

SECURITIES AND EXCHANGE COMMISSION

FORM 10-K/A

Annual report pursuant to section 13 and 15(d) [amend]

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FILER

ALLTEL CORP

CIK: **65873** | IRS No.: **340868285** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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Business Address
*ONE ALLIED DR
LITTLE ROCK AR 72202
5016618000*

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-K/A

AMENDMENT NO. 1 TO ANNUAL REPORT FILED PURSUANT TO
SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-4996-2

ALLTEL CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

34-0868285
(I.R.S. Employer
Identification No.)

One Allied Drive, Little Rock, Arkansas
(Address of principal executive offices)

72202
(Zip Code)

Registrant's telephone number, including area code (501) 661-8000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock	New York and Pacific
\$2.06 No Par Cumulative Convertible Preferred Stock	New York and Pacific

Securities registered pursuant to Section 12(g) of the Act:

NONE
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. (X)

Aggregate market value of voting stock held by non-affiliates as

of January 31, 1994 - \$ 5,228,787,092

Common shares outstanding, January 31, 1994 - 187,579,806

DOCUMENTS INCORPORATED BY REFERENCE

Document	Incorporated Into
Annual report to shareholders for the year ended December 31, 1993	Parts I, II and IV
Proxy statement for the 1994 annual meeting of shareholders	Part III

The Exhibit Index is located on page 2 of this amendment.

SIGNATURE

The undersigned registrant hereby amends the following items, financial statements, exhibits or other portions of its 1993 Annual Report on Form 10-K as set forth in the pages attached hereto;

(List all such items, financial statements, exhibits or other portions amended)

Item 14 Exhibits, Financial Statement Schedules and Reports on Form 8-K.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

ALLTEL CORPORATION
(Registrant)

/s/ Max E. Bobbitt
Max E. Bobbitt
President
March 17, 1994

ALLTEL Corporation
Securities and Exchange Commission
Form 10-K, Part IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K.

3. Exhibits:

See "Exhibit Index" located on page 2 of this amendment.

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FOR EMPLOYEES OF

SYSTEMATICS INFORMATION SERVICES. INC.

AND ITS AFFILIATES

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STOCK PURCHASE PLAN FOR EMPLOYEES
OF
SYSTEMATICS INFORMATION SERVICES, INC.
AND ITS AFFILIATES

WHEREAS, SYSTEMATICS INFORMATION SERVICES, INC. ("Systematics"), a wholly-owned subsidiary of ALLTEL Corporation ("ALLTEL"), desires to establish an Employee Stock Purchase Plan for Employees of Systematics and its Affiliates (as defined in Section 2.1) to provide for the right of regular, full-time employees of Systematics and its Affiliates to purchase Common Stock (as defined in Section 2.2);

NOW, THEREFORE, Systematics hereby establishes an Employee Stock Purchase Plan, the terms of which shall be as follows:

ARTICLE I

Purpose of the Plan

The purpose of the Stock Purchase Plan for Employees of Systematics Information Services, Inc. and its Affiliates (the "Plan") is to provide the employees of Systematics and its Affiliates a convenient way to acquire shares of Common Stock, through periodic investment; and to maintain and stimulate employee interest in the growth and profitability of Systematics by means of an opportunity to share in a proprietary interest in Systematics as created by this Plan.

ARTICLE II

Eligibility to Participate and Other Definitions

2.1 Affiliate. "Affiliate" shall include the following companies:

Systematics, Inc.
Systematics Telecommunications Services, Inc.
(formerly Systematics of Delaware, Inc.)
Systematics Financial Processing Corporation
Systematics Processing Corporation

Horizon Financial Software Corporation
Computer Dynamics, Inc.
Systematics of Arkansas, Inc.
New York Systematics, Inc.

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Massachusetts Systematics, Inc.
Systematics of California, Inc.

and any other wholly-owned, direct subsidiary of Systematics, and any other wholly-owned, indirect subsidiary of Systematics whose immediate parent has approved the Plan as the sole stockholder of that Subsidiary, existing from time to time that is designated by the Board of Directors of Systematics to the Trustee (as defined in Section 4.1) as included in the Plan.

2.2 Common Stock. "Common Stock" means the Common Stock, \$1.00 par value of ALLTEL.

2.3 Compensation. "Compensation" means the compensation actually paid to an employee by Systematics or an Affiliate during the applicable Plan Year as reported on the employee's federal income tax withholding statement (Form W-2) or its subsequent equivalent. For the purposes of determining Compensation, the books and records of Systematics or an Affiliate shall be conclusive. Any amounts not includable in the employee's Compensation because of special tax treatment resulting from deferral under a salary reduction agreement shall be added to the amount described above and included in the employee's "Compensation" for purposes of the Plan.

2.4 Eligible. Each Full-Time Employee of Systematics or any of its Affiliates shall be eligible to participate in the Plan; except that no employee who owns, or has a direct or indirect beneficial interest (including stock that is subject to then-currently exercisable options) in, 5% or more of the then outstanding voting capital stock of ALLTEL, and no employee subject to Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), whose shares of Common Stock held by the Trustee under the Plan, together with all shares of Common Stock of all other employees subject to Section 16(a) and held by the Trustee, have an aggregate market value, as of the end of the Plan's immediately preceding fiscal year, equal to 20% or more of the market value of all Common Stock held by the Trustee under the Plan, shall be eligible to participate for so long as that condition prevails.

2.5 Full-Time Employee. "Full-Time Employee" means any person (including a corporate officer) who is employed by Systematics or one of its Affiliates other than persons whose customary employment is twenty hours or less per week or whose customary employment is for not more than five months in any calendar year.

2.6 Leave of Absence. "Leave of Absence" means absence from

the active service of Systematics or an Affiliate, with the permission of the employer, by reason of illness, military service, or for any other reason. Such leave of absence will not terminate an employee's service if he returns to active employment at the expiration of his leave in accordance with his employer's policy with respect to permitted absences. An employee whose service is terminated and who is subsequently re-employed by Systematics or an

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Affiliate will, for all purposes of the Plan, be considered a new employee as of the effective date of his re-employment.

2.7 Pay Period, Payday. "Pay Period" means the interval of a time for which an employee regularly receives his compensation, and Payday means the day on which the employee regularly receives his compensation for the Pay Period.

2.8 Service. "Service" means that period of continuous uninterrupted employment with Systematics or any one or more of its Affiliates, or with the predecessor business of any one of more Affiliates, the from employee's first day of employment until his date of Termination of Service with Systematics and all Affiliates. Service with two or more Affiliates during consecutive periods shall be considered continuous service with an Affiliate.

2.9 Termination of Service" Termination of Service" means any absence from the employment of Systematics or any Affiliate (including, but not limited to, absences by reason of discharge or resignation) which is not deemed a Leave of Absence.

ARTICLE III

Employee Participation

3.1 Voluntary, Non-Discriminatory Plan. Participation in the Plan shall be voluntary, and all Eligible employees who participate in the Plan shall have the same rights and privileges under the Plan.

3.2 How an Employee Elects to Participate. An Eligible employee may elect to participate in the Plan by executing a "Payroll Deduction Agreement", in such form as shall be specified by Systematics from time to time, at least one week prior to the Payday on which the employee will begin participation. The "Payroll Deduction Agreement" shall direct the employee's employer to withhold from his paycheck a specified dollar amount to be used for the purchase of Common Stock under the Plan and shall list the employee's mailing address. By signing a Payroll Deduction Agreement, an employee will indicate his acceptance of the terms of the Plan.

3.3 Limits on Contribution. The minimum payroll deduction shall be \$5.00 per pay period or \$10.00 per month as the employee shall elect. An employee may increase his minimum contribution under the Plan by any multiple of \$5.00, but no employee may contribute more, in any calendar year, than 5% of his Compensation for the calendar year, or in any Pay Period, than 10% of his Compensation for that Pay Period; and in no event may any employee purchase Common Stock during any calendar year having a market value on the dates of

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purchase of more than \$25,000.00, nor may any employee contribute any amount at any time during which that employee is not Eligible.

3.4 Voluntary Withdrawal from the Plan. An employee may withdraw from the Plan by submitting a signed written notice of cancellation of his Payroll Deduction Agreement to his personnel department at least one week prior to the Payday for which cancellation is to be effective. Any employee who withdraws from the Plan shall be ineligible to renew his participation for a period of six months from the date of cancellation of his Payroll Deduction Agreement.

3.5 Effect of Withdrawal from the Plan. On and after the effective date of an employee's withdrawal from the Plan, no further contribution under the Plan shall be made for the employee. Upon withdrawal from the Plan, an employee's employer shall notify the Trustee of the withdrawal by giving written notice by ordinary mail. As soon as practicable after receipt of that written notice, the Trustee shall obtain a share certificate representing the number of shares of Common Stock to which the employee is entitled and shall mail the share certificate and a check drawn on the Plan's account for the sum of uninvested funds held to the credit of the employee, by ordinary mail to the address indicated in the employee's Payroll Deduction Agreement, if any, otherwise to the employee's mailing address last known to his employer.

3.6 Death of a Participating Employee. In the event of the death of a participating employee, written notice of that fact shall be forwarded to the Trustee by the deceased employee's employer. The Trustee shall then prepare and forward to the executor, administrator, or other personal representative of the deceased employee, the share certificate and check for uninvested funds in the manner provided for a withdrawing employee.

3.7 Rights Hereunder Non-Transferable. The rights granted employees hereunder including, but not limited to, rights that constitute "derivative securities", as defined in Rule 16(a)-1(c) under the Exchange Act are not transferable by the employee other than by will or the laws of descent and distribution, and such rights may only be exercised by the employee during the employee's lifetime.

ARTICLE IV

Administration of the Plan

4.1 Trustee. To carry out the purposes of the Plan, Systematics has established a trust and has designated Worthen Bank and Trust Co., N.A., Little Rock, Arkansas ("the Trustee"), as Trustee under a trust agreement entitled "Stock Purchase Trust for Employees of Systematics

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Information Services, Inc. and Its Affiliates", dated as of June 18, 1991, which is expressly made a part of this Plan.

4.2 Remittance of Payroll Deductions to Trustee. At the end of each calendar month, Systematics and each Affiliate shall remit funds deducted from payrolls under this Plan to the Trustee for deposit to the trust established for the Plan and shall also furnish the Trustee with a list of participating employee and amounts deducted under the Plan.

4.3 Investment in Common Stock. As soon as practicable after receipt of funds remitted under the Plan, the Trustee, or its designated representative, shall purchase shares of Common Stock in the open market at prevailing market prices. Systematics shall contribute to the Trustee an amount equal to 15% of the purchase price of the shares so that the effective price to the employee is 85% of the prevailing market price. The term "prevailing market price" shall mean the actual price of shares purchased in the open market. The Trustee shall be entitled to delay up to 30 days the purchase of shares with funds available therefor in the event that, in the judgment of the Trustee, it is desirable to do so in order to obtain the shares at the best price for the participating employees. The shares shall be purchased on a per employee basis. The number of shares to be purchased for each employee is to be determined by the amount of funds contributed by the employee available to buy a whole share or multiple thereof. No fractional shares will be acquired.

4.4 No Interest to be Paid. During the interim between receipt of the funds and purchase of the shares, the Trustee shall deposit the funds in a non-interest bearing checking account or trust account with the Trustee. No interest will be paid to participating employees for such period.

4.5 Registration of Shares in Trustee's Name. The shares acquired by the Trustee shall initially be registered in the name of the Trustee, with participating employees having a specified interest in those shares equal to the number of shares purchased with contributions by the employee ("specified interest"), which specified interest shall be determined and recorded by the Trustee at least monthly.

4.6 Dividends to be Used to Purchase Additional Shares. All cash dividends received with respect to shares registered in the name of the Trustee shall be used by the Trustee to purchase additional shares for participating employees in proportion to their specified interests in the shares upon which the dividends were paid.

4.7 Shares Held in Trustee's Name not Transferrable. Except as

otherwise required by applicable law, an employee's interest in the shares registered in the name of the Trustee may not be assigned, sold, pledged, or alienated, and may not be encumbered by lien or security interest of any kind and shall not be liable for the debts of the employee or subject to attachment, or to any judgment rendered against the employee or to the process of any court in aid or execution of any judgment so rendered.

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4.8 Administrative Committee. To formulate policies for the administration of the Trust created under this Plan, the Board of Directors of Systematics shall appoint a committee ("the Administrative Committee") which shall consist of not fewer than two members of Systematics' Board of Directors. The Administrative Committee shall have the power to vote the shares held in the name of the Trustee in any and all matters which shall be the subject of the vote of the shareholders. Interpretations and construction of any provision of the Plan shall be made by the Administrative Committee and shall be final and binding, unless otherwise determined by the Board of Directors of Systematics. The Board of Directors of Systematics may, from time to time, at its discretion, remove members from, or add members to, the Administrative Committee. Any and all vacancies on the Administrative Committee shall be filled by the Board of Directors of Systematics from its members. Acts of a majority of the Administrative Committee at which a quorum is present, or acts reduced to or approved in writing by a majority of the members of the Administrative Committee, shall be valid acts of the Administrative Committee.

4.9 Costs of the Plan. The costs of maintaining records and executing transfers under the Plan shall be paid by Systematics or allocated to and paid by Affiliates, as the Board of Directors of Systematics may direct.

4.10 Brokerage Costs. Brokerage expenses incurred in the purchase of shares shall be included as part of the cost of shares to participating employees for all purposes other than the determination of the 15% portion of the purchase price that Systematics is required to contribute under Section 4.3.

4.11 Indemnification. Neither ALLTEL, Systematics, any Affiliate, the Administrative Committee, the Trustee, nor any broker through whom purchase orders are executed pursuant to the Plan shall have any responsibility or liability for any action or determination made in good faith including, but not limited to, any action with respect to price, time, quantity, or other conditions and circumstances of the purchase of shares under the terms of the Plan. Systematics shall indemnify and hold harmless any officer, employee, agent or representative who, having in good faith acted or failed to act, incurs damage or loss including, but not limited to, the expense of defense thereof, in connection with the performance of the duties specified herein.

ARTICLE V

Delivery of Share Certificates and Semiannual Reports

The Trustee shall make semiannual reports to each participating employee, on December 31 and June 30, specifying for each semiannual period the dates on which shares of Common Stock were purchased, the purchase price of each share held for the benefit of the employee, and the dollar amount of uninvested funds allocable to the employee. On June 30 of each year, if the

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number of shares purchased for any employee and registered in the name of the Trustee equals or exceeds twenty-five, the Trustee shall cause to be prepared a share certificate representing twenty-five or more shares of Common Stock and shall forward the certificates to the employee with his semiannual report. On December 31 of each year, the Trustee shall obtain and forward to each participating employee, with his semiannual report, a stock certificate representing the number of shares of Common Stock to which the employee is entitled.

ARTICLE VI

Effective Date; Termination; Amendment

The Plan shall become effective on June 18, 1991 and shall terminate automatically on June 18, 1996. The Board of Directors of Systematics may, at any time and in its discretion, alter, amend, suspend, or (prior to June 18, 1996) terminate the Plan or any part thereof. No action of the Board of Directors of Systematics shall, however, increase the duties or responsibilities of the Trustee without the Trustee's written consent or diminish a participating employee's rights with regard to shares of Common Stock then held for his benefit or uninvested funds credited to him under the Plan. Notice of any amendment, suspension, or termination of the Plan, in whole or in part, shall be given to each participating employee as soon as practicable after such action is taken.

ARTICLE VII

Affiliate's Withdrawal from the Plan

If a corporation that is or has become an Affiliate ceases to be an Affiliate, as so defined, such corporation shall be deemed to have withdrawn from participating in the Plan and the related Trust Agreement. Upon an Affiliate's withdrawal from the Plan, each employee of the Affiliate shall thereupon be deemed to have voluntarily withdrawn from the Plan.

ARTICLE VIII

Miscellaneous Provisions

8.1 No Contract of Employment Intended. The granting of any right to an employee pursuant to the Plan shall not constitute an agreement or understanding, express or implied, on the part of ALLTEL, Systematics, or any Affiliate, to employ such employee for any specified

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period, nor shall any such right otherwise modify the status of any at-will employee of Systematics or any Affiliate.

8.2 Financial Information Available. If required by law, the shares of Common Stock shall be registered under the Securities Act of 1933, as amended, on Form S-8, or such other form as shall be specified by the Securities and Exchange Commission, and shall deliver to each employee participating in the Plan a copy of any prospectus required thereunder.

8.3 Governing Law. The construction, validity, and operation of the Plan shall be governed by Delaware law.

8.4 Rules of Construction. Throughout this Plan, the masculine includes the feminine, and the singular includes the plural, and vice versa, where applicable.

8.5 Aggregate Number of Shares Available. The maximum aggregate number of shares of Common Stock that may be purchased under the Plan is 500,000.

SYSTEMATICS INFORMATION
SERVICES, INC.

By: /s/ John E. Steuri
John E. Steuri

Title: Chairman, President
and CEO

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TO
ALLTEL CORPORATION
LONG-TERM INCENTIVE COMPENSATION PLAN
(As Amended and Restated as of January 1, 1993)

This Amendment No. 1 to ALLTEL Corporation Long-Term Performance Incentive Compensation Plan, as amended and restated as of January 1, 1993 (the "Plan") is effective as of January 1, 1994.

Article VIII of the Plan titled "INCENTIVE AWARD CLASSIFICATION," is hereby amended to provide as follows:

"At the beginning of each Plan Period (or, if an Eligible Employee becomes a Participant during a Plan Period, on or before the date that Eligible Employee becomes a Participant), the Committee shall assign each Participant who is an Officer, and the Committee or the CEO shall assign each other Participant, to an Incentive Award Classification which shall determine the percentage of Average Base Compensation payable under the Plan for achievement of the exact Incentive Performance Objectives established for the Participant for the Plan Period."

ALLTEL CORPORATION
EXCESS BENEFIT PLAN
(January 1, 1994 Restatement)

EXHIBIT 10 (m)

ARTICLE I

Preamble

Section 1.01. Restatement. The ALLTEL Corporation Excess Benefit Plan, established effective as of January 1, 1988, is hereby amended and restated in its entirety, effective as of January 1, 1994, but with respect only to employees whose employment with the Company and all members of the Controlled Group terminates after 1993.

Section 1.02. Purpose. The purpose of the Plan is solely to provide benefits in excess of the limitations of Section 415 and Section 401(a)(17) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws ("Code"), to a select group of management or highly compensated employees.

Section 1.03. Funding. The Plan is unfunded, and the rights, if any, of any person to any benefits hereunder shall be the same as any unsecured general creditor of the Company. The benefits payable under the Plan shall be paid by the Company from its general assets.

ARTICLE II

Definitions and Interpretation

Section 2.01. Definitions. When the initial letter of a word or phrase is capitalized herein, such word or phrase shall have the meaning hereinafter set forth:

- (a) "Beneficiary" means the beneficiary, if any, designated by a Participant in accordance with Section 6.07.
- (b) "Board" means the Board of Directors of the Company.
- (c) "CEO" shall mean the Chief Executive Officer of the Company.

- (d) "Committee" shall mean the Compensation Committee of the Board.
- (e) "Company" means ALLTEL Corporation, a Delaware corporation, its successors and survivors resulting from any merger or acquisition of ALLTEL Corporation with or by any other corporation or other entity or enterprise.

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- (f) "Excess Compensation" means the portion of a Participant's compensation for a Plan Year that is not considered Compensation under the Profit-Sharing Plan because of the limitations of Section 401(a)(17) of the Code.
- (g) "Participant" means a participant under the Profit-Sharing Plan, the Pension Plan, or both (i) who is designated by the Committee or the CEO as being eligible to participate in the Plan, (ii) who agrees to be bound by the provisions of the Plan on a form provided by the Company and (iii) who is or may be, or whose beneficiaries are or may be, entitled to benefits under the Plan.
- (h) "Pension Plan" means the "ALLTEL Corporation Pension Plan" as amended from time to time.
- (i) "Plan" means the "ALLTEL Corporation Excess Benefit Plan" as set forth herein and as it may be amended from time to time hereafter.
- (j) "Profit-Sharing Plan" means the "ALLTEL Corporation Profit-Sharing Plan" as amended from time to time.
- (k) "Profit-Sharing Plan Excess Benefit Account" means the book reserve established for each Participant to which shall be credited his benefit, if any, under Article III of the Plan.

When the initial letter of a word or phrase is capitalized herein and the word or phrase is not defined above, in this Section 2.01, the word or phrase shall have the meaning provided in the Profit-Sharing Plan or the Pension Plan, as applicable.

Section 2.02. Construction and Governing Law.

- (a) The Plan shall be construed, enforced, and administered and the validity thereof determined in accordance with the laws of the State of Delaware, to the extent that applicable federal law does not apply to the Plan.

- (b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate and the words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate.

ARTICLE III

Profit-Sharing Plan Benefits

Section 3.01. Allocations. If, for any Plan Year, the allocation of contributions and forfeitures made to a

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Participant's Account under the Profit-Sharing Plan is less than the allocation that would have been made to the Participant's Account but for the application of the limitations under Section 401(a)(17) of the Code, the Participant's Profit-Sharing Plan Excess Benefit Account shall be credited with an amount equal to the percentage of Compensation allocated to Participants (as defined in the Profit-Sharing Plan) in the same Region as the Participant under Section 4.03 of the Profit-Sharing Plan for that Plan Year multiplied by the Participant's Excess Compensation for that Plan Year; determined without regard to the limitation under Section 415 of the Code. Credits to the Participant's Profit-Sharing Plan Excess Benefit Account shall occur as of the date(s) the allocation(s) of contributions and forfeitures to the Participant's Account occur under the Profit-Sharing Plan.

Section 3.02. Gain (Loss) Adjustments. The balance of a Participant's Profit-Sharing Plan Excess Benefit Account shall be credited with gain (or debited with loss) equal to the gain (or loss) the balance would have experienced had it been invested in the Trust Fund of the Profit-Sharing Plan at the same time(s) and in the same manner as an Account under the Profit-Sharing Plan.

Section 3.03. Vesting. A Participant's Profit-Sharing Plan Excess Benefit Plan Account shall vest at the same time(s) in the same manner, and to the same extent as the Participant's Account under the Profit-Sharing Plan.

Section 3.04. Payment of Excess Benefit Account. The Profit-Sharing Plan Excess Benefit Account of a Participant shall, to the extent vested, be paid to the Participant, or to the Beneficiary of such Participant in the event of his death before receipt of all benefits to which he is entitled hereunder in respect of his Profit-Sharing Plan Excess Benefit Plan Account

in annual installments over a five-year period beginning as of the first date benefits are payable to a Participant or Beneficiary under the Profit-Sharing Plan. The amount of each installment shall be determined by multiplying the value of the amount of the Profit-Sharing Plan Excess Benefit Account to be distributed by a fraction, the numerator of which is one and the denominator of which is the total number of installments remaining to be paid.

ARTICLE IV

Retirement and Spousal Death Benefits

Section 4.01. Eligibility. A Participant who is entitled to a vested Pension under the Pension Plan shall be eligible for a retirement benefit under this Article IV as hereinafter provided. A Spouse who is entitled to a vested Qualified Preretirement Survivor Annuity under the Pension Plan shall be eligible for a Spouse death benefit under this Article IV as hereinafter provided.

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Section 4.02. Amount of Retirement Benefit. The retirement benefit payable under the Plan to a Participant who is eligible therefor shall be determined as follows:

(i) the regular Pension (on a single-life-only basis payable commencing at the later of age 65 or the Participant's Retirement) that the Participant would receive under the Pension Plan if the Pension Plan were not subject to (and contained no provisions with respect to) Section 415 of the Code or Section 401(a)(17) of the Code;

reduced by --

(ii) the regular Pension payable to the Participant (on a single-life-only basis payable commencing at the later of age 65 or the Participant's Retirement, regardless of the actual form of payment or timing of commencement of payment) under the Pension Plan, determined, if the Participant has not attained his Social Security Retirement Age on the date the retirement benefit under the Plan is to commence, according to a projection based upon the advice of the Actuary of the cost-of-living increase(s) in the limitation under Section 415 of the Code expected to have become effective as of the date the Participant would attain his Social Security Retirement Age;

and, if applicable, further reduced by --

(iii) if the Participant has not attained age 65 on the date the retirement benefit under the Plan is to commence, the amount of the retirement benefit shall be reduced for commencement prior to age 65 to the same extent (if any) that the Participant's Pension under the Pension Plan would have been reduced for commencement prior to age 65 if it had commenced as of the date the retirement benefit under the Plan commenced.

Section 4.03. Amount of Spouse Death Benefit. The Spouse death benefit payable under the Plan to a Spouse who is eligible therefor shall be determined as follows:

(i) the Qualified Preretirement Survivor Annuity that such Spouse would receive under Section 6.01 (or any successor provision) of the Pension Plan based on the regular Pension (on a single-life-only basis payable commencing at the later of age 65 or the Participant's death) the Participant with respect to whom the Spouse death benefit is payable would have received if the Pension Plan were not subject to (and contained no provisions with respect to) Section 415 of the Code or Section 401(a)(17) of the Code;

reduced by --

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(ii) the Qualified Preretirement Survivor Annuity payable to such Spouse under Section 6.01 (or any successor provision) of the Pension Plan (regardless of the actual form of payment or timing of commencement of payment), based on the regular Pension (on a single-life-only basis payable commencing at the later of age 65 or the Participant's death) the Participant with respect to whom the Spouse death benefit is payable would have received, determined, if the Participant had not attained or would not if he had survived have attained his Social Security Retirement Age on the date the death benefit under the Plan is to commence, according to a projection based upon the advice of the Actuary of the cost-of-living increase(s) in the limitation under Section 415 of the Code expected to have become effective as of the date the Participant would have attained his Social Security Retirement Age;

and, if applicable, further reduced by --

(iii) if the Participant with respect to whom the Spouse death benefit is payable had not attained or would not if he had survived have attained age 65 on the date the Spouse death benefit under the Plan is to commence, the Spouse death benefit shall be reduced for commencement prior to age 65 to the same extent (if any) that the Qualified Preretirement Survivor Annuity under the Pension Plan would have been reduced for commencement prior to the Participant's age 65 if it had commenced as of the date the death benefit under the Plan commenced.

Section 4.04. Vesting. The benefits under this Article IV shall vest at the same time(s), in the same manner, and to the same extent as the Participant's Accrued Pension under the Pension Plan.

Section 4.05. Form of Payment. The form of payment of the retirement benefit or Spouse death benefit as determined under this Article IV shall be a monthly amount payable monthly as of the first day of each month for the life only of the retired Participant or Spouse, as applicable, except that, if a Participant receives his Pension benefit under the Pension Plan commencing as of the same date as the commencement date of his retirement benefit hereunder, and in a form of payment other than a single-life-annuity (for the Participant's life), the Committee may, in its sole discretion exercised on or before the date the first payment thereof is made, direct that the retired Participant's retirement benefit under the Plan be paid in the form in which the retired Participant's retirement benefit under the Pension Plan is paid, in which case the amounts payable under the Plan in the alternative form of payment shall be the Actuarial Equivalent of the normal form of payment under the Plan.

Section 4.06. Time of Payment. Payment of a Participant's retirement benefit under the Plan shall commence as of the first day of the first month for which the Participant is eligible to commence his Pension under the Pension Plan. Any Spouse death

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benefit under the Plan shall commence as of the first day of the calendar month next following the later of the calendar month in which the Participant's death occurs or the calendar month in which the Spouse could elect to receive a Qualified Preretirement Survivor Annuity under the Pension Plan.

Section 4.07. Adjustments to Benefits. Notwithstanding any other provision of the Plan to the contrary:

(i) If the amount of a Participant's Pension or a Spouse's Qualified Preretirement Survivor Annuity payable under the Pension Plan increases subsequent to the computation of or commencement of payment of the retirement benefit or Spouse death benefit under the Plan -- by reason of an increase or increases in the limitation under Section 415 of the Code that were not projected to occur pursuant to clause (iii) of Section 4.2 or clause (ii) of Section 4.3, whichever applies; by reason of commencement of the Participant's Pension or the Spouse's Qualified Preretirement Survivor Annuity under the Pension Plan as of a date later than the commencement of the Participant's retirement benefit or Spouse's death benefit under the Plan; or by reason of payment of the Participant's Pension under the Pension Plan in a form part or all of which is not subject to the limitations of Section 415 of the Code -- the Participant's retirement benefit or Spouse death benefit under the Plan shall be reduced prospectively, and retroactively if a prospective reduction is not sufficient to reflect fully such increase(s), from the effective date(s) of such increase(s) by the Actuarial Equivalent of such increase(s).

(ii) To the extent that an increase or increases in the limitation under Section 415 of the Code projected to occur pursuant to clause (ii) of Section 4.02 or clause (ii) of Section 4.03, whichever applies, does not or do not occur, the Participant's retirement benefit or Spouse death benefit under the Plan shall be increased prospectively, and retroactively if a prospective increase is not sufficient to reflect fully the non-occurrence of such increase(s), by the Actuarial Equivalent of such increase(s) that did not occur.

(iii) To the extent that a Participant could not receive on a current basis the full amount of his Pension or a Spouse could not receive on a current basis the full amount of Qualified Preretirement Survivor Annuity payable under the Pension Plan because of the reduction under the limitation of Section 415 of the Code for commencement of the benefit thereunder prior to the Participant's Social Security Retirement Age, the Participant's retirement benefit under the Plan or Spouse death benefit under the Plan shall be increased prospectively, and retroactively if a prospective increase is not sufficient to reflect fully such

reduction in the limitation of Section 415 of the Code, by the Actuarial Equivalent of such reduction in the limitation of Section 415 of the Code.

ARTICLE V

Administration

Section 5.01. Plan Administrator. The Plan Administrator shall be the Company, except that, any discretionary determination provided for in the Plan with respect to the timing, amount, or form of a Participant's benefit under the Plan shall be made by the Committee. The Plan Administrator may retain auditors, accountants, legal counsel and actuarial counsel selected by it. Any person authorized to act on behalf of the Plan Administrator may act in any such capacity, and any such auditors, accountants, legal counsel and actuarial counsel may be persons acting in a similar capacity for one or more members of the Controlled Group and may be employees of one or more members of the Controlled Group. The opinion of any such auditor, accountant, legal counsel or actuarial counsel shall be full and complete authority and protection in respect to any action taken, suffered or omitted by any person authorized to act on behalf of the Plan Administrator in good faith and in accordance with such opinion. Notwithstanding the foregoing, no person shall vote or take action on a matter solely with respect to his own Plan benefit.

Section 5.02. Expenses. The Company shall pay all expenses incurred in the administration of the Plan.

Section 5.03. Records. The Company shall keep such records as shall be proper, necessary or desirable to effectuate the purposes of the Plan, including, without in any manner limiting the generality of the foregoing, records and information with respect to the benefits granted to Participants, dates of employment and determinations made hereunder.

Section 5.04. Legal Incompetency. The Plan Administrator may, in its discretion, make or cause to be made payment either directly to an incompetent or disabled person, or to the guardian of such person, or to the person having custody of such person, without further liability on the part of the Company, any member of the Controlled Group, the Plan Administrator, or any person, for the amounts of such payment to the person on whose account such payment is made.

Section 5.05. Claims Procedure. The claims procedures provisions of the Profit-Sharing Plan and of the Pension Plan are incorporated herein by reference and shall apply to benefits under Article III and Article IV, respectively, of the Plan.

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ARTICLE VI

Miscellaneous

Section 6.01. Amendments. The Board from time to time may amend, suspend, or terminate, in whole or in part, any or all of the provisions of the Plan, effective as of the beginning of any calendar year commencing on or after the date of adoption of such action by the Board; provided, however, that no such action shall affect the rights of any Participant, or the operation of the Plan with respect to any benefits of a Participant which have accrued prior to such action.

Section 6.02. No Employment Rights. Neither the establishment or maintenance of the Plan nor the status of an employee as a Participant shall give any Participant any right to be retained in the employ of an Employer; and no Participant and no person claiming under or through such Participant shall have any right or interest in any benefit under the Plan unless and until the terms, conditions and provisions of the Plan affecting such Participant shall have been satisfied.

Section 6.03. Nonalienation. The right of any Participant or any person claiming under or through such Participant to any benefit or any payment hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Participant or person; and the same shall not be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

Section 6.04 Limitation of Liability. No member of the Board and no officer or employee of any member of the Controlled Group shall be liable to any person for any action taken or omitted in connection with this Plan, nor shall any member of the Controlled Group be liable to any person for any such action or omission. No person shall, because of the Plan, acquire any right to an accounting or to examine the books or the affairs of any member of a Controlled Group. Nothing in the Plan shall be construed to create any trust or fiduciary relationship between any member of the Controlled Group and any Participant or any other person.

Section 6.05. Acceleration of Payment. The Committee in its sole discretion may accelerate the time of payment of any benefit under the Plan to the extent that it deems it equitable or desirable under the circumstances. Any accelerated payment of a benefit (or portion of a benefit) under Article IV shall be in a single sum payment that is the Actuarial Equivalent of the benefit (or portion of a benefit) the payment of which is being accelerated.

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Section 6.06. Representative of Board. The Board may from time to time designate an individual or committee to carry out any duties or responsibilities of the Board hereunder.

Section 6.07. Designation of Beneficiary. Each Participant may designate a Beneficiary in writing to receive any and all payments to which he may be entitled under Article III of the Plan upon his death. If a Participant fails to designate a Beneficiary in writing, any benefits remaining unpaid at his death shall be paid to his surviving Spouse and if there is no surviving Spouse to the executor or other personal representative of the Participant to be distributed in accordance with the Participant's will or applicable law.

Section 6.08. Reemployment of a Participant. In the event of the reemployment as an employee in any capacity by the Company or a member of the Controlled Group of a Participant whose employment covered under the Plan has terminated, payment of his benefits under the Plan shall be suspended during his period of reemployment to the same extent as payment of his benefits under the Profit-Sharing Plan and the Pension Plan are suspended. The Participant shall accrue additional credit for purposes of increasing his benefits under the Plan with respect to his reemployment period only if he again becomes a Participant as provided in paragraph (e) of Section 2.01.

IN WITNESS WHEREOF, ALLTEL CORPORATION has caused this Plan to be executed as of this 27 day of January, 1994.

ALLTEL CORPORATION

By /s/ John L. Comparin
John L. Comparin

Title: V. P. Human Resources

ARTICLE I

Preamble

Section 1.01. Establishment. The Systematics Information Services, Inc. Excess Benefit Plan is hereby established effective as of January 1, 1994.

Section 1.02. Purpose. The purpose of the Plan is to provide benefits in excess of the limitations of Section 415 and Section 401(a)(17) of the Internal Revenue Code of 1986, as amended, or corresponding provisions of any subsequent federal tax laws ("Code") and deferred compensation to a select group of management or highly compensated employees.

Section 1.03. Funding. The Plan is unfunded and the rights, if any, of any person to any benefits hereunder shall be the same as any unsecured general creditor of the Company. The benefits payable under the Plan shall be paid by the Company from its general assets.

ARTICLE II

Definitions and Interpretation

Section 2.01. Definitions. When the initial letter of a word or phrase is capitalized herein, such word or phrase shall have the meaning hereinafter set forth:

- (a) "Beneficiary" means the beneficiary, if any, designated by a Participant in accordance with Section 6.07.
- (b) "Board" means the Board of Directors of the Company.
- (c) "CEO" shall mean the Chief Executive Officer of the Company.
- (d) "Committee" shall mean the Compensation Committee of the Board.
- (e) "Company" means ALLTEL Corporation, a Delaware corporation, its successors and survivors resulting from

any merger or acquisition of ALLTEL Corporation with or by any other corporation or other entity or enterprise.

- (f) "Excess Compensation" means the portion of a Participant's compensation for a Plan Year that is not considered Compensation under the Profit-Sharing Plan or the Thrift Plan, as applicable, because of the limitations of

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Section 401(a)(17) of the Code, determined without regard to the provisions of Section 4.02.

- (g) "Participant" means a participant under the Profit-Sharing Plan, the Thrift Plan, or both (i) who is designated by the Committee or the CEO as being eligible to participate in the Plan, (ii) who agrees to be bound by the provisions of the Plan on a form provided by the Company and (iii) who is or may be, or whose beneficiaries are or may be, entitled to benefits under the Plan.
- (h) "Plan" means the "Systematics Information Services, Inc. Excess Benefit Plan" as set forth herein and as it may be amended from time to time hereafter.
- (i) "Profit-Sharing Plan" means the "Profit-Sharing Plan for Employees of Systematics Information Services, Inc. and Participating Affiliates" as amended from time to time.
- (j) "Profit-Sharing Plan Excess Benefit Account" means the book reserve established for each Participant to which shall be credited his benefit, if any, under Article III of the Plan.
- (k) "Thrift Plan" means the "Thrift Plan for Employees of Systematics Information Services, Inc. and Participating Affiliates" as amended from time to time.
- (l) "Thrift Plan Excess Benefit Account" means the book reserve established for each Participant to which shall be credited his benefit, if any, under Article IV of the Plan.
- (m) "Thrift Plan 401(a)(17) Measuring Period" means each twelve-month period beginning on and after January 1, 1994 used under the Thrift Plan as the measuring period for purposes of complying with the limitations of Section 401(a)(17) of the Code.

When the initial letter of a word or phrase is capitalized herein

and the word or phrase is not defined above in this Section 2.01, the word or phrase shall have the meaning provided in the Profit-Sharing Plan or the Thrift Plan, as applicable.

Section 2.02. Construction and Governing Law.

- (a) The Plan shall be construed, enforced, and administered and the validity thereof determined in accordance with the laws of the State of Delaware, to the extent that applicable federal law does not apply to the Plan.
- (b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate and the words used herein in the singular or

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plural shall be construed as being in the plural or singular where appropriate.

ARTICLE III

Profit-Sharing Plan Benefits

Section 3.01. Allocations. If, for any Plan Year beginning after 1993, the allocation of contributions and forfeitures made to a Participant's Employer Contribution Account under the Profit-Sharing Plan is less than the allocation that would have been made to the Participant's Employer Contribution Account but for the application of the limitation under Section 401(a)(17) of the Code, the Participant's Profit-Sharing Plan Excess Benefit Account shall be credited with an amount equal to the sum of (1) the "allocation factor" (as defined in the Profit-Sharing Plan) for that Plan Year multiplied by the Participant's Excess Compensation for that Plan Year; and (2) the percentage of Compensation allocated to each Participant (as defined in the Profit-Sharing Plan) under Section 6.3(A)(2) of the Profit-Sharing Plan for that Plan Year multiplied by the Participant's Excess Compensation for that Plan Year; determined without regard to the limitation under Section 415 of the Code. In accordance with rules established by the Company, compensation deferred by a Participant under the ALLTEL Corporation Executive Deferred Compensation Plan, the ALLTEL Corporation Performance Incentive Compensation Plan, and the ALLTEL Corporation Long-Term Performance Incentive Plan may be taken into account as Excess Compensation for purposes of determining the amount to be credited to a Participant under this Section 3.01, if any. Credits to a Participant's Profit-Sharing Plan Excess Benefit Account shall occur as of the date(s) the allocation(s) of contributions and forfeitures to the Participant's Employer Contribution Account occur under the Profit-Sharing Plan.

Section 3.02. Gain (Loss) Adjustments. The balance of a Participant's Profit-Sharing Plan Excess Benefit Account shall be credited with gain (or debited with loss) equal to the gain (or loss) the balance would have experienced had it been invested in the Trust Fund of the Profit-Sharing Plan at the same time(s) and in the same manner as an Employer Contribution Account under the Profit-Sharing Plan.

Section 3.03. Vesting. A Participant's Profit-Sharing Plan Excess Benefit Plan Account shall vest in accordance with the vesting provisions of the Profit-Sharing Plan.

Section 3.04. Payment of Profit-Sharing Excess Benefit Account. The Profit-Sharing Plan Excess Benefit Account of a Participant shall, to the extent vested, be paid to the Participant, or to the Beneficiary of such Participant in the event of his death before receipt of all benefits to which he is entitled hereunder in respect of his Profit-Sharing Plan Excess Benefit Plan Account, in a single lump sum payment as of the first date following the Participant's termination of employment covered by

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the Profit-Sharing Plan on which benefits are payable to the Participant or Beneficiary under the Profit-Sharing Plan.

ARTICLE IV

Thrift Plan Benefits

Section 4.01. Accounts. The Company shall maintain a Thrift Plan Excess Benefit Account on its books for each Participant whose annual additions to the Thrift Plan have been (or would have been, but for the application of Sections 401(k), 401(m), and 402(g) of the Code) restricted by the limitations of Section 401(a)(17) of the Code.

Section 4.02. Deferrals and Allocations to Accounts. A Participant may elect to reduce his Excess Compensation for a Thrift Plan 401(a)(17) Limitation Measuring Period by an amount not in excess of the amount determined for each period by the Company, and such amount shall be credited to the Participant's Thrift Plan Excess Benefit Account. Any such election shall be in writing on a form provided therefor by the Company, shall be delivered to the Company prior to the first day of the Thrift Plan 401(a)(17) Limitation Measuring Period to which it relates, and shall be irrevocable. Notwithstanding the immediately preceding sentence, for the Thrift Plan 401(a)(17) Limitation Measuring Period

beginning January 1, 1994, such election may be delivered to the Company on or before such date as may be specified by the Company that is prior to the time at which a Participant has Excess Compensation for the Thrift Plan 401(a)(17) Limitation Measuring Period beginning January 1, 1994. There shall also be credited to such Participant's Thrift Plan Excess Benefit Account an amount equal to the Employer Contributions that would have been made to the Thrift Plan with respect to the Participant's compensation reductions under this Section 4.02 if such reductions (to the extent of 6% of the Participant's Excess Compensation) had been Matched Salary Deferral Contributions under the Thrift Plan and the Thrift Plan contained no limitations with respect to Section 401(a)(17) of the Code, Section 415 of the Code, Section 402(g) of the Code, Section 401(k) of the Code, and Section 401(m) of the Code to the extent that the Participant has not received from the Thrift Plan or otherwise a payment in respect of the limitation under Section 401(m) of the Code. In accordance with rules established by the Company, compensation deferred by a Participant under the ALLTEL Corporation Executive Deferred Compensation Plan, the ALLTEL Corporation Performance Incentive Compensation Plan, and the ALLTEL Corporation Long-Term Performance Incentive Plan may be taken into account as compensation reductions for purposes only of determining credits to the Participant's Thrift Plan Excess Benefit Plan Account under the immediately preceding sentence. Such credits shall occur at the same times and in the same manner as such credits would have been made to the appropriate accounts under the Thrift Plan if the amount(s) of such credits had been Salary Deferral Contributions under the Thrift Plan or Employer Contributions under the Thrift Plan, as applicable.

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Section 4.03. Gain (Loss) Adjustments. As of the last day of each valuation period of the Profit-Sharing Plan preceding the date as of which the Thrift Plan Excess Benefit Account is paid pursuant to Section 4.05, the balance of each Participant's Thrift Plan Excess Benefit Account, less the amount of any credits under Section 4.02 occurring as of any date within such valuation period, shall be credited with gain (or debited with loss) equal to the gain (or loss) the balance (minus the credits) would have experienced had it been invested in the Trust Fund of the Profit-Sharing Plan at the same time(s) and in the same manner as an Employer Contribution Account under the Profit-Sharing Plan.

Section 4.04. Vesting. A Participant's Thrift Plan Excess Benefit Plan Account attributable to credits with respect to Employer Contributions shall vest in accordance with the vesting provisions of the Thrift Plan. A Participant's Thrift Plan Excess Benefit Plan Account attributable to his Excess Compensation reductions under the Plan shall be fully vested.

Section 4.05. Payment of Thrift Plan Excess Benefit Account.

The Thrift Plan Excess Benefit Account of a Participant shall, to the extent vested, be paid to the Participant, or to the Beneficiary of such Participant in the event of his death before receipt of all benefits to which he is entitled hereunder in respect of his Thrift Plan Excess Benefit Plan Account in a single lump sum payment as of the first date following the Participant's termination of employment covered by the Profit-Sharing Plan on which benefits are payable to the Participant or Beneficiary under the Profit-Sharing Plan.

ARTICLE V

Administration

Section 5.01. Plan Administrator. The Plan Administrator shall be the Company. The Plan Administrator may retain auditors, accountants, and legal counsel selected by it. Any person authorized to act on behalf of the Plan Administrator may act in any such capacity, and any such auditors, accountants, and legal counsel may be persons acting in a similar capacity for one or more Controlled Group Members and may be employees of one or more Controlled Group Members. The opinion of any such auditor, accountant, or legal counsel shall be full and complete authority and protection in respect to any action taken, suffered or omitted by any person authorized to act on behalf of the Plan Administrator in good faith and in accordance with such opinion. Notwithstanding the foregoing, no person shall vote or take action on a matter solely with respect to his own Plan benefit.

Section 5.02. Expenses. The Company shall pay all expenses incurred in the administration of the Plan.

Section 5.03. Records. The Company shall keep such records as shall be proper, necessary or desirable to effectuate the

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purposes of the Plan, including, without in any manner limiting the generality of the foregoing, records and information with respect to the benefits granted to Participants, dates of employment and determinations made hereunder.

Section 5.04. Legal Incompetency. The Plan Administrator may, in its discretion, make or cause to be made payment either directly to an incompetent or disabled person, or to the guardian of such person, or to the person having custody of such person, without further liability on the part of the Company, any Controlled Group Member, the Plan Administrator, or any person, for the amounts of such payment to the person on whose account such payment is made.

Section 5.05. Claims Procedure. The claims procedures provisions of the Profit-Sharing Plan and of the Thrift Plan are incorporated herein by reference and shall apply to benefits under Article III and Article IV, respectively, of the Plan.

ARTICLE VI

Miscellaneous

Section 6.01. Amendments. The Board from time to time may amend, suspend, or terminate, in whole or in part, any or all of the provisions of the Plan, effective as of the beginning of any calendar year commencing on or after the date of adoption of such action by the Board; provided, however, that no such action shall affect the rights of any Participant or the operation of the Plan with respect to any benefits of a Participant that have accrued prior to such action.

Section 6.02. No Employment Rights. Neither the establishment or maintenance of the Plan nor the status of an employee as a Participant shall give any Participant any right to be retained in the employ of an Employer; and no Participant and no person claiming under or through such Participant shall have any right or interest in any benefit under the Plan unless and until the terms, conditions and provisions of the Plan affecting such Participant shall have been satisfied.

Section 6.03. Nonalienation. The right of any Participant or any person claiming under or through such Participant to any benefit or any payment hereunder shall not be subject in any manner to attachment or other legal process for the debts of such Participant or person; and the same shall not be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

Section 6.04 Limitation of Liability. No member of the Board and no officer or employee of an Employer or Controlled Group Member shall be liable to any person for any action taken or omitted in connection with the Plan, nor shall an Employer or Controlled Group Member be liable to any person for any such action or omission. No person shall, because of the Plan, acquire any

right to an accounting or to examine the books or the affairs of an Employer or Controlled Group Member. Nothing in the Plan shall be construed to create any trust or fiduciary relationship between an Employer or Controlled Group Member and any Participant or any other person.

Section 6.05. Acceleration of Payment. The Board in its sole discretion may accelerate the time of payment under Section 3.04 or Section 4.05.

Section 6.06. Representative of Board. The Committee may from time to time designate an individual or committee to carry out any function of the Board hereunder.

Section 6.07. Designation of Beneficiary. Each Participant may designate a Beneficiary in writing to receive any and all payments to which he may be entitled under the Plan upon his death. If a Participant fails to designate a Beneficiary in writing, any benefits remaining unpaid at his death shall be paid to his surviving Spouse and if there is no surviving Spouse to the executor or other personal representative of the Participant to be distributed in accordance with the Participant's will or applicable law.

Section 6.08. Reemployment of a Participant. In the event of the reemployment as an employee in any capacity by the Company or a Controlled Group Member of a Participant whose employment covered under the Plan has terminated, the Participant shall accrue additional credit for purposes of increasing his benefits under the Plan with respect to his reemployment period only if he again becomes a Participant as provided in paragraph (e) of Section 2.01.

IN WITNESS WHEREOF, ALLTEL CORPORATION has caused the Plan to be executed as of this 27 day of January, 1994.

ALLTEL CORPORATION

By /s/ John L. Comparin
John L. Comparin

Title: V. P. Human Resources