: (a) information technology systems, (b) billing, (c) human resources, (d) customer service,

(e) accounting and finance, (f) engineering and network, (g) sales and marketing, (h) operations, (i) real estate, (j) branding, and (k) capital asset management. Each party shall designate a member of its Transition Team as the leader of its Transition Team (each a "Team Leader"). Each Team Leader shall coordinate the assignment of persons to its Transition Team and shall assess and monitor the performance of the Transition Services. Prior to the initial joint meeting described in Section 1.5 of this Agreement, each party shall submit to the other party a written list identifying its initial Team Leader and the initial members of its Transition Team including each person's title, areas of expertise and relevant telephone, fax and email information, and the Company shall provide such information to each party with respect to the Company Designee. If a Transition Team member or Team Leader shall be unavailable to work on the Transition Services for more than five (5) Business Days, then he or she shall appoint a temporary or permanent replacement. The Transition Teams shall provide updates from time to time as reasonable requested by the Company Designee.

1.5 Transition Team Meetings. Within 30 Business Days after the Signing Date, the appropriate representatives of the Transition Teams shall conduct an initial joint meeting for the

purpose of defining roles, responsibilities, scope and timelines related to the Transition Services. Thereafter, the Transition Teams shall convene meetings on a mutually agreed upon periodic basis as required. It is the expectation of the parties that the Transition Team members shall communicate directly with one another and work directly with one another to ensure that all Transition Services are completed on a timely and complete basis; provided that, except for Spinco's Team Leader, the members of Spinco's Transition Team shall not have the legal authority to make or to modify any obligation or to waive any right on behalf of Spinco The Team Leaders shall meet, at least weekly, or on such other mutually agreed upon periodic basis as required, to discuss the status of the Transition Services, as well as to answer questions, gather information and resolve disputes that may occur from time–to–time. All meetings pursuant to this Section 1.5 may be face–to–face, video or telephonic meetings as may be agreed upon by the parties. Each party and the Company Designee shall bear its own costs of attending or participating in Transition Team meetings.

1.6 Oversee Completion of Transition Services. The Transition Teams will be accountable for overseeing the completion of the Transition Services in accordance with the terms and conditions hereof. Unless otherwise provided in the Service Attachment, the parties will use their reasonable best efforts to respond to requests for information within 5 Business Days after receipt of each such request.

1.7 Availability of Subject Matter Experts. From time to time, AT Co. may request that Spinco make available to AT Co. a resource of Spinco that has expertise in the subject matter (which must be directly related to the systems and procedures utilized by Spinco and its Affiliates in connection with the AT Co. Business) specified by AT Co. in such request. Within 5 Business Days after receipt by Spinco of a reasonable request by AT Co. that a specified subject matter expert be made available, Spinco shall make, and shall cause its Affiliates to make, such subject matter experts (including, without limitation, technical and operational personnel) available to AT Co.'s Transition Team or other subject matter experts during Spinco's normal business hours. For purposes of determining the reasonableness of any such request by AT Co., Spinco shall consider the specified subject matter expert's other duties and then–current schedule as well as the availability of other individuals with the same skills as the specified subject matter expert.

1.8 Equipment and Software. Spinco shall keep the equipment and software used to provide the Transition Services in working order with sufficient capacity to perform the Transition Services concurrent with the equipment's and software's other use for Spinco, if any; provided, however, if Spinco is required to increase the capacity of its equipment or software (for example, because previously shared hardware capacity must be duplicated) to perform the Transition Services, then Spinco shall obtain AT Co.'s prior written approval of any additional cost or expense that Spinco expects to incur in connection with such increase in capacity, and AT Co. shall pay any such additional cost or expense incurred by Spinco to provide such increased capacity to the extent so approved by AT Co.

1.9 General Cooperation. Subject to the terms and conditions set forth in this Agreement, Spinco and AT Co. shall each use reasonable best efforts to provide information and documentation sufficient for each party to perform the Transition Services as they were

performed before the date of this Agreement, and make available, as reasonably requested by the other party, sufficient resources and timely decisions, approvals and acceptances in order that each party may accomplish its obligations under this Agreement in a timely and efficient manner.

1.10 Modifications. Unless otherwise provided for in this Agreement, if AT Co. makes any change in the processes, procedures, practices, networks, equipment, configurations, or systems pertaining to the AT Co. Business, and such change has an adverse impact on Spinco's ability to provide any of the Transition Services, then Spinco shall be excused from performance of any such affected Transition Services until AT Co. mitigates the adverse impact of such change, and AT Co. shall be responsible for all direct expenses incurred by Spinco in connection with the cessation and, if applicable, the resumption of the affected Transition Services.

ARTICLE 2
TERM

Unless terminated earlier in accordance with Article 8 of this Agreement, the term of this Agreement shall expire on the one-year anniversary of the Signing Date (the "Term"), except AT Co. shall have the right to extend the Term for an additional 30 days by providing written notice to Spinco at least 60 days prior to the expiration of the Term indicating AT Co.'s election to extend the Term.

ARTICLE 3
COMPENSATION AND PAYMENT ARRANGEMENTS FOR TRANSITION SERVICES

3.1 Compensation for Transition Services. Subject to the terms and conditions of this Agreement, the total compensation payable by AT Co. to Spinco for each and every Transition Service provided pursuant to the Service Attachment shall be set forth in the Services Attachment (the "Transition Services Costs").

3.2 Payment Terms. Within 30 days after the end of each calendar month during the Term, or extension thereof, Spinco shall bill AT Co. in arrears for the Transition Services Costs that apply to the Transition Services performed by Spinco Each of Spinco's invoices shall describe in reasonable detail the Transition Services upon which the applicable Transition Services Costs are based. Within 30 days after AT Co.'s receipt of each of Spinco's invoices, AT Co. shall pay Spinco the amount of such invoice. If such payment is not received by Spinco within such 30-day period, AT Co. shall also pay Spinco interest from and after the last date of the calendar month in respect of such invoice, but excluding the date of payment by AT Co., at a rate per annum equal to the Prime Rate on the last day of the calendar month in respect of such invoice. If AT Co. disputes in good faith any portion of the amount due on any invoice, AT Co. shall notify Spinco in writing of the nature and basis of the dispute within 10 Business Days after AT Co.'s receipt of such invoice. Otherwise the invoiced amount shall be deemed to be accurate and correct and shall not be subject to dispute or contest by AT Co. or any Affiliate thereof. The parties shall use their reasonable best efforts to resolve the dispute prior to the payment due date.

Spinco shall reimburse AT Co. within 30 days following, as applicable (a) agreement by the parties of any excess payment made by AT Co. in respect of Transition Services, or (b) resolution of any disputed amounts paid in excess of the amount of Transition Services Costs, in either case, with interest from and after the date payment was made by AT Co. through, but excluding, the date of reimbursement by Spinco, at the rate per annum equal to the Prime Rate on the date payment was made by AT Co.

ARTICLE 4
RELATIONSHIP TO OTHER DOCUMENTS

4.1 Controlling Provisions. If there is any conflict or inconsistency between the terms and conditions set forth in the main body of this Agreement and any of the Exhibits to this Agreement, the provisions of the Exhibits shall control with respect to the rights and obligations of the parties regarding the Transition Services. If there is any conflict or inconsistency between the terms and conditions of this Agreement and the Distribution Agreement, the provisions of this Agreement shall control solely with respect to the rights and obligations of the parties regarding the Transition Services.

ARTICLE 5
DISPUTE RESOLUTION

5.1 Dispute Resolution Procedures. If a dispute arises between the parties with respect to the terms and conditions of this Agreement, or any subject matter governed by this Agreement (excluding disputes regarding a party's compliance with the applicable confidentiality provisions or in the case of suit to compel compliance with this dispute resolution process or with the provisions of this Article) (a "Dispute") the parties agree to use and follow this dispute resolution procedure before initiating any judicial action. At such time as the Dispute is resolved under this Article, interest (at the Prime Rate) shall be paid to the party receiving any disputed monies to compensate for the lapsed time between the date such disputed amount originally was paid or should have been paid through the date monies are paid in settlement of the Dispute.

5.2 Claims Procedures. The Transition Teams shall escalate any Dispute to the Team Leaders for resolution (and, to the extent applicable in accordance with Section 1.4 hereof, the Company Designee). Upon receipt of any such escalated matter, the Team Leaders (and, to the extent applicable in accordance with Section 1.4 hereof, the Company Designee) shall discuss and attempt to resolve the matter within 15 Business Days immediately following the escalation. If by the end of the fifteenth Business Day, the matter has not been resolved to the satisfaction of both Team Leaders (and, to the extent applicable in accordance with Section 1.4 hereof, the Company Designee), then the party that initiated the claim shall provide written notification to the other party in accordance with Section 10.3 of this Agreement, in the form of a claim identifying the issue or amount disputed and including a detailed reason for the claim. The party against whom the claim is made shall respond in writing to the claim within 15 Business Days from the date of receipt of the claim document. The party filing the claim shall have an additional 15 Business Days after the receipt of the response to either accept any resolution offered by the other party or request implementation of the procedures set forth in Section 5.3

(the "Escalation Procedures"). Failure to meet the time limitations set forth in this Section may result in the implementation of the Escalation Procedures.

5.3 Escalation Procedure. Upon receipt of the written notice of a party involved in the Dispute and in compliance with Section 5.2, each party shall appoint a knowledgeable, responsible representative to negotiate in good faith to resolve any unresolved disputes or claims arising under this Agreement. The parties intend that these negotiations be conducted by experienced business representatives empowered to decide the issues. The business representatives shall meet and attempt to resolve the Dispute within 15 Business Days of receiving the written request. If they can resolve the Dispute within that time period, it will be memorialized in a written settlement and release agreement, executed within five Business Days thereafter. If they can not resolve the Dispute within that time period, then the parties may resort to judicial action or other remedies. The parties may vary the duration and form of these Escalation Procedures by mutual written agreement.

ARTICLE 6
INDEMNIFICATION

6.1 Indemnification by Spinco

(a) Spinco shall indemnify, defend and hold harmless each AT Co. Indemnitee (as defined in the Distribution Agreement), against and in respect of any and all Indemnifiable Losses incurred or suffered by any AT Co. Indemnitee that result from, relate to or arise out of any default by Spinco in the performance of its obligations under this Agreement or any third party claim against any AT Co. Indemnitee based upon the negligence, gross negligence or willful misconduct of any of the Spinco Indemnitees that arise out of or result from any default by Spinco in the performance of its obligations under this Agreement, except to the extent that any such Indemnifiable Losses arise out of or result from the negligence, gross negligence or willful misconduct of any AT Co. Indemnitee.

(b) In the case of Indemnifiable Losses incurred by AT Co. Indemnitees that arise out of or result from any default by Spinco in the performance of its obligations under this Agreement based upon the negligence of any of the Spinco Indemnitees, indemnification shall be limited to actual damages which in no event shall exceed the total amount of compensation payable to Spinco hereunder. For the avoidance of doubt, in the case of Indemnifiable Losses incurred by the AT Co. Indemnitees that arise out of or result from any default by Spinco in the performance of its obligations under this Agreement based upon the gross negligence or willful misconduct of any of the Spinco Indemnitees, indemnification shall be limited to actual damages without regard to the total amount of compensation payable to Spinco hereunder.

6.2 Indemnification by AT Co.

(a) AT Co. shall indemnify, defend and hold harmless each Spinco Indemnitee (as defined in the Distribution Agreement), against and in respect of any and all Indemnifiable Losses incurred or suffered by any Spinco Indemnitee that result from, relate to or arise out of any default by AT Co. in the performance of its obligations under this Agreement or

any third party claim against any Spinco Indemnitee based upon the negligence, gross negligence or willful misconduct of any of the AT Co. Indemnitees that arise out of or result from any default by AT Co. in the performance of its obligations under this Agreement, except to the extent that any such Indemnifiable Losses arise out of or result from the negligence, gross negligence or willful misconduct of any Spinco Indemnitee.

(b) In the case of Indemnifiable Losses incurred by Spinco Indemnitees that arise out of or result from any default by AT Co. in the performance of its obligations under this Agreement based upon the negligence of any of the AT Co. Indemnitees, indemnification shall be limited to actual damages which in no event shall exceed the total amount of compensation payable to Spinco hereunder. For the avoidance of doubt, in the case of Indemnifiable Losses incurred by the Spinco Indemnitees that arise out of or result from any default by AT Co. in the performance of its obligations under this Agreement based upon the gross negligence or willful misconduct of any of the AT Co. Indemnitees, indemnification shall be limited to actual damages without regard to the total amount of compensation payable to Spinco hereunder.

6.3 Limitations.

(a) In no event shall either party hereto be liable for indirect, special, consequential or punitive damages arising out of this Agreement, regardless of the form of action, whether in contract, warranty, strict liability or tort, including negligence of any kind, whether active or passive, and regardless of whether the other party knew of or was advised at the time of breach of the possibility of such damages.

(b) Except as otherwise provided in this Article 6, Spinco's sole responsibility to AT Co. for errors or omissions in providing the Transition Services shall be to re-perform such Transition Services properly in a diligent manner, at no additional cost or expense; provided, however, that each party shall use reasonable best efforts to detect any such errors or omissions and promptly advise the other party or parties of any such error or omission of which it becomes aware.

6.4 A party that is seeking indemnification pursuant to Section 6.1 or 6.2 shall notify the other party thereof and shall specify in reasonable detail the event(s) giving rise to such claim for indemnification within 15 Business Days after the indemnified party has actual knowledge of such event(s), except that any failure to give such notice will not waive any rights of the indemnified party unless the rights of the indemnifying party are actually and materially prejudiced thereby. The indemnifying party shall have the right to undertake the defense of any claim upon delivery of notice to the indemnified party with respect to such claim. Such defense shall be made with counsel reasonably acceptable to the indemnified party. If the indemnifying party fails to undertake the defense of the indemnified party within such time period, the indemnified party may retain its own counsel for such defense (which shall be reasonably acceptable to the indemnifying party), and the indemnified party's reasonable attorney's fees and expenses related to such claim shall be paid by the indemnifying party. Neither party shall, without the consent of the other party, agree to any non-monetary settlement of the indemnified claim.

(a) Upon a determination of liability by final and non–appealable court judgment or order in respect of Section 6.1 or 6.2, the appropriate party shall pay the other party the amount so determined (subject to the limitations of Section 6.3) within 15 Business Days after the date of determination of liability by Final Judgment (such fifteenth Business Day, the "Due Date"). If there should be a dispute as to the amount or manner of determination of any indemnity obligation owed under Section 6.1 or 6.2, the indemnifying party shall nevertheless pay when due such portion, if any, of the obligation as shall not be subject to dispute. The difference, if any, between the amount of the obligation ultimately determined as properly payable under this Agreement and the portion, if any, theretofore paid shall bear interest as provided below in Section 6.4(b). Upon the payment in full of any claim, the indemnifying party or other Person making payment shall be subrogated to the rights of the indemnified party against any Person with respect to the subject matter of such claim. For purposes of this Section 6.4, "Final Judgment" means a judicial or other determination as to which no appeal or other review is pending or in effect and any deadline for filing any such appeal or review that may be designated by statute, rule, stipulation or other agreement has passed.

(b) If all or part of any indemnification obligation under Section 6.1 or 6.2 of this Agreement is not paid on the Due Date, then the indemnifying party shall pay the indemnified party interest on the unpaid amount of the obligation for each calendar day from the Due Date until payment in full, payable on demand, at a rate per annum equal to the Prime Rate on the Due Date.

ARTICLE 7
FORCE MAJEURE

Except for payment of amounts due, neither party shall be held liable for any delay or failure in performance of any part of this Agreement, including the Service Attachment, from any cause beyond its reasonable control and not primarily attributable to its fault or negligence, including, but not limited to, acts of God, acts of civil or military authority, embargoes, epidemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accidents, floods, strikes, or disruptions in Internet and other telecommunication networks and backbones, power and other utilities. Upon the occurrence of a condition described in this Article, the party whose performance is prevented shall provide written notice to the other party, and the parties shall promptly confer, in good faith, on what action may be taken to minimize the impact, on both parties, of such condition.

ARTICLE 8
TERMINATION

8.1 Termination of Transition Services and Agreement for Convenience. Subject to the limitations set forth in the Services Attachment, AT Co. shall have the right to terminate any Transition Service, in whole or in part, upon 30 days prior written notice to Spinco If all Transition Services shall have been migrated or terminated under this provision prior to the expiration of this Agreement, then AT Co. shall have the right to terminate this Agreement upon written notice to Spinco

8.2 Termination for Default. In the event: (i) AT Co. shall fail to pay for Transition Services in accordance with the terms of this Agreement (and such payment is not disputed by AT Co. in good faith in accordance with Section 3.2); (ii) either party shall default, in any material respect, in the due performance or observance by it of any of the other terms, covenants or agreements contained in this Agreement; or (iii) either party shall become or be adjudicated insolvent and/or bankrupt, or a receiver or trustee shall be appointed for either party or its property or a petition for reorganization or arrangement under any bankruptcy or insolvency law shall be approved, or either party shall file a voluntary petition in bankruptcy or shall consent to the appointment of a receiver or trustee, any non-defaulting party shall have the right, at its sole discretion, (A) in the case of a default under clause (iii), to immediately terminate its participation with the defaulting party under this Agreement, and (B) in the case of a default under clause (i) or (ii), to terminate its participation with the defaulting party under this Agreement if the defaulting Party has failed to (x) cure the default within 30 days of written notice of default or if the default (except for defaults as a result of failure to make payment) is such that it will take more than 30 days to cure, within an extended time period which shall be not longer than what is reasonably necessary to effect performance or compliance or (y) diligently pursue the curing of the default.

8.2 Termination of Distribution Agreement. This Agreement shall automatically terminate upon termination of the Distribution Agreement.

8.3 Transitional Cooperation. Each of Spinco and AT Co. will, and will cause their respective Affiliates to cooperate with the other party and its Affiliates to assure an orderly transition from the systems and procedures utilized by Spinco and its Affiliates in connection with the AT Co. Business to those systems and procedures to be utilized by AT Co. and its Affiliates in connection with the AT Co. Business after Closing.

8.4 Return of Material. As a Transition Service is migrated or terminated, whichever is earlier, each of Spinco and AT Co. will, and will cause their respective Affiliates to, return all material and property owned by the other party and its Affiliates, including, without limitation, any and all material and property of a proprietary nature involving the other party and its Affiliates relevant to the provision of that Transition Service and no longer needed regarding the performance of other Transition Services under this Agreement within 30 days after the applicable migration or termination. Upon termination of this Agreement, each of Spinco and AT Co. will, and will cause their respective Affiliates to, return any and all material and property of a proprietary nature involving the other party and its Affiliates, in its possession or control within 30 days after the termination of this Agreement. Notwithstanding anything to the contrary contained in this Agreement, upon the termination or expiration of this Agreement, AT Co. shall cease all access to Spinco's information, data, systems and other assets that are not AT Co. Assets.

8.5 Effect of Termination. The provisions of Articles 3, 4, 5, 6, 7, 8 and 10 shall survive the termination or expiration of this Agreement.

ARTICLE 9
OTHER REPRESENTATIONS, WARRANTIES AND COVENANTS

9.1 Compliance with Laws. Each party shall comply, at its own expense, with the provisions of all Laws applicable to the performance of its obligations under this Agreement. Notwithstanding the description of the Transition Services in this Agreement, neither Spinco nor any of its Affiliates shall provide any services that would involve the rendering of legal, regulatory or tax advice or counsel.

9.2 Performance. Spinco represents and warrants that Spinco and its Affiliates, as the case may be, will provide the Transition Services in a timely and professional manner generally consistent with the past practices of Spinco and its Affiliates in providing the same or similar services to the AT Co. Business prior to the execution of the Distribution Agreement.

9.3 Books and Records. Spinco or its Affiliates will maintain complete and accurate books and records pertaining to its provision of the Transition Services. Spinco or its Affiliates will provide AT Co., upon reasonable notice and during normal business hours, with access to such books and records. All such information shall be subject to the terms of the confidentiality provisions set forth in Section 10.16 hereof.

9.4 No Other Representations or Warranties. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT, NEITHER PARTY NOR ANY OTHER PERSON MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY ON BEHALF OF EITHER PARTY WITH RESPECT TO THE TRANSITION SERVICES, AT LAW OR IN EQUITY, INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED.

ARTICLE 10
MISCELLANEOUS

10.1 Relationship of the Parties. The parties declare and agree that each party is engaged in a business that is independent from that of the other party and each party shall perform its obligations as an independent contractor. It is expressly understood and agreed that AT Co. and Spinco are not partners or joint ventures, and nothing contained herein is intended to create an agency relationship or a partnership or joint venture. Neither Spinco nor any of its Affiliates is an agent of AT Co. or any of its Affiliates and has no authority to represent AT Co. or any of its Affiliates as to any matters, except as authorized in this Agreement or in writing by AT Co. from time to time. Neither AT Co. nor any of its Affiliates is an agent of Spinco or any of its Affiliates and has no authority to represent Spinco or any of its Affiliates as to any matters, except as authorized in this Agreement or in writing by Spinco from time to time.

10.2 Employees of the Parties. Spinco shall be solely responsible for payment of compensation to its employees and for any injury to them in the course of their employment. Spinco shall assume full responsibility for payment of all federal, state and local taxes or

contributions imposed or required under unemployment insurance, social security and income tax laws with respect to such persons. AT Co. shall be solely responsible for payment of compensation to its employees and for any injury to them in the course of their employment. AT Co. shall assume full responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security and income tax laws with respect to such persons.

10.3 Notices. All notices and other communications required or permitted hereunder may be telephonic, by electronic mail or in writing and will be deemed to have been given when provided to the appropriate party in accordance with the contact information specified below:

If to Spinco, to:

_____

_____

_____

Attention:_____

If to AT Co., to:

ALLTEL Corporation
One Allied Drive
Little Rock, AR 72202
Attention: Chief Legal Officer

or to such other Person or contact information as either party may from time to time designate for itself by like notice.

10.4 Governing Law.

(a) This Agreement shall be construed in accordance with, and governed by, the internal Laws of the State of Delaware without giving effect to principles of conflicts of law.

(b) The parties hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement.

10.5 Assignment.

(a) Neither this Agreement nor any of the rights, benefits or obligations hereunder may be assigned or delegated by AT Co. or Spinco (whether by operation of law or otherwise) without the prior written consent of the other party, which consent shall not be unreasonably withheld; provided, however, that no such consent shall be required for an assignment or delegation by any party hereto to a successor to all or a substantial portion of the assets or the business of such party so long as such assignee or delegee executes a written assumption of such party's obligations hereunder with respect to the rights or obligations assigned or delegated, and delivers such written assumption to the other party within a reasonable period of time after the effective date of such assignment or delegation. Subject to the

preceding sentences, this Agreement will be binding upon, inure to the benefit of and be enforceable by AT Co. and Spinco and their respective successors and permitted assigns

10.6 Entire Agreement. This Agreement (including the Schedules and Exhibits attached hereto) constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, arrangements and understandings of the parties with respect to such subject matter.

10.7 Amendments and Waivers. Any provision of this Agreement may be amended if, and only if, such amendment is in writing and signed by both parties. Any provision of this Agreement may be waived to the extent permitted by applicable Law if, and only if, such waiver is in writing and signed by the party granting the waiver. No failure or delay by any party in exercising any right, remedy, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

10.8 Headings. The headings of the Articles and Sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

10.9 Severability. Each term or provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent but only to the extent of such invalidity, illegality or unenforceability, without rendering invalid or unenforceable the remainder of such provision or provisions of this Agreement; provided, however, that if the removal of such offending provision materially alters the burdens or benefits of either of the parties under this Agreement, the parties agree to negotiate in good faith such modifications to this Agreement, if any, as are appropriate to ensure that the burdens and benefits of each party under such modified Agreement are reasonably comparable to the burdens and benefits originally contemplated herein.

10.10 No Third-Party Beneficiaries. With the exception of the parties to this Agreement and their respective successors and permitted assigns, and there shall exist no right of any person to claim a beneficial interest in this Agreement or any rights arising out of this Agreement; provided, however, that with respect to Section 1.4 and Section 5.2 only, the Company is and shall be a stated and intended third party beneficiary.

10.11 Remedies Cumulative. Except as otherwise provided herein, all rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any right, power or remedy by a party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

10.12 Expenses. Except as otherwise provided in this Agreement, the parties shall bear their own expenses (including all time and expenses of counsel, financial advisors, consultants, actuaries and independent accountants) incurred in connection with this Agreement.

10.13 Counterparts. This Agreement may be executed in one or more counterparts, which may be delivered by facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.14 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or any covenant set forth in this Agreement is otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to enforce specifically the performance of this Agreement in accordance with its terms and provisions and to prevent breaches of covenants set forth in this Agreement. The foregoing right is in addition to, and not in lieu of, any other rights a party hereto may have in respect of a breach of this Agreement, whether at law or in equity.

10.15 No Set-Off. The obligations under this Agreement shall not be subject to set-off for non-performance or any monetary or non-monetary claim by any party or any of their respective Affiliates under any other agreement between the parties or any of their respective Affiliates.

10.16 Confidentiality.

(a) Spinco and its Affiliates and their respective officers, directors, partners, managers, shareholders, employees, agents and representatives will not disclose any confidential information about AT Co. or any of its Affiliates obtained as a result of the exercise of its rights or performance of its obligations under this Agreement unless disclosure is compelled by judicial or administrative process or, based on advice of such Person's counsel, by other requirements of law. The obligations of Spinco under this Section 10.16(a) will survive the termination or expiration of this Agreement.

(b) AT Co. and its Affiliates and their respective officers, directors, partners, managers, shareholders, employees, agents and representatives will not disclose any confidential information about Spinco or any of its Affiliates obtained as a result of the exercise of its rights or performance of its obligations under this Agreement unless disclosure is compelled by judicial or administrative process or, based on advice of such Person's counsel, by other requirements of law. The obligations of AT Co. under this Section 10.16(b) will survive the termination or expiration of this Agreement.

10.17 Facilities and Systems Security. If either party or its personnel will be given access to the other party's facilities, premises, equipment or systems, such party will comply with all such other party's written security policies, procedures and requirements made available by each party to the other, and will not tamper with, compromise, or circumvent any security or audit measures employed by such other party. Each party shall use its reasonable best efforts to ensure that only those of its personnel who are specifically authorized to have access to the facilities, premises, equipment or systems of the other party gain such access, and to prevent unauthorized access, use, destruction, alteration or loss in connection with such access.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

ALLTEL CORPORATION

By: _____
Name:
Title:

ALLTEL HOLDING CORP.

By: _____
Name:
Title:

Exhibit 21.1

SUBSIDIARIES OF REGISTRANT

NAME:	STATE OF INCORPORATION OR ORGANIZATION:
Southwest Enhanced Network Services, LP	Delaware
Valor Telecommunications Corporate Group, LP	Texas
Valor Telecommunications Equipment, LP	Texas
Valor Telecommunications Investments, LLC	Delaware
Valor Telecommunications LD, LP	Delaware
Valor Telecommunications of Texas, LP	Texas
Valor Telecommunications Services, LP	Texas
Western Access Services, LLC	Delaware
Western Access Services of Arizona, LLC	Delaware
Western Access Services of Arkansas, LLC	Delaware
Western Access Services of Colorado, LLC	Delaware
Western Access Services of New Mexico, LLC	Delaware
Western Access Services of Oklahoma, LLC	Delaware
western Access Services of Texas, LP	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-4 of Valor Communications Group, Inc. of our report dated February 27, 2006 relating to the financial statements of The Wireline Division of Alltel Corporation, which appears in such Registration Statement. We also consent to the references to us under the headings "Experts" and "Selected Financial Data" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Little Rock, Arkansas
February 27, 2006

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to use in this prospectus on Form S–4 of our report dated February 24, 2006 relating to the consolidated financial statements and financial statement schedule of Valor Communications Group, Inc. (which report expresses an unqualified opinion on the financial statements and financial statement schedule and includes an explanatory paragraph referring to a change in the Company's method of accounting for conditional asset retirement obligations to conform to Financial Accounting Standards Board Interpretation No. 47), appearing in the Annual Report on From 10–K of Valor Communications Group, Inc. for the year ended December 31, 2005 and to the reference to us under the heading "Experts" in the Prospectus.

/s/ DELOITTE & TOUCHE LLP

Dallas, Texas
Feburary 24, 2006

EXHIBIT 24.1

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, a director of Valor Communications Group, Inc. ("Valor"), acting pursuant to authorization of the Board of Directors of Valor, hereby appoints John J. Mueller and William M. Ojile, Jr., or any of them, attorneys–in–fact and agents for me and in my name and on my behalf, individually and as a director or officer, or both, of Valor, to sign a Registration Statement on Form S–4 (or any successor form), together with all necessary exhibits, and any amendments (including post effective amendments) and supplements thereto, to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, with respect to the registration of shares of Valor common stock in connection with the merger of Alltel Holding Corp. with and into Valor, and generally to do and perform all things necessary to be done in connection with the foregoing as fully in all respects as I could do personally.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of February, 2006.

Signature	Title
/s/ Anthony J. de Nicola	Chairman and Director
Anthony J. de Nicola	
/s/ Kenneth R. Cole	Vice Chairman and Director
Kenneth R. Cole	
/s/ Sanjay Swani	Director
Sanjay Swani	
/s/ Norman W. Alpert	Director
Norman W. Alpert	
/s/ Stephen Brodeur	Director
Stephen Brodeur	
/s/ Edward L. Lujan	Director
Edward L. Lujan	
/s/ M. Ann Padilla	Director
M. Ann Padilla	
/s/ Frederico Pena	Director
Frederico Pena	
/s/ Edward J. Heffernan	Director
Edward J. Heffernan	
/s/ Michael Donovan	Director
Michael Donovan	

Exhibit 99.3

Wachovia Capital Markets, LLC
301 South College
Charlotte, NC 28288

February 27, 2006

STRICTLY CONFIDENTIAL
VIA DHL EXPRESS

Valor Communications Group, Inc.
Board of Directors
201 B, John Carpenter Freeway, Suite 200
Irving, Texas 75062

Re: Preliminary Proxy Statement of Valor Communications Group, Inc., a Delaware Corporation (the "Company"), filed with the Securities and Exchange Commission on February 23, 2006

Dear Gentlemen:

Reference is made to our opinion letter dated December 8, 2005 with respect to the fairness, from a financial point of view, to the Company and the holders of its common stock, par value $0.0001 per share, of the Aggregate Merger Consideration (as defined in the opinion) to be paid by the Company pursuant to that certain Agreement and Plan of Merger, dated as of December 8, 2005, by and among the Company. Alltel Corporation, a Delaware corporation, and Alltel Holding Corp., a newly formed Delaware corporation and a wholly owned subsidiary of Alltel Corporation.

The foregoing opinion was provided for the information and use of the Board of Directors of the Company in connection with its consideration of the Merger (as defined in the opinion) and is not to be used, quoted, circulated, summarized, excerpted from or otherwise publicly referred to for any purpose, nor is to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement or any other document except in accordance with our prior written consent. We understand that the Company has determined to include our opinion in the above-referenced Preliminary Proxy Statement.

In that regard, we hereby consent to the reference to the opinion of our Firm under the captions "Opinion of Financial Advisors," "Background of the Merger," and "Opinion of Valor's Financial Advisor—Wachovia Securities" and to the inclusion of the foregoing opinion in the above-mentioned Preliminary Proxy Statement. In giving such consent, we do not admit and we hereby disclaim that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder, nor do we hereby admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act of 1933, as amended or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Wachovia Capital Markets, LLC

Exhibit 99.4

CONSENT OF BEAR, STEARNS & CO. INC.

We hereby consent to (i) the inclusion of our opinion letter, dated December 8, 2006, to the Board of Directors of Valor Communications Group, Inc. (the "Company") as Annex D-2 to the proxy statement/prospectus-information statement included in the initially filed Registration Statement on Form S-4 of the Company filed on February 27, 2006 (the "Registration Statement") relating to the merger of Alltel Holding Corp. with and into the Company, and (ii) all references to Bear, Stearns & Co. Inc. in the sections captioned "Summary — Opinion of Financial Advisors", "The Transactions — Background of the Merger" and "The Transactions — Opinion of Valor's Financial Advisor — Bear Stearns" of the proxy statement/prospectus-information statement which forms a part of the Registration Statement.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the filing of the above-mentioned version of the Registration Statement and that our opinion is not to be used, circulated, quoted or otherwise referred to in whole or in part in any registration statement (including any subsequent amendments to the above-mentioned Registration Statement), proxy statement/prospectus-information statement or any other document, except in accordance with our prior written consent. In giving such consent, we do not admit that we come within the category of persons whose consent is required under, and we do not admit that we are "experts" for purposes of, the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

BEAR, STEARNS & CO. INC.

By: /s/ Fred J. Turpin Jr.
Senior Managing Director

New York, New York
February 27, 2006

6. Please provide copies of any and all documents the Joint Applicants have filed with any and all other regulatory bodies, whether state or federal, regarding the contemplated transaction.

Response: Attached hereto is an application, amended application and testimony filed in the State of Missouri. Alltel filed substantially similar applications and testimony in the states of Pennsylvania and Ohio and applications in Georgia, New York, North Carolina, South Carolina, Florida, Nebraska, and Mississippi.

Response provided by Cesar Caballero.

Application and Testimony filed in State of Missouri

Responsive to AG #6

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application for Approval of the Transfer of Control of Alltel Missouri, Inc. and the Transfer of Alltel Communications, Inc. Interexchange Service Customer Base.	)))))	Case No. TM-2006-0272

APPLICATION FOR APPROVAL OF TRANSFER OF CONTROL OF ALLTEL MISSOURI, INC. AND TRANSFER OF ALLTEL COMMUNICATIONS, INC. INTEREXCHANGE SERVICE CUSTOMER BASE

Alltel Missouri, Inc., Alltel Communications, Inc., Alltel Holding Corp., Alltel Holding Corporate Services, Inc. and Valor Communications Group, Inc. ("Valor") (hereafter referred to collectively as "Applicants") respectfully submit this Application requesting approval of the Missouri Public Service Commission ("Commission") for the transfer of control of Alltel Missouri, Inc. and the transfer of the resale interexchange service customer base of Alltel Communications, Inc. (the incumbent local exchange and interexchange service businesses, collectively "the Wireline Business") from Alltel Corporation to the entity resulting from the merger of Alltel Holding Corp. and Valor, and Alltel Holding Corporate Services, Inc., respectively. This Application is submitted in compliance with and pursuant to Section 392.300, RSMo. 2000, Commission Rules 4 CSR 240-2.060, 4 CSR 240-3.535, 4 CSR 240-3.520 and 4 CSR 240-33.150 and any other applicable statutes and/or rules.

I. INTRODUCTION

1. The telecommunications industry has changed dramatically in the last several years and is expected to change even more significantly in the coming years. Intermodal competition, between wireline and wireless telecommunications services for example, is

now widespread even in the territories served by Applicants. As a result of intermodal competition and the rapidly changing fundamentals of the wireline business, wireline companies need to adapt their existing business models to more effectively compete. Specifically, wireline businesses will require enhanced strategic flexibility in the future to bring new products and services to the marketplace faster and improve their existing overall customer service. The need to execute strategies faster in the future will require greater focus and access to adequate human and financial capital resources.

2. As a result of these changes, Alltel Corporation ("Alltel") is separating its Wireline Business from its wireless businesses and merging the Wireline Business with Valor. In order to carry out the separation, two new subsidiaries of Alltel have been created, Alltel Holding Corp. and Alltel Holding Corporate Services, Inc. This pre-separation corporate structure is illustrated on **Exhibit 1** to this Application, which is incorporated herein by reference.

3. Alltel will first transfer ownership of Alltel Missouri, Inc. and Alltel's other incumbent local exchange company subsidiaries to Alltel Holding Corp. Likewise, the customer base of Alltel Communications, Inc.'s interexchange businesses will be transferred to Alltel Holding Corporate Services, Inc.[1], which will become a wholly-owned subsidiary of Alltel Holding Corp.[2] The ownership of Alltel Holding Corp. then

[1] Contemporaneous with the filing of this Application, Alltel Holding Corporate Services, Inc. is filing an application with the Commission for a certificate of service authority to provide interexchange telecommunications services, pursuant to 4 CSR 240-3.510. Existing customers will be notified of the transfer to Alltel Holding Corporate Services, Inc. pursuant to the Federal Communications Commission ("FCC") anti-slamming rules and 4 CSR 240-33.150(4).

[2] Applicants respectfully submit that Section 392.300, RSMo. 2000 appears to apply to these aspects of the transfer of control. The remaining steps of the process, however, may not be subject to the Commission's jurisdiction, whereas the actions involve non-regulated parent corporations of the regulated company, and there is no change in the operations of the regulated company. Applicants respectfully request that the Commission make a determination and enter the appropriate order(s) accordingly. To the extent additional information or items may be deemed required, Applicants request the opportunity to "furnish such

will be transferred from Alltel to Alltel's shareholders, thereby establishing Alltel Holding Corp. (with its subsidiary, Alltel Holding Corporate Services, Inc.) as a stand-alone holding company. The post-separation corporate structure is illustrated on **Exhibit 2** to this Application.

4. In the final step of this process, Alltel Holding Corp. will merge into Valor, a holding company with its own local exchange company subsidiaries operating in the states of Texas, New Mexico, Oklahoma and Arkansas (resulting in the "Merged Wireline Business"). Following this merger, the shareholders of Alltel will own 85% of the Merged Wireline Business, and the shareholders of Valor will own 15%. Additionally, as described later in this Application, the principal officers of the Merged Wireline Business will be certain current officers of Alltel. The Merged Wireline Business will adopt a name and corporate logo that is presently being determined. The corporate offices of the Merged Wireline Business will be located in Little Rock, Arkansas. Because end user customers will continue to receive the same rates and high quality service from the same dedicated local operations, the transfer will appear merely as a name change. The resulting corporate structure is illustrated on **Exhibit 3** to this Application.

5. In this Application, Applicants request the Commission's approval with respect to the change of control of the Wireline Business as described above. As explained in detail below, this transfer of control is not detrimental to the public interest and, indeed, is in the public interest and compliant with applicable law. The Merged Wireline Business will continue to have the requisite managerial, technical and financial capability to provide the services that it currently provides. Moreover, the change of control will

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information prior to the granting of the authority sought," as contemplated by the Commission's rules.

produce benefits for the wireline local exchange residential and business customers.

6. Separating the Wireline Business into an independent, stand-alone corporate structure and merging with Valor allows the Merged Wireline Business to enhance both strategic flexibility and financial and operational opportunities. The Merged Wireline Business will focus on providing a full portfolio of high quality services to its residential and business customers. Through its subsidiaries, the new wireline-focused company will continue to meet the needs of local exchange and long distance customers throughout its service areas.

II. PARTIES INVOLVED IN THE TRANSFER

7. Alltel Missouri, Inc. is an incumbent local exchange telecommunications company ("ILEC") authorized to provide basic local exchange telecommunications service in Missouri. The legal name and principal office or place of business of Alltel Missouri, Inc. is:

Alltel Missouri, Inc.
One Allied Drive
P.O. Box 2177
Little Rock, Arkansas 72203
Telephone: (501) 905-8460
Facsimile: (501) 905-4443

Alltel Missouri, Inc. is a Missouri corporation, and a Certificate of Corporate Good Standing from the Missouri Secretary of State was attached to an application filed in Case No. TO-2002-169, which is incorporated herein by reference.

Alltel Missouri, Inc. has no pending action or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates, which action, judgment or decision has occurred within three (3) years of the date of the Application. Alltel Missouri, Inc. does not have any overdue annual reports or assessment fees owed to the Missouri Public Service Commission.

8. Alltel Communications, Inc., a Delaware corporation, received a certificate of service authority from this Commission in Case No. TA-97-41 to provide interLATA interexchange telecommunications services, and was classified as a competitive telecommunications company. Subsequently, that certificate of service authority was amended in Case No. TA-99-53, to permit Alltel Communications, Inc. to also provide intrastate intraLATA interexchange services, as well as associated operator and directory assistance to business and residential customers located throughout the state of Missouri. Further, Alltel Communications, Inc. again was classified as a competitive company and certain statutes and regulatory rules were waived.[3]

The legal name and principal office or place of business of Alltel Communications, Inc. is:

Alltel Communications, Inc.
One Allied Drive
P.O. Box 2177
Little Rock, Arkansas 72203

Alltel Communications, Inc. is authorized to do business in the state of Missouri, and a Certificate of Corporate Good Standing – Foreign Corporation from the Missouri Secretary of State was attached to the Application filed in Commission Case No. TO-2002-355, and is incorporated herein by reference.

Alltel Communications, Inc. has no pending action or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates, which action, judgment or decision has occurred within three (3) years of

[3] Alltel Communications, Inc. also has a certificate of service authority to provide basic local telecommunications services in Missouri ("CLEC business") pursuant to the Commission's Report and Order issued in Case No. TA-99-298. However, the CLEC business is not a part of, nor impacted by, the subject Application.

the date of the Application. Alltel Communications, Inc. does not have any overdue annual reports or assessment fees owed to the Missouri Public Service Commission.

9. Alltel Missouri, Inc. and Alltel Communications, Inc., together with Alltel's other subsidiaries, currently provide wireless, long distance, internet, broadband, directory publishing, telecommunications equipment and local communications services in numerous states. As of June 30, 2005, Alltel Missouri, Inc. and its ILEC affiliates served approximately 3.0 million local access lines in fifteen states, including 69,224 access lines in this state. Alltel Communications, Inc. currently provides long distance service in 49 states.

10. Alltel Holding Corp., a Delaware corporation, is a newly-formed subsidiary of Alltel. As described above, immediately upon the separation of Alltel's Wireline Business from its wireless businesses, Alltel Holding Corp. will become the owner of the Wireline Business and then merge into Valor. Alltel Holding Corp. is not seeking authority to become a regulated telecommunications carrier or public utility.

11. Alltel Holding Corporate Services, Inc., a Delaware corporation, is a newly created subsidiary of Alltel and will become part of the Merged Wireline Business. It is seeking authority to become the owner of Alltel Communications, Inc.'s current interexchange business and, as discussed *supra*, Footnote 1, contemporaneous with the filing of this Application, Alltel Holding Corporate Services, Inc. is filing an application with the Commission for a certificate of service authority to provide interexchange telecommunications services, pursuant to 4 CSR 240-3.510. Alltel Holding Corporate Services Inc. is authorized to do business in the state of Missouri, and a Certificate of

Authority from the Missouri Secretary of State is attached hereto as **Exhibit 4**, and is incorporated herein by reference.

12. Valor Communications Group, Inc. is a Delaware corporation and is the owner of local exchange operating companies that, as of June 30, 2005, provide local exchange service to approximately 530,000 access lines in four states. As a result of its merger with Alltel Holding Corp., Valor will become the owner of the Merged Wireline Business but itself will not be a certificated public utility.

13. All correspondence, communications, and orders and decisions of the Commission regarding this Application should be sent to:

Larry W. Dority
FISCHER & DORITY, P.C.
101 Madison, Suite 400
Jefferson City, Missouri 65101
Telephone: (573) 636-6758
Facsimile: (573) 636-0383

And

Stephen B. Rowell
PO Box 2177
One Allied Drive
Little Rock, Arkansas 72203
Telephone 501 905 8460
Facsimile 501 905 4443

III. REQUIREMENTS FOR APPROVAL OF TRANSFER OF CONTROL

14. Section 392.300, RSMo. 2000 grants the Commission authority to approve the transfers requested in this Application. Commission Rule 4 CSR 240-3.535 addresses the filing requirements for telecommunications company applications for authority to acquire the stock of a public utility. Commission Rule 4 CSR 240-3.520 addresses the filing requirements for telecommunications company applications for authority to sell,

assign, lease or transfer assets. Applicable case law provides that the Commission's standard of review when considering the transfer of stock and assets is that the Commission shall approve such transfers unless the transfer would be detrimental to the public interest.[4] This standard has been incorporated into the above-referenced rules at 4 CSR 240-3.535(1)(C) and 4 CSR 240-3.520(2)(D). The above-described transfer of control of the Wireline Business satisfies all applicable criteria. The Merged Wireline Business will maintain the capability to provide high quality telecommunications services and introduce advanced services, and the transfer is not detrimental to the public interest for the reasons set forth herein.

15. In accordance with 4 CSR 240-3.520(2)[5], and as more fully described herein, Applicants state that Alltel Communications, Inc. is transferring its resale interexchange customer base to Alltel Holding Corporate Services, Inc. A copy of the Agreement is attached hereto as **Exhibit 5**. The reasons the proposed transfer of assets is not detrimental to the public interest is fully described herein, including the fact that Alltel Holding Corporate Services, Inc. will continue providing the same high quality service that Alltel Communications, Inc. does today and that the transfer will be transparent to the customers. Applicants further state that no transfer contemplated by this Application will impact the tax revenues of a political subdivision in which any structures, facilities or equipment of the companies involved are located. Attached hereto as **Exhibit 6** is a copy of the sample "customer notification to be provided to any customers who will receive service from a different telecommunications company, informing them of the transaction."

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[4] See *State ex rel. City of St. Louis v. Public Serv. Comm'n*, 73 S.W.2d 393, 400 (Mo. banc 1934).
[5] Pursuant to 4 CSR 240-3.520(1), "Competitive telecommunications companies are exempt from

16. In accordance with the 4 CSR 240-3.535, Applicants request that the Commission waive the application of 4 CSR 240-3.535(1)(A) for good cause pursuant to 4 CSR 240-2.015. This rule requires an application for authority to acquire the stock of a public utility to include a statement of the offer to purchase the stock of the public utility or a copy of any agreement entered with shareholders to purchase stock. As fully described, supra, because the transfer of ownership of Alltel Missouri, Inc. to Alltel Holding Corp. will occur by an inter-company transfer, there will be no "purchase" of stock as contemplated in Rule 3.535(A). The certified copy of the resolution of the directors required by Rule 3.535(B) is not available at this time and, in accordance with Rule 3.535(2), will be furnished prior to the granting of the authority sought. The many "reasons why the proposed acquisition of the stock of the public utility is not detrimental to the public interest," in accordance with Rule 3.535(1)(C), is fully described and discussed herein.

IV. TRANSACTION AND NEW CORPORATE STRUCTURE

17. As described above, **Exhibit 1** illustrates the corporate structure of Alltel before the separation and merger described in this Application, **Exhibit 2** illustrates the resulting post-separation corporate structure for Alltel Holding Corp., and **Exhibit 3** illustrates the structure that results from the merger with Valor.

18. Although the entities comprising the Wireline Business will become subsidiaries of a different holding company and the entities' names will change, from an operational perspective, little will change. Immediately following the separation and merger, the Merged Wireline Business will continue to provide the same services, at the

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subsections (2)(C) and (E) of this rule."

same rates and pursuant to the same tariffs, albeit under a new name.[6] Alltel Missouri, Inc. will continue as the same legal entity operating and providing local exchange service in Missouri as a price cap regulated company. Alltel Holding Corporate Services, Inc., as successor to the interexchange business, will continue providing the same high quality service that Alltel Communications, Inc. does today. In addition to the incumbent local exchange and interexchange businesses, the Alltel Internet access, broadband, directory publishing, and telecommunications products businesses will also be transferred to the Merged Wireline Business. (The term "the Merged Wireline Business" as used throughout this Application also includes all of these enumerated services and products.) The Merged Wireline Business will maintain the same technical, financial and managerial ability to provide reliable service subsequent to the separation as its does today.

V. CONTINUED TECHNICAL, MANAGERIAL, AND FINANCIAL CAPABILITY

19. The Merged Wireline Business will continue to be managed by very capable, experienced executives and employees, many of whom are transferring from Alltel to the Merged Wireline Business. For example, Alltel Chief Financial Officer, Jeffrey Gardner, has been named Chief Executive Officer of the Merged Wireline Business, and John Koch, Alltel President of Wireline Services, will be the Chief Operating Officer. Attached as **Exhibit 7** is a list of several officers of the Merged Wireline Business and a description of their qualifications. The collective experience of these officers demonstrates that the Merged Wireline Business will maintain the same technical and managerial ability to continue providing reliable high quality services subsequent to the

[6] As the name of the company changes, a filing will be made to change the name on the tariff.

separation as it does today. In fact, the Merged Wireline Business' senior management team will have an average tenure in the telecommunications industry of nearly 20 years, with over 130 years of combined telecommunications industry experience. Moreover, the Merged Wireline Business will have the necessary financial security as it does today. All of these factors, along with the additional details below, demonstrate that the Merged Wireline Business will continue to possess the technical, managerial, and financial capability necessary to provide high quality service and, thereby, to promote the public interest.

A. Continued Technical Capability

20. The Merged Wireline Business will maintain the same technical capabilities after the transfer of control as it possesses today. All equipment, buildings, systems, software licenses and other assets owned and used by the Merged Wireline Business in the provision of its service will remain assets of Alltel Missouri, Inc. or will transfer to the Merged Wireline Business or a subsidiary thereof. For example, the Signaling System 7 network used to provide routing of communications traffic will be part of the Merged Wireline Business.

21. Some assets held by an Alltel affiliate are jointly used to provide services to the Wireline Business and one or more other affiliates that may not become part of the Merged Wireline Business. However, to the extent the Merged Wireline Business requires continued use of these assets or services from Alltel, they will be provided through lease arrangements or service agreements with the separated Alltel companies.

22. Following the transfer of control, the Merged Wireline Business will continue to own or have arrangements to use all of the necessary network assets and ordering,

provisioning, billing, and customer care capabilities required to continue to provide high quality retail and wholesale services seamlessly.

B. Continued Managerial Capability

23. The Merged Wireline Business will employ personnel experienced and dedicated to the provision of high quality communications service. The customer service, network and operations functions that are critical to the success of the Wireline Business today will persist, and the business will be staffed to ensure that continuity. For example, Alltel Missouri Inc.'s local operations will continue to be staffed and managed by employees with established ties to the community and extensive knowledge of the local telephone business.

24. The Merged Wireline Business will continue to receive certain centralized management services. The Merged Wireline Business will be staffed by many of the same experienced and knowledgeable persons currently providing these services. Presently, centralized functions include human resource, finance, tax, media, legal, planning, general support, and information services, thereby allowing the individual ILECs to benefit from the efficiencies enjoyed with centralized support services. After the transfer of control, the Merged Wireline Business will continue to receive similar centralized management services and thus, will continue to enjoy efficiencies from centralized support services and the benefits of an experienced staff.

C. Continued Financial Capability

25. Upon the transfer of control, the Merged Wireline Business will continue to be financially capable of fulfilling all of the requirements of a public utility. This capability will be unaffected by the change in the corporate parent.

26. Attached as **Exhibit 8** are pro forma balance sheet and income statement for the Merged Wireline Business. The Merged Wireline Business will serve approximately 3.4 million access lines in 16 states. As reflected on **Exhibit 8**, its revenues will be approximately $3.4 billion per year and is expected to generate approximately $1.7 billion of annual operating income before depreciation and amortization. The Merged Wireline Business will clearly retain the financial stability to succeed in the ever-increasing competitive telecommunications marketplace.

27. The parent company of the Merged Wireline Business, which among other things will raise capital for Alltel Missouri, Inc., will possess the financial capability to allow the Merged Wireline Business to provide high quality telecommunications services to customers. Upon completion of the separation and merger, the Merged Wireline Business will be a publicly traded company, whose stock is expected to be traded on the New York Stock Exchange. Moreover, the Merged Wireline Business will be one of the largest independent local exchange carriers in the nation. The Merged Wireline Business will have the ability to raise capital in order to invest in network, employees and information systems to continue providing high quality service.

28. The Merged Wireline Business expects to generate ample cash flow and pay an attractive dividend to investors. These sound financial characteristics ensure that the Merged Wireline Business will have the fiscal stability to position itself in the industry to pursue strategies necessary to assist the Merged Wireline Business in succeeding in a competitive environment.

29. The Merged Wireline Business' capital structure will include a mix of debt and equity that balances financial risk with business risk while maintaining an

appropriate cost of capital, thereby maximizing the value of the Merged Wireline Business. The Merged Wireline Business' debt financing has been commited by two of the world's largest banks, JP Morgan and Merrill Lynch. The debt to equity ratio of the parent company will provide sufficient leverage to produce specific benefits for the Merged Wireline Business and the resulting debt leverage will be among the lowest in the RLEC industry. The planned capital structure and dividend policy are reasonable relative to the company's size, service areas, industry position, operating income, and cash flow.

30. All of the above facts demonstrate that the Merged Wireline Business will maintain the requisite financial capability to fully support its operations subsequent to the transfer of control.

VI. NO DETRIMENT TO THE PUBLIC INTEREST

31. The Merged Wireline Business will operate in an industry that has been and continues to be subject to rapid technological advances, evolving consumer preferences, and dynamic change. These factors, combined with regulatory developments, create an environment in which the interests of the wireline business are best served by the separation. The establishment of the Merged Wireline Business as part of an independent, stand-alone wireline-centric corporation serves the public interest by allowing Alltel's separated ILECs to focus squarely on building their local wireline operations to provide a full range of high quality services to local residential and business customers.

32. This separation has the beneficial effect of better aligning the interests of the Merged Wireline Business with the interests of its customers. The company's strategic

wireline focus will allow for a stronger local emphasis and permits the Merged Wireline Business to provide services tailored to the needs of its customers. The separation and merger, other than a change of name, will be virtually transparent to customers.

33. The Merged Wireline Business will ensure that service quality and the customer experience remain high priorities. Customers will experience no less than business as usual, but very likely an improved experience, as the Merged Wireline Business enhances service delivery, product development, and customer interaction.

VII. TRANSPARENCY TO CUSTOMERS

34. Up to and after the separation and merger, customers will receive the same full range of products and services that it offered prior to the separation, at the same prices, and under the same terms and conditions. Currently, Alltel Missouri, Inc. offers bundles of local calling and custom calling features combined with other services via sales of its own services or its own services combined with the services of another provider sold via a sales agency arrangement. These bundled offerings were designed to meet the customer demand for a true "one stop shop" for communications needs. As described above, the Merged Wireline Business will enter into the necessary arrangements to allow it to continue providing bundled service offerings.

35. Significantly, the customer interface with the Merged Wireline Business will not change. Customers will continue to call existing numbers to order new services, report service problems, and inquire about billing or other customer care issues. The Merged Wireline Business will provide customers notice of the transfer and name change via bill messages. A sample customer notice will be provided to the Commission in advance of its distribution.

36. The Merged Wireline Business will concentrate even more on the local operations of wireline customers and local affairs will continue to be managed by men and women with established local relationships and extensive knowledge of the local telephone business. Applicants' participation in the local community will be ongoing and continue to be of great importance. Furthermore, the senior executive team will be comprised of many of the same executives that have guided Alltel's local operations in the past. Their experience and expertise, combined with new flexibility to pursue wireline-only strategic goals, will ensure that the Merged Wireline Business service quality and standards will remain at the highest levels.

37. The Merged Wireline Business will provide the same high quality local exchange and resold long distance service it does today, subject to the same rules, regulations, and applicable tariffs. The mere transfers of control will not effect the existing price regulation plan, service quality obligations, or tariffs.[7] Further, any subsequent end user rate changes by the Merged Wireline Business will continue to be governed by the same rules and procedures. Similarly, the terms and prices for existing wholesale services under applicable access tariffs will remain unchanged as a result of this transfer. Finally, the transfer of control will not impact the terms of any existing interconnection agreements or obligations under state and federal laws regarding interconnection.

[7] Although this transfer will not result in substantive tariff changes, Applicants will amend tariffs to reflect their new names.

38. Applicable Labor contracts entered into by the Wireline Business will remain in effect in accordance with the terms and conditions of those agreements.

39. Consequently, for the reasons stated above, the separation of Alltel's wireline and wireless interests and merger with Valor serves the public interest. Such transfers of control allow increased operational focus and customer attention.

WHEREFORE, for the foregoing reasons, Applicants have demonstrated that transferring control of Alltel Missouri, Inc. and the transfer of the interexchange service customer base of Alltel Communications, Inc. from Alltel Corporation to the entity resulting from the merger of Alltel Holding Corp. and Valor, and Alltel Holding Corporate Services, Inc., respectively, is not detrimental to the public interest. As the Merged Wireline Business will continue to have the requisite technical, managerial, and financial capability to provide quality communications services, Applicants request that the Commission approve the transactions described herein and grant any other necessary and proper relief.

Respectfully submitted this 22nd day December, 2005.

Larry W. Dority MBN 25617
FISCHER & DORITY, P.C.
101 Madison Street, Suite 400
Jefferson City, Missouri 65101
Tel.: (573) 636-6758
Fax: (573) 636-0383
Email: lwdority@sprintmail.com

Attorneys for Applicants

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing document was hand-delivered or mailed, United States Mail, postage prepaid, this 22nd day of December, 2005, to:

Lewis R. Mills, Public Counsel
Office of the Public Counsel
P.O. Box 7800
Jefferson City, MO 65102

Dana K. Joyce, General Counsel
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102

Larry W. Dority

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application of	)	
Alltel Holding Corporate Services, Inc.	)	
for Certificate of Service Authority to Provide	)	
Intrastate Interexchange and Non-Switched	)	Case No: XA-2006-0271
Local ExchangeTelecommunications	)	
Services within the State of Missouri	)	
and for Competitive Classification.	)	

APPLICATION FOR CERTIFICATE OF SERVICE AUTHORITY AND FOR COMPETITIVE CLASSIFICATION

COMES NOW Alltel Holding Corporate Services, Inc. ("Applicant" or "Company"), by and through counsel, and pursuant to Sections 392.361, 392.410, 392.420, 392.430, 392.440 RSMo, and 4 CSR 240-2.060 and 4 CSR 240-3.510, files this verified Application requesting that the Missouri Public Service Commission (hereinafter "the Commission") issue an order that:

(a) grants Applicant certificate of service authority to provide intrastate interexchange and non-switched local exchange telecommunications services, pursuant to Chapter 392 RSMo;

(b) grants competitive status to Applicant and Applicant's requested services;

(c) waives certain Commission rules and statutory provisions pursuant to Sections 392.420 and 392.361 RSMo, consistent with the Commission's past treatment of other certificated providers of competitive interexchange telecommunications services; and

(d) approves Applicant's separately submitted proposed tariff which, in accordance with 4 CSR 240-3.510(1)(C), will be filed with an effective date which is not fewer than forty-five (45) days after the tariff's issue date or, in the alternative, approves Applicant's adoption notice whereby it adopts the current Intrastate Long Distance Message Telecommunications Service tariff of Alltel Communications, Inc.

In support of its request, Applicant states that:

1. Applicant is a foreign corporation formed and operating under the laws of the State of Delaware and is duly authorized to transact business in the State of Missouri. The character of the business performed by Applicant is telecommunications. Pursuant to the relevant provisions of 4 CSR 240-2.060, a certificate of registration from the Missouri Secretary of State's Office is attached hereto and incorporated herein by reference as **Appendix A**. Applicant's legal name and principal place of business is:

Alltel Holding Corporate Services, Inc.
One Allied Drive
Little Rock, Arkansas 72202

2. An officer's verification is attached hereto.

3. All communications, notices, orders and decisions respecting this Application and proceeding should be addressed to:

Larry W. Dority
Fischer & Dority, P.C.
101 Madison, Suite 400
Jefferson City, MO 65101
Tel.: (573) 636-6758
Fax: (573) 636-0383
E-mail: lwdority@sprintmail.com

4. By this Application, Applicant proposes to provide various types of intrastate interexchange and non-switched local exchange (dedicated private line) telecommunications services throughout the state of Missouri. Specifically, Applicant seeks authority to provide a full range of interexchange services and, where appropriate, non-switched local exchange/private line services. Applicant will provide telecommunications services to residential and business customers. As reflected in the "Application for Approval of Transfer of Control of Alltel Missouri, Inc. and Transfer of

Alltel Communications, Inc. Interexchange Service Customer Base" being filed concurrently herewith, Applicant is requesting Commission approval for the transfer of the interexchange service customer base from Alltel Communications, Inc., which is an integral component of the transfer of the "Wireline Business" from Alltel Corporation in that proceeding.

5. Applicant acknowledges 4 CSR 240-3.510(1)(C) which requires that a tariff must be filed with the Commission and approved before service can be provided. Accordingly, Applicant will be filing a proposed tariff with a forty-five day effective date, or a Notice of Adoption as discussed above, as soon as possible.

6. Applicant requests that it and all its services proposed herein be classified as competitive. Applicant believes that the highly developed state of the interexchange and local exchange telecommunications services market in Missouri and nationwide ensures that its proposed services will be subject to sufficient competition to warrant a less rigorous degree of regulation.

7. As a new market entrant, Applicant requests streamlined regulatory treatment afforded similarly situated telecommunications carriers in Missouri. Likewise, to the extent the Commission has granted other competitive interexchange carriers waiver of certain of the Commission's rules and regulations, Applicant respectfully requests that it be granted the same waivers.

8. Consistent with the Commission's treatment of other certificated telecommunications companies, Applicant respectfully requests that, pursuant to §392.361.5 and §392.420, RSMo, the following statutes and regulations be waived with respect to its interexchange service offerings:

STATUTES

§ 392.210.2	--	Uniform System of Accounts
§ 392.240.1	--	Rates-Rentals-Service & Physical Connections
§ 392.270	--	Valuation of Property (Ratemaking)
§ 392.280	--	Depreciation Accounts
§ 392.290	--	Issuance of Securities
§ 392.300.2	--	Acquisition of Stock
§ 392.310	--	Issuance of Stock and Debt
§ 392.320	--	Stock Dividend Payment
§ 392.330	--	Issuance of Securities, Debts and Notes
§ 392.340	--	Reorganization(s)

RULES

4 CSR 240-10.020	-- Depreciation Fund Income
4 CSR 240-30.040	-- Uniform System of Accounts

9. Applicant will comply fully with all applicable Commission rules except those that are specifically waived by the Commission pursuant to the Company's request herein. To the extent that the Commission may modify its waiver policies, Applicant respectfully reserves the right to amend its waiver requests accordingly.

10. Pursuant to 4 CSR 240-2.060 (1) (K), Applicant states that it does not have any pending action or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates, which action, judgment or decision has occurred within three (3) years of the date of this Application.

11. Pursuant to 4 CSR 240-2.060 (1) (L), Applicant states that no Commission annual report or assessment fees are overdue.

12. Applicant is financially capable of providing the services proposed. Applicant also possesses the technical and managerial expertise and experience necessary to provide the services it proposes to offer at standards that will meet or exceed all service standards established by the Commission.

13. Applicant submits that the public interest will be served by Commission approval of this application because Applicant's proposed services will create and enhance competition and expand customer service options consistent with the legislative goals set forth in the federal Telecommunications Act of 1996 and Chapter 392 RSMo. Prompt approval of this application also will expand the availability of innovative, high quality, and reliable telecommunications services within the State of Missouri.

WHEREFORE, Alltel Holding Corporate Services, Inc. respectfully requests that the Commission: (1) grant it certificate of service authority to provide intrastate interexchange and non-switched local exchange telecommunications services within the State of Missouri; (2) grant Applicant and its proposed services competitive status; (3) waive the application of the above-referenced statutes and Commission rules; and (4) approve its separately-filed tariff or notice of adoption after submission and review.

Respectfully submitted,

Larry W. Dority MBN 25617
FISCHER & DORITY, P.C.
101 Madison Street, Suite 400
Jefferson City, Missouri 65101
Tel.: (573) 636-6758
Fax: (573) 636-0383
Email: lwdority@sprintmail.com

Attorneys for Alltel Holding Corporate Services, Inc.

CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing Verified Application has been served electronically on the General Counsel's Office and the Office of the Public Counsel this 22nd day of December 2005.

Larry W. Dority

APPENDIX A

Secretary of State Certificate

STATE OF MISSOURI

Robin Carnahan
Secretary of State

CERTIFICATE OF AUTHORITY

WHEREAS,

ALLTEL HOLDING CORPORATE SERVICES, INC.
F00703436

using in Missouri the name

ALLTEL HOLDING CORPORATE SERVICES, INC.

has complied with the General and Business Corporation Law which governs Foreign Corporations; by filing in the office of the Secretary of State of Missouri authenticated evidence of its incorporation and good standing under the Laws of the State of Delaware.

NOW, THEREFORE, I, ROBIN CARNAHAN, Secretary of State of the State of Missouri, do hereby certify that said corporation is from this date duly authorized to transact business in this State, and is entitled to all rights and privileges granted to Foreign Corporations under the General and Business Corporation Law of Missouri.

IN TESTIMONY WHEREOF, I have set my hand and imprinted the GREAT SEAL of the State of Missouri, on this, the 15th day of December, 2005.

Robin Carnahan
Secretary of State

SOS #30 (01-2005)

VERIFICATION

STATE OF ARKANSAS)
) SS
COUNTY OF PULASKI)

I, Brent Whittington, of lawful age, being first duly sworn upon my oath, state that I am the Chief Financial Officer of Alltel Holding Corporate Services, Inc and further state that I am authorized to submit this verification on behalf of the Applicant; and that the facts set forth in the foregoing Application are true to the best of my knowledge, information and belief.

Brent Whittington

Subscribed and sworn to before me this 20 day of December, 2005.

Notary Public

My Commission expires:

May 11, 2010

STATE OF ARKANSAS NOTARY SEAL

GLENDA L. BENZ
Pulaski County
My Commission Expires
May 11, 2010

BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of the Application for Approval of the Transfer of Control of Alltel Missouri, Inc. and the Transfer of Alltel Communications, Inc. Interexchange Service Customer Base.	)))))	Case No. TM-2006-0272

FIRST SUPPLEMENT TO
APPLICATION FOR APPROVAL OF TRANSFER OF CONTROL
OF ALLTEL MISSOURI, INC. AND
TRANSFER OF ALLTEL COMMUNICATIONS, INC.
INTEREXCHANGE SERVICE CUSTOMER BASE

Alltel Missouri, Inc., Alltel Communications, Inc., Alltel Holding Corp., Alltel Holding Corporate Services, Inc. and Valor Communications Group, Inc. ("Valor") (hereafter referred to collectively as "Applicants"), pursuant to Sections 392.290 and 392.300, RSMo. 2000 and any other applicable statutes and/or rules, respectfully submit this First Supplement to their Application requesting approval of the Missouri Public Service Commission ("Commission") for the transfer of control of Alltel Missouri, Inc. and the transfer of the resale interexchange service customer base of Alltel Communications, Inc. (the incumbent local exchange and interexchange service businesses, collectively "the Wireline Business") from Alltel Corporation to the entity resulting from the merger of Alltel Holding Corp. and Valor, and Alltel Holding Corporate Services, Inc., respectively. The Application that initiated this matter was filed on December 22, 2005.

This First Supplement is submitted in compliance with Sections 392.290 and 392.300, RSMo. 2000, and seeks the findings and orders associated with the approval of the transactions herein described. Specifically, the Applicants seek approval of the

Guarantees and Liens hereinafter described, which are part and parcel of the transactions described in the Application herein. In support of this First Supplement, the Applicants state as follows:

1. This First Supplement is filed under the provisions of Sections 392.290 and 392.300, RSMo. 2000.

2. As described in Paragraph 29 of the Application, the Merged Wireline Business' capital structure will include a mix of debt and equity that balances financial risk with business risk while maintaining an appropriate cost of capital, thereby maximizing the value of the Merged Wireline Business. A Schedule of Proposed Debt summarizing the proposed indebtedness of the Merged Wireline Business is set forth on **Exhibit 9** supplied herewith.

3. Two of the world's largest banks, JP Morgan and Merrill Lynch (the "Lenders"), have delivered a commitment (the "Commitment Letter") to provide senior secured credit facility borrowings of the Merged Wireline Business in an amount up to $4.2 billion (referred to in the Commitment Letter and hereafter as, the "Facilities"). A copy of the Commitment Letter is supplied herewith as **Exhibit 10**. The transactions will also require the Merged Wireline Business to issue senior unsecured notes in an amount no less than $1.54 billion (which notes are referred to in the Commitment Letter and hereafter as the "Notes"). To the extent that the Notes exceed $1.54 billion, the borrowings available under the Facilities will be reduced by a corresponding amount. The terms of the Notes will be determined based on market conditions in a private placement or public offering to be conducted prior to the closing of the transactions.

4. The debt to equity ratio of the parent company will provide sufficient leverage to produce specific benefits for the Merged Wireline Business and the resulting debt leverage will be among the lowest in the RLEC industry. The planned capital structure and dividend policy are reasonable relative to the company's size, service areas, industry position, operating income, and cash flow.

5. As part of the Commitment Letter, and as specified in the Exhibits to the Commitment Letter, the Lenders have required that all affiliates of the Merged Wireline Business, including Alltel Missouri, Inc., give their Guarantees of the Facilities, Secured Cash Management Agreements and Secured Hedge Agreements associated with the senior secured debt financing of the transactions at issue here (the "Facility Guarantees").[1] Additionally, and as further specified in the Exhibits to the Commitment Letter, the Facility Guarantees are to be secured by perfected first-priority liens on the assets of the respective guarantors, including Alltel Missouri, Inc., as described in the Commitment Letter (the "Liens"). The terms and conditions of the Facilities, Secured Cash Management Agreements and Secured Hedge Agreements associated with the senior secured debt financing of the transactions at issue here are also identified in the Commitment Letter.

[1] As noted in the original Application, Alltel Holding Corporate Services, Inc., which will acquire the resale interexchange service customer base of Alltel Communications, Inc., contemporaneously filed an application with the Commission for a certificate of service authority to provide interexchange telecommunications services, pursuant to 4 CSR 240-3.510. (Assigned MoPSC Case No. XA-2006-0271). Alltel Holding Corporate Services, Inc. ("AHCSI"), a Delaware corporation, will operate in Missouri and one or more other states and, in accordance with Section 392.290.2, is not required to obtain authorization from the Commission for the activities set forth in this First Supplement to Application. In addition, AHCSI is seeking classification as a competitive company and, consistent with the treatment of other competitive telecommunications companies, is seeking waivers of certain statutes and rules, including those addressed herein.

6. While the terms of the Notes will be determined by market conditions at the time of the offering of the Notes, it is expected that all affiliates of the Merged Wireline Business, including Alltel Missouri, Inc., will also be required to give their Guarantees of all obligations under the Notes (the "Note Guarantees"). However, the Notes will be unsecured and will not to be secured by Liens.

7. The Applicants do not yet have final loan or transaction documents for either the Facilities or Notes and may not receive such documents prior to Commission approval of this Application. The Applicants will forward the final documents to the Commission upon receipt.

8. Valor currently has $400 million in Senior Notes that will be assumed by the Merged Wireline Business to the extent the holders of such notes do not require the surviving corporation to repurchase the notes pursuant to certain rights that will be triggered by the transactions. To the extent that the Valor Senior Notes remain outstanding, the amount of the borrowings available under the $4.2 billion Facility will be correspondingly reduced by the dollar amount of such outstanding notes, and all affiliates of the Merged Wireline Business, including Alltel Missouri, Inc., will be required to give their Guarantees of all obligations under the Valor Senior Notes (the "Valor Note Guarantees;" the Facility Guarantees, Note Guarantees, and the Valor Note Guarantees are referred to collectively as the "Guarantees") and the Liens may apply equally and ratably to secure the obligations under the Valor Senior Notes. To the extent the Valor Senior Notes are tendered by their holders pursuant to the rights triggered by the transactions, borrowings will be made under the Facilities in the amounts required to repurchase such tendered Valor Senior Notes.

9. The Guarantees will be contingent liabilities of Alltel Missouri, Inc. In all respects, the Facilities and the Notes will be serviced by the consolidated cash flows of the holding company for the Merged Wireline Business resulting from the transaction described in the Applications. Necessarily, Alltel Missouri, Inc. is not in any manner making retail or wholesale rate adjustments as a result of the Guarantees and the Liens. The Guarantees and the Liens will provide specific benefits to the Merged Wireline Business by significantly reducing the debt servicing costs of the senior secured facility and the Notes. The interest savings resulting from the Guarantees and the Liens are estimated to be approximately $37.5 million annually.

10. The sources and uses of funds for the debt financing herein addressed are described in the Commitment Letter and are summarized on Exhibit 9 to this Supplemental Application. At the closing of the transactions, it is expected that the Guarantees will involve an aggregate of up to $5.74 billion in obligations as set forth in the Schedule of Proposed Debt. None of those funds and none of their associated obligations are directly payable by Alltel Missouri, Inc. However, as fully described in the Application and the Commitment Letter, the Guarantees and the Liens are required for the recapitalization of the Merged Wireline Business of which Alltel Missouri, Inc. will be a part.

11. As described in the Application, approval of this Application will allow Alltel Missouri, Inc. to meet its present and prospective obligations to provide requisite telecommunications service; the terms and conditions of the Guarantees and Liens are reasonable, fair and in-line with or better than the prevailing terms of similar obligations; and the effect of the proposed transaction on Alltel Missouri, Inc. revenue requirements

will be immaterial. Accordingly, Commission approval of the above-described Guarantees and Liens is reasonable and not detrimental to the public interest.

12. The financial statements filed with the Application as Exhibit 8 support this Supplemental Application. Additional financial statements will be filed as soon as they are available.

WHEREFORE, Applicants request that the Commission grant consent and authority to enter into the Guarantees and grant the Liens as described in this First Supplement to Application; and approve the transactions described in the original Application and any other necessary and proper relief.

Respectfully submitted this 23rd day January, 2006.

Larry W. Dority MBN 25617
FISCHER & DORITY, P.C.
101 Madison Street, Suite 400
Jefferson City, Missouri 65101
Tel.: (573) 636-6758
Fax: (573) 636-0383
Email: lwdority@sprintmail.com

Attorneys for Applicants

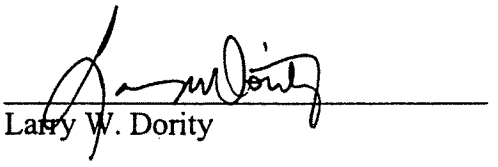
CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing document was hand-delivered or mailed, United States Mail, postage prepaid, this 23rd day of January, 2006, to:

Lewis R. Mills, Public Counsel
Office of the Public Counsel
P.O. Box 7800
Jefferson City, MO 65102

Kevin Thompson, General Counsel
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102

David Meyer
Senior Counsel
Missouri Public Service Commission
P.O. Box 360
Jefferson City, MO 65102



Larry W. Dority

VERIFICATION

STATE OF ARKANSAS)
) SS
COUNTY OF PULASKI)

I, Brent Whittington, of lawful age, being first duly sworn upon my oath, state that I am Vice President - Finance of Alltel Missouri, Inc. and further state that I am authorized to submit this Verification on behalf of the Applicants; and that the facts set forth in the foregoing First Supplement to Application are true to the best of my knowledge, information and belief.

Brent Whittington

Subscribed and sworn to before me this 20th day of January, 2006.

Notary Public

My Commission expires:

September 1, 2011

SANDRA JEAN WOOD
NOTARY PUBLIC
My Comm Expires
SEPT 1 2011
GRANT COUNTY, AR.

J.P. Morgan Securities Inc.

JPMorgan Chase Bank, N.A.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Merrill Lynch Capital Corporation

December 8, 2005

Private and Confidential

ALLTEL Corporation
One Allied Drive
Little Rock, AR 72202
Attention: Jeffrey R. Gardner
Chief Financial Officer

ALLTEL Corporation
Senior Secured Credit Facilities
Commitment Letter

Ladies and Gentlemen:

You have advised J.P. Morgan Securities Inc. ("**JPMorgan**"), Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**Merrill Lynch**" and, together with JPMorgan, the "**Lead Arrangers**"), JPMorgan Chase Bank, N.A. ("**JPMCB**") and Merrill Lynch Capital Corporation ("**MLCC**" and, together with JPMCB, the "**Lead Lenders**") that you ("**Alltel**") have formed a new wholly-owned subsidiary, ALLTEL Holding Corp., a Delaware corporation ("**Spinco**"), to which you intend to contribute (the "**Contribution**") all of the assets, liabilities and operations of Alltel's wireline segment and the majority of Alltel's communication support services segment (collectively, the "**Business**") in exchange for all of the outstanding capital stock of Spinco and up to $1.5 billion of senior notes of Spinco (the "**Distributed Notes**") . You will then distribute all of the capital stock of Spinco to your shareholders (the "**Spinoff**"), and immediately thereafter Spinco will merge (the "**Merger**") with and into Valor Communications Group, Inc., a Delaware corporation ("**Merger Partner**" and, following such merger, "**Wireline**" and, together with its subsidiaries, the "**Wireline Companies**"). Immediately prior to the Spinoff and Merger, Spinco intends to enter into new senior secured credit facilities in an aggregate amount of up to $4.2 billion (the "**Facilities**"), comprised of term loan facilities in an aggregate amount of up to $3.7 billion (the "**Term Facilities**") and a revolving credit facility of $500 million (the "**Revolving Credit Facility**"). The proceeds of the Term Facilities will be used to finance a $2.4 billion dividend payment to Alltel (the "**Dividend**") and, to the extent not refinanced with proceeds from the issuance of Refinancing Notes referred to below, to refinance approximately $81 million of Alltel's outstanding bonds (including the payment of related premiums and tender costs), up to $400 million of Merger Partner's outstanding bonds and Merger Partner's existing bank

facility identified on Schedule 2 hereto (collectively, the "**Refinancing**"). You may also elect that a portion of the Refinancing be financed with the proceeds from a Rule 144A or public offering of up to $800 million of senior notes by Merger Partner or Wireline or one of their respective subsidiaries (the "**Refinancing Notes**" and, together with the Distributed Notes, the "**Notes**"), in which case the Term Facilities will be reduced dollar-for-dollar. Each of the Lead Arrangers (and/or one or more of their affiliates) expects (but is not obligated) to enter into an exchange agreement with Alltel, pursuant to which the Lead Arrangers (and/or such affiliates) will exchange (the "**Exchange**") certain debt of Alltel held by them for the Distributed Notes, in which case the Lead Arrangers (and/or such affiliates) will subsequently offer and sell all or a portion of the Distributed Notes in a public or private offering.

The Contribution, the entering into and funding of the Facilities, the issuance and sale of any Refinancing Notes, the payment of the Dividend, the Spinoff, the Merger, the Refinancing, the Exchange (if any), the resale of the Distributed Notes and all related transactions are hereinafter collectively referred to as the "**Transaction**". The sources and uses for the financing for the Transaction are as set forth in Schedule 1 hereto. Immediately after the Transaction, the Wireline Companies will not have any indebtedness, except as set forth in Schedule 2 hereto. All capitalized terms used and not otherwise defined herein shall have the same meanings as specified therefor in the Term Sheet (as defined below).

This commitment letter (together with all exhibits and schedules hereto, the "**Commitment Letter**") will confirm the understanding and agreement among Alltel, the Lead Arrangers and the Lead Lenders in connection with the Facilities. If you accept this Commitment Letter as provided below, the date of the initial funding under the Facilities will be referred to herein as the "**Closing Date**".

In connection with the foregoing, you have requested that (a) JPMorgan and Merrill Lynch agree to structure, arrange and syndicate the Facilities, and (b) each of JPMCB and MLCC severally commit to provide 50% of the Facilities.

JPMorgan and Merrill Lynch are pleased to advise you that they are willing to act as the exclusive lead arrangers and bookrunners for the Facilities. Furthermore, each of JPMCB and MLCC is pleased to advise you of its several commitment to provide up to 50% of the Facilities upon the terms and subject to the conditions set forth or referred to in this Commitment Letter and in the Summaries of Terms and Conditions attached hereto as Exhibits A and B (together, the "**Term Sheet**").

It is agreed that JPMorgan and Merrill Lynch will act as the sole and exclusive Lead Arrangers and Joint Bookrunners for the Facilities, and each will, in such capacity, perform the duties and exercise the authority customarily performed and exercised by it in such roles, including selecting counsel for the Lenders and negotiating the definitive documentation with respect to the Facilities (the "**Credit Documentation**"). Prior to the Closing Date, the parties will agree on a financial institution to act as the sole and exclusive administrative and collateral agent for the Facilities (in such capacity, the

"**Administrative Agent**"). You agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheet and the Fee Letter referred to below) will be paid in connection with the Facilities unless you and we shall so agree (including in each case as to the role, if any, of any such person with respect to the Facilities).

We intend to syndicate the Facilities (including, in our discretion, all or part of the Lead Lenders' commitments hereunder) to a group of financial institutions and other entities (collectively, together with the Lead Lenders, the "**Lenders**") identified by us in consultation with you. The Lead Arrangers intend to commence syndication efforts promptly upon the execution of this Commitment Letter, and you agree to (and to use your commercially reasonable efforts to cause Merger Partner to) actively assist the Lead Arrangers in completing a timely syndication reasonably satisfactory to them. Such assistance shall include (a) using your commercially reasonable efforts to ensure that the syndication efforts benefit materially from your existing lending relationships and those of Merger Partner and its affiliates, (b) causing Spinco (and using commercially reasonable efforts to arrange for Merger Partner) to provide direct contact between senior management and advisors of Spinco and Merger Partner and the proposed Lenders, (c) assisting (and causing your management and advisors to assist and using your commercially reasonable efforts to cause Merger Partner and its management and advisors assist) in the preparation of a Confidential Information Memorandum and other marketing materials (the contents of which (x) prior to the Merger, you, Merger Partner and Spinco, and (y) following the Merger, the Wireline Companies, shall be solely responsible for) to be used in connection with the syndication, (d) the hosting, with the Lead Arrangers, of one or more meetings of prospective Lenders and (e) obtaining, at your expense, a monitored public rating of each of the Facilities and the Distributed Notes and the Refinancing Notes from each of Moody's Investors Service, Inc. and Standard & Poor's Ratings Services at least 15 business days prior to the Closing Date and actively participating in the process of securing such ratings.

As Lead Arrangers, JPMorgan and Merrill Lynch will manage all aspects of the syndication in consultation with you, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the commitments among the Lenders (which are not likely to be *pro rata* across the Facilities among Lenders) and the amount and distribution of fees among the Lenders. In acting as the Lead Arrangers, JPMorgan and Merrill Lynch will have no responsibility other than to arrange the syndication of the Facilities (including to comply with the provisions contained herein with respect thereto). To assist the Lead Arrangers in their syndication efforts, you agree to (and to use your commercially reasonable efforts to cause Merger Partner to) promptly prepare and provide to the Lead Arrangers and the Lead Lenders all information with respect to Spinco, Merger Partner and their respective subsidiaries and the Transaction and any other transactions contemplated hereby, including all financial information and projections (the "**Projections**"), as we may reasonably request in connection with the arrangement and syndication of the Facilities. You hereby represent and covenant that (a) all information other than the Projections (the "**Information**") that has been or will be

made available to any Lead Arranger or any Lead Lender by you or any of your representatives is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to any Lead Arranger or any Lead Lender by you or any of your representatives have been or will be prepared in good faith based upon assumptions you believe to be reasonable. If, at any time from the date hereof until the Closing Date (and, if requested by us, for such reasonable period thereafter as may be necessary to complete the syndication of the Facilities), any of the representations and warranties in the preceding sentence would be incorrect if the Information or Projections were being furnished (and such representation and warranty was being made) at such time, then you will promptly supplement the Information and the Projections as reasonably necessary so that such representations and warranties will be correct under those circumstances. You understand that in arranging and syndicating the Facilities we may use and rely on the Information and Projections without (and we shall have no responsibility for) independent verification thereof. Each of the Lead Arrangers and the Lead Lenders may (i) assign its rights and obligations under this Commitment Letter (including, in the case of a Lead Lender, its commitment hereunder) to any of its affiliates without the prior written consent of the other parties hereto and/or (ii) perform any services hereunder through any of its affiliates (in which case each such affiliate will be entitled to the benefits of this Commitment Letter with respect to the services performed by it).

You hereby acknowledge that (a) the Lead Arrangers will make available Information and Projections to the proposed syndicate of Lenders through posting on IntraLinks or another similar electronic system and (b) certain of the proposed Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to Alltel, Spinco, Merger Partner or any of their affiliates) (each, a "**Public Lender**"). You hereby agree that: (i) you will use commercially reasonable efforts to identify that portion of the Information and Projections that may be distributed to the Public Lenders and include a reasonably detailed term sheet in such Information and that all of the foregoing that is to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC"; (ii) by marking materials "PUBLIC," you shall be deemed to have authorized the Lead Arrangers and the proposed Lenders to treat such materials as not containing any material non-public information with respect to Alltel, Spinco, Merger Partner or any of their affiliates for purposes of United States federal and state securities laws (it being understood that certain of such materials may be subject to the confidentiality requirements of the Credit Documentation (as defined below)); (c) all materials marked "PUBLIC" are permitted to be made available by electronic means designated "Public Investor;" and (d) the Lead Arrangers shall be entitled to treat any materials that are not marked "PUBLIC" as being suitable only for posting by electronic means not designated for "Public Lenders".

As consideration for the Lead Lenders' commitments hereunder and the Lead Arrangers' agreements to perform the services described herein, you agree to pay to