

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-A/A**

AMENDMENT NO. 3

To Registration Statement on Form 8-A  
filed September 19, 1978, relating to  
Common Stock, par value \$1.00

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) or (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

**CENTURYTEL, INC.**  
*(Exact name of registrant as specified in its charter)*

**Louisiana**  
*(State of incorporation  
or organization)*

**72-0651161**  
*(I.R.S. Employer  
Identification Number)*

**100 CenturyTel Drive, Monroe, Louisiana**  
*(Address of principal executive offices)*

**71203**  
*(Zip Code)*

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

**Title of each class  
so registered**

**Name of each exchange  
on which each class is registered**

**Common Stock,  
par value \$1.00**

**New York Stock Exchange  
Berlin Stock Exchange**

If this Form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective upon filing pursuant to General Instruction A.(c),  
check the following box. ☒

If this Form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is to become effective pursuant to General Instruction A.(d),  
check the following box. ☐

Securities Act registration statement file number to which this form relates: N/A (if applicable).

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

None

*This Amendment No. 3 to our Form 8-A amends and restates Amendment No. 2 in its entirety.*

## **Item 1: Description of Registrant's Securities to be Registered**

Our authorized capital stock consists of 800 million shares of common stock, \$1.00 par value per share, and two million shares of preferred stock, \$25.00 par value per share. As of June 30, 2009, 101,072,113 shares of our common stock and 9,434 shares of our preferred stock were outstanding. Our common stock is listed for trading on the New York Stock Exchange and the Berlin Stock Exchange. The discussion below summarizes certain terms of our common and preferred stock and applicable provisions of Louisiana law, but is not complete. You should read it together with our Articles of Incorporation and Bylaws and the applicable provisions of the Louisiana Business Corporation Law. Our Articles and Bylaws are incorporated by reference as exhibits to this Amendment No. 3.

### **Preferred Stock**

#### *Blank Check Powers*

We may, without further action of the shareholders, issue up to two million shares of preferred stock in one or more series. The Board of Directors may fix or determine the designations, preferences and rights of each series of preferred stock, including each of the following:

- the designation of each series;
- the number of shares initially constituting each series;
- the dividend rate and conditions and the dividend preferences, if any, in respect of the common stock and among the series of preferred stock;
- whether, and upon what terms, the preferred stock may be converted into or exchanged for any other securities of CenturyTel;
- whether, and to what extent, holders of the series will have voting rights;
- the restrictions, if any, upon the issue or reissue of additional shares of preferred stock;
- whether and how CenturyTel may redeem the shares (including sinking fund provisions); and
- the liquidation preferences, if any, in respect of the common stock and among the series of preferred stock.

The issuance of shares of preferred stock could have the effect of decreasing the market price of our shares of common stock, impeding or delaying a possible takeover or adversely affecting the voting or other rights of the holders of shares of our common stock. See "Laws and Organizational Document Provisions with Possible Antitakeover Effects – Unissued Stock."

#### *Dividend Rights*

Under our Articles, we may not declare or pay a full dividend for any quarterly dividend period on any series of preferred stock, unless we concurrently declare or pay a full dividend on all series of preferred stock outstanding. Additionally, we must pay in full any accumulated dividends accrued or in arrears on any preferred shares before we may pay any full dividend on any other series of preferred stock. If we pay less than a full dividend, we must distribute the dividend among the preferred shares for which dividends are accrued or in arrears in proportion to the amounts that would have otherwise been distributed if full cumulative dividends had previously been paid.

### *Series L Shares*

As of June 30, 2009, none of our preferred stock was outstanding other than 9,434 shares of our Series L preferred stock. The outstanding Series L shares are convertible, at the option of the holders of such shares, into a total of approximately 12,864 shares of common stock.

The Series L preferred shareholders vote as one class with the common shareholders. Each share of Series L preferred stock entitles the holder to one vote on all matters submitted to a vote of shareholders. Upon CenturyTel's dissolution or liquidation, the Series L preferred shareholders are entitled to receive a per share amount equal to \$25.00 plus any unpaid and accumulated dividends thereon. The Series L preferred shareholders do not have the preemptive right to subscribe to any additional stock we may issue. There is no trading market for the Series L preferred stock, and it is unlikely that one will develop in the foreseeable future.

### **Common Stock**

The rights of our common shareholders are subject to, and may be adversely affected by, the rights of the holders of shares of our preferred stock that is currently outstanding or that we may issue in the future.

#### *Dividend Rights*

The common shareholders are entitled to receive any dividends that may be declared by the Board, in its discretion, out of legally available funds.

#### *Voting Rights*

Each share of common stock entitles the holder to one vote with respect to each matter properly submitted to the shareholders for their vote, consent, waiver, release or other action. The common shareholders do not have cumulative voting rights. As a result, the holders of more than 50% of the voting power may elect all of the directors if they so desire.

#### *Liquidation Rights*

Upon CenturyTel's dissolution or liquidation, common shareholders will receive their pro rata share of all remaining assets after payment of all debts, obligations and other liabilities, including the preferential rights of our preferred shareholders to receive the liquidating distributions described above.

#### *Preemptive Rights*

Common shareholders do not have the preemptive right to subscribe to any additional stock we may issue.

### **Laws and Organizational Document Provisions with Possible Antitakeover Effects**

Under Louisiana law, corporations may include provisions in their articles of incorporation that are intended to encourage any person desiring to acquire a controlling interest in the corporation to negotiate with the corporation's directors rather than attempt a hostile takeover. These provisions are intended to ensure that any acquisition of the corporation will be reviewed by the corporation's incumbent board, who can then take into account, among other things, the interests of the corporation's shareholders. However, some shareholders may find these provisions to be disadvantageous because they could limit or preclude meaningful shareholder participation in certain transactions. Furthermore, these provisions may discourage takeovers in which shareholders would receive a price for their shares that is higher than the prevailing market price at the time the takeover attempt is commenced. Finally, these provisions may also discourage proxy contests, the acquisition of a large block of the corporation's voting stock, or other attempts to influence or replace the corporation's current management.

Our Articles contain provisions that are designed to ensure meaningful participation of the Board in connection with proposed takeovers. Moreover, Louisiana has adopted statutes that regulate takeover attempts. Set forth below is a discussion of the provisions of the Louisiana Business Corporation Law and our Articles and Bylaws that may affect the incidence and outcome of takeover attempts. The terms “related person,” “continuing director,” “business combination” and “total voting power” have specific meanings under our Articles which are useful in understanding this discussion. These meanings are included at the end of this Item 1.

#### *Board of Directors Provisions*

Classified Board of Directors. Our Board is divided into three classes of directors, with each class serving staggered three-year terms. Each class is required to be as nearly equal in number as possible.

Our classified Board helps ensure the continuity and stability of our management and policies since a majority of our directors at any given time will have served on the Board for at least one year. However, this board structure also makes it more difficult to elect a majority of new directors, and may discourage a proxy contest. Absent a removal of directors, at least two annual shareholder meetings would generally be necessary to change a majority of the Board. Therefore, our classified board structure will tend to perpetuate existing management. In addition, it may discourage tender offers or other acquisitions of our stock which shareholders may believe would be in their best interests.

Removal of Directors. Under our Articles, the shareholders may remove any director, only for cause, at any meeting of the shareholders called for such purpose, by the affirmative vote of:

- a majority of the total voting power of all shareholders; and
- at any time there is a related person, a majority of the total voting power of all shareholders other than the related person, voting as a separate group.

This provision of our Articles precludes a third party from gaining control of the Board by removing incumbent directors without cause and filling the vacancies with its own nominees. Without this provision, under Louisiana law directors could be removed, with or without cause, by a majority of the total voting power at any special shareholders’ meeting called for that purpose. Therefore, a party holding or controlling the requisite vote could circumvent the classified board structure by calling a special shareholders’ meeting, removing the incumbent directors, and electing its own slate of directors. Our Articles protect the classified board structure against such action. However, this protection could also limit the power of shareholders to remove incumbent directors under circumstances where this may be in CenturyTel’s best interests.

Vacancies. Under Louisiana law, any vacancy on the board of directors may be filled by the remaining directors, subject to the right of the shareholders to fill the vacancy. For example, if the board of directors increases the authorized number of directors by two directors, the board can elect two additional directors to fill the resulting vacancies, subject to the right of the shareholders to fill them. Under our Articles, a change in the number of directors may not be made without, among other things, the approval of 80% of the directors. Moreover, vacancies on the Board may be filled only by the Board by a vote of both a majority of the directors and a majority of the continuing directors, as defined below. These provisions will likely prevent a third party from gaining control of our Board by increasing the number of directors and filling the resulting vacancies with its own nominees.

#### *Restrictions on Shareholder Action by Unanimous Consent*

Under Louisiana law, unless a corporation’s articles provide otherwise, any vote that could be taken by shareholders at an annual or special meeting may be taken instead without a meeting if a consent in writing is signed by all of the holders of the outstanding voting stock. Our Articles provide that shareholder action may be taken only at an annual or special meeting of shareholders, and may not be taken by

written consent of the shareholders. This provision prevents consent solicitations by persons desiring to acquire CenturyTel or change the composition of our Board.

#### *Restrictions on Convening Shareholder Meetings*

Under Louisiana law, shareholders holding 20% of a corporation's voting power may call a special shareholders' meeting. This 20% threshold may be increased or decreased in the corporation's articles or in a shareholder-approved bylaw. Our Articles provide that holders of at least a majority of our total voting power are entitled to call a special meeting of shareholders. This higher threshold substantially reduces the ability of insurgent shareholders to call a special meeting between annual meetings.

#### *Fair Price Provisions*

Supermajority Vote Requirements. Our Articles contain provisions designed to provide safeguards for our shareholders when a related person attempts to effect a business combination with us. In general, a business combination between CenturyTel and a related person must be approved by:

- a majority of the directors;
- a majority of the continuing directors;
- 80% of the total voting power of all shareholders; and
- 66-2/3% of the total voting power of shareholders, other than the related person, present or represented at the shareholders' meeting.

Exceptions to Supermajority Vote Requirements. These voting requirements do not apply to any business combination that is approved in advance by a majority of the directors and a majority of the continuing directors or satisfies certain minimum price, form of consideration, and procedural requirements. In such cases, only the affirmative vote of 66-2/3% of the total voting power present or represented at a shareholders' meeting is required to approve the business combination. The following sections describe the minimum price, form of consideration and procedural requirements.

- Minimum Price Requirement. The cash or the fair market value of the consideration to be received per share by our shareholders in connection with any business combination must be no less than the "highest purchase price".

The "highest purchase price," in the case of consideration received by our common shareholders, must at least equal the highest of:

- (a) the highest per share price, including certain commissions, transfer taxes, and fees, paid by the related person for any of our common stock within the two-year period immediately prior to the announcement date of the business combination or in the transaction in which that person became a related person;
- (b) the market value per share of our common stock on the date the business combination is announced or on the date that the related person became a related person, whichever is higher; or
- (c) the price per share equal to the market value of our common stock as determined under sub-item (b) above, multiplied by a fraction, the numerator of which is the highest price per share, including certain commissions, transfer taxes, and fees, paid by a related person for any of our common stock within a two-year period immediately prior to the announcement date of the business combination, and the denominator of which is the market value per

share of our common stock on the first day in the two-year period on which the related person acquired any of our common stock.

In the case of consideration received by holders of any series of our preferred stock, the “highest purchase price” must at least equal the higher of:

- (a) the highest purchase price determined in the manner set forth above for our common stock, except that the calculation shall be based on the per share purchase price or market value of preferred stock acquired by the related person; or
- (b) the highest preferential amount per share to which the holders of the series of preferred stock would be entitled to receive upon our liquidation.

- Form of Consideration Requirements. The consideration paid to the holders of any class or series of our stock must be in cash or in the same form as other consideration previously paid by the related person in acquiring its shares of that class or series of stock.
- Procedural Requirements. Subject to certain exceptions, the following procedural requirements must be satisfied at all times after a related person becomes a related person and prior to the completion of a business combination:
  - there shall have been no failure to declare and pay timely any periodic dividends on any outstanding preferred stock;
  - there shall have been:
    - no reduction in the annual rate of dividends paid on the common stock, except as necessary to reflect any stock split or stock dividend; and
    - no failure to increase the annual rate of dividends as necessary to reflect any reclassification or other transaction which has the effect of reducing the number of outstanding common shares;

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- the related person shall not have become the beneficial owner of any additional shares of our capital stock except as part of the transaction which resulted in the related person becoming a related person or by virtue of proportionate stock splits or stock dividends; and
- the related person shall not have received the benefit, except proportionately as a shareholder, of any loans, advances, guarantees, pledges, tax credits, or other financial assistance provided by us or any of our subsidiaries.

Effects of Fair Price Provisions. The fair price provisions contained in our Articles are designed to prevent a purchaser from utilizing two-tier pricing and similar inequitable tactics in an attempted takeover. Without fair price provisions, a purchaser who acquired control of CenturyTel in a “first tier” transaction could compel minority shareholders in a “second tier” transaction to accept a lower price or less desirable form of consideration than that given to other shareholders. These provisions encourage potential purchasers to extend their offers to all shareholders and to negotiate the transaction with our Board prior to acquiring a substantial amount of our stock.

These provisions may make it more costly for a purchaser to acquire control of CenturyTel because they require higher percentage requirements for shareholder approval, and they may cause the purchaser to pay a higher price to other shareholders. Thus, our Articles may discourage such purchases, particularly those for less than all of CenturyTel, and may therefore deprive our shareholders of an opportunity to sell their stock at attractive prices. You should be aware that tender offers are usually made at premium prices above prevailing market prices and that acquisitions of large blocks of stock may cause the market price of the stock to increase. These provisions would not necessarily

discourage persons who would be willing to acquire a controlling interest and to forego a “second tier” transaction.

Under the fair price provisions, a proposed business combination that might be attractive to some shareholders might never be completed. Due to the supermajority voting requirements imposed by these provisions, it may be difficult for a related person to secure the necessary shareholder approvals without the support of management and employee shareholders. In addition, a related person may be unable, as a practical matter, to comply with all of the procedural requirements of our Articles. In certain instances, the fair price provisions, while providing objective pricing criteria, could be arbitrary and not indicative of market value. In each of these circumstances, a potential purchaser would be forced either to negotiate with the continuing directors and offer terms acceptable to them or abandon the proposed business combination.

Because a purchaser may feel compelled to retain our continuing directors to authorize transactions that would otherwise be subject to a supermajority shareholder vote or the application of the minimum price, form of consideration and procedural standards, our Articles may also tend to insulate management against the possibility of removal in the event of a takeover bid.

Louisiana has adopted a fair price statute that provides for protections substantially similar to those afforded under our Articles. We have formally claimed the benefits of this statute, but have indicated that the statute will not apply to any business combination involving a related person that is one of our employee benefit plans or a related trust.

#### *Louisiana Control Share Statute*

The Louisiana Control Share Statute limits the voting power of shares of certain publicly-traded Louisiana corporations acquired by a person or group, other than an employee benefit plan or related trust of the corporation, in an acquisition that causes the acquiror to have the power to vote the shares in an election of directors in excess of 20%, 33-1/3%, or 50% thresholds. Under the statute, these shares have only the voting power as is granted by the vote of the holders of a majority of the votes of each voting group entitled to vote on the proposal, excluding all shares as to which the acquiror, any officer of the corporation and any director of the corporation who is also an employee of the corporation may exercise or direct the exercise of voting power. This vote will occur at a meeting that is required to be called for that purpose upon the acquiror’s request. The corporation has the right to redeem the acquiror’s shares for fair value if:

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- the acquiror fails to comply with certain specified notice requirements; or
- the shareholders vote against granting voting rights to the shares obtained by the acquiror.

The statute establishes a referendum format by which disinterested shareholders may demonstrate their support or opposition to a proposed share acquisition by voting either to grant or deny voting rights to the acquiror. On the one hand, the possibility that the voting rights of the acquiror’s shares might be denied may encourage the acquiror to negotiate a non-hostile acquisition with the board of directors. On the other hand, acquirors that commence a tender offer at a price in excess of prevailing market values may be able to obtain the shareholder vote necessary to grant voting power to his or her shares. This would significantly reduce the pressure on the acquiror to negotiate with the board and may reduce the willingness of the board to oppose the transaction.

The statute permits a company to amend its articles or bylaws to exclude future acquisitions of the company’s stock from the statute’s application. In 1995, we amended our Bylaws to provide that the statute does not apply to acquisitions of our common stock. Subject to any required regulatory approvals, we may at any time opt back into the statute by rescinding our 1995 Bylaw amendment.

#### *Evaluation of Tender Offers*

Our Board is required by our Articles, and expressly permitted by Louisiana law, to consider each of the following factors when evaluating a business combination, tender or exchange offer, or a proposal by another person to make a tender or exchange offer:



- the adequacy of the consideration to be paid;
- the social and economic effects of the transaction on CenturyTel and our subsidiaries as well as on our respective employees, customers, creditors, and other elements of the communities in which we operate or are located;
- the business and financial condition and the earnings prospects of the acquiring party, including, but not limited to, debt service and other existing or likely obligations of the acquiring party, and the possible effect of these conditions on CenturyTel and our subsidiaries and other elements of the communities in which we are located; and
- the competence, experience, and integrity of the acquiring person and its management.

One effect of this provision may be to discourage, in advance, an acquisition proposal. Often, an offeror consults the board of a target corporation prior to or after commencing a tender or exchange offer in an attempt to prevent a contest from developing. Our provision will strengthen the position of the Board in dealing with any potential offeror which might attempt to impose a takeover. This provision may also dissuade shareholders who might potentially be displeased with the Board's response to an acquisition proposal from filing suit against the Board.

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The obligation of the Board to consider the above-listed factors could cause the Board to oppose a transaction that some shareholders might view as being economically attractive. In some cases, opposition by the Board might have the effect of maintaining the position of incumbent management.

### *Unissued Stock*

As discussed above, we are authorized, without action of the shareholders, to issue preferred stock. One of the effects of the existence of undesignated preferred stock and authorized, but unissued, common stock may be to enable the Board to make more difficult or to discourage an attempt to obtain control and thereby protect the continuity of management. If, in the due exercise of its fiduciary obligations, the Board were to determine that a takeover proposal was not in our best interest, the Board could issue such shares without shareholder approval in one or more transactions that might prevent or discourage the completion of the takeover transaction by:

- diluting the voting or other rights of the proposed acquiror or insurgent shareholder group;
- creating a substantial voting block that might undertake to support the position of the incumbent Board; or
- effecting an acquisition that might complicate or preclude the takeover, or otherwise.

In this regard, our Articles grant the Board broad power to establish the rights and preferences of the authorized and unissued preferred stock. Our Board may grant to the holders of the preferred stock the power to:

- vote separately as a class on any proposed merger or consolidation;
- elect directors having terms of office or voting rights greater than those of other directors;
- convert their preferred stock into a greater number of shares of common stock or other securities;
- demand redemption of their shares at a specified price under prescribed circumstances related to a change of control; or
- exercise other rights designed to impede a takeover.

The issuance of shares of preferred stock may adversely affect the rights of our common shareholders.

### *Indemnification and Exculpation*

Subject to certain exceptions, under our Bylaws we will indemnify and hold harmless any current or former director or officer of CenturyTel or any of our subsidiaries against expenses, attorney's fees, fees of experts retained by attorneys, judgments, punitive or exemplary damages, fines, and amounts paid in settlement incurred by any such indemnified party in connection with any action involving the indemnified party provided that:

- the indemnified party is successful in defense of the action;
- members of the Board who are not parties to the action, or independent legal counsel, determine that the indemnified party acted in good faith and what he or she reasonably believed to be in, or not opposed to, CenturyTel's best interests; or
- in the case of a criminal action, members of the Board who are not parties to the action, or independent legal counsel, determine that the indemnified party had no reasonable cause to believe that his or her actions were unlawful.

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Furthermore, we may advance expenses to the indemnified party provided that he or she agrees to repay those amounts if it is later determined that he or she is not entitled to indemnification.

We have entered into indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification set forth in our Bylaws. These indemnification contracts apply to all covered claims, whether arising before or after the effective date of the contract.

We currently maintain an insurance policy covering the liability of our directors and officers for actions taken in their official capacity. Under the indemnification contracts, to the extent insurance is reasonably available, we have agreed to maintain comparable insurance coverage for each contracting party as long as he or she serves as an officer or director and thereafter for so long as he or she is subject to personal liability for actions taken in such official capacities.

Our Articles also include a provision that eliminates the personal liability of a director or officer to CenturyTel and our shareholders for monetary damages resulting from their breaches of the duty of care to the full extent permitted by Louisiana law as currently in effect. The Articles further provide that any amendment or repeal of this provision will not affect the elimination of liability accorded to any director or officer for acts or omissions occurring prior to the amendment or repeal.

The indemnification and exculpation provisions described above may discourage shareholders from bringing a lawsuit against directors or officers for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. In addition, our shareholders' investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

### *Amendment of the Articles and Bylaws*

Various provisions of the Articles, including the classified board provisions, fair price provisions and those provisions limiting the ability of shareholders to act by written consent, may not be amended except upon the affirmative vote of both:

- 80% of the total voting power of all shareholders; and
- 66-2/3% of the total voting power of shareholders, other than a related person, present or represented at a shareholders'

meeting, voting as a separate group.

However, the affirmative vote of the holders of only a majority of the total voting power is required if the amendments were first adopted by both a majority of the directors and a majority of the continuing directors, voting as a separate group.

The Articles provide that the Bylaws may be adopted, amended, or repealed and new Bylaws may be adopted by:

- a majority of the Board and a majority of the continuing directors, voting as a separate group; or
- the holders of at least 80% of the total voting power of all shareholders and 66-2/3% of the total voting power of shareholders, other than the related person, present or duly represented at a shareholders' meeting, voting as a separate group.

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The multiple votes required to amend the Articles or Bylaws may discourage a potential purchaser of our capital stock from making market purchases, initiating a tender offer, or entering into a proxy contest in which the ability to make fundamental changes through article or bylaw amendments is an important element of its strategy.

*Advance Notification of Nominations and Other Matters*

To nominate a director or submit a proposal for consideration at a shareholders' meeting, a shareholder must provide CenturyTel with advance written notice. To be timely the shareholder must provide CenturyTel with written notice not less than 90 days nor more than 180 days prior to the anniversary date of the previous year's annual meeting.

The notice must contain the name, age, and address of the shareholder proposing the action and any persons acting in concert with the shareholder. The shareholder must include a representation that it is a holder of record and intends to appear at the meeting in person to make the nomination or propose the specified matter. In the case of nominations for directors, the notice must also include each of the following:

- the name, age, address, and principal occupation of each nominee;
- a description of all arrangements between the nominating shareholder and each nominee;
- class and number of shares of capital stock of CenturyTel of which the nominee is a beneficial owner;
- other information required to be included in a proxy statement pursuant to the federal proxy rules; and
- the consent of each nominee to serve as director of the company, if elected, and an affidavit that the nominee meets all applicable qualifications to serve as a director.

In the case of other proposed business, the shareholder's notice must set forth a description of the business, the reasons for conducting the business at the meeting, and any material interest that the shareholder has in the proposed business. The chairman of the shareholders' meeting has the power to disregard any nomination or other matter that does not comply with these procedures.

Additionally, we may disregard proposals of matters other than the nomination of directors that:

- are substantially the same as a prior proposal to be voted on at the upcoming meeting;
- deal with substantially the same subject matter as a prior proposal that was voted upon within the preceding five years and which failed to receive affirmative votes in excess of certain specified levels; or

- in the judgment of the Board, are not proper subjects for action by shareholders under Louisiana law.

The restrictions on director nominations make it easier for our current directors to obtain advance notice of competing nominations. Additionally, they make it more difficult for a purchaser of a significant block of our stock to assume control through the removal of directors, eliminate the possibility of unexpected nominations for directors at shareholders' meetings, and limit the ability of our shareholders to cause sudden changes in the membership of the Board. Similarly, the restrictions on shareholder proposals make it easier for us to control the topics brought before a shareholders' meeting and may make it more difficult for shareholders to influence corporate actions and policy.

### *Defined Terms*

These terms have the following meanings under our Articles:

(1) A "related person" is any person who:

- is the beneficial owner of capital stock representing 10% or more of the total voting power entitled to vote for the election of directors, and any affiliate of any such person; or
- is an affiliate of CenturyTel and at any time within the prior two years was the beneficial owner of capital stock representing 10% or more of the voting power. The term "beneficial owner" includes persons directly or indirectly owning or having the right to acquire or vote the stock.

A "related person" does not include CenturyTel, our subsidiaries, or any of our or our subsidiaries' employee benefit plans, or any trustee or fiduciary of any plan acting in that capacity.

(2) A "continuing director" is:

- any member of the Board who is not affiliated with a related person and who was a CenturyTel director prior to the time the related person became a related person; and
- any successor to a continuing director who is not affiliated with the related person and is recommended to succeed a continuing director by a majority of the continuing directors then on the Board.

(3) A "business combination" includes the following transactions:

- any merger or consolidation of, or an exchange of securities by CenturyTel or any of our subsidiaries;
- any sale, lease, exchange, mortgage, pledge, transfer, or other disposition of any of our assets or of any of our subsidiaries having an aggregate book or fair market value of \$1,000,000 or more;
- the adoption of a plan or proposal for the liquidation or dissolution of CenturyTel or any of our subsidiaries;
- the issuance or transfer by CenturyTel or any of our subsidiaries of securities having a fair market value of \$1,000,000 or more;
- any reclassification of securities, recapitalization, consolidation or any other transaction which would increase the voting power or the proportionate share of any class of our outstanding stock or of a subsidiary held by a related person or any associate or affiliate of a related person;

- any loans, advances, guarantees, tax credits, or other financial assistance provided by CenturyTel or any of our subsidiaries to a related person or any associate or affiliate of a related person; or
- any agreement, contract, or other arrangement providing directly or indirectly for any of the above transactions.

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(4) “Total voting power” is the total number of votes that holders of our common stock and our voting preferred stock are entitled to cast on a matter properly brought before the shareholders for their consideration and vote.

## **Item 2: Exhibits**

The exhibits to this registration statement are listed in the exhibit list, which appears elsewhere herein and is incorporated herein by reference.

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**Signature**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this amendment to its registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

**CENTURYTEL, INC.**

By : /s/ Stacey W. Goff

Stacey W. Goff

Executive Vice President,

General Counsel and Secretary

Dated: July 1, 2009

## EXHIBIT LIST

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
3.1	Amended and Restated Articles of Incorporation of CenturyTel, Inc., dated as of July 1, 2009.
3.2	Bylaws of CenturyTel, Inc., as amended and restated through July 1, 2009.

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
CENTURYTEL, INC.  
( a Louisiana corporation)**

The undersigned corporation (the “Corporation”), acting through Stacey W. Goff, its Senior Vice President, Secretary and General Counsel, and by authority of its Board of Directors, does hereby certify as of July 1, 2009 that:

FIRST: The Amended and Restated Articles of Incorporation set forth in Paragraph Fifth below accurately set forth the articles of incorporation of the Corporation and all amendments thereto in effect on the date hereof, including the changes made in the manner described in Paragraph Fourth below.

SECOND: All such amendments have been effected in conformity with law.

THIRD: The date of incorporation of the Corporation was April 30, 1968. These Amended and Restated Articles of Incorporation have been duly executed and delivered as of 12:01 a.m. central time on July 1, 2009.

FOURTH: On October 26, 2008, the Board of Directors of the Corporation, at a duly-convened special meeting of the Board of Directors, unanimously adopted resolutions to amend and restate the Corporation’s articles of incorporation to reduce the voting rights of holders of shares of the Corporation’s Common Stock entitled to ten votes per share to the same voting rights to which holders of other shares of Common Stock are entitled (the “Voting Reduction Amendment”), subject to the approval of such amendment by the Corporation’s shareholders and the satisfaction of certain other conditions. On November 10, 2008, the Board of Directors, acting by unanimous written consent, adopted resolutions to amend and restate the Corporation’s articles of incorporation to increase the number of authorized shares of the Corporation’s Common Stock (the “Share Increase Amendment”), subject to the approval of such amendment by the Corporation’s shareholders and the satisfaction of certain other conditions. On January 27, 2009, the shareholders of the Corporation, at a duly-convened special meeting of the shareholders at which there were present or duly represented a quorum of the holders of the Corporation’s total voting power, approved the Voting Reduction Amendment by casting 89,114,622 affirmative votes and 30,033,798 negative votes, excluding 288,868 votes held by holders who abstained from voting, and approved the Share Increase Amendment by casting 97,968,250 affirmative votes and 21,079,143 negative votes, excluding 389,895 votes held by holders who abstained from voting. Pursuant to these proceedings, the Corporation’s articles of incorporation have been modified to (i) amend paragraph A of Article III to increase the number of authorized shares of the Corporation’s Common Stock from 350 million to 800 million and the total number of authorized shares of capital stock from 800 million to 802 million, (ii) amend paragraph C of Article III to eliminate subsections 2 through 11 and to remove all references in subsection 1 to the enhanced voting power eliminated by virtue of the Voting Reduction Amendment and (iii) amend and restate the articles of incorporation to reflect all amendments effected since May 6, 1999 (including the above-described amendments), and to renumber Article III(C)(1) as Article III(C).

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FIFTH: The Amended and Restated Articles of Incorporation of the Corporation are as follows:

**ARTICLE I**  
Name

The name of this Corporation is CenturyTel, Inc.

**ARTICLE II**  
Purpose



The purpose of the Corporation is to engage in any lawful activity for which corporations may be formed under the Business Corporation Law of Louisiana.

### ARTICLE III

#### Capital

A. Authorized Stock. The Corporation shall be authorized to issue an aggregate of 802 million shares of capital stock, of which 800 million shares shall be Common Stock, \$1.00 par value per share, and two million shares shall be Preferred Stock, \$25.00 par value per share.

B. Preferred Stock. (1) The Preferred Stock may be issued from time to time in one or more series.

(2) In respect to any series of Preferred Stock, the Board of Directors is hereby authorized to fix or alter the dividend rights, dividend rates, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, and the liquidation preferences of any wholly unissued series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or any of them; and to increase or decrease the number of shares of any series subsequent to the issue of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series. In addition thereto the Board of Directors shall have such other powers with respect to the Preferred Stock and any series thereof as shall be permitted by applicable law.

(3) No full dividend for any quarterly dividend period may be declared or paid on shares of any series of Preferred Stock unless the full dividend for that period shall be concurrently declared or paid on all series of Preferred Stock outstanding in accordance with the terms of each series. If there are any accumulated dividends accrued or in arrears on any share of any series of Preferred Stock those dividends shall be paid in full before any full dividend shall be paid on any other series of Preferred Stock. If less than a full dividend is to be paid, the amount of the dividend to be distributed shall be divided among the shares of Preferred Stock for which dividends are accrued or in arrears in proportion to the aggregate amounts which would be distributable to those holders of Preferred Stock if full cumulative dividends had previously been paid thereon in accordance with the terms of each series.

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C. Voting Rights of Common Stock. Each outstanding share of Common Stock entitles the holder thereof to one vote with respect to each matter properly submitted to the shareholders of the Corporation for their vote, consent, waiver, release or other action.

D. Non-Assessability; Transfers; Pre-emptive Rights. The stock of this Corporation shall be fully paid and non-assessable when issued and shall be personal property. No transfer of such stock shall be binding upon this Corporation unless such transfer is made in accordance with these Articles and the by-laws of this Corporation and duly recorded in the books thereof. No stockholder shall have any pre-emptive right to subscribe to any or all additions to the stock of this Corporation.

E. Series L Preferred Stock. The Corporation's 5% Cumulative Convertible Series L Preferred Stock ("Series L Shares") shall consist of 325,000 shares of Preferred Stock having the preferences, limitations and relative rights set forth below.

(1) Voting Rights. Holders of the Series L Shares shall be entitled to cast one vote per share, voting with holders of shares of Common Stock and with holders of other series of voting preferred stock as a single class, on any matter to come before a meeting of the shareholders, except with respect to the casting of ballots on those matters as to which holders of Preferred Stock or a particular series thereof are required by law to vote separately.

(2) Rank. The Series L Shares shall, with respect to dividend rights and rights upon liquidation, dissolution and winding up, rank prior to the Common Stock. All equity securities of the Corporation to which the Series L Shares rank prior, whether with

respect to dividends or upon liquidation, dissolution or winding-up or otherwise, including the Common Stock, are collectively referred to herein as the "Junior Securities;" all equity securities of the Corporation with which the Series L Shares rank *pari passu* are collectively referred to herein as the "Parity Securities"; and all other equity securities of the Corporation (other than any convertible debt securities) to which the Series L Shares ranks junior are collectively referred to herein as the "Senior Securities." The preferences, limitations and relative rights of the Series L Shares shall be subject to the preferences, limitations and relative rights of the Junior Securities, Parity Securities and Senior Securities issued after the Series L Shares are issued.

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(3) Dividends.

(a) The holders of record of the Series L Shares shall be entitled to receive, when, as and if declared by the Board of Directors out of funds of the Corporation legally available therefor, an annual cash dividend of \$1.25 on each Series L Share, payable quarterly on each March 31, June 30, September 30 and December 31 on which any Series L Shares shall be outstanding (each a "Dividend Due Date"), commencing on the first such date following the issuance of the Series L Shares. Dividends on each Series L Share shall accrue and be cumulative from and after the date of issuance of such Series L Share and dividends payable for any partial quarterly period shall be calculated on the basis of a year of 360 days consisting of twelve 30-day months. Dividends shall be payable to the holders of record as they appear on the Corporation's stock transfer books at the close of business on the record date for such payment, which the Board of Directors shall fix not more than 60 days or less than 10 days preceding a Dividend Due Date. Holders of the Series L Shares shall not be entitled to any dividends, whether paid in cash, property or stock, in excess of the cumulative dividends as provided in this paragraph (a) and shall not be entitled to any interest thereon.

(b) Unless all cumulative dividends accrued on the Series L Shares have been or contemporaneously are declared and paid or declared and a sum set apart sufficient for such payment through the most recent Dividend Payment Date, then (i) except as provided below, no dividend or other distribution shall be declared or paid or set apart for payment on any Parity Securities, (ii) no dividend or other distribution shall be declared or paid or set aside for payment upon the Junior Securities (other than a dividend or distribution paid in shares of, or warrants, rights or options exercisable for or convertible into, Junior Securities) and (iii) no Junior Securities shall be redeemed, purchased or otherwise acquired for any consideration, nor shall any monies be paid to or made available for a sinking fund for the redemption of any Junior Securities, except by conversion of Junior Securities into, or by exchange of Junior Securities for, other Junior Securities. If any accrued dividends are not paid or set apart with respect to the Series L Shares and any Parity Securities, all dividends declared with respect to the Series L Shares and any Parity Securities shall be declared pro rata on a share-by-share basis among all Series L Shares and Parity Securities outstanding at the time.

(4) Conversion.

(a) Each Series L Share shall be convertible, at any time, at the option of the holder thereof into that number of fully paid and nonassessable shares of the Common Stock obtained by dividing \$25.00 by the Conversion Price then in effect under the terms of this subsection (4). Unless and until changed in accordance with the terms of this subsection (4), the Conversion Price shall be \$41.25. In order for a holder of the Series L Shares to effect such conversion, the holder shall deliver to KeyCorp Shareholder Services, Inc., Dallas, Texas, or such other agent as may be designated by the Board of Directors as the transfer agent for the Series L Shares (the "Transfer Agent"), the certificates representing such shares in accordance with paragraph (b) below accompanied by written notice jointly addressed to the Corporation and the Transfer Agent that the holder thereof elects to convert such shares or a specified portion thereof. Each conversion shall be deemed to have been effected immediately prior to the close of business on the date on which the certificates representing the Series L Shares being converted shall have been delivered to the Transfer Agent in accordance with each term and condition of paragraph (b) below, accompanied by the written notice jointly addressed to the Corporation and the Transfer Agent of such conversion (the "Conversion Date"), and the person or persons in whose names any certificate or certificates for shares of Common Stock shall be issuable upon such conversion shall be deemed to have become the holder or holders of record of the Common Stock represented thereby at such time. As of the close of business on the Conversion Date, the Series L Shares shall be deemed to

cease to be outstanding and all rights of any holder thereof shall be extinguished except for the rights arising under the Common Stock issued in exchange therefor and the right to receive accrued and unpaid dividends on such Series L Shares through the Conversion Date on the terms specified in paragraph (c) below.

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(b) In connection with surrendering to the Transfer Agent the certificates representing (or formerly representing) Series L Shares, the holder shall furnish the Transfer Agent with transfer instruments satisfactory to the Corporation and sufficient to transfer the Series L Shares being converted to the Corporation free of any adverse interest or claims. As promptly as practicable after the surrender of the Series L Shares in accordance with this paragraph and any other requirement under this subsection (4), the Corporation, acting directly or through the Transfer Agent, shall issue and deliver to such holder certificates for the number of whole shares of Common Stock issuable upon the conversion of such shares in accordance with the provisions hereof (along with any interest payment specified in paragraph (a) above and any cash payment in lieu of fractional shares specified in paragraph (d) below). Certificates will be issued for the balance of any remaining Series L Shares in any case in which fewer than all of the Series L Shares are converted. Any conversion under paragraph (a) shall be effected at the Conversion Price in effect on the Conversion Date.

(c) If the Conversion Date with respect to any Series L Share occurs after any record date with respect to the payment of a dividend on the Series L Shares (the "Dividend Record Date") and on or prior to the Dividend Due Date, then (i) the dividend due on such Dividend Due Date shall be payable to the holder of record of such share as of the Dividend Record Date and (ii) the dividend that accrues from the close of business on the Dividend Record Date through the Conversion Date shall be payable to the holder of record of such share as of the Conversion Date. Except as provided in this subsection (4), no payment or adjustment shall be made upon any conversion on account of any dividends accrued on Series L Shares surrendered for conversion or on account of any dividends on the Common Stock issued upon conversion.

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(d) No fractional interest in a share of Common Stock shall be issued by the Corporation upon the conversion of any Series L Share. In lieu of any such fractional interest, the holder that would otherwise be entitled to such fractional interest shall receive a cash payment (computed to the nearest cent) equal to such fraction multiplied by the market value of a share of Common Stock, which shall be deemed to equal the last reported per share sale price of Common Stock on the New York Stock Exchange ("NYSE") (or, if the Common Stock is not then traded on the NYSE, the last reported per share sale price on such other national securities exchange on which the Common Stock is listed or admitted to trading or, if not then listed or admitted to trading on any national securities exchange, the last quoted bid price in the over-the-counter market as reported by the National Association of Securities Dealers, Inc. Automated Quotation System ("NASDAQ"), or any similar system of automated dissemination of securities prices) on the trading day immediately prior to the Conversion Date.

(e) The Conversion Price shall be adjusted from time to time as follows:

1. If the Corporation effects any (i) dividend or other distribution upon or in redemption of the Common Stock payable in the form of shares of capital stock of the Corporation or any of its subsidiaries or in the form of any other property (other than cash dividends paid in the ordinary course), (ii) combination of outstanding shares of Common Stock into a smaller number of shares of Common Stock, (iii) split or other subdivision of outstanding shares of Common Stock into a larger number of shares of Common Stock, or (iv) reorganization, exchange or reclassification of Common Stock, or any consolidation or merger of the Corporation with another corporation, or the sale of all or substantially all of its assets to another corporation, or any other transaction effected in a manner such that holders of outstanding Common Stock shall be entitled to receive (either directly, or upon subsequent liquidation) stock, securities or other property with respect to or in exchange for Common Stock (a "Diluting Event"), then as a condition of such Diluting Event, lawful, appropriate, equitable and adequate adjustments shall be made to the Conversion Price whereby the holders of the Series L Shares shall thereafter be entitled to receive (under the same terms otherwise applicable to their receipt of the Common Stock upon conversion of the Series L Shares), in lieu of or

in addition to, as the case may be, the number of shares of Common Stock issuable under this subsection (4), such shares of stock, securities or other property as may be issued or payable with respect to or in exchange for that number of shares of Common Stock to which such holders of Series L Shares were so entitled under this subsection (4), and in any such case appropriate, equitable and adequate adjustments shall also be made to such resulting consideration in like manner in connection with any subsequent Diluting Events. It is the intention of the parties that the foregoing shall have the effect of entitling such holders of Series L Shares to receive upon the due exercise of their conversion rights under this subsection (4) such stock, securities and other property (other than cash dividends paid in the ordinary course) as such holders would have received had they held the Common Stock issuable under this subsection (4) (or any replacement or additional stock, securities or property, as applicable) on the record date of such Diluting Event.

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2. No adjustment in the Conversion Price shall be required unless such adjustment would require an increase or decrease of at least 5% of such price.

3. Whenever the Conversion Price is adjusted as herein provided, the Corporation shall promptly deliver to the Transfer Agent an officer's certificate setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment, which certificate shall constitute conclusive evidence, absent manifest error, of the correctness of such adjustment. Promptly after delivery of such certificate, the Corporation shall prepare and mail a notice to each holder of Series L Shares at each such holder's last address as the same appears on the books of the Corporation, which notice shall set forth the Conversion Price and a brief statement of the facts requiring the adjustment. The failure of the Corporation to take any such action shall not invalidate any corporate action by the Corporation.

(f) The Corporation covenants that (A) all shares of Common Stock that may be issued upon conversions of Series L Shares will upon issue be duly and validly issued, fully paid and nonassessable, and free of all liens, charges or preemptive rights, and (B) it will at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued shares of Common Stock or its issued shares of Common Stock held in its treasury, or both, for the purpose of effecting conversions of Series L Shares, the whole number of shares of Common Stock deliverable upon the conversion of all outstanding Series L Shares not theretofore converted.

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(5) Liquidation Preference.

(a) Upon any voluntary or involuntary dissolution, liquidation, or winding up of the Corporation (for the purposes of this subsection (5), a "Liquidation"), the holder of each Series L Share then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, an amount equal to \$25 per share plus all dividends (whether or not declared or due) accrued and unpaid on such share on the date fixed for the distribution of assets of the Corporation to the holders of Series L Shares. With respect to the distribution of the Corporation's assets upon a Liquidation, the Series L Shares shall rank prior to Junior Securities, *pari passu* with the Parity Securities and junior to the Senior Securities.

(b) If upon any Liquidation of the Corporation, the assets available for distribution to the holders of Series L Shares and any Parity Securities then outstanding shall be insufficient to pay in full the liquidation distributions to the holders of outstanding Series L Shares and Parity Securities in accordance with the terms of these Articles of Incorporation, then the holders of such shares shall share ratably in such distribution of assets in accordance with the amount that would be payable on such distribution if the amounts to which the holders of the Series L Shares and Parity Securities are entitled were paid in full.

(c) Neither the voluntary sale, conveyance, lease, pledge, exchange or transfer of all or substantially all the

property or assets of the Corporation, the merger or consolidation of the Corporation into or with any other corporation, the merger of any other corporation into the Corporation, a share exchange with any other corporation, nor any purchase or redemption of some or all of the shares of any class or series of stock of the Corporation, shall be deemed to be a Liquidation of the Corporation for the purposes of this subsection (5) (unless in connection therewith the Liquidation of the Corporation is specifically approved).

(d) The holder of any Series L Shares shall not be entitled to receive any payment owed for such shares under this subsection (5) until such holder shall cause to be delivered to the Corporation the certificate or certificates representing such Series L Shares and transfer instruments satisfactory to the Corporation and sufficient to transfer such Series L Shares to the Corporation free of any adverse interest. No interest shall accrue on any payment upon Liquidation after the due date thereof.

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(e) After payment of the full amount of the liquidating distribution to which they are entitled, the holders of Series L Shares will not be entitled to any further participation in any distribution of assets by the Corporation.

(6) Preemptive Rights. The Series L Shares is not entitled to any preemptive or subscription rights in respect of any securities of the Corporation.

## ARTICLE IV

### Directors

A. Number of Directors. The business and affairs of this Corporation shall be managed under the direction of the Board of Directors. The number of directors comprising the Board of Directors of this Corporation (exclusive of directors who may be elected by the holders of any one or more series of Preferred Stock voting separately) shall be 14 unless otherwise determined from time to time by resolution adopted by the affirmative votes of both (i) 80% of the directors then in office and (ii) a majority of the Continuing Directors (as defined in Article V(D)), voting as a separate group, provided, however, that no decrease in the number of directors shall shorten the term of any incumbent director.

B. Classification. The Board of Directors, other than those who may be elected by the holders of any one or more series of Preferred Stock voting separately, shall be divided, with respect to the time during which they shall hold office, into three classes, designated Class I, II and III, as nearly equal in number as possible. Any increase or decrease in the number of directors shall be apportioned by the Board of Directors so that all classes of directors shall be as nearly equal in number as possible. At each annual meeting of shareholders, directors chosen to succeed those whose terms then expire shall be elected to hold office for a term expiring at the annual meeting of shareholders held in the third year following the year of their election and until their successors are duly elected and qualified.

C. Vacancies. Except as provided in Article IV(G) hereof, any vacancy on the Board (including any vacancy resulting from an increase in the authorized number of directors or from a failure of the shareholders to elect the full number of authorized directors) may, notwithstanding any resulting absence of a quorum of directors, be filled only by the Board of Directors, acting by vote of both (i) a majority of the directors then in office and (ii) a majority of all the Continuing Directors, voting as a separate group, and any director so appointed shall serve until the next shareholders' meeting held for the election of directors of the class to which he shall have been appointed and until his successor is duly elected and qualified.

D. Removal. Subject to Article IV(G) hereof and notwithstanding any other provisions of these Articles or the Bylaws of this Corporation, any director or the entire Board of Directors may be removed at any time, but only for cause, by the affirmative vote at a meeting of shareholders called for such purpose of the holders of both (i) a majority of the Total Voting Power (as defined in Article V(D) hereof) entitled to be cast by the holders of Voting Stock (as defined in Article V(D) hereof), voting together as a single class, and (ii) a majority of the Total Voting Power entitled to be cast by the Independent Shareholders (as defined in Article V(D) hereof), voting as a separate group. At the same meeting in which the shareholders remove one or more directors, a successor or successors may be elected for the unexpired term of the director or directors removed. Except as set forth in this Article, directors shall not be subject to removal.

E. Tender Offers and Other Extraordinary Transactions. In connection with the exercise of its judgment in determining what is in the best interest of the Corporation and its stockholders when evaluating a Business Combination (as defined in Article V(D) hereof) or a tender or exchange offer or a proposal by another Person or Persons to make a tender or exchange offer, the Board of Directors of the Corporation shall consider, in addition to the adequacy of the amount to be paid in connection with any such transaction, all of the following factors and any other factors which it deems relevant: (i) the social and economic effects of the transaction on the Corporation and its subsidiaries, and their respective employees, customers, creditors and other elements of the communities in which they operate or are located, (ii) the business and financial condition and earnings prospects of the acquiring Person or Persons, including, but not limited to, debt service and other existing or likely financial obligations of the acquiring Person or Persons, and the possible effect of such conditions upon the Corporation and its Subsidiaries and the other elements of the communities in which the Corporation and its subsidiaries operate or are located, and (iii) the competence, experience and integrity of the acquiring Person or Persons and its or their management.

F. Board Qualifications.

(1) Except as otherwise provided in Article IV(G) hereof, no person shall be eligible for nomination, election or service as a director of the Corporation who shall:

(a) in the opinion of the Board of Directors fail to respond satisfactorily to the Corporation respecting any inquiry of the Corporation for information to enable the Corporation to make any certification required by the Federal Communications Commission under the Anti-Drug Abuse Act of 1988 or to determine the eligibility of such person under this Article;

(b) have been arrested or convicted of any offense concerning the distribution or possession of, or trafficking in, drugs or other controlled substances, provided that in the case of an arrest the Board of Directors may in its discretion determine that notwithstanding such arrest such persons shall remain eligible under this Article; or

(c) have engaged in actions that could lead to such an arrest or conviction and that the Board of Directors determines would make it unwise for such person to serve as a director of the Corporation.

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(2) Any person serving as a director of the Corporation shall automatically cease to be a director on such date as he ceases to have the qualifications set forth in paragraph (1) above, and his position shall be considered vacant within the meaning of Article IV(C) hereof.

G. Directors Elected by Preferred Shareholders. Notwithstanding anything in these Articles of Incorporation to the contrary, whenever the holders of any one or more series of Preferred Stock shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the provisions of these Articles of Incorporation (as they may be duly amended from time to time) fixing the rights and preferences of such Preferred Stock shall govern with respect to the nomination, election, term, removal, vacancies or other related matters with respect to such directors.

ARTICLE V  
Certain Business Combinations

A. Vote Required in Business Combinations. No Business Combination may be effected unless all of the following conditions have been fulfilled:

(1) In addition to any vote otherwise required by law or these Articles, the proposal to effect a Business Combination

shall have been approved by (i) a majority of the directors then in office and a majority of the Continuing Directors and (ii) by the affirmative votes of both of the following:

(a) 80% of the Total Voting Power entitled to be cast by holders of outstanding shares of Voting Stock of this Corporation, voting as a separate voting group; and

(b) Two-thirds of the Total Voting Power entitled to be cast by the Independent Stockholders present or duly represented at a meeting, voting as a separate voting group.

(2) A proxy or information statement describing the proposed Business Combination and complying with the requirements of the Securities Exchange Act of 1934, as amended (the "Act"), and the rules and regulations thereunder (or any subsequent provisions replacing the Act, rules or regulations as a whole or in part) is mailed to all shareholders of the Corporation at least 30 days prior to the consummation of such Business Combination (regardless of whether such proxy or information statement is required pursuant to the Act or subsequent provisions).

B. Nonapplicability of Voting Requirements. The vote required by Paragraph A of this Article does not apply to a Business Combination if all conditions specified in either of paragraphs 1 or 2 below are met:

(1) The proposed Business Combination is approved prior to the time the Related Person involved in the proposed transaction became a Related Person by the affirmative votes of both a majority of the directors then in office and a majority of the Continuing Directors, voting as a separate group.

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(2) All of the following five conditions have been met:

(a) The aggregate amount of the cash and the Market Value on the Valuation Date of consideration other than cash to be received per share by all holders of Common Stock in such Business Combination is at least equal to the highest of the following:

1. the highest per share price, including any brokerage commissions, transfer taxes and soliciting dealers' fees, paid by or on behalf of the Related Person for any shares of Common Stock of the same class or series acquired by it within the two-year period immediately prior to the Announcement Date or in the transaction in which it became a Related Person, whichever is higher;

2. The Market Value per share of Common Stock of the same class or series on the Announcement Date or on the Determination Date, whichever is higher; or

3. The price per share equal to the Market Value per share of Common Stock of the same class or series determined pursuant to clause (2) immediately preceding, multiplied by the fraction of the highest per share price, including any brokerage commissions, transfer taxes and soliciting dealers' fees, paid by or for the Related Person for any shares of Common Stock of the same class or series acquired by it within the two-year period immediately prior to the Announcement Date, over the Market Value per share of Common Stock of the same class or series on the first day in such two-year period on which the Related Person acquired any shares of Common Stock.

(b) The aggregate amount of the cash and the Market Value as of the Valuation Date of consideration other than cash to be received per share by holders of shares of any class or series of outstanding stock other than Common Stock is at least equal to the highest of the following, whether or not the Related Person has previously acquired any shares of a particular class or series of stock:

1. The highest per share price, including any brokerage commissions, transfer taxes and soliciting dealers' fees, paid by or for the Related Person for any shares of such class of stock acquired by it within the two-year period immediately prior to the Announcement Date or in the transaction in which it became a Related Person, whichever is higher;

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2. The highest preferential amount per share to which the holders of shares of such class of stock are entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of this Corporation;

3. The Market Value per share of such class of stock on the Announcement Date or on the Determination Date, whichever is higher; or

4. The price per share equal to the Market Value per share of such class of stock determined pursuant to clause (3) immediately preceding, multiplied by the fraction of the highest per share price, including any brokerage commissions, transfer taxes and soliciting dealers' fees, paid by or for the Related Person for any shares of any class of Voting Stock acquired by it within the two-year period immediately prior to the Announcement Date, over the Market Value per share of the same class of Voting Stock on the first day in such two-year period on which the Related Person acquired any shares of the same class of Voting Stock.

(c) The consideration to be received by holders of any class or series of outstanding stock is to be in cash or in the same form as the Related Person has previously paid for shares of the same class or series of stock. If the Related Person has paid for shares of any class of stock with varying forms of consideration, the form of consideration for such class of stock shall be either cash or the form used to acquire the largest number of shares of such class or series of stock previously acquired by it.

(d) After the Related Person has become a Related Person and prior to the consummation of such Business Combination:

1. There shall have been no failure to declare and pay at the regular date therefor any full periodic dividends, cumulative or not, on any outstanding Preferred Stock of this Corporation;

2. There shall have been no reduction in the annual rate of dividends paid on any class or series of stock of this Corporation that is not Preferred Stock except as necessary to reflect any subdivision of the stock, and no failure to increase the annual rate of dividends as necessary to reflect any reclassification, including any reverse stock split, recapitalization, reorganization, or any similar transaction which has the effect of reducing the number of outstanding shares of the stock; and

3. The Related Person did not become the Beneficial Owner of any additional shares of stock of this Corporation except as part of the transaction which resulted in such Related Person becoming a Related Person or by virtue of proportionate stock splits or stock dividends.

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The provisions of clause (1) and (2) immediately preceding shall not apply if no Related Person or an Affiliate or Associate of the Related Person voted as a director of this Corporation in a manner inconsistent with such clauses and the Related Person, within ten days after any act or failure to act inconsistent with such clauses, notifies the Board of Directors of this Corporation in writing that the Related Person disapproves thereof and requests in good faith that the Board of Directors rectify such act or failure to act.

(e) After the Related Person has become a Related Person, the Related Person may not have received the benefit,



directly or indirectly, except proportionately as a shareholder, of any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by this Corporation or any of its Subsidiaries, whether in anticipation of or in connection with such Business Combination or otherwise.

C. Alternative Shareholder Vote for Business Combinations. In the event the conditions set forth in Subparagraph (B)(1) or (B)(2) have been met, the affirmative vote required of shareholders in order to approve the proposed Business Combination shall be 66-2/3% of the Total Voting Power present or duly represented at the meeting called for such purpose.

D. Definitions. The following terms, for all purposes of these Articles or the By-laws of this Corporation, shall have the following meaning:

(1) An “Affiliate” of, or a person “affiliated with,” a specified person means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

(2) “Announcement Date” means the first general public announcement of the proposal or intention to make a proposal of the Business Combination or its first communication generally to shareholders of this Corporation, whichever is earlier.

(3) “Associate,” when used to indicate a relationship with any person, means any of the following:

(a) Any corporation or organization, other than this Corporation, of which such person is an officer, director or partner or is, directly or indirectly, the Beneficial Owner of 10% or more of any class of Equity Securities.

(b) Any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity.

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(c) Any relative or spouse of such person, or any relative of such spouse, who has the same home as such person.

(d) Any investment company registered under the Investment Company Act of 1940 for which such person serves as investment advisor.

(4) A person shall be deemed to be the “Beneficial Owner” of any shares of capital stock (regardless whether owned of record):

(a) Which that person or any of its Affiliates or Associates, directly or indirectly, owns beneficially;

(b) Which such person or any of its Affiliates or Associates has (i) the right to acquire (whether exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding; or

(c) Which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of voting capital stock of the corporation or any of its subsidiaries.

(5) “Business Combination” means any of the following transactions, when entered into by the Corporation or a Subsidiary with, or upon a proposal by, a Related Person:

(a) The merger or consolidation of, or an exchange of securities by, the Corporation or any Subsidiary;

(b) The sale, lease, exchange, mortgage, pledge, transfer or any other disposition (in one or a series of transactions) of any assets of the Corporation, or of any Subsidiary, having an aggregate book or fair market value of \$1,000,000 or more, measured at the time the transaction or transactions are approved by the Board of Directors;

(c) The adoption of a plan or proposal for the liquidation or dissolution of the Corporation or any Subsidiary;

(d) The issuance or transfer by the Corporation or any Subsidiary (in one or a series of transactions) of securities of the Corporation, or of any Subsidiary, having a fair market value of \$1,000,000 or more;

(e) The reclassification of securities (including a reverse stock split), recapitalization, consolidation or any other transaction (whether or not involving a Related Person) which has the direct or indirect effect of increasing the voting power (regardless whether then exercisable) or the proportionate amount of the outstanding shares of any class or series of Equity Securities of this Corporation or any of its Subsidiaries held by a Related Person, or any Associate or Affiliate of a Related Person;

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(f) Any loans, advances, guarantees, pledges or other financial assistance or any tax credits or other tax advantages provided by the Corporation or any Subsidiary to a Related Person or any Affiliate or Associate thereof, except proportionately as a shareholder; or

(g) Any agreement, contract or other arrangement providing directly or indirectly for any of the foregoing.

(6) “Capital Stock” means any Common Stock, Preferred Stock or other capital stock of the Corporation, or any bonds, debentures, or other obligations granted voting rights by the Corporation pursuant to La. R.S. 12:75H.

(7) “Common Stock” means any stock other than a class or series of preferred or preference stock.

(8) “Continuing Director” shall mean any member of the Board of Directors who is not a Related Person or an Affiliate or Associate thereof, and who was a member of the Board of Directors prior to the time that the Related Person became a Related Person, and any successor to a Continuing Director who is not a Related Person or an Affiliate or Associate thereof and was recommended to succeed a Continuing Director by a majority of Continuing Directors who were then members of the Board of Directors, provided that, in the absence of a Related Person, any reference to “Continuing Directors” shall mean all directors then in office.

(9) “Control,” including the terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. The beneficial ownership of 10% or more of the votes entitled to be cast by a corporation's voting stock creates a presumption of control.

(10) “Determination Date” means the date on which a Related Person first became a Related Person.

(11) “Equity Security” means any of the following:

(a) Any stock or similar security, certificate of interest or participation in any profit sharing agreement, voting trust certificate or certificate of deposit for an equity security.

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(b) Any security convertible, with or without consideration, into an equity security, or any warrant or other security carrying any right to subscribe to or purchase an equity security.

(c) Any put, call, straddle or other option or privilege of buying an equity security from or selling an equity security to another without being bound to do so.

(12) “Independent Shareholder” or “Independent Stockholder” means a holder of Voting Stock of this Corporation who is not a Related Person.

(13) “Market Value” means the following:

(a) In the case of stock, the highest closing sale price on the date or during the period in question of a share of such stock on the principal United States securities exchange registered under the Securities Exchange Act of 1934 on which such stock is listed or, if such stock is not listed on any such exchange, the highest closing bid quotation with respect to a share of such stock on the date or during the period in question on the National Association of Securities Dealers, Inc., Automated Quotations Systems, or any alternative system then in use, or, if no such quotations are available, the fair market value on the date or during the period in question of a share of such stock as determined by a majority of the Continuing Directors of this Corporation in good faith.

(b) In the case of property other than cash or stock, the fair market value of such property on the date or during the period in question as determined by a majority of the Continuing Directors of this Corporation in good faith.

(14) A “person” shall mean any individual, firm, corporation or other entity, or a group of persons acting or agreeing to act together in the manner set forth in Rule 13d-5 under the Securities Exchange Act of 1934, as in effect on January 1, 1984.

(15) “Related Person” means any person (other than the Corporation, a Subsidiary or any profit sharing, employee stock ownership or other employee benefit plan of the Corporation or any Subsidiary or any trust, trustee of or fiduciary with respect to any such plan acting in such capacity) who (a) is the direct or indirect Beneficial Owner of shares of Capital Stock representing more than 10% of the outstanding Total Voting Power entitled to vote for the election of directors, and any Affiliate or Associate of any such person, or (b) is an Affiliate or Associate of the Corporation and at any time within the two-year period immediately prior to the date in question was the Beneficial Owner, directly or indirectly, of shares of Capital Stock (including two or more classes or series voting together as a single class) representing 10% or more of the outstanding Total Voting Power entitled to vote for the election of directors. For the purpose of determining whether a person is the Beneficial Owner of a percentage, specified in this Article, of the outstanding Total Voting Power, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned by that person through application of Article V(D)(3) but shall not include any other shares which may be issuable to any other person.

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(16) “Subsidiary” means any corporation of which Voting Stock having a majority of the votes entitled to be cast is owned, directly or indirectly, by this Corporation.

(17) “Total Voting Power,” when used in reference to any particular matter properly brought before the shareholders for their consideration and vote, means the total number of votes that holders of Capital Stock are entitled to cast with respect to such matter.

(18) “Valuation Date” means the following:

(a) For a Business Combination voted upon by shareholders, the latter of the date prior to the date of the shareholders' vote and the day 20 days prior to the consummation of the Business Combination; and

(b) For a Business Combination not voted upon by the shareholders, the date of the consummation of the Business Combination.

(19) “Voting Stock” means shares of Capital Stock of the Corporation entitled to vote generally in the election of directors.

E. Benefit of Statute. This Corporation claims and shall have the benefit of the provisions of R.S. 12:133 except that the provisions of R.S. 12:133 shall not apply to any business combination involving an interested shareholder that is an employee benefit plan or related trust of this Corporation.

## ARTICLE VI

### Shareholders' Meetings

A. Written Consents. Any action required or permitted to be taken at any annual or special meeting of shareholders may be taken only upon the vote of the shareholders, present in person or represented by duly authorized proxy, at an annual or special meeting duly noticed and called, as provided in the Bylaws of the Corporation, and may not be taken by a written consent of the shareholders pursuant to the Business Corporation Law of the State of Louisiana.

B. Special Meetings. Subject to the terms of any outstanding class or series of Preferred Stock that entitles the holders thereof to call special meetings, the holders of a majority of the Total Voting Power of the Corporation shall be required to cause the Secretary of the Corporation to call a special meeting of shareholders pursuant to La. R.S. 12:73B (or any successor provision). Nothing in this Article VI shall limit the power of the President of the Corporation or its Board of Directors to call a special meeting of shareholders.

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## ARTICLE VII

### Limitation of Liability and Indemnification

A. Limitation of Liability. No director or officer of the Corporation shall be liable to the Corporation or to its shareholders for monetary damages for breach of his fiduciary duty as a director or officer, provided that the foregoing provision shall not eliminate or limit the liability of a director or officer for (1) any breach of his duty of loyalty to the Corporation or its shareholders; (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) liability for unlawful distributions of the Corporation's assets to, or redemptions or repurchases of the Corporation's shares from, shareholders of the Corporation, under and to the extent provided in La. R.S. 12:92D; or (4) any transaction from which he derived an improper personal benefit.

B. Authorization of Further Actions. The Board of Directors may (1) cause the Corporation to enter into contracts with its directors and officers providing for the limitation of liability set forth in this Article to the fullest extent permitted by law, (2) adopt By-laws or resolutions, or cause the Corporation to enter into contracts, providing for indemnification of directors and officers of the Corporation and other persons (including but not limited to directors and officers of the Corporation's direct and indirect Subsidiaries) to the fullest extent permitted by law and (3) cause the Corporation to exercise the insurance powers set forth in La. R.S. 12:83F, notwithstanding that some or all of the members of the Board of Directors acting with respect to the foregoing may be parties to such contracts or beneficiaries of such By-laws or resolutions or the exercise of such powers. No repeal or amendment of any such By-laws or resolutions limiting the right to indemnification thereunder shall affect the entitlement of any person to indemnification whose claim thereto results from conduct occurring prior to the date of such repeal or amendment.

C. Subsidiaries. The Board of Directors may cause the Corporation to approve for the officers and directors of its direct and indirect Subsidiaries limitation of liability, indemnification and insurance provisions comparable to the foregoing.

D. Amendment of Article. Notwithstanding any other provisions of these Articles of Incorporation, the affirmative vote of the holders of at least 80% of the Total Voting Power shall be required to amend or repeal this Article VII, and any amendment or repeal of this

Article shall not adversely affect any elimination or limitation of liability of a director or officer of the Corporation under this Article with respect to any action or inaction occurring prior to the time of such amendment or repeal.

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## ARTICLE VIII

### Reversion

Except for cash, shares or other property or rights payable or issuable to the holders of Preferred Stock, the rights to which shall be determined under applicable state law, Cash, property or share dividends, shares issuable to shareholders in connection with a reclassification of stock, and the redemption price of redeemed shares, that are not claimed by the shareholders entitled thereto within one year after the dividend or redemption price became payable or the shares became issuable, despite reasonable efforts by the Corporation to pay the dividend or redemption price or deliver the certificates for the shares to such shareholders within such time, shall, at the expiration of such time, revert in full ownership to the Corporation, and the Corporation's obligation to pay such dividend or redemption price or issue such shares, as the case may be, shall thereupon cease, provided, however, that the Board of Directors may, at any time, for any reason satisfactory to it, but need not, authorize (i) payment of the amount of any cash or property dividend or redemption price or (ii) issuance of any shares, ownership of which has reverted to the Corporation pursuant to this Article, to the person or entity who or which would be entitled thereto had such reversion not occurred.

## ARTICLE IX

### Amendments

A. Charter Amendments. Articles IV (other than paragraphs F and G), V, VI(A) and IX of these Articles of Incorporation shall not be amended in any manner (whether by modification or repeal of an existing Article or Articles or by addition of a new Article or Articles) except upon resolutions adopted by the affirmative vote of both (i) 80% of the Total Voting Power entitled to be cast by the holders of outstanding shares of Voting Stock, voting together as a single group, and (ii) two-thirds of the Total Voting Power entitled to be cast by the Independent Shareholders present or duly represented at a shareholders' meeting, voting as a separate group; provided, however, that if such resolutions shall first be adopted by both a majority of the directors then in office and a majority of the Continuing Directors, voting as a separate group, then such resolutions shall be deemed adopted by the shareholders upon the affirmative vote of a majority of the Total Voting Power entitled to be cast by the holders of outstanding shares of Voting Stock, voting as a single group.

B. Bylaw Amendments. Bylaws of this Corporation may be altered, amended, or repealed or new Bylaws may be adopted by (i) the shareholders, but only upon the affirmative vote of both 80% of the Total Voting Power entitled to be cast by the holders of outstanding shares of Voting Stock, voting together as a single group, and two-thirds of the Total Voting Power entitled to be cast by the Independent Shareholders present or duly represented at a shareholders' meeting, voting as a separate group, or (ii) the Board of Directors, but only upon the affirmative vote of both a majority of the directors then in office and a majority of the Continuing Directors, voting as a separate group.

\* \* \* \* \*

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IN WITNESS WHEREOF, the undersigned Senior Vice President, Secretary and General Counsel of the Corporation has executed and delivered these Amended and Restated Articles of Incorporation as of 12:01 a.m. central time on this 1<sup>st</sup> day of July, 2009.

CENTURYTEL, INC.

By: /s/ Stacey W. Goff

Stacey W. Goff

Senior Vice President

**ACKNOWLEDGMENT**

**STATE OF LOUISIANA  
PARISH OF OUACHITA**

BEFORE ME, the undersigned duly commissioned and qualified authority, personally came and appeared the undersigned, Stacey W. Goff, known to me to be the Senior Vice President, Secretary and General Counsel of CenturyTel, Inc., a Louisiana corporation, and who, having been duly sworn, acknowledged and declared in my presence and in the presence of the undersigned witnesses that he is authorized to and did execute, as his free act and deed, the foregoing instrument on behalf of CenturyTel, Inc. in his capacity as the Senior Vice President, Secretary and General Counsel of CenturyTel, Inc.

IN WITNESS WHEREOF, the appearer, witnesses and I have hereunto affixed our hands on this 1<sup>st</sup> day of July, 2009.

Witnesses:

CENTURYTEL, INC.

/s/ Vickie C. Sartor

Name: Vickie C. Sartor

By: /s/ Stacey W. Goff

Stacey W. Goff

Senior Vice President

Secretary and General Counsel

/s/ DeEtt McClary

Name: DeEtt McClary

/s/ Sherry G. Bowen

NOTARY PUBLIC



**BYLAWS**  
**OF**  
**CENTURYTEL, INC.**

(as amended through July 1, 2009)



# **BYLAWS**

## **CENTURYTEL, INC.**

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## **BYLAWS**

(Amended entirely May 23, 1995)

(Amended Article I, Section I, Subsection 1.1(L), added new Subsection 1.1(O),  
and amended Subsection 1.2 - October 7, 1996)

(Amended Article III, Section 1.1(B), Section 1 by adding new Subsection 1.3, Sections 3 and 4  
amended in their entirety - November 21, 1996)

(Amended Article I, Section I by adding, deleting, revising or renumbering various paragraphs of Subsection 1.1 and by revising Subsection  
1.2 - October 7, 1998)

(Amended Article I, Section I by adding or renumbering various paragraphs of  
Subsection 1.1, by revising Subsection 1.2, Article IV, Section 5,  
Subsections 5.2 and 5.7 amended in their entirety - November 19, 1998)

(Amended Article I, Section I by adding Subsection 1.1(G), amending Subsection 1.2 and renumbering subsections - August 24, 1999)

(Amended Article III, Section 1.1(D) - November 18, 1999)

(Amended Article III in its entirety - February 25, 2003)

(Amended Article I, Section 1.1(A, B and P) and Article II, Section 3.1 - August 26, 2003)

(Amended Article I, Section 1.1 (A, B, D, G, H and N) and Section 1.2, added new Article I, Section 3, and amended Article II, Sections 2, 3.1,  
3.2 and 10, Article III, Sections 1.1 and 5, Article IV, Sections 3, 6.1 and 13, Article V and Article VIII – July 1, 2009)

### **ARTICLE I. OFFICERS**

#### **Section 1 . Required and Permitted Positions and Office s**

1.1 **Chairman, Vice Chairmen and Officers** . The Board may elect a Chairman and one or more Vice Chairmen. Persons with or without executive responsibilities may be elected to these positions. The officers of the Corporation shall be a Chief Executive Officer; a President; a Secretary; and a Treasurer. The Board may elect such other officers as it may from time to time determine. An officer need not be a Director and any two or more of the offices may be held by one person, provided, however, that a person holding more than one office may not sign in more than one capacity any certificate or any instrument required to be signed by two officers. The duties of the required and permitted positions and offices of the Corporation are as follows:

A. **Chairman of the Board (Chairman)** . The Board shall elect from their own number a Chairman. The Chairman shall preside at all meetings of the Directors, ensure that all orders, policies and resolutions of the Board are carried out and perform such other duties as may be prescribed by the Board of Directors, these Bylaws or the Corporation's Corporate Governance Guidelines.

B. **Vice Chairman of the Board (Vice Chairman)** . The Board may from time to time elect from their own number one or more Vice Chairmen. Each Vice Chairman shall assist the Chairman and perform such other duties as may be assigned by the Board of Directors, these Bylaws, or, in the case of any Vice Chairman with executive responsibilities, the CEO. If the Chairman is not present at any meeting of the Directors, the Vice Chairman (or, if there are more than one, the Vice Chairman selected by a majority of the Directors present at such meeting) will preside at such meeting. Any Vice Chairman with executive responsibilities may be designated an Executive Vice Chairman.

C. **Chief Executive Officer (CEO)** . The CEO, subject to the powers of the Chairman and the supervision of the Board

of Directors, shall have general supervision, direction and control of the business and affairs of the Corporation. He may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws. The CEO shall have general supervision and direction of the officers of the Corporation and all such powers as may be reasonably incident to such responsibilities except where the supervision and direction of an officer is delegated expressly to another by the Board of Directors or these Bylaws. Without limiting the generality of the foregoing, the CEO shall establish the annual salaries of each non-executive officer of the Corporation, unless otherwise directed by the Board, and the annual salaries of each officer of the Corporation's subsidiaries, unless otherwise directed by the respective boards of directors of such subsidiaries.

D. President. The President may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds, and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors, the CEO, or these Bylaws.

E. Chief Operating Officer (COO). The COO, subject to the powers of the CEO and the supervision of the Board of Directors, shall manage the day-to-day operations of the Corporation, shall perform such other duties as may be prescribed by the Board of Directors or the CEO, and shall have the general powers and duties usually vested in the chief operating officer of a corporation. Without limiting the generality of the foregoing, the COO shall supervise any other officer designated by the CEO and shall have all such powers as may be reasonably incident to such responsibilities. Unless otherwise provided by law or the Board of Directors, he may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, and bonds.

F. Chief Financial Officer (CFO). The Chief Financial Officer shall be the principal financial officer of the Corporation. He shall manage the financial affairs of the Corporation and direct the activities of the Treasurer, Controller and other officers responsible for the Corporation's finances. He shall be responsible for all internal and external financial reporting. Unless otherwise provided by law or the Board of Directors, he may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds, and other obligations, and shall perform such other duties as may be prescribed from time to time by the Board of Directors or by these Bylaws.

G. Chief Administrative Officer (CAO). The CAO, subject to the supervision of the Board of Directors, shall be in general and active charge of the administrative functions of the Corporation, shall perform such other duties as may be prescribed by the Board of Directors and shall have the general powers and duties usually vested in the chief administrative officer of a corporation. Without limiting the generality of the foregoing, the CAO shall oversee the development and implementation of the Corporation's administrative policies.

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H. Chief Information Officer (CIO). The CIO, subject to the powers of the CEO, shall be responsible for (i) identifying and addressing the Corporation's information systems needs, (ii) identifying changes and trends in computer and systems technology that affect the Corporation and its operations, (iii) determining long-term corporate-wide information needs, (iv) developing overall strategy for information needs and systems development and (v) protecting corporate data, proprietary information and related intellectual property stored in the Corporation's information systems.

I. General Counsel. The General Counsel shall be directly responsible for advising the Board of Directors, the Corporation, and its officers and employees in matters affecting the legal affairs of the Corporation. He shall determine the need for and, if necessary, select outside counsel to represent the Corporation and approve all fees in connection with their representation. He shall also have such other powers, duties and authority as may be prescribed to him from time to time by the CEO, the Board of Directors, or these Bylaws.

J. Treasurer. As directed by the Chief Financial Officer, the Treasurer shall have general custody of all the funds and securities of the Corporation. He may sign, with the CEO, President, Chief Financial Officer or such other person or persons as may

be specifically designated by the Board of Directors, all bills of exchange or promissory notes of the Corporation. He shall perform such other duties as may be prescribed from time to time by the Chief Financial Officer or these Bylaws.

K. Controller. As directed by the Chief Financial Officer, the Controller shall be responsible for the development and maintenance of the accounting systems used by the Corporation and its subsidiaries. The Controller shall be authorized to implement policies and procedures to ensure that the Corporation and its subsidiaries maintain internal accounting control systems designed to provide reasonable assurance that the accounting records accurately reflect business transactions and that such transactions are in accordance with management's authorization. Additionally, as directed by the Chief Financial Officer, the Controller shall be responsible for internal and external financial reporting for the Corporation and its subsidiaries.

L. Assistant Treasurer. The Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Treasurer. In the absence or disability of the Treasurer, the Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer.

M. Secretary. The Secretary shall keep the minutes of all meetings of the shareholders, the Board of Directors and its committees or subcommittees. He shall cause notice to be given of meetings of shareholders, of the Board of Directors and of any committee or subcommittee of the Board. He shall have custody of the corporate seal and general charge of the records, documents and papers of the Corporation not pertaining to the duties vested in other officers, which shall at all reasonable times be open to the examination of any Director. He may sign or execute contracts with any other officer thereunto authorized in the name of the Corporation and affix the seal of Corporation thereto. He shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws.

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N. Assistant Secretaries. Each Assistant Secretary shall have powers and perform such duties as may be assigned by the Secretary. In the absence or disability of the Secretary, the Assistant Secretary with the longest tenure shall perform the duties and exercise the powers of the Secretary.

O. Executive Vice President(s). The Executive Vice President(s) shall, in addition to exercising such powers and performing such duties associated with any other office held thereby, assist the CEO in discharging the duties of that office in any manner requested, and shall perform any other duties as may be prescribed by the Board of Directors, by the CEO or by these Bylaws.

P. Senior Vice President(s). The Senior Vice President(s) shall, in addition to exercising such powers and performing such duties associated with any other office held thereby, perform such duties as may be prescribed from time to time by the Board of Directors, by the CEO or by these Bylaws (or, with respect to any Senior Vice President(s) who report to some other executive officer, by such other executive officer).

Q. Vice President(s). The Vice President(s) shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the CEO, the President, or any Executive Vice President, Senior Vice President or other officer to whom they report. A Vice President may sign and execute contracts and other obligations pertaining to the regular course of his duties.

R. Assistant Vice President(s). The Assistant Vice President(s) shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the CEO, the President or the officer to whom they report. An Assistant Vice President may sign and execute contracts and other obligations pertaining to the regular course of his duties.

1.2 Executive Officer Group. The Board shall at least annually designate certain officers as executive officers of the Corporation.

**Section 2. Election and Removal of Officers.**

2.1 **Election** . The officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of the shareholders and, at any time, the Board may remove any officer (with or without cause, and regardless of any contractual obligation to such officer) and fill a vacancy in any office, but any election to, removal from or appointment to fill a vacancy in any office, and the determination of the terms of employment thereof, shall require the affirmative votes of (a) a majority of the Directors then in office and (b) a majority of the Continuing Directors, voting as a separate group.

2.2 **Removal**. In addition, the CEO is empowered in his sole discretion to remove or suspend any officer or other employee of the Corporation who (a) fails to respond satisfactorily to the Corporation respecting any inquiry by the Corporation for information to enable it to make any certification required by the Federal Communications Commission under the Anti-Drug Abuse Act of 1988, (b) is arrested or convicted of any offense concerning the distribution or possession of, or trafficking in, drugs or other controlled substances, or (c) the CEO believes to have been engaged in actions that could lead to such an arrest or conviction.

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### **Section 3. Special Terms.**

As of July 1, 2009, William A. Owens shall serve as Chairman of the Corporation. If at any time prior to July 1, 2010, William A. Owens ceases to be Chairman, then Mr. Owens' replacement shall be chosen by the Board from among Peter C. Brown, Steven A. Davis, Richard A. Gephardt, Thomas A. Gerke, Stephanie M. Shern or Laurie A. Siegel. In the event of any conflict between the terms of this Section 3 and any other by-law or the Corporation's Corporate Governance Guidelines, the terms of this Section 3 shall prevail. Prior to July 1, 2010, this Section 3 may be amended only upon the affirmative vote of (i) a majority of the total number of Directors then in office and (ii) a majority of the following Directors then in office: Peter C. Brown, Steven A. Davis, Richard A. Gephardt, Thomas A. Gerke, William A. Owens, Stephanie M. Shern and Laurie A. Siegel. The force and effect of this Section 3 shall lapse on July 1, 2010.

## **ARTICLE II** **BOARD OF DIRECTORS**

### **Section 1. Powers.**

In addition to the powers and authorities by these Bylaws expressly conferred upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws required to be exercised or done by the shareholders.

### **Section 2. Organizational and Regular Meetings.**

The Board of Directors shall hold an annual organizational meeting, without notice, immediately following the adjournment of the annual meeting of the shareholders and shall hold a regular meeting on such dates during the months of February, May, August and November of each year as shall be determined from time to time by the Board. The Secretary shall give not less than five days' written notice to each Director of all regular meetings, which notice shall state the time and place of the meeting.

### **Section 3. Special Meetings .**

3.1 **Call of Special Meetings** . Special meetings of the Board of Directors may be called by the Chairman or the CEO. Upon the written request of any two Directors delivered to the Chairman, the CEO or the Secretary of the Corporation, a special meeting shall be called.

3.2 **Notice**. Notice of the time and place of special meetings of the Board of Directors will be given to each Director either by overnight mail mailed not less than 48 hours before the time of the meeting, by telephone or by other form of electronic transmission or communication not less than 12 hours before the time of the meeting, or on such shorter notice as the person or persons calling such meeting

may deem necessary or appropriate under exigent circumstances.

**Section 4. Waiver of Notice .**

Any Director may waive notice of a meeting by written waiver executed either before or after the meeting. Directors present at any regular or special meeting shall be deemed to have received due, or to have waived, notice thereof, provided that a Director who participates in a meeting by telephone shall not be deemed to have received or waived due notice if, at the beginning of the meeting, he objects to the transaction of any business because the meeting is not lawfully called.

**Section 5. Quorum .**

A majority of the authorized number of Directors as fixed by or pursuant to the Articles of Incorporation shall be necessary to constitute a quorum for the transaction of business, provided, however, that a minority of the Directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business. If a quorum is present when the meeting convened, the Directors present may continue to do business, taking action by vote of a majority of a quorum, until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum or the refusal of any Director present to vote.

**Section 6. Notice of Adjournment .**

Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place is fixed at the meeting adjourned.

**Section 7. Written Consents .**

Anything to the contrary contained in these Bylaws notwithstanding, any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors at a meeting.

**Section 8. Voting .**

At all meetings of the Board, each Director present shall have one vote. At all meetings of the Board, all questions, the manner of deciding which is not otherwise specifically regulated by law, the Articles of Incorporation or these Bylaws, shall be determined by a majority of the Directors present at the meeting, provided, however, that any shares of other corporations owned by the Corporation shall be voted only pursuant to resolutions duly adopted upon the affirmative votes of (a) 80% of the Directors then in office and (b) a majority of the Continuing Directors, voting as a separate group.

**Section 9. Use of Communications Equipment .**

Meetings of the Board of Directors may be held by means of telephone conference calls or similar communications equipment provided that all persons participating in the meeting can hear and communicate with each other.

**Section 10. Indemnification .**

**10.1 Definitions .** As used in this Section 10:

(a) The term “Change of Control” shall mean (i) an acquisition by any person (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) of beneficial ownership of 20% or more of the combined voting power of the Corporation's then outstanding voting securities; (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Corporation and any new director whose election by the Board of Directors or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or (iii) the consummation of a merger or consolidation involving the Corporation if the shareholders of the Corporation, immediately before such merger or consolidation, do not own, immediately following such merger or consolidation, more than 50% of the combined voting power of the outstanding voting securities of the resulting entity in substantially the same proportion as their ownership of voting securities immediately before such merger or consolidation. Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because 20% or more of the Corporation's then outstanding voting securities is acquired by (1) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Corporation or any of its subsidiaries or (2) any entity that, immediately prior to such acquisition, is owned directly or indirectly by the shareholders of the Corporation in the same proportion as their ownership of shares in the Corporation immediately prior to such acquisition.

(b) The term “Claim” shall mean any threatened, pending or completed claim, action, suit, or proceeding, including discovery, whether civil, criminal, administrative, arbitrative or investigative and whether made judicially or extra-judicially, or any separate issue or matter therein, as the context requires, but shall not include any action, suit or proceeding initiated by Indemnitee against the Corporation (other than to enforce the terms of this Section), or initiated by Indemnitee against any director or officer of the Corporation unless the Corporation has joined in or consented in writing to the initiation of such action, suit or proceeding.

(c) The term “Determining Body” shall mean (i) the Board of Directors by a majority vote of a quorum of the entire board consisting of directors who are not named as parties to the Claim for which indemnification is being sought (“Disinterested Directors”), or (ii) if such a quorum is not obtainable, independent legal counsel (A) selected by the Disinterested Directors, or (B) if there are fewer than two Disinterested Directors, selected by the Board of Directors (in which selection directors who do not qualify as Disinterested Directors may participate); provided, however, that following a Change of Control, with respect to all matters thereafter arising out of acts, omissions or events occurring prior to or after the Change of Control concerning the rights of Indemnitee to seek indemnification, such determination shall be made by independent legal counsel selected by the Board of Directors in the manner described above in this Section 10.1(c) (which selection shall not be unreasonably delayed or withheld) from a panel of three counsel nominated by Indemnitee. Such counsel shall not have otherwise performed services for the Corporation, Indemnitee or their affiliates (other than services as independent counsel in connection with similar matters) within the five years preceding its engagement (“Independent Counsel”). If Indemnitee fails to nominate Independent Counsel within ten business days following written request by the Corporation, the Board of Directors shall select Independent Counsel. Such counsel shall not be a person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee's rights under this Section, nor shall Independent Counsel be any person who has been sanctioned or censured for ethical violations of applicable standards of professional conduct. The Corporation agrees to pay the reasonable fees and costs of the Independent Counsel referred to above and to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Section 10.1(c) or its engagement pursuant hereto. The Determining Body shall determine in accordance with Section 10.3 whether and to what extent Indemnitee is entitled to be indemnified under this Section and shall render a written opinion to the Corporation and to Indemnitee to such effect.

(d) The term “D&O Insurance” shall mean directors and officers liability insurance.

(e) The term "Disbursing Officer" shall mean, with respect to a Claim, the Chief Executive Officer of the Corporation or, if the Chief Executive Officer is a party to the Claim as to which advancement or indemnification is being sought, any officer who is not a party to the Claim and who is designated by the Chief Executive Officer, which designation shall be made promptly after the Corporation's receipt of Indemnitee's initial request for advancement or indemnification and communicated to Indemnitee.



(f) The term “Expenses” shall mean any reasonable expenses or costs (including, without limitation, attorney’s fees, fees of experts retained by attorneys, judgments, punitive or exemplary damages, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee with respect to a Claim, except that Expenses shall not include any amount paid in settlement of a Claim against Indemnitee (i) by or in the right of the Corporation, or (ii) that the Corporation has not approved, which approval will not be unreasonably delayed or withheld.

(g) The term “Indemnitee” shall mean each Director and officer and each former Director and officer of the Corporation.

(h) The term “Section” shall mean Article II, Section 10, of these Bylaws, in its entirety, unless the context otherwise provides.

(i) The term “Standard of Conduct” shall mean conduct by an Indemnitee with respect to which a Claim is asserted that was in good faith and that Indemnitee reasonably believed to be in, or not opposed to, the best interest of the Corporation, and, in the case of a Claim that is a criminal action or proceeding, conduct that the Indemnitee had no reasonable cause to believe was unlawful. The termination of any Claim by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not meet the Standard of Conduct.

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10.2 **Advancement of Expenses .**

(a) Subject to Indemnitee’s furnishing the Corporation with a written undertaking, in a form reasonably satisfactory to the Corporation, to repay such amount if it is ultimately determined that Indemnitee is not entitled under this Section to indemnification therefor, the Corporation shall advance Expenses to Indemnitee in advance of the final disposition of any Claim involving Indemnitee; provided, however, that Indemnitee will return, without interest, any such advance that remains unspent at the disposition of the Claim to which the advance related, and provided further, that advances of such Expenses by the Corporation's D&O Insurance carrier shall be treated, for purposes of this Section 10.2(a), as advances by the Corporation. The written undertaking by Indemnitee must be an unlimited general obligation of Indemnitee but need not be secured and will be accepted by the Corporation without reference to the financial ability of Indemnitee to make repayment.

(b) Any request for advancement of Expenses shall be submitted by Indemnitee to the Disbursing Officer in writing and shall be accompanied by a written description of the Expenses for which advancement is requested. The Disbursing Officer shall, within 20 days after receipt of Indemnitee's request for advancement, advance such Expenses unsecured, interest-free and without regard to Indemnitee's ability to make repayment, provided that if the Disbursing Officer questions the reasonableness of any such request, that officer shall promptly advance to the Indemnitee the amount deemed by that officer to be reasonable and shall forward immediately to the Determining Body a copy of the Indemnitee's request and of the Disbursing Officer’s response, together with a written description of that officer’s reasons for questioning the reasonableness of a portion of the advancement sought. The Determining Body shall, within 20 days after receiving such a request from the Disbursing Officer, determine the reasonableness of the disputed Expenses and notify Indemnitee and the Disbursing Officer of its decision, which shall be final, subject to Indemnitee’s right under Section 10.4 to seek a judicial adjudication of Indemnitee’s rights.

(c) Indemnitee's right to advancement under this Section 10.2 shall include the right to advancement of Expenses incurred by Indemnitee in a suit against the Corporation under Section 10.4 to enforce Indemnitee's rights under this Section. Such right of advancement shall, however, be subject to Indemnitee's obligation pursuant to Indemnitee’s undertaking described in Section 10.2(a) to repay such advances, to the extent provided in Section 10.4, if it is ultimately determined in the enforcement suit that Indemnitee is not entitled to indemnification for a Claim.

### 10.3 Indemnity.

(a) The Corporation shall, in the manner provided in this Section, indemnify and hold harmless Indemnitee against Expenses incurred in connection with any Claim against Indemnitee (whether as a subject of or party to, or a proposed or threatened subject of or party to, the Claim) or in which Indemnitee is involved solely as a witness or person required to give evidence, by reason of Indemnitee's position (a) as a director or officer of the Corporation, (b) as a director or officer of any subsidiary of the Corporation or as a fiduciary with respect to any employee benefit plan of the Corporation, or (c) as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other for profit or not for profit entity or enterprise, if such position is or was held at the request of the Corporation, regardless of when serving in such position occurred, if (x) Indemnitee is successful in defense of the Claim on the merits or otherwise, as provided in Section 10.3(d), or (y) Indemnitee has been found by the Determining Body to have met the Standard of Conduct; provided that no indemnification shall be made in respect of any Claim by or in the right of the Corporation as to which Indemnitee shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation unless, and only to the extent, a court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such Expenses as the court shall deem proper, and provided further, that Expenses incurred in connection with a Claim for which Indemnitee has been reimbursed or indemnified by the Corporation's D&O Insurance carrier shall be credited against the Corporation's obligation under this Section 10.3(a) with respect to such Claim.

(b) Promptly upon becoming aware of the existence of any Claim with respect to which Indemnitee may seek indemnification hereunder, Indemnitee shall notify the Chief Executive Officer (or, if the Chief Executive Officer is the Indemnitee, the next ranking executive officer who is not an Indemnitee with respect to the Claim) of the existence of the Claim, who shall promptly advise the Board of Directors that establishing the Determining Body will be a matter presented at the next regularly scheduled meeting of the Board of Directors. Delay by Indemnitee in giving such notice shall not excuse performance by the Corporation hereunder unless, and only to the extent that, the Corporation did not otherwise learn of the Claim and such failure results in forfeiture by the Corporation of substantial defenses, rights or insurance coverage. After the Determining Body has been established, the Chief Executive Officer or that officer's delegate shall inform Indemnitee thereof and Indemnitee shall promptly notify the Determining Body, to the extent requested by it, of all facts relevant to the Claim known to Indemnitee.

(c) Indemnitee shall be entitled to conduct the defense of the Claim and to make all decisions with respect thereto, with counsel of Indemnitee's choice, provided that in the event the defense of the Claim has been assumed by the Corporation through its D&O Insurance carrier or otherwise, then (i) Indemnitee will be entitled to retain separate counsel from the Corporation's Counsel (but not more than one law firm plus, if applicable, local counsel at the Corporation's expense if, but only if, Indemnitee shall reasonably conclude that one or more legal defenses may be available to Indemnitee that are different from, or in addition to, those available to the Corporation or other defendants represented by the Corporation through its D&O Insurance carrier or otherwise, and (ii) the Corporation will not, without the prior written consent of Indemnitee, effect any settlement of the Claim unless such settlement (x) includes an unconditional release of Indemnitee from all liability that is the subject matter of such Claim, (y) does not impose penalties or post-settlement obligations on Indemnitee (except for customary confidentiality obligations), and (z) does not require payment by Indemnitee of money in settlement.

(d) To the extent Indemnitee is successful on the merits or otherwise in defense of any Claim, Indemnitee shall be indemnified against Expenses incurred by Indemnitee with respect to the Claim, regardless of whether Indemnitee has met the Standard of Conduct, and without the necessity of any determination by the Determining Body as to whether Indemnitee has met the Standard of Conduct. In the event Indemnitee is not entirely successful on the merits or otherwise in defense of any Claim, but is successful on the merits or otherwise in defense of any claim, issue or matter involved in the Claim, Indemnitee shall be indemnified for the portion of Indemnitee's Expenses incurred in such successful defense that is determined by the Determining Body to be reasonably and properly allocable to the claims, issues, or matters as to which Indemnitee was successful.

(e) Except as otherwise provided in Section 10.3(d), the Corporation shall not indemnify any Indemnitee under Section 10.3(a) unless a determination has been made by the Determining Body (or by a court upon application or in a proceeding brought by Indemnitee under Section 10.4) with respect to a specific Claim that indemnification of Indemnitee is permissible because Indemnitee has met the Standard of Conduct. In the event settlement of a Claim to which Indemnitee is a party has been proposed (“Proposed Settlement”), the Determining Body shall, promptly after submission to it but prior to consummation of the Proposed Settlement, make a determination whether Indemnitee shall have met the Standard of Conduct. In the event such determination is adverse to Indemnitee, Indemnitee shall be entitled to reject the Proposed Settlement. In the event of final disposition of a Claim other than by settlement, the Determining Body shall, promptly after but not before such final disposition, make a determination whether Indemnitee has met the Standard of Conduct. In all cases, the determination shall be in writing and shall set forth in reasonable detail the basis and reasons therefor. The Determining Body shall, promptly after making such determination, provide a copy thereof to both the Disbursing Officer and Indemnitee and shall instruct the former to (i) reimburse Indemnitee as soon as practicable for all Expenses, if any, to which Indemnitee has been so determined to be entitled and which have not previously been advanced to Indemnitee under Section 10.2 (or otherwise recovered by Indemnitee through an insurance or other arrangement provided by the Corporation), and (ii) seek reimbursement from Indemnitee (subject to Indemnitee's rights under Section 10.4) of all advancements that have been made pursuant to Section 10.2 as to which it has been so determined that Indemnitee is not entitled to be indemnified.

(f) Indemnitee shall cooperate with the Determining Body at the expense of the Corporation by providing to the Determining Body, upon reasonable advance request, any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to make such determination.

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(g) If the Determining Body makes a determination pursuant to Section 10.3(e) that Indemnitee is entitled to indemnification, the Corporation shall be bound by that determination in any judicial proceeding, absent a determination by a court that such indemnification contravenes applicable law.

(h) In making a determination under Section 10.3(e), the Determining Body shall presume that the Standard of Conduct has been met unless the contrary shall be shown by a preponderance of the evidence.

(i) The Corporation and Indemnitee shall keep confidential, to the extent permitted by law and their fiduciary obligations, all facts and determinations provided pursuant to or arising out of the operation of this Section, and the Corporation and Indemnitee shall instruct their respective agents to do likewise.

10.4 **Enforcement.**

(a) The rights provided by this Section shall be enforceable by Indemnitee in any court of competent jurisdiction.

(b) If Indemnitee seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Section, Indemnitee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any and all Expenses incurred by Indemnitee in connection with such proceeding, but only if Indemnitee prevails therein. If it shall be determined that Indemnitee is entitled to receive part but not all of the relief sought, then Indemnitee shall be entitled to be reimbursed for all Expenses incurred by Indemnitee in connection with such proceeding if the indemnification amount to which Indemnitee is determined to be entitled exceeds 50% of the amount of Indemnitee's claim. Otherwise, the reimbursement of Expenses incurred by Indemnitee in connection with such judicial adjudication shall be appropriately prorated.

(c) In any judicial proceeding described in this Section 10.4, the Corporation shall bear the burden of proving that Indemnitee is not entitled to advancement or reimbursement of Expenses sought with respect to any Claim.

10.5 **Saving Clause.** If any provision of this Section is determined by a court having jurisdiction over the matter to require the Corporation to do or refrain from doing any act that is in violation of applicable law, the court shall be empowered to modify or reform

such provision so that, as modified or reformed, such provision provides the maximum indemnification permitted by law and such provision, as so modified or reformed, and the balance of this Section, shall be applied in accordance with their terms. Without limiting the generality of the foregoing, if any portion of this Section shall be invalidated on any ground, the Corporation shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Section that shall not have been invalidated and to the full extent permitted by law with respect to that portion that has been invalidated.

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10.6 **Non-Exclusivity**. The indemnification and payment of Expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which Indemnitee is or may become entitled under any statute, article of incorporation, insurance policy, authorization of shareholders or directors, agreement or otherwise, including, without limitation, any rights authorized by the Determining Body in its discretion with respect to matters for which indemnification is permitted under La. R.S. 12:83A. The parties recognize that La. R. S. 12:83E presently provides that no such other indemnification measure shall permit indemnification of any person for the results of such person's willful or intentional misconduct.

10.7 **Subrogation**. In the event of any payment under this Section, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Following receipt of indemnification payments hereunder, as further assurance, Indemnitee shall execute all papers reasonably required and, at the expense of the Corporation, take all action reasonably necessary to secure such subrogation rights, including execution of such documents as are reasonably necessary to enable the Corporation to bring suit to enforce such rights.

10.8 **Successors and Assigns**.

(a) The Corporation shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Corporation, by agreement or other instrument in form and substance satisfactory to the Corporation, expressly to assume and agree to perform its obligations under this Section in the same manner and to the same extent the Corporation would be required to perform if no such succession had taken place.

(b) Indemnitee's right to advancement and indemnification of Expenses pursuant to this Section shall continue regardless of the termination of Indemnitee's status as a director or officer of the Corporation, and this Section shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, spouses, heirs, assigns and other successors.

(c) The rights granted to each Indemnitee under this Section are personal in nature and neither the Corporation nor any Indemnitee shall, without the prior written consent of the other, assign or delegate any rights or obligations under this Section except as expressly provided in Sections 10.8(a) and 10.8(b).

(d) This Section shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, reorganization or otherwise to all or substantially all of the business or assets of the Corporation), permitted, assigns, spouses, heirs, executors, administrators and personal and legal representatives.

10.9 **Indemnification of Other Persons**. The Corporation may indemnify any person not a Director or officer of the Corporation to the extent authorized by the Board of Directors or a committee of the Board expressly authorized by the Board of Directors.

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## **Section 11. Certain Qualifications**

No person shall be eligible for nomination, election or service as a Director of the Corporation who shall (i) in the opinion of the

Board of Directors fail to respond satisfactorily to the Corporation respecting any inquiry of the Corporation for information to enable the Corporation to make any certification required by the Federal Communications Commission under the Anti-Drug Abuse Act of 1988 or to determine the eligibility of such persons under this section; (ii) have been arrested or convicted of any offense concerning the distribution or possession of, or trafficking in, drugs or other controlled substances, provided that in the case of an arrest the Board of Directors may in its discretion determine that notwithstanding such arrest such persons shall remain eligible under this Section; or (iii) have engaged in actions that could lead to such an arrest or conviction and that the Board of Directors determines would make it unwise for such person to serve as a Director of the Corporation. Any person serving as a Director of the Corporation shall automatically cease to be a Director on such date as he ceases to have the qualifications set forth in this Section, and his position shall be considered vacant within the meaning of the Articles of Incorporation of the Corporation.

### **ARTICLE III. COMMITTEES**

#### **Section 1. Committees .**

1.1 **Standing Committees**. The Board of Directors shall have the standing committees specified below:

A. The Compensation Committee shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Compensation Committee and approved by the Board of Directors.

B. The Nominating and Corporate Governance Committee shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Nominating and Corporate Governance Committee and approved by the Board of Directors.

C. The Audit Committee shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Audit Committee and approved by the Board of Directors.

D. The Risk Evaluation Committee shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Risk Evaluation Committee and approved by the Board of Directors.

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1.2 **Special Purpose Committees**. The Board may authorize on an *ad hoc* basis special pricing committees in connection with the issuance of securities or such other special purpose committees as may be necessary or appropriate in connection with the Board's management of the business and affairs of the Corporation.

1.3 **Subcommittees**. As necessary or appropriate, each of the standing committees listed in Section 1.1 may organize a standing or *ad hoc* subcommittee for such purposes within the scope of its powers as it sees fit, and may delegate to such subcommittee any of its powers as may be necessary or appropriate to enable such subcommittee to discharge its duties and responsibilities. Any such subcommittee shall be composed solely of members of the standing committee, which shall appoint and replace such subcommittee members. Each subcommittee member shall hold office during the term designated by the standing committee, provided that such term shall automatically

lapse if such member ceases to be a member of the standing committee or fails to meet any other qualifications that may be imposed by the standing committee.

**Section 2. Appointment and Removal of Committee Members .**

Subject to Section 5 below, Directors shall be appointed to or removed from a committee only upon the affirmative votes of:

1. A majority of the Directors then in office; and
2. A majority of the Continuing Directors, voting as a separate group.

Each member of a committee shall serve until his or her successor is duly appointed and qualified.

**Section 3. Procedures for Committees .**

Each committee or subcommittee may adopt such charters, procedures or regulations as it shall deem necessary for the proper conduct of its functions and the performance of its responsibilities, provided that such charters, procedures or regulations are consistent with (i) the Corporation's Articles of Incorporation, Bylaws and Corporate Governance Guidelines, (ii) applicable laws, regulations and stock exchange listing standards, and (iii) any regulations or procedures specified for such committee by the Board of Directors or for such subcommittee by the standing committee that authorized its organization under Section 1.3 (collectively, the "Governing Standards"). Unless otherwise determined by a committee or subcommittee, each meeting thereof shall be convened pursuant to the notice requirements pertaining to meetings of the full Board. Each committee and subcommittee shall keep written minutes of its meetings.

**Section 4. Meetings .**

A committee or subcommittee may invite to its meetings other Directors, representatives of management, counsel or other persons whose pertinent advice or counsel is sought by the committee or subcommittees. A majority of the members of any committee or subcommittee shall constitute a quorum and action by a majority (or by any super-majority required by the Governing Standards) of a quorum at any meeting of a committee or subcommittee shall be deemed action by the committee or subcommittee. The committee or subcommittee may also take action without meeting if all members thereof consent in writing thereto. Meetings of a committee or subcommittee may be held by telephone conference calls or other communications equipment provided each person participating may hear and be heard by all other meeting participants. Each committee shall make regular reports to the Board. All recommendations or actions of any committee or subcommittee shall be subject to approval or ratification by the full Board of Directors unless the committee or subcommittee possesses plenary power to act independently with respect to such matter and the submission of such matter to the full Board for action would be prohibited by, or contrary to the intent and purpose of, any Governing Standards.

**Section 5. Authority to Fill Vacancies .**

Any vacancy in any committee (including any vacancy resulting from an increase in the number of directors comprising the committee) shall be filled by the Board. If the Board fails to fill any such vacancy within 30 days of being advised thereof, the Nominating and Corporate Governance Committee shall have the power to fill the vacancy, in which case the new committee member shall serve on such committee until such time as the Board may elect to replace such new committee member. For a period of one year beginning on July 1, 2009, any such vacancies will be filled with a designee who, in addition to satisfying any other criteria required to serve on a particular committee, will be chosen from among (i) Virginia Boulet, W. Bruce Hanks, Gregory J. McCray, C.G. Melville, Jr., Fred R. Nichols, Harvey P. Perry, Glen F. Post, III or Joseph R. Zimmer (each a "Legacy CenturyTel Director") in the case of a vacancy relating to a committee position previously held by any Legacy CenturyTel Director or (ii) Peter C. Brown, Steven A. Davis, Richard A. Gephardt, Thomas A. Gerke, William A. Owens, Stephanie M. Shern or Laurie A. Siegel (each a "Legacy EMBARQ Director") in the case of a vacancy relating to a committee position previously held by any Legacy EMBARQ Director.

**ARTICLE IV**  
**SHAREHOLDERS' MEETINGS**

**Section 1.**        **Place of Meetings .**

Unless otherwise required by law or these Bylaws, all meetings of the shareholders shall be held at the principal office of the Corporation or at such other place, within or without the State of Louisiana, as may be designated by the Board of Directors.

**Section 2.**        **Annual Meeting .**

An annual meeting of the shareholders shall be held on the date and at the time as the Board of Directors shall designate for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting. If no annual shareholders' meeting is held for a period of 18 months, any shareholder may call such meeting to be held at the registered office of the Corporation as shown on the records of the Secretary of State of the State of Louisiana.

**Section 3.**        **Special Meetings .**

Special meetings of the shareholders, for any purpose or purposes, may be called by the Board of Directors. Subject to the terms of any outstanding class or series of Preferred Stock that entitles the holders thereof to call special meetings, the holders of a majority of the Total Voting Power shall be required to cause the Secretary of the Corporation to call a special meeting of shareholders pursuant to La. R.S. 12:73B (or any successor provision). Such requests of shareholders must state the specific purpose or purposes of the proposed special meeting, and the business to be brought before such meeting by the shareholders shall be limited to such purpose or purposes.

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**Section 4.**        **Notice of Meetings .**

Except as otherwise provided by law, the authorized person or persons calling a shareholders' meeting shall cause written notice of the time and place of the meeting to be given to all shareholders of record entitled to vote at such meeting at least 10 days and not more than 60 days prior to the day fixed for the meeting. Notice of the annual meeting need not state the purpose or purposes thereof, unless action is to be taken at the meeting as to which notice is required by law, the Articles of Incorporation or the Bylaws. Notice of a special meeting shall state the purpose or purposes thereof. Any previously scheduled meeting of the shareholders may be postponed, and (unless provided otherwise by law or the Articles of Incorporation) any special meeting of the shareholders may be canceled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of shareholders.

**Section 5.**        **Notice of Shareholder Nominations and Shareholder Business .**

5.1        **Business Brought Before Meetings .** At any meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. Nominations for the election of Directors at a meeting at which Directors are to be elected may be made by or at the direction of the Board of Directors, or a committee duly appointed thereby, or by any shareholder of record entitled to vote generally for the election of Directors who complies with the procedures set forth below. Other matters to be properly brought before a meeting of the shareholders must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, including matters covered by Rule 14a-8 of the Securities and Exchange Commission, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by any shareholder of record entitled to vote at such meeting who complies with the procedures set forth below.

5.2        **Required Notice .** A notice of the intent of a shareholder to make a nomination or to bring any other matter before the meeting shall be made in writing and received by the Secretary of the Corporation not more than 180 days and not less than 90 days in advance of the first anniversary of the preceding year's annual meeting of shareholders or, in the event of a special meeting of shareholders or annual

meeting scheduled to be held either 30 days earlier or later than such anniversary date, such notice shall be received by the Secretary of the Corporation within 15 days of the earlier of the date on which notice of such meeting is first mailed to shareholders or public disclosure of the meeting date is made. In no event shall the public announcement of an adjournment of a shareholders' meeting commence a new time period for the giving of a shareholder's notice as described above.

5.3 **Contents of Notice**. Every such notice by a shareholder shall set forth:

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(a) the name, age, business address and residential address of the shareholder of record who intends to make a nomination or bring up any other matter, and any beneficial owner or other person acting in concert with such shareholder;

(b) a representation that the shareholder is a holder of record of shares of the Corporation's capital stock that accord such shareholder the voting rights specified in paragraph 5.1 above and that the shareholder intends to appear in person at the meeting to make the nomination or bring up the matter specified in the notice;

(c) with respect to notice of an intent to make a nomination, a description of all agreements, arrangements or understandings among the shareholder, any person acting in concert with the shareholder, each proposed nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder;

(d) with respect to notice of an intent to make a nomination, (i) the name, age, business address and residential address of each person proposed for nomination, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of capital stock of the Corporation of which such person is the beneficial owner, and (iv) any other information relating to such person that would be required to be disclosed in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had such nominee been nominated by the Board of Directors; and

(e) with respect to notice of an intent to bring up any other matter, a complete and accurate description of the matter, the reasons for conducting such business at the meeting, and any material interest in the matter of the shareholder and the beneficial owner, if any, on whose behalf the proposal is made.

5.4 **Other Required Information**. Notice of an intent to make a nomination shall be accompanied by the written consent of each nominee to serve as a Director of the Corporation if so elected and an affidavit of each such nominee certifying that he meets the qualifications specified in Section 11 of Article II of these Bylaws. The Corporation may require any proposed nominee to furnish such other information or certifications as may be reasonably required by the Corporation to determine the eligibility and qualifications of such person to serve as a Director.

5.5 **Disqualification of Certain Proposals**. With respect to any proposal by a shareholder to bring before a meeting any matter other than the nomination of Directors, the following shall govern:

(a) If the Secretary of the Corporation has received sufficient notice of a proposal that may properly be brought before the meeting, a proposal sufficient notice of which is subsequently received by the Secretary and that is substantially duplicative of the first proposal shall not be properly brought before the meeting. If in the judgment of the Board of Directors a proposal deals with substantially the same subject matter as a prior proposal submitted to shareholders at a meeting held within the preceding five years, it shall not be properly brought before any meeting held within three years after the latest such previous submission if (i) the proposal was submitted at only one meeting during such preceding period and it received affirmative votes representing less than 3% of the total number of votes cast in regard thereto, (ii) the proposal was submitted at only two meetings during such preceding period and it received at the time of its second submission affirmative votes representing less than 6% of the total number of votes cast in regard thereto, or (iii) the proposal was submitted at three or more meetings during such preceding period and it received at the time of its



(b) Notwithstanding compliance with all of the procedures set forth above in this Section, no proposal shall be deemed to be properly brought before a meeting of shareholders if, in the judgment of the Board, it is not a proper subject for action by shareholders under Louisiana law.

5.6 **Power to Disregard Proposals**. At the meeting of shareholders, the chairman shall declare out of order and disregard any nomination or other matter not presented in accordance with the foregoing procedures or which is otherwise contrary to the foregoing terms and conditions.

5.7 **Rights and Obligations of Shareholders Under Federal Proxy Rules**. Nothing in this Section shall be deemed to modify (i) any obligations of a shareholder to comply with all applicable requirements of the Securities Exchange Act of 1934 and the regulations promulgated thereunder with respect to the matters set forth in this Section of the Bylaws or (ii) any rights or obligations of shareholders with respect to requesting inclusion of proposals in the Corporation's proxy statement or soliciting their own proxies pursuant to the proxy rules of the Securities and Exchange Commission.

5.8 **Rights of Preferred Shareholders**. Nothing in this Section shall be deemed to modify any rights of holders of any outstanding class or series of Preferred Stock to elect Directors or bring other matters before a shareholders' meeting in the manner specified by the terms and conditions governing such stock.

## **Section 6. Quorum**

6.1 **Establishment of Quorum**. Except as otherwise provided by law, at all meetings of shareholders the presence, in person or by proxy, of the holders of a majority of the Total Voting Power shall constitute a quorum to organize the meeting; *provided, however*, that this subsection shall not have the effect of reducing the vote required to approve any matter that may be established by law, the Articles of Incorporation or these Bylaws. Shares of Voting Stock as to which the holders have voted or abstained from voting with respect to any matter considered at a meeting, or which are subject to Non-Votes (as defined in Section 6.3 below), shall be counted as present for purposes of constituting a quorum to organize a meeting.

6.2 **Withdrawal**. If a quorum is present or represented at a duly organized meeting, such meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, or the refusal of any shareholders present to vote.

6.3 **Non-Votes**. As used in these Bylaws, "Non-Votes" shall mean the number of votes as to which the record holder or proxy holder of shares of Capital Stock has been precluded from voting thereon (whether by law, regulations of the Securities and Exchange Commission, rules or bylaws of any national securities exchange or other self-regulatory organization, or otherwise), including without limitation votes as to which brokers may not or do not exercise discretionary voting power under the rules of the New York Stock Exchange with respect to any matter for which the broker has not received voting instructions from the beneficial owner of the voting shares.

## **Section 7. Voting Power Present or Represented**

For purposes of determining the amount of Total Voting Power present or represented at any annual or special meeting of shareholders with respect to voting on any particular matter, shares as to which the holders have abstained from voting, and shares which are subject to Non-Votes, will be treated as not present and not cast.

## **Section 8. Voting Requirements**

When a quorum is present at any meeting, the vote of the holders of a majority of the Total Voting Power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law, regulation or the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question. Directors shall be elected by plurality vote.

**Section 9.           Proxies .**

At any meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such shareholder and bearing a date not more than 11 months prior to the meeting, unless the instrument provides for a longer period, but in no case will an outstanding proxy be valid for longer than three years from the date of its execution. The person appointed as proxy need not be a shareholder of the Corporation.

**Section 10.          Adjournments .**

10.1       **Adjournments of Meetings .** Adjournments of any annual or special meeting of shareholders may be taken without new notice being given unless a new record date is fixed for the adjourned meeting, but any meeting at which Directors are to be elected shall be adjourned only from day to day until such Directors shall have been elected.

10.2       **Lack of Quorum .** If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine, subject, however, to the provisions of Section 10.1 hereof. In the case of any meeting called for the election of Directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in Section 6.1 hereof, shall nevertheless constitute a quorum for the purpose of electing Directors.

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**Section 11.          Written Consents .**

Any action required or permitted to be taken at any annual or special meeting of shareholders may be taken only upon the vote of the shareholders, present in person or represented by duly authorized proxy, at an annual or special meeting duly noticed and called, as provided in these Bylaws, and may not be taken by a written consent of the shareholders pursuant to the Business Corporation Law of the State of Louisiana.

**Section 12.          List of Shareholders .**

At every meeting of shareholders, a list of shareholders entitled to vote, arranged alphabetically and certified by the Secretary or by the agent of the Corporation having charge of transfers of shares, showing the number and class of shares held by each shareholder on the record date for the meeting, shall be produced on the request of any shareholder.

**Section 13.          Procedure at Shareholders' Meetings .**

The Chairman of the Board, or, in his absence, the CEO, shall preside as chairman at all shareholders' meetings. The organization of each shareholders' meeting and all matters relating to the manner of conducting the meeting shall be determined by the chairman, including the order of business, the conduct of discussion and the manner of voting. Meetings shall be conducted in a manner designed to accomplish the business of the meeting in a prompt and orderly fashion and to be fair and equitable to all shareholders, but it shall not be necessary to follow Roberts' Rules of Order or any other manual of parliamentary procedure.

**ARTICLE V.  
CERTIFICATES OF STOCK**

Any certificates of stock issued by the Corporation shall be numbered, shall be entered into the books of the Corporation as they are issued, and shall be signed in the manner required by law. The Corporation may elect to issue uncertificated shares of stock.

**ARTICLE VI.**  
**REGISTERED SHAREHOLDERS**

The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any beneficial, equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of Louisiana.

**ARTICLE VII.**  
**LOSS OF CERTIFICATE**

Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact, and the Board of Directors, the General Counsel or the Secretary may, in his or its discretion, require the owner of the lost or destroyed certificate or his legal representative, to give the Corporation a bond, in such sum as the Board of Directors, the General Counsel or the Secretary may require, to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss or destruction of any such certificate; a new certificate of the same tenor and for the same number of shares as the one alleged to be lost or destroyed, may be issued without requiring any bond when, in the judgment of the Board of Directors, the General Counsel or the Secretary, it is proper to do so.

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**ARTICLE VIII.**  
**CHECKS**

All checks, drafts and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors or the executive officers may from time to time designate.

**ARTICLE IX.**  
**DIVIDENDS**

Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meetings, pursuant to law.

**ARTICLE X.**  
**INAPPLICABILITY OF LOUISIANA CONTROL SHARE STATUTE**

Effective May 23, 1995, the provisions of La. R.S. 12:135 through 12:140.2 shall not apply to control share acquisitions of shares of the Corporation's Capital Stock.

**ARTICLE XI.**  
**CERTAIN DEFINITIONS**

The terms Capital Stock, Continuing Directors, Total Voting Power and Voting Stock shall have the meanings ascribed to them in the Articles of Incorporation, provided, however, that for purposes of Sections 3 and 6 of Article IV of these Bylaws, Total Voting Power shall mean the total number of votes that holders of Capital Stock are entitled to cast generally in the election of Directors.

**ARTICLE XII.**  
**AMENDMENTS**

These Bylaws may only be altered, amended or repealed in the manner specified in the Articles of Incorporation.

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