

Exhibit 3.3(a)

CENTURYTEL, INC.

CORPORATE GOVERNANCE GUIDELINES
(as amended through February 25, 2004)

1. Director Qualifications

The Board will have a majority of independent directors. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members' independence qualifications, as well as consideration of diversity, age, character, skills and experience in the context of the needs of the Board. All directors must meet any additional qualifications established under the Company's organizational documents.

Nominees for directorship will be selected in accordance with the qualifications and criteria described in these guidelines, as well as the policies and principles in the Committee's charter and any selection guidelines or criteria adopted thereunder. The invitation to join the Board should be extended on behalf of the full Board by the Chairman of the Nominating and Corporate Governance Committee and the Chairman of the Board.

The Board presently has 13 members. It is the sense of the Board that a size of 11 to 13 is about right. However, the Board would be willing to go to a somewhat larger size in order to accommodate the availability of an outstanding candidate. It is the general sense of the Board that no more than two management directors should serve on the Board.

The Board expects directors who change the job or responsibility they held when they were elected to the Board to volunteer to resign from the Board. It is not the sense of the Board that in every such instance the director should necessarily leave the Board. There should, however, be an opportunity for the Board, following a review by the Nominating and Corporate Governance Committee, to determine the continued appropriateness of Board membership under the circumstances.

No director may serve on more than two other unaffiliated public company boards, unless this prohibition is waived by the Board. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. No director may be appointed or nominated to a new term if he or she would be age 72 or older at the time of the election or appointment.

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Corporate Governance Committee will review each director's continuation on the Board every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

Directors will be deemed to be "independent" if (i) the Board affirmatively confirms that neither the director nor any organization with which the director is affiliated receives any payments from the Company other than Permissible Directors Compensation (as defined below) and (ii) none of the disqualifying events or conditions specified in Rule 303A(2)(b) of the NYSE Listed Company Manual apply to the director. For purposes hereof, "Permissible Directors Compensation" means (i) director and committee fees, (ii) reimbursement for an annual physical, continuing education, travel and other out-of-pocket expenses in accordance with the Company's applicable policies and

(iii) a pension or other form of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service. The Board may make determinations or interpretations under this paragraph, provided that they are consistent with the foregoing standards.

Once the Board has determined that a director is independent, the director may not engage in any transaction with the Company, either directly or indirectly through an immediate family member or related entity, without such transaction being approved by the Board.

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's articles of incorporation, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's articles of incorporation.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board has no policy with respect to the separation of the offices of Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a new chief executive officer.

The Chairman will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-management directors will meet in executive session at least quarterly. The director who presides at each of these meetings will be an independent director chosen annually by the non-management directors, and will be disclosed in the annual proxy statement.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

3. Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All of the members of these committees will be independent directors, as defined in Section 1 above.

Committee members will be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee with consideration of the desires of individual directors. It is the sense of the

Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy. Any appointments or removals of committee members will be made by the Board in accordance with the Company's bylaws.

Each key committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each key committee will annually evaluate its performance.

The Chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chair of each committee, in consultation with members of the committee and others specified in the committee's charter, will develop the committee's agenda.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Each committee may meet in executive session as often as it deems appropriate, and shall have the power to obtain and review any information that the committee deems necessary to perform the functions described in its charter.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the CEO wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

5. Director Compensation

The form and amount of director compensation will be determined by the Nominating and Corporate Governance Committee in accordance with the policies and principles set forth in its charter, and such Committee will conduct an annual review of director compensation. The Nominating and Corporate Governance Committee will consider whether directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, or if the Company makes substantial charitable contributions to organizations with which a director is affiliated.

6. Director Orientation and Continuing Education

The Nominating and Corporate Governance Committee shall maintain an Orientation Program for new directors. All new directors must participate in the Company's Orientation Program, which should be conducted as soon as practicable after new directors are elected or appointed. This orientation may include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its corporate compliance programs (which include its code of business conduct and ethics), its principal officers, and its internal and independent auditors. All other directors are also invited to attend the

Orientation Program.

The Company will also maintain a Continuing Education Program for directors, pursuant to which it will endeavor to periodically update directors on industry, technological and regulatory developments, and to provide adequate resources to support directors in understanding the Company's business and matters to be acted upon at board and committee meetings.

7. CEO Evaluation and Management Succession

The Nominating and Corporate Governance Committee will conduct an annual review of the CEO's performance. The Nominating and Corporate Governance Committee will provide a report of its findings to the Board of Directors (with appropriate recusals of the CEO and other management directors, as necessary) to enable the Board to ensure that the CEO is providing the best leadership for the Company in the long- and short-term.

The Nominating and Corporate Governance Committee should report periodically to the Board on succession planning. The entire Board will consult periodically with the Nominating and Corporate Governance Committee regarding potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance, which will be discussed with the full Board. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

9. Standards of Business Conduct and Ethics

All of the Company's directors, officers and employees are required to abide by the Company's long-standing Corporate Compliance Program, which includes standards of business conduct and ethics. The Company's program and related procedures cover all areas of professional conduct, including employment policy, conflicts of interests, protection of confidential information, as well as strict adherence to all laws and regulations applicable to the conduct of the Company's business.

Any waiver of the Company's policies, principles or guidelines relating to business conduct or ethics for executive officers or directors may be made only by the Audit Committee, and will be promptly disclosed as required by law or stock exchange regulation.

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- o Originally adopted by the Nominating and Corporate Governance Committee and the Board of Directors on February 17, 2003 and February 25, 2003, respectively.
- o Sections 1, 3, 6 and 7 amended by the Nominating and Corporate Governance Committee and the Board of Directors on November 18, 2003 and November 20, 2003, respectively.
- o Sections 1, 3 and 9 amended by the Nominating and Corporate Governance Committee and the Board of Directors on February 19, 2004 and February 25, 2004, respectively.

Exhibit 3.3(b)

CENTURYTEL, INC.

CHARTER OF AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS
(as amended through February 25, 2004)

I. SCOPE OF RESPONSIBILITY

A. General

Subject to the limitations noted in Section VI, the primary function of the Audit Committee is to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities by (1) overseeing the Company's system of financial reporting, auditing, controls and legal compliance, (2) monitoring the operation of such system and the integrity of the Company's financial statements, (3) monitoring the qualifications and independence of the outside auditors, and the performance of the outside and internal auditors, and (4) reporting to the Board periodically concerning activities of the Audit Committee.

B. Relationship to Other Groups

The management of the Company is responsible primarily for developing the Company's accounting practices, preparing the Company's financial statements, maintaining internal controls, maintaining disclosure controls and procedures, and preparing the Company's disclosure documents in compliance with applicable law. The internal auditors are responsible primarily for objectively assessing the Company's internal controls. The outside auditors are responsible primarily for auditing and attesting to the Company's financial statements and evaluating the Company's internal controls. Subject to the limitations noted in Section VI, the Audit Committee, as the delegate of the Board, is responsible for overseeing this process and discharging such other functions as are assigned by law, the Company's organizational documents, or the Board. The functions of the Audit Committee are not intended to duplicate, certify or guaranty the activities of management or the internal or outside auditors.

The Audit Committee will strive to maintain an open and free avenue of communication among management, the outside auditors, the internal auditors, and the Board. The outside and internal auditors will report directly to the Audit Committee. The Audit Committee will report regularly to the Board.

II. COMPOSITION

The Audit Committee will be comprised of three or more directors, each of whom will be appointed and replaced by the Board in accordance with the Company's bylaws. Each member of the Audit Committee will meet the standards of independence or other qualifications required from time to time by the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission (the "SEC"), and at least one member will in the judgment of the Board have accounting or related financial management expertise in accordance with New York Stock Exchange listing standards. The Audit Committee's chairperson shall be designated by the Board. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services by the outside auditors, subject to any limitations or reporting requirements established by law or the Company's procedures.

III. MEETINGS

The Audit Committee will meet at least four times annually, or more frequently if the Committee determines it to be necessary. To foster open communications, the Audit Committee may invite to its meetings other directors or representatives of management, the outside auditors, the internal auditors,

counsel or other persons whose pertinent advice or counsel is sought by the Committee. The agenda for meetings will be prepared in consultation among the Committee chairperson (with input from Committee members), management, the outside auditors, the internal auditors and counsel. The Audit Committee will maintain written minutes of all its meetings and provide a copy of all such minutes to every member of the Board.

IV. POWERS

The Audit Committee shall have the sole authority to appoint or replace the outside auditors, provided that the Audit Committee may submit its appointment to the Company's shareholders for ratification on terms and conditions acceptable to it. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the outside auditors (including resolution of disagreements between management and the outside auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Audit Committee shall also have the sole authority to (a) appoint or replace the head of internal auditing, (b) appoint or replace any firm engaged to provide internal auditing services and (c) grant waivers to directors or executive officers from the code of ethics and business conduct contained in the Company's corporate compliance procedures.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide appropriate funding, as determined by the Audit Committee, for payment of (a) compensation to the outside auditor or any other advisors employed by the Audit Committee and (b) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee shall have the power to (a) obtain and review any information that the Audit Committee deems necessary to perform its oversight functions and (b) conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.

The Audit Committee shall have the power to issue any reports or perform any other duties required by (a) the Company's articles of incorporation or bylaws, (b) applicable law or (c) rules or regulations of the SEC, the New York Stock Exchange, or any other self-regulatory organization having jurisdiction over the affairs of the Audit Committee. The Audit Committee may adopt any policies or procedures required under any such articles, bylaws, laws, rules or regulations, or that it, in its discretion, may determine to be advisable in connection with its oversight functions.

The Audit Committee shall have the power to consider and act upon any other matters concerning the financial affairs of the Company as the Audit Committee, in its discretion, may determine to be advisable in connection with its oversight functions.

V. PERIODIC OVERSIGHT TASKS

The Audit Committee, to the extent it deems necessary or appropriate or to the extent required by applicable laws or regulations, will perform the oversight tasks delineated in the Audit Committee Checklist. The checklist will be updated annually to reflect changes in regulatory requirements, authoritative guidance, and evolving oversight practices. The most recently updated checklist will be considered to be an addendum to this charter.

VI. LIMITATIONS

The Committee's failure to investigate any matter, to resolve any dispute or to take any other actions or exercise any of its powers in connection with the good faith exercise of its oversight functions shall in no way be construed as a breach of its duties or responsibilities to the Company, its directors or its shareholders.

The Audit Committee is not responsible for preparing the Company's financial statements, planning or conducting the audit of such financial statements, determining that such financial statements are complete and accurate or prepared in accordance with generally accepted accounting standards, or assuring compliance with applicable laws or the Company's policies, procedures and controls, all of which are the responsibility of management or the outside auditors. The Audit Committee's oversight functions involve substantially lesser responsibilities than those associated with the audit performed by the outside auditors. In connection with the Audit Committee's oversight functions, the Committee may rely on (i) management's representations that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States and (ii) the representations of the internal or outside auditors.

In carrying out its oversight functions, the Audit Committee believes its policies and procedures should remain flexible in order to best react to a changing environment.

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- o Originally adopted and approved by the Audit Committee and Board on November 18, 1999.
- o Amended by the Board on February 28, 2001, February 26, 2002, February 25, 2003 and February 25, 2004, in each case following prior approval thereof by the Audit Committee.

ADDENDUM

AUDIT COMMITTEE CHECKLIST

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	As Needed
Annual Audit Planning -----					
1. appoint or replace the outside auditors and approve the compensation and other terms of the outside auditors' annual engagement	X				
2. pre-approve all auditing services	X				X
3. review significant relationships between the outside auditors and the Company, including those described in written statements of the outside auditors furnished under ISB Standard No. 1 and employment relationships proscribed under Rule 2-01(c)(2) of Regulation S-X1 (1)	X				X
4. discuss the scope and comprehensiveness of the audit plan, including changes from prior years and the coordination of the efforts of the outside and internal auditors	X			X	
Review Earnings Releases and Other Non-SEC Reports -----					
5. discuss the Company's earnings release with management and the outside auditors prior to its release	X	X	X	X	
6. discuss with management the Company's financial information and earnings guidance provided to analysts and rating agencies	X	X	X	X	
Review of Financial Information in SEC Reports -----					
7. review with management and the outside auditors the Company's financial information, including	X	X	X	X	
(a) any report, opinion or review rendered on the financial statements by management or the outside auditors (including under SAS No. 61 or 71),					
(b) any analysis prepared by management or the outside auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements and					
(c) the effect of regulatory and accounting initiatives					
8. review and discuss reports from the outside auditors on:	X				X
(a) the Company's critical accounting policies					
(b) all alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative treatments, and the treatment preferred by the outside auditors					
(c) other material written communications between the outside auditors and management, such as any management letter or schedule of unadjusted differences					
9. review and discuss reports from the outside auditors on:	X	X	X	X	X
(a) conditions or matters, if any, that must be reported under generally accepted auditing standards (including SAS No. 61), including:					
(i) difficulties or disputes with management or the internal auditors encountered during the audit					
(ii) the outside auditors' views regarding the Company's financial disclosures, the quality of the Company's accounting principles as applied, the underlying estimates and other significant judgments made by management in preparing the financial statements, and the compatibility of the Company's principles and judgments with prevailing practices and standards					

(b) matters, if any, that must be reported under the federal securities laws (including Section 10A of the Exchange Act)

(c) communications, if any, with the national office of the outside auditors pertaining to the Company's financial affairs

10. review with management and the outside auditors major issues regarding accounting principles and financial statement presentations, including any

X X X X

(a) significant changes in the Company's selection or application of accounting principles,

(b) major issues as to the adequacy of the Company's internal controls, its disclosure controls and procedures, or its financial reporting processes, and

(c) special audit steps adopted in light of material control deficiencies

11. discuss with management and the outside auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements

X X X X

12. discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures

X X X X X

13. review the accounting implications of significant new transactions, if any

X X X X X

Conduct of Meetings

14. in connection with each periodic report of the Company, review:

(a) management's required disclosure, if any, to the Audit Committee under ss.302 of the Sarbanes-Oxley Act regarding significant deficiencies in internal controls over financial reporting or reportable fraud

X

(b) the contents of the certifications of the Company's CEO and CFO included in such report

X X X X

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| 15. receive reports, if any, regarding (a) non-audit services that the Chairman (or any subcommittee) pre-cleared the outside auditor to perform since the last meeting, (b) letters received by the Chairman under the Company's accounting complaint procedures and (c) any other "whistle blower" reports alleging material violations within the purview of the Audit Committee's functions | X | X | X | X | |
| 16. review the extent to which the Company has implemented changes in practices or controls that were previously recommended to or approved by the Audit Committee | | | | | X |
| 17. receive reports regarding significant changes to GAAP or regulations impacting the Audit Committee | | | | | X |
| 18. meet in executive session with the outside auditors, internal auditors and management, as necessary | X | X | X | X | X |

Annual Reports

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|--|---|--|--|--|--|
| 19. recommend to the Board whether the audited financial statements should be included in the Company's 10-K report | X | | | | |
| 20. approve the annual proxy statement report of the Audit Committee required by the rules of the SEC | X | | | | |
| 21. review and approve the disclosures in each 10-K report regarding management's internal control report (effective First Quarter 2005) | X | | | | |

Oversight of the Company's Outside Auditors

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| 22. pre-clear the engagement of the outside auditors to conduct any non-audit services not pre-cleared by the Chairman (or a subcommittee) | | | | | X |
| 23. obtain and review a report from the outside auditors regarding (a) the outside auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting any audit engagement, (c) any steps taken to deal with any such issues, and (d) assurances that the outside auditing firm is registered in good standing with the Public Company Accounting Oversight Board | | | | | X |
| 24. review and evaluate the lead audit partner and ensure his rotation as required by law | X | | | | |
| 25. monitor the effectiveness of the Company's hiring policies for employees or former employees of the outside auditors (maintained under Section 10A(1) of the Exchange Act and NYSE Rule 303A(7)) | | | | | X |

Oversight of the Company's Internal Auditors

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| 26. review the performance of the head of the internal audit department, and replace if necessary | | | | X | |
| 27. meet, if possible, with the entire internal auditing staff | X | | | | |

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| 28. review significant reports to management prepared by the internal auditing department and management's responses | X | X | X | X | X |
| 29. discuss with the outside auditors and management the internal audit department's plans, responsibilities, preliminary budget, independence and staffing for the upcoming year (including the use of third party firms) and any recommended changes thereto | | | | X | |

Compliance Oversight Responsibilities

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| 30. monitor the effectiveness of the Company's procedures for receiving, retaining, and handling confidential, anonymous complaints regarding accounting, controls or auditing matters (maintained under SEC Rule 10A-3) | | | | | X |
| 31. discuss any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies | | | | | X |
| 32. review the adequacy of the Company's disclosure controls and procedures | | | | | X |
| 33. review reports on "related party" transactions | X | | | | |
| 34. solicit, as necessary, germane reports or information from other committees with related oversight functions | | | | | X |
| 35. review periodically the procedures established by the Company to monitor its compliance with debt covenants | | | | | X |
| 36. consult periodically with counsel concerning the Audit Committee's responsibilities or legal matters that may have a material impact on the Company's financial statements, controls, or corporate compliance procedures | | | | | X |

Self Assessment

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| 37. review annually the Audit Committee's self-review criteria | | | | X | |
| 38. conduct self-review; verify that all Committee members remain eligible to serve | | | | | X |

Charter

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| 39. review this checklist and the related Audit Committee charter annually, and consider, adopt and submit to the Board any proposed changes | | | | X | |
| 40. include a copy of the Audit Committee charter as an appendix to the proxy statement at least once every three years | | | | | X |
| 41. periodically review the charter of the internal audit department, and consider and adopt necessary changes | | | | | X |

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Last Revised: February 25, 2004.

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(1) The Audit Committee may request verification that no employee of the Company in a financial reporting oversight role is a former partner, principal, shareholder or professional employee of the outside auditors, and may review any additional records or certifications necessary to verify the outside auditors' independence under Regulation S-X.

Exhibit 3.3(c)

CENTURYTEL, INC.
-----CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS
(as amended through February 25, 2004)

I. PURPOSE

The Compensation Committee is appointed by the Board principally to discharge the Board's responsibilities relating to compensation of the Company's executive officers, to oversee the administration of the Company's equity incentive and executive compensation programs, and to produce an annual report on executive compensation for inclusion in the Company's proxy statement.

II. COMPOSITION

The Committee will consist of at least three directors, each of whom will be appointed and replaced by the Board in accordance with the Company's bylaws. Each member of the Committee will meet the independence requirements of the New York Stock Exchange and Rule 16b-3 promulgated under the Securities Exchange Act of 1934. The Committee's chairman will be designated by the Board. The Committee may form and delegate authority to subcommittees when appropriate.

III. MEETINGS

The chairman of the Committee will preside at each meeting and, in consultation with the other members of the Committee and management, will set the frequency of, and the agenda for, each meeting.

IV. AUTHORITY AND RESPONSIBILITIES

In furtherance of the purpose of the Committee described above, the Committee will have the following authority and responsibilities:

1. The Committee will periodically review and approve goals and objectives relating to compensation of the executive officers and evaluate the performance of the executive officers in light of these goals and objectives. Based on this evaluation, the Committee will approve the CEO's compensation level, and will recommend to the Board the compensation levels of the other executive officers (and any other officer subject to Section 16 of the Securities Exchange Act of 1934). The Committee will also oversee the annual evaluation of all other members of management.
2. The Committee will periodically review the Company's incentive compensation plans and equity-based plans, and will oversee the administration of the Company's other executive compensation plans and programs.
3. The Committee will review, adopt and submit to the Board for its approval (i) any proposed plan or arrangement offering or providing any incentive, retirement or other compensation, benefits or perquisites to one or more of the Company's executive officers (other than any plan or arrangement offering benefits that do not discriminate in scope, terms or operation in favor of executive officers and that are generally available to all salaried employees) and (ii) any significant amendment or change to any such plan or arrangement.
4. The Committee will review, adopt and submit to the Board for its approval (i) any proposed employment, severance or change-in-control contract between the Company and an executive officer or proposed executive officer and (ii) any proposed extension or significant amendment thereto.
5. The Committee will exercise all powers allocated to it under the

Company's benefit plans, including the powers to (i) grant stock options and other equity-based awards thereunder and (ii) establish performance goals thereunder and determine whether such goals have been attained. The Committee will also have the authority to delegate responsibility in accordance with the terms and conditions of each such applicable plan.

6. The Committee, in consultation with management, will oversee compliance with regulations governing executive compensation, including Rule 16b-3 and Section 162(m) of the Internal Revenue Code.

7. The Committee will issue executive compensation reports to the Company's shareholders in the manner required under the rules and regulations of the U.S. Securities and Exchange Commission.

8. The Committee will make regular reports to the Board.

9. The Committee will have the sole authority to retain and terminate any compensation consultant retained to assist the Committee in discharging its functions, and may, to the extent it deems necessary or appropriate, retain independent legal, financial or other advisors. The Committee will approve related fees and other retention terms.

10. The Committee will oversee, monitor, review or approve such other employment or compensation-related matters, and will perform such other services, as may be delegated to it from time to time by the Board.

11. The Committee will review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee will annually review its own performance.

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- o Originally adopted and approved by the Committee and the Board on February 11, 2003, and February 25, 2003, respectively.
 - o Section II amended by the Committee and the Board on May 27, 2003, and May 29, 2003, respectively.
 - o Sections I, II and IV amended by the Committee and the Board on February 25, 2004.

Exhibit 3.3(d)

CENTURYTEL, INC.
-----CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE
COMMITTEE OF THE BOARD OF DIRECTORS
(as amended through February 25, 2004)

I. PURPOSE

The Nominating and Corporate Governance Committee is appointed by the Board principally to (1) assist the Board by identifying individuals qualified to serve as directors and officers of the Company, and to recommend to the Board nominees for such positions, (2) monitor the composition of the Board and its committees, (3) recommend to the Board a set of corporate governance guidelines applicable to the Company and (4) lead the Board in its annual review of the Board's performance.

II. COMPOSITION

The Committee shall consist of at least three directors, each of whom will be appointed and replaced by the Board in accordance with the Company's bylaws. Each member of the Committee shall meet the independence requirements of the New York Stock Exchange. The Committee's chairperson shall be designated by the Board. The Committee may form and delegate authority to subcommittees when appropriate.

III. MEETINGS

The chairperson of the Committee will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency of, and the agenda for, each meeting.

IV. AUTHORITY AND RESPONSIBILITIES

In furtherance of the purpose of the Committee described above, the Committee shall have the following authority and responsibilities:

1. The Committee shall lead the search for individuals qualified to serve as directors, and to recommend to the Board a slate of directors to be elected annually by the shareholders. In connection therewith, the Committee (i) shall consider candidates submitted by shareholders in accordance with the Company's bylaws, (ii) shall monitor the performance and contributions of incumbent directors and (iii) may, to the extent it deems necessary or appropriate, develop and recommend to the Board specific criteria for selecting director nominees. The Committee shall also recommend to the Board a slate of officers to be elected annually by the Board and individuals to fill vacancies as the need arises.

2. The Committee shall monitor the operation of the Board's committees. In connection therewith, the Committee (i) shall recommend to the Board a slate of directors to be elected annually to serve as committee members and directors to fill committee vacancies as needed and (ii) may recommend to the Board changes in committee structure and operations, including the creation and elimination of committees.

3. The Committee shall, no less than annually, review and reassess the adequacy of the corporate governance guidelines applicable to the Company and recommend any proposed changes to the Board for approval.

4. The Committee shall receive comments from all directors and report annually to the Board with an assessment of the Board's performance, to be discussed with the full Board.

5. The Committee may make recommendations to the Board concerning

the size and composition of the Board, the term of membership of directors, and the frequency, content and structure of Board meetings.

6. The Committee shall review and oversee any director orientation or continuing director education programs established by the Company.

7. The Committee shall conduct an annual review of the CEO's performance, and report its findings to the Board. The Committee shall also periodically report to the Board on succession planning for the senior executive officers.

8. The Committee shall review annually director compensation and benefits (except that the Compensation Committee shall administer the Company's director stock option plans).

9. The Committee shall make regular reports to the Board.

10. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director or officer candidates and may, to the extent it deems necessary or appropriate, retain independent legal, financial or other advisors. The Committee shall approve related fees and other retention terms.

11. The Committee shall also discharge any additional functions that may be delegated or assigned to it by the Board from time to time, including (i) considering questions of conflict of interest of directors or executive officers, (ii) reviewing the functions and responsibilities of the senior officers and (iii) considering significant corporate governance issues or shareholder relations issues that may arise from time to time.

12. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review its own performance.

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- o Originally adopted and approved by the Committee and the Board on January 30, 2003 and February 25, 2003, respectively.
 - o Sections II and IV amended by the Committee and the Board on February 19, 2004 and February 23, 2004, respectively.

Exhibit 3.3(e)

CENTURYTEL, INC.
-----CHARTER FOR RISK EVALUATION COMMITTEE
OF THE BOARD OF DIRECTORS
(as amended through February 25, 2004)

I. PURPOSE

The Risk Evaluation Committee is appointed by the Board to identify, monitor and manage risks to the Company's business, properties and employees.

II. COMPOSITION

The Committee will consist of at least three directors, each of whom will be appointed and replaced by the Board in accordance with the Company's bylaws. The Committee's chairman will be designated by the Board. The Committee may form and delegate authority to subcommittees when appropriate.

III. MEETINGS

The chairman of the Committee will preside at each meeting and, in consultation with the other members of the Committee and management, will set the frequency of, and the agenda for, each meeting; provided, however, that any member of the Committee may call a meeting in his or her discretion. To assist it in discharging its functions, the Committee may invite to its meetings other directors or representatives of management, counsel and other persons whose pertinent advice or counsel is sought by the Committee.

IV. AUTHORITY AND RESPONSIBILITIES

In furtherance of the purpose of the Committee described above, the Committee will have the following authority and responsibilities:

1. The Committee will review periodically the Company's major risk exposures in the areas listed below:

(a) risks to the Company's properties (including its information systems) posed by casualty events, terrorism, sabotage or theft

(b) risks to the Company's business caused by potential or actual regulatory developments or the Company's failure to comply with applicable telecommunications regulations

(c) risks to the Company's business caused by the failure to comply with environmental, safety, health or other similar laws

(d) risks of injury to the Company's employees

(e) risks of potential, threatened or pending rate cases or lawsuits.

2. The Committee will review periodically the steps that the Company has taken or could take to mitigate major risks identified above or any others subsequently identified. In connection therewith, the Committee will periodically review and adjust the scope and coverage of the Company's insurance programs, subject to receiving the approval or ratification of the Board for material changes to such programs.

3. The Committee will oversee the operation of the Company's corporate compliance program and procedures. In connection therewith, the Committee (i) will review periodically the effectiveness and adequacy of the Company's corporate compliance program and procedures and recommend to the Board any necessary proposed changes thereto and (ii) may, to the extent it deems

necessary or appropriate, investigate or cause to be investigated any material instance of noncompliance.

4. The Committee will oversee the Company's risk management, loss prevention and safety programs and activities.

5. The Committee will monitor the functions of the Board to ensure that management (or the chairpersons of other Board committees) are periodically making presentations to the Board regarding other major risk exposures not directly monitored by the Committee.

6. The Committee will make regular reports to the Board summarizing the Company's insurance programs and the Committee's activities.

7. The Committee will also discharge any additional functions that may be delegated or assigned to it by the Board from time to time.

8. The Committee will review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee will annually review its own performance.

* * * * *

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- o Originally adopted and approved by the Committee and the Board on February 18, 2003 and February 25, 2003, respectively.
 - o Sections II and IV amended by the Committee and the Board on February 19, 2004 and February 25, 2004, respectively.

Exhibit 10.2(e)
CONFORMED COPY

AMENDED AND RESTATED
CENTURYTEL, INC.
2002 DIRECTORS STOCK OPTION PLAN

WHEREAS, the CenturyTel, Inc. 2002 Directors Stock Option Plan (the "Plan") was adopted by the Board of Directors of CenturyTel, Inc. (the "Company") on February 26, 2002 and approved by the shareholders of the Company on May 9, 2002, and Amendment No. 1 to the Plan was approved by the Board of Directors of the Company on May 29, 2003; and

WHEREAS, the Board of Directors now wishes to amend Section 10.2 of the Plan to provide that no Awards may be granted under the Plan later than May 9, 2012, which is ten years after the Plan was approved by the Company's stockholders.

NOW THEREFORE, Section 10.2 of the Plan is hereby amended to read as provided herein and the Plan is hereby restated in its entirety reflecting such amendment to read as follows:

1. Purpose of the Plan.

The purpose of the CenturyTel, Inc. 2002 Directors Stock Option Plan is to promote the interests of the Company and its shareholders by strengthening the Company's ability to attract, motivate and retain Directors of experience and ability, and to encourage the highest level of Directors performance by providing Directors with a proprietary interest in the Company's financial success and growth.

2. Definitions.

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

2.2 "Committee" means the Compensation Committee of the Board or a subcommittee thereof. The Committee shall consist of not fewer than two members of the Board of Directors, each of whom shall (a) qualify as a "non-employee director" under Rule 16b-3 promulgated under the Securities Exchange Act of 1934 (the "1934 Act"), or any successor rule, and (b) qualify as an "outside director" under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated thereunder (collectively, "Section 162(m)").

2.3 "Common Stock" means the common stock, \$1.00 par value per share of the Company.

2.4 "Company" or "CenturyTel" means CenturyTel, Inc., a Louisiana corporation.

2.5 "Director" means a member of the Board who is not employed by the Company or any of its subsidiaries.

2.6 "Fair Market Value" means (i) if the Common Stock or other security is listed on an established stock exchange or any automated quotation system that provides sale quotations, the closing sale price for a share thereof on such exchange or quotation system on the applicable date, and if shares are not traded on such day, on the next preceding trading date, (ii) if the Common Stock or other security is not listed on any exchange or quotation system, but bid and asked prices are quoted and published, the mean between the quoted bid and asked prices on the applicable date, and if bid and asked prices are not available on such day, on the next preceding day on which such prices were

available, and (iii) if the Common Stock or other security is not regularly quoted, the fair market value of a share thereof on the applicable date as established by the Committee in good faith.

2.7 "Participant" means each Director (as defined in Section 2.5).

2.8 "Option" means a stock option that does not satisfy the requirements of Section 422 of the Code.

2.9 "Plan" means the CenturyTel, Inc. 2002 Directors Stock Option Plan as set forth herein and as amended, restated, supplemented or otherwise modified from time to time.

3. Shares of Common Stock Subject to the Plan.

3.1 The Company may issue up to 400,000 shares of Common Stock, subject to the adjustment provisions of Section 7, pursuant to the exercise of Options granted hereunder. Such shares may be either authorized but unissued shares or shares issued and thereafter acquired by the Company.

3.2 To the extent any shares of Common Stock subject to an Option are not issued because the Option is forfeited or cancelled, such shares shall again be available for grant pursuant to Options granted under the Plan. If the exercise price of any Option granted under this Plan is satisfied by tendering shares of Common Stock to the Company (by either actual delivery or by attestation), only the number of shares of Common Stock issued net of the shares of Common Stock tendered shall be deemed delivered for purposes of determining the maximum number of shares of Common Stock available for delivery under the Plan.

4. Administration of the Plan.

4.1 The Plan shall be administered by the Committee, which shall have the power to interpret the Plan and, subject to its provisions, to prescribe, amend and rescind Plan rules and to make all other determinations necessary for the Plan's administration.

4.2 All action taken by the Committee in the administration and interpretation of the Plan shall be final and binding upon all parties. No member of the Committee will be liable for any action or determination made in good faith by the Committee with respect to the Plan or any Option.

4.3 The Committee does not have the authority to make discretionary grants of stock options under the Plan. Grants may be made only as provided in Section 5 hereof.

5. Grant of Options.

5.1 Beginning with the 2002 annual meeting of shareholders and for as long as the Plan remains in effect and shares of Common Stock remain available for issuance hereunder, each Participant shall be automatically granted an Option to acquire up to 6,000 shares of Common Stock on the day following each annual meeting of shareholders. The Committee shall determine the size of the Option grants to be made to the Participants each year, within the limitations provided herein.

5.2 While the Plan remains in effect and shares of Common Stock remain available for issuance hereunder, any person who becomes a Director other than by election at an annual meeting of shareholders shall be granted an Option to acquire a pro rata number of shares of Common Stock calculated as follows:

Number of shares subject to
Options granted to each Director
on the day following the
preceding annual meeting

Number of full calendar months
between the date the person becomes a
Director and the next annual meeting

X

12

6. Terms and Conditions of Options.

6.1 Unless exercisability is accelerated as provided in Sections 6.4 or 8.2 hereof, the Options shall become exercisable beginning one year following the date of grant.

6.2 Unless terminated earlier as provided in Section 6.5 or 8.3, the Options shall expire ten years following the date of grant.

6.3 The exercise price of the Options granted to Directors shall be equal to the Fair Market Value, as defined herein, of a share of Common Stock on the date of grant.

6.4 The Committee may accelerate the exercisability of any Option at any time in its discretion.

6.5 In the event a Director ceases to serve on the Board because such Director is ineligible to stand for re-election to the Board under the CenturyTel Directors Retirement Policy (or any comparable successor retirement policy), the exercisable Options granted hereunder and held by such Director shall continue to be outstanding and exercisable for the remaining terms of such Options, subject to the rights of the Committee under Section 8.3 hereof. In the event a Director ceases to serve on the Board for any other reason, the Options granted hereunder must be exercised, to the extent otherwise exercisable at the time of termination of Board service, within two years from the date of termination of Board service. Subject to Section 6.4 hereof, Options that are not exercisable at the time of termination of Board service shall be forfeited.

6.6 An Option may be exercised, in whole or in part, by giving written notice to the Company, specifying the number of shares of Common Stock to be purchased. The exercise notice shall be accompanied by tender of the full purchase price for such shares, which may be paid or satisfied by (a) cash; (b) check; (c) delivery of shares of Common Stock, which shares shall be valued for this purpose at the Fair Market Value on the business day immediately preceding the date such option is exercised and, unless otherwise determined by the Committee, shall have been held by the optionee for at least six months; (d) delivery of irrevocable written instructions to a broker approved by the Company (with a copy to the Company) to immediately sell a portion of the shares issuable under the Option and to deliver promptly to the Company the amount of sale proceeds (or loan proceeds if the broker lends funds to the participant for delivery to the Company) to pay the exercise price; or (e) in such other manner as may be authorized from time to time by the Committee, provided that all such payments shall be made or denominated in United States dollars. In the case of delivery of an uncertified check, no shares shall be issued until the check has been paid in full. Prior to the issuance of shares of Common Stock upon the exercise of an Option, a Participant shall have no rights as a shareholder.

6.7 Except for adjustments pursuant to Section 7 or actions permitted to be taken by the Committee under Section 8.3 in the event of a Change of Control, unless approved by the shareholders of the Company, (a) the exercise price for any outstanding Option granted under this Plan may not be decreased after the date of grant and (b) an outstanding Option that has been granted under this Plan may not, as of any date that such Option has a per share exercise price that is less than the then current Fair Market Value of a share of Common Stock, be surrendered to the Company as consideration for the grant of a new Option with a lower exercise price or any payment of cash or Common Stock.

6.8 Upon approval of the Committee, the Company may repurchase all or a portion of a previously granted Option from a Participant by mutual agreement before such option has been exercised by payment to the Participant of cash or Common Stock or a combination thereof with a value equal to the amount per share by which: (a) the Fair Market Value of the Common Stock subject to the Option on the business day immediately preceding the date of purchase exceeds

(b) the exercise price.

7. Adjustment Provisions.

In the event of any recapitalization, reclassification, stock dividend, stock split, combination of shares or other change in the Common Stock, all limitations on numbers of shares of Common Stock provided in this Plan, and the number of shares subject to outstanding Options, shall be equitably adjusted in proportion to the change in outstanding shares of Common Stock. In addition, in the event of any such change in the Common Stock, the Committee shall make any other adjustment that it determines to be equitable, including without limitation adjustments to the exercise price of any Option in order to provide Participants with the same relative rights before and after such adjustment.

8. Change of Control.

8.1 A Change of Control shall mean:

(a) the acquisition by any person of beneficial ownership of 30% or more of the outstanding shares of the Common Stock or 30% or more of the combined voting power of CenturyTel's then outstanding securities entitled to vote generally in the election of directors; provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control:

(i) any acquisition (other than a Business Combination (as defined below) which constitutes a Change of Control under Section 8.1(c) hereof) of Common Stock directly from the Company,

(ii) any acquisition of Common Stock by the Company,

(iii) any acquisition of Common Stock by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or

(iv) any acquisition of Common Stock by any corporation pursuant to a Business Combination that does not constitute a Change of Control under Section 8.1(c) hereof; or

(b) individuals who, as of January 1, 2002, constituted the Board of Directors of CenturyTel (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to such date whose election, or nomination for election by CenturyTel's shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board; or

(c) consummation of a reorganization, share exchange, merger or consolidation (including any such transaction involving any direct or indirect subsidiary of CenturyTel) or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"); provided, however, that in no such case shall any such transaction constitute a Change of Control if immediately following such Business Combination:

(i) the individuals and entities who were the beneficial owners of CenturyTel's outstanding Common Stock and CenturyTel's voting securities entitled to vote generally in the election of directors immediately prior to such Business Combination have direct or indirect beneficial ownership, respectively, of more than 50% of the then outstanding shares of Common Stock, and more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the surviving or successor corporation, or, if applicable, the ultimate parent

company thereof (the "Post-Transaction Corporation"), and

(ii) except to the extent that such ownership existed prior to the Business Combination, no person (excluding the Post-Transaction Corporation and any employee benefit plan or related trust of either CenturyTel, the Post-Transaction Corporation or any subsidiary of either corporation) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of Common Stock of the corporation resulting from such Business Combination or 20% or more of the combined voting power of the then outstanding voting securities of such corporation, and

(iii) at least a majority of the members of the board of directors of the Post-Transaction Corporation were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or

(d) approval by the shareholders of CenturyTel of a complete liquidation or dissolution of CenturyTel.

For purposes of this Section 8, the term "person" shall mean a natural person or entity, and shall also mean the group or syndicate created when two or more persons act as a syndicate or other group (including, without limitation, a partnership or limited partnership) for the purpose of acquiring, holding, or disposing of a security, except that "person" shall not include an underwriter temporarily holding a security pursuant to an offering of the security.

8.2 Upon a Change of Control of the type described in clause 8.1(a) or 8.1(b) or upon the approval by the Board of Directors of CenturyTel of any Change of Control of the type described in clause 8.1(c) or 8.1(d), all outstanding Options granted pursuant to this Plan shall automatically become fully vested and exercisable.

8.3 No later than 30 days after a Change of Control of the type described in subsections 8.1(a) or 8.1(b) and no later than 30 days after the approval by the Board of a Change of Control of the type described in subsections 8.1(c) or 8.1(d), the Committee, acting in its sole discretion without the consent or approval of any Participant (and notwithstanding any removal or attempted removal of some or all of the members thereof as Directors or Committee members), may act to effect one or more of the alternatives listed below, which may vary among individual Participants and which may vary among Options held by any individual Participant:

(a) require that all outstanding Options be exercised on or before a specified date (before or after such Change of Control) fixed by the Committee, after which specified date all unexercised Options and all rights of Participants thereunder shall terminate,

(b) make such equitable adjustments to Options then outstanding as the Committee deems appropriate to reflect such Change of Control (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary),

(c) provide for mandatory conversion or exchange of some or all of the outstanding Options held by some or all Participants as of a date, before or after such Change of Control, specified by the Committee, in which event such Options shall be deemed automatically cancelled and the Company shall pay, or cause to be paid, to each such Participant an amount of cash per share equal to the excess, if any, of the Change of Control Value of the shares subject to such Option, as defined and calculated below, over the per share exercise price of such Options or, in lieu of such cash payment, the issuance of Common Stock or securities of an acquiring entity having a Fair Market Value equal to such excess, or

(d) provide that thereafter, upon any exercise of an Option that entitles the holder to receive Common Stock, the holder shall be entitled to purchase or receive under such Option, in lieu of the number of shares of Common

Stock then covered by such Option, the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the holder would have been entitled pursuant to the terms of the agreement providing for the reorganization, share exchange, merger, consolidation or asset sale, if, immediately prior to such Change of Control, the holder had been the record owner of the number of shares of Common Stock then covered by such Option.

8.4 For the purposes of any conversions or exchanges under paragraph (c) of Section 8.3, the "Change of Control Value" shall equal the amount determined by whichever of the following items is applicable:

(a) the per share price to be paid to holders of Common Stock in any such merger, consolidation or other reorganization,

(b) the price per share offered to holders of Common Stock in any tender offer or exchange offer whereby a Change of Control takes place, or

(c) in all other events, the Fair Market Value of a share of Common Stock, as determined by the Committee as of the date determined by the Committee to be the date of conversion or exchange.

8.5 in the event that the consideration offered to shareholders of CenturyTel in any transaction described in this Section 8 consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered that is other than cash.

9. General Provisions.

9.1 Nothing in the Plan or in any instrument executed pursuant to the Plan will confer upon any Participant any right to continue as a Director or affect the right of the Company to terminate the services of any Participant.

9.2 No shares of Common Stock will be issued or transferred pursuant to an Option unless and until all then-applicable requirements imposed by federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any stock exchanges upon which the Common Stock may be listed, have been fully met. As a condition precedent to the issuance of shares pursuant to the exercise of an Option, the Company may require the Participant to take any reasonable action to meet such requirements.

9.3 No Participant and no beneficiary or other person claiming under or through such Participant will have any right, title or interest in or to any shares of Common Stock allocated or reserved under the Plan or subject to any Option except as to such shares of Common Stock, if any, that have been issued or transferred to such Participant.

9.4 No Options granted hereunder may be transferred, pledged, assigned or otherwise encumbered by an optionee except:

(a) by will;

(b) by the laws of descent and distribution; or

(c) if permitted by the Committee and so provided in the stock option agreement or an amendment thereto, (i) pursuant to a domestic relations order, as defined in the Code, (ii) to Immediate Family Members (as defined below), (iii) to a partnership in which the Participant and/or the Participant's Immediate Family Members, or entities in which the Participant and/or the Participant's Immediate Family Members are the owners, members or beneficiaries, as appropriate, are the sole partners, (iv) to a limited liability company in which the Participant and/or the Participant's Immediate Family Members, or entities in which the Participant and/or the Participant's Immediate Family

Members are the sole owners, members or beneficiaries, as appropriate, are the sole members, (v) to a trust for the benefit solely of the Participant and/or the Participant's Immediate Family Members, or (vi) to non-Immediate Family Members following the death of the Participant to whom the stock option was granted. "Immediate Family Members" means the spouses and natural or adopted children or grandchildren of the Participants and their spouses.

Any attempted assignment, transfer, pledge, hypothecation or other disposition of an Option or levy of attachment, or similar process upon an Option not specifically permitted herein, shall be null and void and without effect.

9.5 Each Option shall be evidenced by a written stock option agreement or notice, including terms and conditions consistent with the Plan, as the Committee may determine.

9.6 Anything in the Plan to the contrary notwithstanding:

(a) the Company may, if it shall determine it necessary or desirable for any reason, at the time of grant of any Option or the issuance of any shares of Common Stock pursuant to any Option, require the recipient of the Option, as a condition to the receipt thereof or to the receipt of shares of Common Stock issued pursuant thereto, to deliver to the Company a written representation of present intention to acquire the Option or the shares of Common Stock issued pursuant thereto for his own account for investment and not for distribution; and (b) if at any time the Company further determines, in its sole discretion, that the listing, registration or qualification (or any updating of any such document) of any Option or the shares of Common Stock issuable pursuant thereto is necessary on any securities exchange or under any federal or state securities or blue sky law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with the grant of any Option, the issuance of shares of Common Stock pursuant thereto, or the removal of any restrictions imposed on such shares, such Option shall not be granted or such shares of Common Stock shall not be issued or such restrictions shall not be removed, as the case may be, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company.

10. Amendment, Discontinuance or Termination of the Plan.

10.1 The Board may amend or discontinue the Plan at any time; provided, however, that no such amendment may

(a) without the approval of the shareholders, (i) increase, subject to adjustments permitted herein, the maximum number of shares of Common Stock that may be issued through the Plan, (ii) materially increase the benefits accruing to Participants under the Plan, (iii) materially expand the classes of persons eligible to participate in the Plan, or (iv) amend Section 6.7 to permit repricing of Options, or

(b) materially impair, without the consent of the recipient, an Option previously granted, except that the Company retains all rights under Section 8 hereof.

10.2 Subject to Section 10.1, no Options may be granted under the Plan later than May 9, 2012, which is ten years after the Plan was approved by the Company's shareholders; provided, however, that Options granted prior to such date shall remain in effect until all such Options have either been exercised, expired or canceled under the terms of the Plan.

11. Effective Date of Plan.

The Plan shall become effective upon adoption by the Board, subject to approval by the holders of a majority of the shares of Common Stock represented in person or by proxy and entitled to vote on the subject at the 2002 annual meeting of shareholders of the Company.

* * * * *

IN WITNESS WHEREOF, the undersigned Secretary of CenturyTel, Inc. hereby certifies that the foregoing CenturyTel 2002 Directors Stock Option Plan was (i) recommended to the Board of Directors of CenturyTel, Inc. (the "Board") by its Compensation Committee at a meeting of the Compensation Committee duly held on February 25, 2002, (ii) approved by the Board at a meeting duly held on February 26, 2002, (iii) approved by the affirmative vote of the holders of a majority of the voting power present at the 2002 Annual Meeting of Shareholders of the Company held on May 9, 2002, (iv) amended by the Board on May 29, 2003, and (v) amended and restated by the Board at a meeting duly held on February 25, 2004.

Dated February 25, 2004

/s/ Stacey W. Goff

Stacey W. Goff
Secretary

Exhibit 10.2(e) (ii)

{CENTURYTEL LETTERHEAD}

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES
THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933.

May 9, 2003

STOCK OPTION AGREEMENT
UNDER THE CENTURYTEL, INC.
2002 DIRECTORS STOCK OPTION PLAN

(Name and Address of Recipient)

Re: Option to purchase 6,000 shares of Common Stock of
CenturyTel, Inc. at \$32.18 per share granted on
May 9, 2003.

Dear _____:

In consideration of your agreement to serve on the Board of Directors of CenturyTel, Inc. (the "Company"), on May 9, 2003 you were granted an option (the "Option") to purchase of 6,000 shares of common stock of the Company, \$1.00 par value per share (the "Common Stock"), under the CenturyTel, Inc. 2002 Directors Stock Option Plan (the "Plan"), subject to all of the terms and conditions set forth in the Plan. You hereby acknowledge that the Company has furnished you with a copy of the Plan and the Memorandum/ Prospectus for the Plan.

The Option exercise price is \$32.18 per share (the Fair Market Value of a share of Common Stock on the date of grant) payable in full at the time of exercise, either in the form of cash, check, Common Stock held for six months (unless otherwise permitted by the Compensation Committee) or through a broker-assisted exercise, as described in the Plan. Under the terms of the Plan, your Option becomes exercisable beginning on May 9, 2004 and expires on May 9, 2013 unless it terminates earlier under the circumstances described in Sections 6.5 and 8.3 of the Plan. Appropriate adjustments will be made to the number and class of shares of Common Stock subject to the Option and to the exercise price in certain situations described in Section 7 of the Plan. When you wish to exercise an Option, in whole or in part, please refer to the provisions of the Plan dealing with the procedures for exercise.

Upon exercise of your Option you will receive one preference share purchase right for each share of Common Stock issued. These rights are described in more detail in the Memorandum/Prospectus for the Plan.

The Options granted hereby are non-qualified stock options and shall not be treated as Incentive Stock Options under Section 422 of the Internal Revenue Code of 1986, as amended.

In the event any provision of this agreement conflicts with the provisions of the Plan, the Plan shall control.

Please indicate your acceptance of this Option and your agreement to comply with the provisions of the Plan and Memorandum/Prospectus for the Plan by signing and returning the enclosed copy of this agreement to the Company.

Sincerely,

CENTURYTEL, INC.

By: _____

Glen F. Post, III
President and Chief Executive Officer

ACCEPTED as of the date hereof.

Optionee

Exhibit 10.2(f)
CONFORMED COPY

AMENDED AND RESTATED
CENTURYTEL, INC.
2002 MANAGEMENT INCENTIVE COMPENSATION PLAN

WHEREAS, the CenturyTel, Inc. 2002 Management Incentive Compensation Plan (the "Plan") was adopted by the Board of Directors of CenturyTel, Inc. (the "Company") on February 26, 2002 and approved by the shareholders of the Company on May 9, 2002, and Amendment No. 1 to the Plan was approved by the Board of Directors of the Company on May 29, 2003; and

WHEREAS, the Board of Directors now wishes to amend Section 9.1 of the Plan to provide that no Incentives may be granted under the Plan later than May 9, 2012, which is ten years after the Plan was approved by the Company's stockholders.

NOW THEREFORE, Section 9.1 of the Plan is hereby amended to read as provided herein and the Plan is hereby restated in its entirety reflecting such amendment to read as follows:

1. Purpose. The purpose of the 2002 Management Incentive Compensation Plan (this "Plan") of CenturyTel, Inc. ("CenturyTel") is to increase shareholder value and to advance the interests of CenturyTel and its subsidiaries (collectively, the "Company") by furnishing a variety of equity incentives (the "Incentives") designed to attract, retain and motivate officers, key employees, consultants and advisors and to strengthen the mutuality of interests between such persons and CenturyTel's shareholders. Incentives may consist of options to purchase shares of CenturyTel's common stock, \$1.00 par value per share (the "Common Stock"), shares of restricted stock or other stock-based awards the value of which is based upon the value of the Common Stock, all on terms determined under this Plan. As used in this Plan, the term "subsidiary" means any corporation, limited liability company or other entity of which CenturyTel owns (directly or indirectly) within the meaning of Section 425(f) of the Internal Revenue Code of 1986, as amended (the "Code"), 50% or more of the total combined voting power of all classes of stock, membership interests or other equity interests issued thereby.

2. Administration.

2.1 Composition. This Plan shall be administered by the compensation committee of the Board of Directors of CenturyTel, or by a subcommittee of the compensation committee. The committee or subcommittee that administers this Plan shall hereinafter be referred to as the "Committee." The Committee shall consist of not fewer than two members of the Board of Directors, each of whom shall (a) qualify as a "non-employee director" under Rule 16b-3 under the Securities Exchange Act of 1934 (the "1934 Act"), or any successor rule, and (b) qualify as an "outside director" under Section 162(m) of the Code and the regulations thereunder (collectively, "Section 162(m)").

2.2 Authority. The Committee shall have authority to award Incentives under this Plan, to interpret this Plan, to establish any rules or regulations relating to this Plan that it determines to be appropriate, to enter into agreements with or provide notices to participants as to the terms of the Incentives (the "Incentive Agreements") and to make any other determination that it believes necessary or advisable for the proper administration of this Plan. Its decisions concerning matters relating to this Plan shall be final, conclusive and binding on the Company and participants. The Committee may delegate its authority hereunder to the extent provided in Section 3 hereof. The Committee shall not have authority to award Incentives under this Plan to directors in their capacities as such.

3. Eligible Participants. Key employees and officers of the Company (including officers who also serve as directors of the Company) and consultants and advisors to the Company shall become eligible to receive Incentives under this Plan when designated by the Committee. Employees may be designated individually or by groups or categories, as the Committee deems appropriate. With respect to participants not subject to Section 16 of the 1934 Act or Section 162(m), the Committee may delegate to appropriate personnel of the Company its authority to designate participants, to determine the size, type and terms of the Incentives to be received by those participants and to determine any performance objectives for those participants; provided; however that the exercise price of any stock options granted pursuant to such delegation of authority shall be, unless otherwise determined by the Committee, equal to the Fair Market Value of a share of Common Stock on the later of the date of grant or the date the participant's employment with the Company commences. Any such delegation by the Committee shall not include the authority to change or modify in any way the terms of a previously granted Incentive or to take any other action authorized herein to be taken by the Committee and not specifically permitted to be delegated in this Section 3.

4. Shares Subject to this Plan. The shares of Common Stock with respect to which Incentives may be granted under this Plan shall be subject to the following:

4.1 Type of Common Stock. The shares of Common Stock with respect to which Incentives may be granted under this Plan may be currently authorized but unissued shares or shares currently held or subsequently acquired by the Company as treasury shares, including shares purchased in the open market or in private transactions.

4.2 Maximum Number of Shares. Subject to the other provisions of this Section 4, the maximum number of shares of Common Stock that may be delivered to participants and their beneficiaries under this Plan shall be 4,500,000 shares of Common Stock.

4.3 Share Counting. To the extent any shares of Common Stock covered by an Incentive are not delivered to a participant or beneficiary because the Incentive is forfeited or canceled, or the shares of Common Stock are not delivered because the Incentive is paid or settled in cash or used to satisfy the applicable tax withholding obligation, such shares shall not be deemed to have been delivered for purposes of determining the maximum number of shares of Common Stock available for delivery under this Plan. In the event that shares of Common Stock are issued as Incentives and thereafter are forfeited or reacquired by the Company pursuant to rights reserved upon issuance thereof, such forfeited and reacquired Shares may again be issued under this Plan. If the exercise price of any stock option granted under this Plan or the applicable withholding taxes are satisfied by tendering shares of Common Stock to the Company (by either actual delivery or by attestation), only the number of shares of Common Stock issued net of the shares of Common Stock tendered shall be deemed delivered for purposes of determining the maximum number of shares of Common Stock available for delivery under this Plan.

4.4 Limitations on Number of Shares. Subject to Section 4.5, the following additional limitations are imposed under this Plan:

(a) The maximum number of shares of Common Stock that may be issued upon exercise of stock options intended to qualify as incentive stock options under Section 422 of the Code shall be 4,500,000 shares. Notwithstanding any other provision herein to the contrary, (i) all shares issuable under incentive stock options shall be counted against this limit and (ii) shares that are issued and are later forfeited, cancelled or reacquired by the Company, shares withheld to satisfy withholding tax obligations and shares delivered in payment of the Incentive

price or applicable withholding taxes shall have no effect on this limitation.

(b) The maximum number of shares of Common Stock that may be covered by Incentives granted under this Plan to any one individual during any one calendar-year period shall be 600,000.

(c) The maximum number of shares of Common Stock that may be issued as restricted stock or Other Stock-Based Awards (as defined below) shall be 500,000 shares.

(d) If, after shares have been earned under an Incentive, the delivery is deferred, any additional shares attributable to dividends paid during the deferral period shall be disregarded for purposes of the limitations of this Section 4.

4.5 Adjustment. In the event of any recapitalization, reclassification, stock dividend, stock split, combination of shares or other change in the Common Stock, all limitations on numbers of shares of Common Stock provided in this Section 4 and the number of shares of Common Stock subject to outstanding Incentives shall be equitably adjusted in proportion to the change in outstanding shares of Common Stock. In addition, in the event of any such change in the Common Stock, the Committee shall make any other adjustment that it determines to be equitable, including without limitation adjustments to the exercise price of any option and any per share performance objectives of any Incentive in order to provide participants with the same relative rights before and after such adjustment.

5. Stock Options. The Committee may grant incentive stock options (as such term is defined in Section 422 of the Code) or non-qualified stock options. Any option that is designated as a non-qualified stock option shall not be treated as an incentive stock option. Each stock option granted by the Committee under this Plan shall be subject to the following terms and conditions:

5.1 Price. The exercise price per share shall be determined by the Committee, subject to adjustment under Section 4.5; provided that in no event shall the exercise price be less than the Fair Market Value (as defined below) of a share of Common Stock on the date of grant, except in the case of a stock option granted in assumption of or in substitution for an outstanding award of a company acquired by the Company or with which the Company combines.

5.2 Number. The number of shares of Common Stock subject to the option shall be determined by the Committee, subject to the limitations and adjustments provided in Section 4 hereof.

5.3 Duration and Time for Exercise. Subject to earlier termination as provided in Section 9.4 and 9.13, the term of each stock option shall be determined by the Committee, but may not exceed ten years. Each stock option shall become exercisable at such time or times during its term as shall be determined by the Committee. The Committee may accelerate the exercisability of any stock option at any time.

5.4 Repurchase. Upon approval of the Committee, the Company may repurchase all or a portion of a previously granted stock option from a participant by mutual agreement before such option has been exercised by payment to the participant of cash or Common Stock or a combination thereof with a value equal to the amount per share by which: (a) the Fair Market Value of the Common Stock subject to the option on the business day immediately preceding the date of purchase exceeds (b) the exercise price.

5.5 Manner of Exercise. A stock option may be exercised, in whole or in part, by giving written notice to the Company, specifying the number of shares of Common Stock to be purchased. The exercise notice shall be accompanied by tender of the full purchase price for such shares, which may be paid or satisfied by (a) cash; (b) check; (c) delivery of shares of Common Stock, which shares shall be valued for this purpose at the Fair Market Value on the business day immediately preceding the date such option is exercised and, unless otherwise determined by the Committee, shall have been held by the optionee for at least six months; (d) delivery of irrevocable written instructions to a broker approved by the Company (with a copy to the Company) to immediately sell a portion of the shares issuable under the option and to deliver promptly to the Company the amount of sale proceeds (or loan proceeds if the broker lends funds to the participant for delivery to the Company) to pay the exercise price; or (e) in such other manner as may be authorized from time to time by the Committee, provided that all such payments shall be made or denominated in United States dollars. In the case of delivery of an uncertified check, no shares shall be issued until the check has been paid in full. Prior to the issuance of shares of Common Stock upon the exercise of a stock option, a participant shall have no rights as a shareholder.

5.6 Repricing. Except for adjustments pursuant to Section 4.5 or actions permitted to be taken by the Committee under Section 9.13(c) in the event of a Change of Control, unless approved by the shareholders of the Company, (a) the exercise price for any outstanding option granted under this Plan may not be decreased after the date of grant and (b) an outstanding option that has been granted under this Plan may not, as of any date that such option has a per share exercise price that is less than the then current Fair Market Value of a share of Common Stock, be surrendered to the Company as consideration for the grant of a new option with a lower exercise price, shares of restricted stock, an Other Stock-Based Award (as defined in Section 7.1), a cash payment or Common Stock.

5.7 Incentive Stock Options. Notwithstanding anything in this Plan to the contrary, the following additional provisions shall apply to the grant of stock options that are intended to qualify as incentive stock options.

(a) Any incentive stock option authorized under this Plan shall contain such other provisions as the Committee shall deem advisable, but shall in all events be consistent with and contain or be deemed to contain all provisions required in order to qualify the options as incentive stock options;

(b) All incentive stock options must be granted within ten years from the date on which this Plan was adopted by the Board of Directors;

(c) No incentive stock option shall be granted to any participant who, at the time such option is granted, would own (within the meaning of Section 422 of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the employer corporation or of its parent or subsidiary corporation; and

(d) The aggregate Fair Market Value (determined with respect to each incentive stock option as of the time such incentive stock option is granted) of the Common Stock with respect to which incentive stock options are exercisable for the first time by a participant during any calendar year (under this Plan or any other plan of the Company) shall not exceed \$100,000. To the extent that such limitation is exceeded, such options shall not be treated, for federal income tax purposes, as

incentive stock options.

5.8 Equity Maintenance. If a participant exercises an option during the term of his employment with the Company, and pays the exercise price (or any portion thereof) through the surrender of shares of outstanding Common Stock owned by the participant, the Committee may, in its discretion, grant to such participant an additional option to purchase the number of shares of Common Stock equal to the shares of Common Stock so surrendered by such participant. Any such additional options granted by the Committee shall be exercisable at the Fair Market Value of the Common Stock determined as of the business day immediately preceding the respective dates such additional options may be granted. The grant of such additional options under this Section 5.8 shall be made upon such other terms and conditions as the Committee may from time to time determine.

6. Restricted Stock.

6.1 Grant of Restricted Stock. An award of restricted stock may be subject to the attainment of specified performance goals or targets, restrictions on transfer, forfeitability provisions and such other terms and conditions as the Committee may determine, subject to the provisions of this Plan. To the extent restricted stock is intended to qualify as performance based compensation under Section 162(m), it must be granted subject to the attainment of performance goals as described in Section 8 and meet the additional requirements by imposed by Section 162(m).

6.2 Restricted Period. At the time an award of restricted stock is made, the Committee shall establish a period of time during which the transfer of the shares of restricted stock shall be restricted (the "Restricted Period"). Each award of restricted stock may have a different Restricted Period. A Restricted Period of at least three years is required, except that if vesting of the shares is subject to the attainment of specified performance goals, the Restricted Period may be one year or more. Incremental periodic vesting of portions of the award during the Restricted Period is permitted. Unless otherwise provided in the Incentive Agreement, the Committee may in its discretion declare the Restricted Period terminated upon a participant's death, disability, retirement or other termination by the Company and permit the sale or transfer of the restricted stock. The expiration of the Restricted Period shall also occur as provided under Section 9.13 upon a Change of Control of the Company.

6.3 Escrow. The participant receiving restricted stock shall enter into an Incentive Agreement with the Company setting forth the conditions of the grant. Certificates representing shares of restricted stock shall be registered in the name of the participant and deposited with the Company, together with a stock power endorsed in blank by the participant. Each such certificate shall bear a legend in substantially the following form:

The transferability of this certificate and the shares of Common Stock represented by it is subject to the terms and conditions (including conditions of forfeiture) contained in the CenturyTel, Inc. 2002 Management Incentive Compensation Plan (the "Plan") and an agreement entered into between the registered owner and CenturyTel, Inc. thereunder. Copies of this Plan and the agreement are on file and available for inspection at the principal office of the Company.

6.4 Dividends on Restricted Stock. Any and all cash and stock dividends paid with respect to the shares of restricted stock shall be subject to any restrictions on transfer, forfeitability provisions or reinvestment requirements as the Committee may, in its discretion, prescribe in the Incentive Agreement.

6.5 Forfeiture. In the event of the forfeiture of any shares of restricted stock under the terms provided in the Incentive Agreement (including any additional shares of restricted stock that may result from the reinvestment of cash and stock dividends, if so provided in the Incentive Agreement), such forfeited shares shall be surrendered and the certificates cancelled. The participants shall have the same rights and privileges, and be subject to the same forfeiture provisions, with respect to any additional shares received pursuant to Section 4.5 due to a recapitalization, stock split or other change in capitalization.

6.6 Expiration of Restricted Period. Upon the expiration or termination of the Restricted Period and the satisfaction of any other conditions prescribed by the Committee or at such earlier time as provided for in Section 6.2 and in the Incentive Agreement or an amendment thereto, the restrictions applicable to the restricted stock shall lapse and a stock certificate for the number of shares of restricted stock with respect to which the restrictions have lapsed shall be delivered, free of all such restrictions and legends other than those required by law, to the participant or the participant's estate, as the case may be.

6.7 Rights as a Shareholder. Subject to the restrictions imposed under the terms and conditions of this Plan and subject to any other restrictions that may be imposed in the Incentive Agreement, each participant receiving restricted stock shall have all the rights of a shareholder with respect to shares of Common Stock during any period in which such shares are subject to forfeiture and restrictions on transfer, including without limitation, the right to vote such shares.

7. Other Stock-Based Awards.

7.1 Grant of Other Stock-Based Awards. Subject to the limitations described in Section 7.2 hereof, the Committee may grant to eligible participants "Other Stock-Based Awards," which shall consist of awards, other than options or restricted stock provided for in Sections 5 and 6, the value of which is based in whole or in part on the value of shares of Common Stock. Other Stock-Based Awards may be awards of shares of Common Stock or may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, shares of, or appreciation in the value of, Common Stock (including, without limitation, securities convertible or exchangeable into or exercisable for shares of Common Stock), as deemed by the Committee consistent with the purposes of this Plan. The Committee shall determine the terms and conditions of any Other Stock-Based Award (including which rights of a shareholder, if any, the recipient shall have with respect to Common Stock associated with any such award) and may provide that such award is payable in whole or in part in cash. An Other Stock-Based Award may be subject to the attainment of such specified performance goals or targets as the Committee may determine, subject to the provisions of this Plan. To the extent that an Other Stock-Based Award is intended to qualify as "performance-based compensation" under Section 162(m), it must be granted subject to the attainment of performance goals as described in Section 8 and meet the additional requirements imposed by Section 162(m).

7.2 Limitations. Other Stock-Based Awards granted under this Section 7 shall be subject to a vesting period of at least three years, except that if vesting of the award is subject to the attainment of specified performance goals, a minimum vesting period of one year is allowed. Incremental periodic vesting of portions of the award over the required vesting period is permitted. Notwithstanding the minimum vesting periods described in this Section 7.2, the

Committee may make special grants of Other Stock-Based Awards with respect to an aggregate of no more than 225,000 shares of Common Stock, as adjusted under Section 4.5, which special awards shall not be subject to any minimum vesting requirements.

8. Section 162(m) Awards. To the extent that shares of restricted stock or Other Stock-Based Awards granted under the Plan are intended to qualify as "performance-based compensation" under Section 162(m), the vesting, grant or payment of such awards shall be conditioned on the achievement of one or more performance goals and must satisfy the other requirements of Section 162(m). The performance goals pursuant to which such awards shall vest, be granted or be paid out shall be any or a combination of the following performance measures applied to the Company, a subsidiary or a division: earnings per share, return on assets, an economic value added measure, stockholder return, earnings, return on equity, return on investment, cash provided by operating activities, increase in cash flow, increase in revenues or operating revenues, or customer growth. The performance goals may be subject to such adjustments as are specified in advance by the Committee. For any performance period, the performance objectives may be measured on an absolute basis or relative to a group of peer companies selected by the Committee, relative to internal goals or relative to levels attained in prior years.

9. General.

9.1 Duration. Subject to Section 9.10, no Incentives may be granted under the Plan later than May 9, 2012, which is ten years after the Plan was approved by the Company's shareholders; provided, however, that Incentives granted prior to such date shall remain in effect until all such Incentives granted under this Plan have either been satisfied by the issuance of shares of Common Stock or the payment of cash or been terminated under the terms of this Plan or the applicable Incentive Agreement and all restrictions imposed on shares of Common Stock in connection with their issuance under this Plan have lapsed.

9.2 Transferability of Incentives. No Incentive granted hereunder may be transferred, pledged, assigned or otherwise encumbered by the holder thereof except:

(a) by will;

(b) by the laws of descent and distribution; or

(c) pursuant to a domestic relations order, as defined in the Code; or

(d) in the case of stock options only, if permitted by the Committee and so provided in the Incentive Agreement or an amendment thereto, (i) to Immediate Family Members (as defined below), (ii) to a partnership in which the participant and/or Immediate Family Members, or entities in which the participant and/or Immediate Family Members are the sole owners, members or beneficiaries, as appropriate, are the sole partners, (iii) to a limited liability company in which the participant and/or Immediate Family Members, or entities in which the participant and/or Immediate Family Members are the sole owners, members or beneficiaries, as appropriate, are the sole members, (iv) to a trust for the sole benefit of the participant and/or Immediate Family Members, or (v) to non-Immediate Family Members following the death of the Plan participant to whom the stock option was granted. "Immediate Family Members" means the spouse and natural or adopted children or grandchildren of the participant and their respective spouses. To the extent that an incentive stock option is permitted to be transferred during the lifetime of

the participant, it shall be treated thereafter as a non-qualified stock option.

Any attempted assignment, transfer, pledge, hypothecation or other disposition of an Incentive, or levy of attachment or similar process upon the Incentive not specifically permitted herein, shall be null and void and without effect.

9.3 Dividend Equivalents. In the sole and complete discretion of the Committee, an Incentive may provide the holder thereof with dividends or dividend equivalents, payable in cash, shares, other securities or other property on a current or deferred basis.

9.4 Effect of Termination of Employment or Death. In the event that a participant ceases to be an employee of the Company for any reason, including death, disability, early retirement or normal retirement, any Incentives may be exercised, shall vest or shall expire at such times as may be determined by the Committee and set forth in the Incentive Agreement.

9.5 Additional Condition. Anything in this Plan to the contrary notwithstanding: (a) the Company may, if it shall determine it necessary or desirable for any reason, at the time of award of any Incentive or the issuance of any shares of Common Stock pursuant to any Incentive, require the recipient of the Incentive, as a condition to the receipt thereof or to the receipt of shares of Common Stock issued pursuant thereto, to deliver to the Company a written representation of present intention to acquire the Incentive or the shares of Common Stock issued pursuant thereto for his own account for investment and not for distribution; and (b) if at any time the Company further determines, in its sole discretion, that the listing, registration or qualification (or any updating of any such document) of any Incentive or the shares of Common Stock issuable pursuant thereto is necessary on any securities exchange or under any federal or state securities or blue sky law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with the award of any Incentive, the issuance of shares of Common Stock pursuant thereto, or the removal of any restrictions imposed on such shares, such Incentive shall not be awarded or such shares of Common Stock shall not be issued or such restrictions shall not be removed, as the case may be, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company.

9.6 Incentive Agreements. An Incentive under this Plan shall be subject to such terms and conditions, not inconsistent with this Plan, as the Committee may, in its sole discretion, prescribe and set forth in the Incentive Agreement. Such terms and conditions may provide for the forfeiture of an Incentive or the gain associated with an Incentive under certain circumstances to be set forth in the Incentive Agreement, including if the participant competes with the Company or engages in other activities that are harmful to the Company. All terms and conditions of any Incentive shall be reflected in such form of Incentive Agreement as is determined by the Committee. A copy of such document shall be provided to the participant, and the Committee may, but need not, require that the participant duly execute and deliver to the Company a copy of such document as a condition precedent to the effectiveness of the grant of the Incentive. Such document is referred to in this Plan as an "Incentive Agreement" regardless of whether a participant's signature is required.

9.7 Withholding.

(a) The Company shall have the right to withhold from any payments or stock issuances under this Plan, or to collect as a

condition of payment, any taxes required by law to be withheld.

(b) Any participant may, but is not required to, satisfy his or her withholding tax obligation in whole or in part by electing (the "Election") to deliver currently owned shares of Common Stock or to have the Company withhold from the shares the participant otherwise would receive shares of Common Stock having a value equal to the minimum amount required to be withheld. The value of the shares to be delivered or withheld shall be based on the Fair Market Value of the Common Stock on the date that the amount of tax to be withheld shall be determined (the "Tax Date"). Each Election must be made prior to the Tax Date. The Committee may disapprove of any Election, may suspend or terminate the right to make Elections, or may provide with respect to any Incentive that the right to make Elections shall not apply to such Incentive.

9.8 No Continued Employment. No participant under this Plan shall have any right, because of his or her participation, to continue in the employ of the Company for any period of time or to any right to continue his or her present or any other rate of compensation.

9.9 Deferral Permitted. Payment of cash or distribution of any shares of Common Stock to which a participant is entitled under any Incentive shall be made as provided in the Incentive Agreement. Payment may be deferred at the option of the participant if provided in the Incentive Agreement.

9.10 Amendment or Discontinuance of this Plan. The Board may amend or discontinue this Plan at any time; provided, however, that no such amendment may:

(a) without the approval of the shareholders, (i) increase, subject to adjustments permitted herein, the maximum number of shares of Common Stock that may be issued through this Plan, (ii) materially increase the benefits accruing to participants under this Plan, (iii) materially expand the classes of persons eligible to participate in this Plan, or (iv) amend Section 5.6 to permit repricing of options, or

(b) materially impair, without the consent of the recipient, an Incentive previously granted, except that the Company retains all rights under Section 9.13 hereof.

9.11 Definition of Fair Market Value. Whenever the "Fair Market Value" of Common Stock or some other specified security must be determined for purposes of this Plan, it shall be determined as follows: (i) if the Common Stock or other security is listed on an established stock exchange or any automated quotation system that provides sale quotations, the closing sale price for a share thereof on such exchange or quotation system on the applicable date and if shares are not traded on such day, on the next preceding trading date, (ii) if the Common Stock or other security is not listed on any exchange or quotation system, but bid and asked prices are quoted and published, the mean between the quoted bid and asked prices on the applicable date and if bid and asked prices are not available on such day, on the next preceding day on which such prices were available; and (iii) if the Common Stock or other security is not regularly quoted, the fair market value of a share thereof on the applicable date as established by the Committee in good faith.

9.12 Loans. In order to assist a participant in acquiring shares of Common Stock pursuant to an Incentive granted under this Plan, the Committee may authorize, at either the time of the grant of the Incentive, at the time of the acquisition of Common Stock pursuant to the Incentive, or at the time of the lapse of restrictions on shares

of restricted stock granted under this Plan, the extension of a loan to the participant by the Company. The terms of any loans, including the interest rate, collateral and terms of repayment, will be subject to the discretion of the Committee. The maximum credit available hereunder shall be equal to the aggregate purchase price of the shares of Common Stock to be acquired pursuant to the Incentive plus the maximum tax liability that may be incurred in connection with the Incentive.

9.13 Change of Control

(a) A Change of Control shall mean:

(i) the acquisition by any person of beneficial ownership of 30% or more of the outstanding shares of the Common Stock or 30% or more of the combined voting power of CenturyTel's then outstanding securities entitled to vote generally in the election of directors; provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change of Control:

(A) any acquisition (other than a Business Combination (as defined below) which constitutes a Change of Control under Section 9.13(a)(iii) hereof) of Common Stock directly from the Company,

(B) any acquisition of Common Stock by the Company,

(C) any acquisition of Common Stock by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or

(D) any acquisition of Common Stock by any corporation pursuant to a Business Combination that does not constitute a Change of Control under Section 9.13(a)(iii) hereof; or

(ii) individuals who, as of January 1, 2002, constituted the Board of Directors of CenturyTel (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to such date whose election, or nomination for election by CenturyTel's shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered a member of the Incumbent Board, unless such individual's initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Incumbent Board; or

(iii) consummation of a reorganization, share exchange, merger or consolidation (including any such transaction involving any direct or indirect subsidiary of CenturyTel) or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"); provided, however, that in no such case shall any such transaction constitute a Change of Control if immediately following such Business Combination:

(A) the individuals and entities who were the beneficial owners of CenturyTel's

outstanding Common Stock and CenturyTel's voting securities entitled to vote generally in the election of directors immediately prior to such Business Combination have direct or indirect beneficial ownership, respectively, of more than 50% of the then outstanding shares of common stock, and more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the surviving or successor corporation, or, if applicable, the ultimate parent company thereof (the "Post-Transaction Corporation"), and

(B) except to the extent that such ownership existed prior to the Business Combination, no person (excluding the Post-Transaction Corporation and any employee benefit plan or related trust of either CenturyTel, the Post-Transaction Corporation or any subsidiary of either corporation) beneficially owns, directly or indirectly, 20% or more of the then outstanding shares of common stock of the corporation resulting from such Business Combination or 20% or more of the combined voting power of the then outstanding voting securities of such corporation, and

(C) at least a majority of the members of the board of directors of the Post-Transaction Corporation were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or

(iv) approval by the shareholders of CenturyTel of a complete liquidation or dissolution of CenturyTel.

For purposes of this Section 9.13, the term "person" shall mean a natural person or entity, and shall also mean the group or syndicate created when two or more persons act as a syndicate or other group (including, without limitation, a partnership or limited partnership) for the purpose of acquiring, holding, or disposing of a security, except that "person" shall not include an underwriter temporarily holding a security pursuant to an offering of the security.

(b) Upon a Change of Control of the type described in clause (a)(i) or (a)(ii) of this Section 9.13 or upon the approval by the Board of Directors of CenturyTel of any Change of Control of the type described in clause (a)(iii) or (a)(iv) of this Section 9.13, all outstanding Incentives granted pursuant to this Plan shall automatically become fully vested and exercisable, all restrictions or limitations on any Incentives shall automatically lapse and, unless otherwise provided in the applicable Incentive Agreement, all performance criteria and other conditions relating to the payment of Incentives shall be deemed to be achieved or waived by CenturyTel without the necessity of action by any person.

(c) No later than 30 days after a Change of Control of the type described in subsections (a)(i) or (a)(ii) of this Section 9.13 and no later than 30 days after the approval by the Board of a Change of Control of the type described in subsections (a)(iii) or (a)(iv) of this Section 9.13, the Committee, acting in its sole discretion without the consent or approval of any participant (and notwithstanding any removal or attempted removal of some or all of the members thereof as directors or Committee

members), may act to effect one or more of the alternatives listed below, which may vary among individual participants and which may vary among Incentives held by any individual participant:

(i) require that all outstanding options or Other Stock-Based Awards be exercised on or before a specified date (before or after such Change of Control) fixed by the Committee, after which specified date all unexercised options and Other Stock-Based Awards and all rights of participants thereunder shall terminate,

(ii) make such equitable adjustments to Incentives then outstanding as the Committee deems appropriate to reflect such Change of Control (provided, however, that the Committee may determine in its sole discretion that no adjustment is necessary),

(iii) provide for mandatory conversion or exchange of some or all of the outstanding options or Other Stock-Based Awards held by some or all participants as of a date, before or after such Change of Control, specified by the Committee, in which event such options and Other Stock-Based Awards shall be deemed automatically cancelled and the Company shall pay, or cause to be paid, to each such participant an amount of cash per share equal to the excess, if any, of the Change of Control Value of the shares subject to such option or Other Stock-Based Award, as defined and calculated below, over the per share exercise price of such options or the per share exercise or base price of such Other Stock-Based Awards or, in lieu of such cash payment, the issuance of Common Stock or securities of an acquiring entity having a Fair Market Value equal to such excess, or

(iv) provide that thereafter, upon any exercise of an option or Other Stock-Based Award that entitles the holder to receive Common Stock, the holder shall be entitled to purchase or receive under such option or Other Stock-Based Award, in lieu of the number of shares of Common Stock then covered by such option or Other Stock-Based Award, the number and class of shares of stock or other securities or property (including, without limitation, cash) to which the holder would have been entitled pursuant to the terms of the agreement providing for the reorganization, share exchange, merger, consolidation or asset sale, if, immediately prior to such Change of Control, the holder had been the record owner of the number of shares of Common Stock then covered by such option or Other Stock-Based Award.

(d) For the purposes of conversions or exchanges under paragraph (iii) of Section 9.13(c), the "Change of Control Value" shall equal the amount determined by whichever of the following items is applicable:

(i) the per share price to be paid to holders of Common Stock in any such merger, consolidation or other reorganization,

(ii) the price per share offered to holders of Common Stock in any tender offer or exchange offer whereby a Change of Control takes place, or

(iii) in all other events, the fair market value of a share of Common Stock, as determined by the Committee as of the date determined by the Committee to be the date of

conversion or exchange.

(e) In the event that the consideration offered to shareholders of CenturyTel in any transaction described in this Section 9.13 consists of anything other than cash, the Committee shall determine the fair cash equivalent of the portion of the consideration offered that is other than cash.

* * * * *

IN WITNESS WHEREOF, the undersigned Secretary of CenturyTel, Inc. hereby certifies that the foregoing CenturyTel 2002 Management Incentive Compensation Plan was (i) recommended to the Board of Directors of CenturyTel, Inc. (the "Board") by its Compensation Committee at a meeting of the Compensation Committee duly held on February 25, 2002, (ii) approved by the Board at a meeting duly held on February 26, 2002, (iii) approved by the affirmative vote of the holders of a majority of the voting power present at the 2002 Annual Meeting of Shareholders of the Company held on May 9, 2002, (iv) amended by the Board on May 29, 2003, and (v) amended and restated by the Board at a meeting duly held on February 25, 2004.

Dated February 25, 2004

/s/ Stacey W. Goff

Stacey W. Goff
Secretary

Exhibit 10.2(f)(iii)

FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT
UNDER THE AMENDED AND RESTATED CENTURYTEL, INC.
2002 MANAGEMENT INCENTIVE COMPENSATION PLAN
(February 25, 2004 Grants)

THIS AGREEMENT is entered into as of February 25, 2004 by and between CenturyTel, Inc., a Louisiana corporation ("CenturyTel"), and _____ ("Optionee").

WHEREAS, Optionee is a key employee of CenturyTel or one of its subsidiaries (collectively, the "Company") and CenturyTel considers it desirable and in its best interest that Optionee be given an incentive to advance the interests of CenturyTel by possessing an option to purchase shares of the common stock, \$1.00 par value per share, of CenturyTel (the "Common Stock") under the Amended and Restated CenturyTel, Inc. 2002 Management Incentive Compensation Plan (the "Plan"), which was approved by the Board of Directors of CenturyTel on February 26, 2002, approved by the shareholders at CenturyTel's 2002 Annual Meeting of Shareholders on May 9, 2002 and most recently amended and restated by the Board of Directors of CenturyTel on February 25, 2004;

NOW, THEREFORE, in consideration of the premises, it is agreed as follows:

1.
Grant of Option

1.01 In consideration of future services, CenturyTel hereby grants to Optionee, effective February 25, 2004 (the "Date of Grant"), the right, privilege and option to purchase _____ shares of Common Stock (the "Option") at an exercise price of \$28.34 per share.

1.02 The Option is a non-qualified stock option and shall not be treated as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code").

2.
Time of Exercise

2.01 Subject to the provisions of the Plan and the other provisions of this Agreement, the Optionee shall be entitled to exercise the Option as follows:

With respect to 1/3 of
the shares covered by
the Option..... beginning on the Date of Grant

With respect to 2/3 of
the shares covered by
the Option, less any
shares previously issued beginning February 25, 2005

With respect to all of
the shares covered by
the Option, less any
shares previously issued..... beginning February 25, 2006.

The Option shall expire and may not be exercised later than ten years after the Date of Grant.

2.02 Notwithstanding the foregoing, the Option shall become accelerated and immediately exercisable in full (a) if Optionee dies while he is employed by the Company, (b) if Optionee becomes disabled within the meaning of

Section 22(e)(3) of the Code ("Disability") while he is employed by the Company, (c) if Optionee retires from employment with the Company on or after attaining the age of 55 ("Retirement") or (d) pursuant to the provisions of the Plan.

3.

Conditions for Exercise of Option

During Optionee's lifetime, the Option may be exercised only by him or by his legal representative. The Option must be exercised while Optionee is employed by the Company, or, to the extent exercisable at the time of termination of employment, within 190 days of the date on which he ceases to be an employee, except that (a) if he ceases to be an employee because of Retirement, the Option may be exercised within three years from the date on which he ceases to be an employee, (b) if an Optionee's employment is terminated for cause, the unexercised portion of the Option is immediately terminated, and (c) in the event of Optionee's Disability or death, the Option may be exercised by the Optionee or, in the case of death, by his estate or by the person to whom such right devolves from him by reason of his death within two years after the date of his Disability or death; provided, however, that the Option and all option gain, as defined in Section 4.01, shall at all times be subject to the forfeiture provisions of Section 4 hereof; and provided further that no rights to purchase Common Stock under this Option may be exercised later than ten years after the Date of Grant.

4.

Forfeiture of Option and Option Gain

4.01 If, at any time during Optionee's employment by the Company or within 18 months after termination of employment, Optionee engages in any activity in competition with any activity of the Company, or inimical, contrary or harmful to the interests of the Company, including but not limited to: (a) conduct relating to Optionee's employment for which either criminal or civil penalties against Optionee may be sought, (b) conduct or activity that results in termination of Optionee's employment for cause, (c) violation of Company policies, including, without limitation, the Company's insider trading policy and corporate compliance program, (d) accepting employment with, acquiring a 5% or more equity or participation interest in, serving as a consultant, advisor, director or agent of, directly or indirectly soliciting or recruiting any employee of the Company who was employed at any time during Optionee's tenure with the Company, or otherwise assisting in any other capacity or manner any company or enterprise that is directly or indirectly in competition with or acting against the interests of the Company or any of its lines of business (a "competitor"), except for (A) any isolated, sporadic accommodation or assistance provided to a competitor, at its request, by Optionee during Optionee's tenure with the Company, but only if provided in the good faith and reasonable belief that such action would benefit the Company by promoting good business relations with the competitor and would not harm the Company's interests in any substantial manner or (B) any other service or assistance that is provided at the request or with the written permission of the Company, (e) disclosing or misusing any confidential information or material concerning the Company, (f) engaging in, promoting, assisting or otherwise participating in a hostile takeover attempt of the Company or any other transaction or proxy contest that could reasonably be expected to result in a Change of Control (as defined in the Plan) not approved by the Company's Board of Directors or (g) making any statement or disclosing any information to any customers, suppliers, lessors, lessees, licensors, licensees, regulators, employees or others with whom the Company engages in business that is defamatory or derogatory with respect to the business, operations, technology, management, or other employees of the Company, or taking any other action that could reasonably be expected to injure the Company in its business relationships with any of the foregoing parties or result in any other detrimental effect on the Company, then (i) the Option shall automatically terminate without any payment to Optionee effective the date on which Optionee engages in such activity, unless terminated sooner by operation of another term or condition of this Agreement or the Plan, and (ii) Optionee shall pay in cash to the Company, without interest, any option gain realized by Optionee from exercising all or a portion of the Option during the period

beginning one year prior to termination of employment (or one year prior to the date Optionee first engages in such activity if no termination occurs) and ending on the date on which the Option terminates. For purposes hereof, "option gain" shall mean the difference between the closing market price of the Common Stock on the date of exercise minus the exercise price, multiplied by the number of shares purchased.

4.02 If Optionee owes any amount to the Company under Section 4.01 above, Optionee acknowledges that the Company may deduct such amount from any amounts the Company owes Optionee from time to time for any reason (including without limitation amounts owed to Optionee as salary, wages or other compensation, fringe benefits, or vacation pay). Whether or not the Company elects to make any such set-off in whole or in part, if the Company does not recover by means of set-off the full amount Optionee owes it, Optionee hereby agrees to pay immediately the unpaid balance to the Company.

4.03 Optionee may be released from Optionee's obligations under Sections 4.01 and 4.02 above only if the Compensation Committee (the "Committee") determines in its sole discretion that such action is in the best interests of the Company.

5.

Preference Share Purchase Rights

Upon exercise of an Option at a time when preference share purchase rights to purchase shares of Series BB Participating Cumulative Preference Stock or other securities or property of the Company (the "Rights" and each a "Right") remain outstanding pursuant to that certain Rights Agreement dated as of August 27, 1996 between CenturyTel and the Rights Agent named therein, as amended by Amendment No. 1 to Rights Agreement dated May 25, 1999 and Amendment No. 2 to Rights Agreement dated June 30, 2000, and as may be further amended (the "Rights Agreement"), or any successor rights agreement, then Optionee shall receive Rights in conjunction with Optionee's receipt of shares of Common Stock on the terms and conditions of the Rights Agreement.

6.

Additional Conditions

Anything in this Agreement to the contrary notwithstanding, if at any time CenturyTel further determines, in its sole discretion, that the listing, registration or qualification (or any updating of any such document) of the shares of Common Stock issuable pursuant to the exercise of an Option is necessary on any securities exchange or under any federal or state securities or blue sky law, or that the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with the issuance of shares of Common Stock pursuant thereto, or the removal of any restrictions imposed on such shares, such shares of Common Stock shall not be issued, in whole or in part, unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to CenturyTel. CenturyTel agrees to promptly take any and all actions necessary or desirable in order that all shares of Common Stock issuable hereunder shall be issued as provided herein.

7.

Attorneys' Fees and Expenses

Should any party hereto retain counsel for the purpose of enforcing, or preventing the breach of, any provision hereof, including, but not limited to, the institution of any action or proceeding in court to enforce any provision hereof, to enjoin a breach of any provision of this Agreement, to obtain specific performance of any provision of this Agreement, to obtain monetary or liquidated damages for failure to perform any provision of this Agreement, or for a declaration of such parties' rights or obligations hereunder, or for any other judicial remedy, then the prevailing party shall be entitled to be reimbursed by the losing party for all costs and expenses incurred thereby, including, but not limited to, attorneys' fees (including

costs of appeal).

8.

No Contract of Employment Intended

Nothing in this Agreement shall confer upon Optionee any right to continue in the employment of the Company or to interfere in any way with the right of the Company to terminate Optionee's employment relationship with the Company at any time.

9.

Taxes

The Company may make such provisions as it may deem appropriate for the withholding of any federal, state and local taxes that it determines are required to be withheld on any exercise of the Option. In accordance with the terms of the Plan, Optionee may satisfy the tax withholding obligation by delivering currently owned shares of Common Stock or electing to have CenturyTel withhold from the shares Optionee otherwise would receive shares of Common Stock having a value equal to the minimum amount required to be withheld.

10.

Binding Effect

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, legal representatives and successors. Without limiting the generality of the foregoing, whenever the word "Optionee" is used in any provision of this Agreement under circumstances where the provision appropriately applies to the heirs, executors, administrators or legal representatives to whom this Option may be transferred by will or by the laws of descent and distribution, the word "Optionee" shall be deemed to include such person or persons.

11.

Inconsistent Provisions

Optionee agrees that the Option granted hereby is subject to the provisions of the Plan as fully as if all such provisions were set forth in their entirety in this Agreement. If any provision of this Agreement conflicts with a provision of the Plan, the Plan provision shall control. Optionee acknowledges that a copy of the Plan was distributed or made available to Optionee and that Optionee was advised to review such Plan prior to entering into this Agreement. Optionee waives the right to claim that the provisions of the Plan are not binding upon Optionee and Optionee's heirs, executors, representatives and administrators.

12.

Adjustments to Options

The parties acknowledge that (i) appropriate adjustments shall be made to the number and class of shares of Common Stock subject to the Option and to the exercise price in certain situations described in Section 4.5 of the Plan and (ii) adjustments to the rights of the Optionee might be made in the event of a Change of Control, as defined in Section 9.13 of the Plan.

13.

Termination of Option

The Committee, in its sole discretion, may terminate the Option. However, no termination may adversely affect the rights of Optionee to the extent that the Option is currently exercisable on the date of such termination.

14.

Severability

If any term or provision of this Agreement, or the application thereof

to any person or circumstance, shall at any time or to any extent be invalid, illegal or unenforceable in any respect as written, Optionee and CenturyTel intend for any court construing this Agreement to modify or limit such provision so as to render it valid and enforceable to the fullest extent allowed by law. Any such provision that is not susceptible of such reformation shall be ignored so as to not affect any other term or provision hereof, and the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid, illegal or unenforceable, shall not be affected thereby and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

15.

Entire Agreement; Modification

The Plan and this Agreement contain the entire agreement between the parties with respect to the subject matter contained herein and may not be modified, except as provided in the Plan, as it may be amended from time to time in the manner provided therein, or in this Agreement, as it may be amended from time to time by a written document signed by each of the parties hereto. Any oral or written agreements, representations, warranties, written inducements, or other communications with respect to the subject matter contained herein made prior to the execution of the Agreement shall be void and ineffective for all purposes.

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

CENTURYTEL, INC.

By: _____

Name:

Title:

{insert name}

Optionee

Exhibit 14

CORPORATE
COMPLIANCE
PROGRAM
HANDBOOK

CENTURYTEL
March 2003

Dear CenturyTel Employees,

CenturyTel's Compliance Program outlines the moral, legal and ethical standards which govern the business conduct of CenturyTel employees. It also provides a framework to help employees prevent, detect and report violations of these standards.

As employees of CenturyTel we all must make daily decisions regarding how we will do our jobs and how we will work with our fellow employees, customers and members of the public. Our success as individuals -- and as a company -- requires that we conduct all our business activities with integrity and the highest standards of ethical behavior.

You are responsible for reading and following the principles contained in this handbook. Although the handbook cannot address every situation you may have to deal with, it underscores the basic principles that should guide all our conduct -- good judgment, personal honesty and sound business ethics. Those principles require that we avoid any conflict of interest between work and personal interests, comply with laws that govern our business, and be honest and fair in all our work activities and relationships.

The Vice President, Employee & Labor Relations has been assigned to serve as the Corporate Compliance Officer and is available to supervise the confidential investigation of alleged Program violations, or to answer any questions about the Company's policies and procedures. If you have a good faith belief that a violation of laws, company policies or business ethics has occurred, you may arrange a personal meeting with the Corporate Compliance Officer. If you prefer, you may make an oral telephone report by calling (360) 963-6861, a private, confidential extension for this purpose, or you may seek guidance from your supervisor, manager, or the Office of the General Counsel. If you have any concerns, complaints or questions about the Company's accounting, internal accounting controls or auditing, you may contact the Audit Committee of the Board of Directors by sending a letter to the Chairman of the Audit Committee, c/o Post Office Box 4364, Monroe, Louisiana 71211. All information that you provide will be held in strictest confidence.

Keep this handbook handy and refer to it. We must be committed to safeguarding our own personal integrity and that of the Company.

Sincerely,

Glen F. Post, III
Chairman and Chief Executive Officer

CENTURYTEL, INC.

CORPORATE COMPLIANCE PROGRAM

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1. INTRODUCTION

CenturyTel requires its directors, officers, and employees to comply with all laws, rules and standards of conduct applicable to our business. To assist you in understanding these obligations, CenturyTel has prepared the Corporate Compliance Program included in this handbook, along with a companion book entitled "Corporate Compliance Program Procedures." This program sets forth or summarizes CenturyTel's policies and guidelines regarding appropriate business conduct, and also summarizes certain laws with which we expect you to be familiar. The program also summarizes CenturyTel's Corporate Compliance Program Procedures, which explain in detail how CenturyTel responds to alleged policy violations and otherwise administers its corporate compliance program. If you are unable to resolve a specific ethical or legal issue after reviewing this handbook, please talk to your supervisor, consult with the Corporate Compliance Officer or call the compliance telephone number included below. Please contact your supervisor or the Vice President of Employee & Labor Relations if you would like a personal copy of these procedures, or a complete copy of any policies that are summarized below. The program, procedures and the policies are also published on the Company's intranet website under Human Resources Department, Policies.

Please note that neither this handbook nor the procedures booklet is intended to address how to handle every type of business encounter. If a law conflicts with any policies or guidelines set forth or summarized in this Program, you must comply with the law; however, if a local custom or policy conflicts with this Program, you must comply with this Program.

Please note that no representative of CenturyTel has authority to give an order or direction that would result in a violation of the policies or guidelines set forth or summarized below. Violations of these policies or guidelines by any employee or supervisor of CenturyTel could result in discharge, legal liability, criminal prosecution or other appropriate disciplinary action.

This handbook is applicable to all directors, officers and employees of CenturyTel and its subsidiaries. As explained further in the Corporate Compliance Program Procedures, this handbook is also generally applicable to certain of Company's agents and independent contractors, subject to certain exceptions.

2. PRINCIPLES OF BUSINESS CONDUCT

CenturyTel is committed to providing the highest level of quality services and products to our customers. In pursuing our corporate goals, we must concurrently have the highest moral standards and ethical behavior. This handbook communicates the moral, legal, and ethical standards by which you should govern your business conduct.

(a) General Principles

Although a business enterprise is usually thought of in broad economic terms, it is more importantly an institution of people. As such, a business has moral and ethical responsibilities in addition to its basic economic role. The business must operate in a manner that conforms to laws, to customs, and to human values. Consequently, the Company is publishing this Program to guide employees in their conduct as representatives of CenturyTel.

CenturyTel will, through its directors, officers and employees, conduct its affairs with honesty and integrity. These qualities are characterized by truthfulness and freedom from deception or fraud and do not vary by business, product, country, or by culture. These qualities dictate one standard of conduct company wide. If we are steadfast in this belief, questions of ethical behavior are easily answered in most situations and questionable acts that can open the door to serious violations will be avoided.

No "code of conduct" can hope to spell out the appropriate moral conduct and ethical behavior for every situation with which we, as employees, might be confronted. Whenever we are faced with a difficult ethical decision, we must seek counsel - from our colleagues and our management - and, most importantly, exercise our own good judgment. Further, whenever we find ourselves in situations that represent possible violations of these principles, we must disclose the facts immediately to our supervisors or take any of the other steps listed below.

CenturyTel prospers to the degree - and only to the degree - that we serve our customers well. We are committed to: the provision of high-quality telecommunications services at fair prices; strong growth and attractive returns for our stockholders; competitive income and benefits for our family of employees; good community citizenship in our service areas; and the accomplishment of these goals within an environment of honesty and integrity.

In dealing with the public, we will be responsive and responsible. While we do not control our environment, we have a significant impact on it and the communities we serve. We believe that obligates us to be open and timely in our communications to the public and to play an important citizenship role in the communities in which we operate.

These are the overriding business principles that must guide us in the conduct of our businesses. What follows is more specific and deals with the ways in which the Company will implement these policies and how your responsibilities are affected by these principles.

(b) Conflicts of Interest and Corporate Opportunities

CenturyTel requires its directors, officers and employees to avoid conflicts of interest. A conflict of interest occurs when an employee's personal or financial interests interfere with or appear to interfere with their duties and responsibilities to the organization.

- o The term "conflict of interest" describes any circumstance that could cast doubt on our ability to act with total objectivity with regard to CenturyTel's best interests. We not only want to be loyal to CenturyTel, we want that loyalty to come easily and free from any conflicting interests.
- o While CenturyTel respects the privacy of its employees in the conduct of their personal affairs, it does insist that we discharge our obligations to CenturyTel. Activities that involve the unauthorized use of CenturyTel time, equipment, or information, or that significantly interfere with job performance, or that could damage our good reputation, or that otherwise conflict with CenturyTel's business interests are to be avoided. Of particular concern are situations in which our personal interests may conflict with the interests of CenturyTel in relations with present or prospective suppliers, customers, or competitors. In essence, we should not use our positions or the assets or influence of the organization for personal advantage or for the advantage of others, and we should always act in the best interests of CenturyTel.
- o By policy, CenturyTel prohibits certain types of personal involvement in time or money where a conflict or perceived conflict may exist.
- o Sometimes conflicts of interest will develop accidentally or unexpectedly. If this happens, any employee having knowledge of the situation must report the matter directly to his or her supervisor. Usually these problems can be resolved if they are handled quickly and openly.

While it is not possible to describe all the circumstances and conditions which

might develop, the following is set forth for your guidance:

- >> You may not take advantage of opportunities which rightfully belong to the Company. For example, you may not acquire property or stock that you know the Company is interested in purchasing, divert business from CenturyTel or receive a commission or fee, except from the Company, for a transaction which you have conducted for the Company.
- >> Corporate opportunities include the chance to purchase or receive stock or options from other companies (including "IPO allocations"). If you receive any such offer or similar opportunity from a company with whom CenturyTel does business, you must seek the permission of your supervisor. Directors and officers of CenturyTel must receive approval of the Board of Directors.
- >> You may not directly or indirectly work for, hold a financial interest in, or otherwise be associated with, a competitor or supplier (except if such financial interest is less than one percent of the publicly traded stock of a corporation or unless you have received the approval of the Company's Chairman, CEO or President).
- >> The best policy is to avoid any direct or indirect business connection with our suppliers or competitors, except on our behalf.
- >> You may not make credit, purchase, lease or other agreements for the Company if you have a personal or family financial interest in the individual or organization seeking credit or other agreements from CenturyTel.
- >> If you, your spouse or other immediate family member are engaged in a business similar in nature to the Company's, it must be disclosed in full to the Corporate Compliance Officer.
- >> You may not acquire any interest in property or assets of any kind for the purpose of selling or leasing it to the Company, or commit the Company without proper authorization to give its financial or other support to any outside activity or organization.
- >> You may not develop a personal relationship with a subordinate employee or with any employee of a competitor, customer or supplier that might interfere with the exercise of impartial judgment in decisions affecting the Company or any employees of the Company.
- >> If you or someone with whom you have a close relationship (an immediate family member or close companion) has a financial or employment relationship with a current or prospective competitor or supplier, the employee must disclose this fact in writing to the Corporate Compliance Officer.

If you enter into a personal relationship with a subordinate employee or with an employee of a competitor or supplier, a conflict of interest may exist that requires full disclosure to the Company.

Examples: *

- >> You own 25% of "XYZ Company" and XYZ owns equipment which it offers to lease to the Company for a construction project. To ensure that no conflict in your duties or the Company's interests will occur, you are obligated at the outset to fully disclose your financial interest in XYZ and not participate in any decisions whether to utilize XYZ's services.
- >> Your spouse is soliciting a consulting contract with a Company department unrelated to your work responsibilities. Although this may not be a conflict of interest, it could appear as such to others. It is your responsibility to ensure that the relationship and financial interest of your spouse are disclosed to managers involved in the decision.

*Examples are offered to help understand general principles. The examples are not meant to cover all issues that might arise.

Employees unsure as to whether a certain transaction, activity or relationship constitutes a conflict of interest should discuss it with their supervisor or the Corporate Compliance Officer at (360) 905-6861.

(c) Loans to Directors, Officers or Employees

It is against the law for the Company to make personal loans to any director or executive officer. No other employee may receive a loan from the Company unless the loan is approved by the employee's supervisor and is in accordance with all other Company policies and procedures.

(d) Use of Company Name/Special Discounts

You may not use the Company's name, influence or purchasing power to obtain personal discounts or rebates unless communicated and made available to employees in general. The Company's policy is to make available to all employees any Company discounts with suppliers or other businesses which may be passed on to employees.

Examples:

- >> You work in the Company's information services department and contact "Computer Inc.," a frequent Company supplier. You use the Company's purchasing power to obtain a special discount only for yourself. This would be improper use of the influence of your Company position for personal gain.
- >> You are a member of a frequent flyer program and receive mileage bonuses and other discounts as a result of travel for Company business. Acceptance of such bonuses and discounts from airlines, hotels, and restaurants are proper when offered to travelers generally. However, it would be improper to make travel arrangements to receive travel bonuses if suitable, alternative arrangements are available at lower cost to the Company.

Test: Do you have any question as to whether your use of the Company name or Company discount may be improper or conflict with the Company's best interests? If so, discuss the matter promptly with your supervisor or the Corporate Compliance Officer so the situation can be evaluated before problems develop.

(e) Use of Company Resources

Loss, destruction or improper use of any Company resources can increase the cost of doing business, make the Company less efficient, and ultimately less competitive. Employees are responsible for using Company resources -- including vehicles, planes, computers, equipment, materials, services and supplies -- for Company business.

All computer equipment, files, data, programs and capabilities (such as EMail), and all telephones and related equipment and records (such as voice mail), including all back-up disks, tapes and the like, are considered Company records and are the property of the Company.

Employees are expected to utilize electronic communication, electronic records, and computer resources in accordance with applicable CenturyTel policies, including those set forth below under the heading "Company Communications."

Employees must adhere to internal controls, licensing agreements and copyright laws protecting computer software. Computer software products may not be used or copied in a manner contrary to the terms of the license agreement.

Use of Company tools and facilities for personal use is discouraged, and

employees should seek alternate commercially available resources. If an employee has an appropriate personal need to use Company resources, prior authorization must be obtained from the appropriate local manager or designee.

Examples:

- >> You have access to a Company pick-up that is not used on the weekends and wish to use it to move dirt to landscape your yard. If you pay for the gas, can you use the pick-up? No, unless you have prior authorization. Personal use puts additional wear on the vehicle, exposes the Company to potential liability for accidents, and gives the impression to members of the public that property paid for by customers and shareholders is being used improperly.
- >> You are required to spend several days on Company business away from your normal workplace and have been authorized to use a Company vehicle for the trip. Is it appropriate to take a "side trip" to sightsee at the business location or on your return home? The more personal trips and detours you mix with business, the more questionable your conduct and integrity in using a Company vehicle (or in charging rental car costs to the Company). If such personal use is more than incidental, it is necessary that the personal use be discussed and approved as part of the prior travel authorization process, to include reimbursement to the Company for non-incidental personal mileage and any other related costs.
- >> Can I use my Company telephone to make personal telephone calls? To ensure that personal telephone calls do not interfere with your work duties, they should generally be made during non-working time or should be infrequent and brief.

Further, you should avoid making personal long distance or cellular phone calls at the Company's cost. If you must make such a call except for an emergency or similar reason, you should charge the call to your home phone or promptly notify your supervisor so any costs to the Company can be reimbursed.

- >> Listed below are examples of questions concerning the personal use of Company resources. May I:

- borrow a Company tool overnight to do repair work at my house?
- use the shop or its tools and equipment to do work on my car or other personal projects?
- use office equipment (e.g. copiers, computers, printers) for my personal use?

Test: Is your use of a Company resource; facility, tool or business machine for profit purposes? Or in non-compliance with locally established written procedures? If so, the use would be improper.

(f) Confidential and Proprietary Information

Confidential and proprietary business information relating to CenturyTel may not be provided to unauthorized persons or used to the Company's detriment or for the purpose of furthering a private interest or making a personal profit. All material non-public information concerning the business, securities, financial condition, earnings, or prospects of CenturyTel remains confidential until fully and properly disseminated to the public (e.g., current, interim earnings figures or trends, possible acquisitions or divestitures, projections, business plans, new products or processes). For further information, see below the "Policy Statement on Insider Trading."

It is Company policy that all confidential business information relating to CenturyTel will be used solely for Company purposes and will not be provided to unauthorized persons or used for the purpose of furthering a private interest or

making a personal profit.

Employees who leave CenturyTel may not:

- o Use any Company confidential information for their own or another's gain; or
- o Keep any originals or copies of notebooks, proposals, documents, drawings, reports, other documents or property belonging to CenturyTel.

(g) Intellectual Property Rights

If during your employment with CenturyTel, you generate, author or contribute to any invention, design, product, program, method, process, copyrightable work, trade secret, proprietary information or other intellectual property, such intellectual property will be the exclusive property of CenturyTel and you must cooperate in obtaining in CenturyTel's name any patent, copyright or other proprietary right in such intellectual property (including signing and filing of appropriate documents and forms).

Examples:

- >> Ideas, inventions, or discoveries conceived, developed, or made by employees that relate to Company business, research or development, or arise through the use of Company facilities, shall be the property of the Company, and appropriate measures shall be taken to protect such property.

(h) Entertainment, Gifts and Favors

The primary rule to remember regarding gifts and gratuities is that they must not influence or appear to influence the recipient's judgment, or to violate any laws.

No CenturyTel employee may offer or accept any levels of entertainment, gifts, favors, or gratuities which:

- o May reasonably be construed as intended to affect the judgment of the recipient so as to secure preferential treatment.
- o Are not of such limited nature and value that they could not be reasonably perceived by anyone to affect the judgment of the recipient.
- o Would be embarrassing to CenturyTel or the recipient if publicly disclosed.
- o Would violate any laws or regulations.

No employee should give or offer to give any entertainment, gifts, favors, or gratuities to any government official, even if lawful, if the action might reasonably be construed as an attempt to influence a government decision in any matter affecting CenturyTel. All relations with government or public officials should be conducted in a manner that will not adversely reflect on CenturyTel or the official's integrity and with the expectation that all such actions will become a matter of public knowledge.

Examples:

- >> Your job is to evaluate car lease bids. One of the bidders offers to lend you at no cost a car for your personal use for several days. Accepting this offer would be improper. (Evaluation of the bidder's product can be done on the job or by other means that would not raise the question of whether your actions have compromised your ability to make an independent business decision.)
- >> A parts vendor you do business with offers to take you to a professional basketball game as his guest. A ticket costs \$40. Should you accept? You

should carefully review all the circumstances with your supervisor. Is there a business decision pending by you that could lead others to believe the vendor's ticket influenced your decision? If so, you should decline the ticket. Employees who have decision-making authority over pending or prospective business with a vendor must ensure that their decisions are not influenced, or perceived to be influenced, by a vendor's gratuities or hospitality.

- >> You occasionally have need for certain consulting services and have retained a consultant who is currently providing services. The consultant invites you to a professional sports event as his guest. A ticket costs \$40. If you and your supervisor determine that the event will enhance "responsible business relations", acceptance would be appropriate since the hospitality is of reasonable cost under the circumstances.
- >> Your facility wants to hold an employee picnic. Would it be appropriate to solicit or accept a financial contribution or gratuity (e.g., food, entertainment, transportation, etc.) from a supplier or subcontractor? The Company does not want a reputation of having its activities supported by the finances or gifts of its suppliers or others doing or seeking to do business with the Company. Accepting a supplier's gratuities for a Company-approved activity could be perceived as obligating the Company to give "favored status" to contributing suppliers to the exclusion of other non-contributing suppliers who may be more competitive. A supplier's contributions to a Company-approved activity should not be accepted without officer approval.

Test: Before accepting any gratuity (including forms of hospitality), you should ask yourself the following questions:

- o Would accepting a gratuity affect or appear to affect my ability to make an impartial decision with respect to the products or services of the individual or company giving the gift? It must not. If you have any doubts, contact your supervisor or manager for assistance.
- o Would the Company offer the same gratuity or business courtesy? If not, then it is likely that the gratuity is inappropriate under the circumstances and should not be accepted.

The Company will not pay any bribe, gratuity, kick-back, or any similar payment to anyone, including agents of our customers or members of their family, in connection with the sale of any of our products. Should any such payments be requested, the Company's lawyers should be contacted immediately. Company policy is to forego any business which can only be obtained by improper or illegal payments. The Company will not pay "push money" or secret payments to employees of our customers in order to induce them to purchase our products or services.

(i) Marketing and Advertising

In marketing our products, we must, of course, observe all of the basic antitrust laws summarized below under the heading "Compliance with Law." There are, however, some additional legal and ethical principles that should govern our conduct.

Our advertising should always be truthful. If we make specific claims about our products or the performance of our products, we should have evidence to substantiate those claims. We should not label or market our products in any way that might cause confusion between our products and those of any of our competitors. Similarly, we should be alert to any situation where a competitor may be attempting to mislead potential customers as to the origin of products and inform appropriate management or the Company's Legal Department of any such cases.

All of our advertising will be in full compliance with all laws, and will not discriminate with regards to race, creed, sex, color, national origin,

disability, or otherwise.

If we offer advertising or promotional allowances, we should generally offer them on a proportionately equal basis to all of our customers. Advertising and promotional allowances are subject to very detailed and technical regulation under the Robinson-Patman Act and, therefore, should only be offered after it is clear that the allowances are proper and in conformance with law.

We should not unfairly disparage any of the products, services, or employees of any of our competitors. If we do engage in any comparison of our products against those of our competitors, such comparisons should be fair. Comparative advertising is also subject to some regulation and should, therefore, be cleared with the Company's lawyers beforehand. All use of the Company's trademarks and trade names should be in accordance with our policies governing such use.

(j) Employment of Family Members

Your relatives and friends may apply for employment with the Company and, if employed, are eligible for job changes (e.g., promotions, transfers) to positions for which they are qualified as long as it will not create what CenturyTel considers an inappropriate employment relationship among friends or relatives (as described further below). However, relatives and friends are not entitled to preferential consideration.

For the purposes of this policy, "relative" is defined to include spouses, children, grandchildren, parents, brothers, sisters, in-laws, aunts, uncles, nieces, nephews, stepparents or stepchildren and other dependents whether or not living in the same household. The definition also includes all others living in the same household, including persons who live in non-marital, non-related arrangements (e.g., roommates and domestic partners).

Examples:

An inappropriate employment relationship may exist where:

- >> One relative is in a position to exercise supervisory, appointment, promotional or grievance adjustment authority over another, or to audit the other's cash handling or accounts; or
- >> It would constitute a violation of any federal or state law or regulation with which we are required to comply; or
- >> It would constitute a violation of the conditions of our eligibility for government contracts or financial assistance; or
- >> It would cause disregard of a bona fide occupational requirement reasonably necessary to the normal operation of business.

If after hiring, two employees become "relatives" and the Company feels the circumstance of their positions may create an inappropriate employment relationship, the employees will be notified and requested to make a recommendation as to who will be transferred or reassigned if an appropriate position is available, or laid off or terminated. CenturyTel will make the final decision consistent with business needs.

(k) Employment-Related Laws and Regulations

Brief descriptions of a few of the federal statutes generally applicable to CenturyTel are included in the section below entitled "Compliance with Law". Also included in this Program are the Company's employment policies regarding Equal Employment Opportunity and Unlawful Discrimination and Harassment. If you need advice with regard to laws and regulations relating to your job, you should consult with your supervisor. If a situation arises where you feel a need to consult privately or anonymously about such a matter, you may contact the Corporate Compliance Officer at (360) 905-6861.

(1) Outside Employment and Business Activities

Employees are expected to devote full time to CenturyTel's interests during regular working hours and during any additional work time that is required. In addition, no Company assets or labor are to be used for personal business. Although the Company discourages outside employment (including working as a consultant), this activity is allowed if it does not interfere, compete or conflict with the Company's interests. Any outside employment which in any way competes or conflicts with CenturyTel's interests must be approved in advance by your manager, division executive and the Vice President of Human Resources.

No outside work may be done during your regular work hours and no Company facilities, equipment, labor, information or supplies are to be used to conduct this outside activity. Any employee doing any outside work is under obligation to advise their client that the work is in no way by, for, or in the name of CenturyTel.

Examples:

- >> It is improper and against Company policy to accept employment or a consulting position with any competitor of the Company or with a contractor who will use your services to perform work for the competitor. It is also improper to work for an outside consultant or other employer which provides goods or services to or solicits business from the Company. If you are uncertain what constitutes a "competitor" of the Company, you should seek assistance through your supervisor.
- >> You work in the engineering department and a consultant (or contractor) who performs work for your department offers you a part-time job on weekends or during your vacation. You should decline the offer to avoid the appearance of a conflict of interest unless you have reviewed the circumstances with your supervisor and received the approvals specified above. No matter how innocently the offer of part-time work might be made or accepted, others might see it as a kickback paid to you in return for Company business or for helpful "inside information" of special value to the consultant not available to his or her competitors.
- >> You sell sports equipment after hours which presents no conflict with your job. However, you now want to contact co-workers during your work time to sell or promote your products. It would be improper to use your work time or interrupt the work time of other employees to conduct or promote your personal business interests.
- >> You are developing software programs after work hours and now want to sell those programs to the Company. This raises a potential conflict of interest. It is necessary that you demonstrate to your supervisor, and the supervisor involved in the transaction, that the development of the product occurred outside the performance of your job and without the use of Company materials. Products and designs developed as part of your job are the property of the Company.
- >> Your job involves use of testing equipment. Based on information and knowledge obtained through your job, you feel you can design and build testing equipment used by the Company far better and more inexpensively than the supplier the Company is now using. If you work on your own time, would it be acceptable if you started your own business and competed for Company work? No. As an employee who has received money and training from the Company, you are expected to give the Company the best of your creativity and energy. You might consider suggesting how the design and construction of the testing equipment could be incorporated into your job.

Test: Would the outside employment or personal business enterprise compete with products or services provided by the Company? If so, you should reject the opportunities. Also, you should not conduct or promote outside business during work time paid by the Company.

(m) Political Contributions & Activities

The Company may not make any political contributions of any kind without the express approval of the General Counsel or the Chief Executive Officer.

- o CenturyTel recognizes that employees will participate in the political process, including voluntary contributions to any appropriate political action committee and to candidates and parties of their choice. However, no influence shall be exerted by any employee on another employee to make any personal political contribution or to engage in any political activity inconsistent with that employee's own personal inclination.
- o Corporate contributions, direct or indirect, and of whatever amount or type, to any political candidate or party, or to any other organization that might use the contributions for a political candidate or party, are illegal for all federal elections and may be illegal for state and local elections except in certain situations. No permissible corporate contributions are to be made for political purposes without review by the General Counsel or the Chief Executive Officer.
- o CenturyTel may from time to time take stands on issues of public policy, particularly those that affect its interest or those of its constituencies. In such cases, CenturyTel may elect to express its views publicly and spend Company authorized funds to ensure that its position is broadly disseminated. It may also provide authorized financial support to groups that advocate essentially consistent positions.

(n) Accountability

The law requires that CenturyTel keep accurate books, records, and accounts to fairly reflect CenturyTel's transactions and that CenturyTel maintain an adequate system of internal accounting controls. Therefore, it cannot be over-emphasized that our books and records should have the highest degree of integrity. Employees should fulfill their responsibilities to ensure that CenturyTel's books, records, and accounts are complete, accurate, and supported by appropriate documents in auditable form. All vouchers, bills, invoices, expense accounts, and other business records should be prepared with care and complete candor. No false or misleading entries should be permitted for any reason. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. No payment is to be made for purposes other than those described in the documents supporting the payment. Records should always be retained or destroyed according to the Company's record retention policies. You are expected to be familiar with the Company's record retention policies, and strictly adhere to the procedures outlined therein. You may obtain a copy of these policies by contacting the Records and Information Management Department.

(o) Honesty and Integrity in All Matters and Things

Unfortunately, there is no formula or set of rigid guidelines that can "define" appropriate ethical and moral judgment in every situation which an employee might face. Thus, CenturyTel must depend upon the good judgment and common sense of each of its employees and their willingness to seek advice from others within the Company when difficult or ambiguous situations arise.

Our absolute and unwavering expectation is that all of our directors, officers and employees, regardless of position or responsibilities, will conduct themselves and their affairs with honesty and integrity in all matters and things. This not only means that falsification, misrepresentations and untruthfulness will not be tolerated, but that we also cannot accept conduct, statements, and "omissions" which are misleading or result in impressions or conclusions which distort the larger reality. Of necessity, this also means that we expect you to courteously and candidly cooperate in all Company-initiated investigations or inquiries.

A violation of the law or compromise of the Company's principles of conduct can result in serious disciplinary actions (including dismissal and criminal or civil proceedings where appropriate). No director, officer or employee is exempt from the principles, guidelines and policies expressed herein. The cooperation of each and every person in the organization is required to ensure that violations of these principles, guidelines or policies are called to the attention of appropriate representatives of the Company. Furthermore, if we are to hold ourselves to these high standards, we must also understand that the Company's best interests are our best interests and that we are expected to exercise good judgment, as well as ethical courage, in matters of reporting violations covered in this policy.

Company policy allows the use of any lawful method of investigation which the Company deems necessary to determine whether any person has engaged in any conduct which interferes or adversely affects its business. This includes the theft of any company property or any property of any employee or visitor. It also includes suspicion of possession of drugs, alcohol, firearms, or anything else that is prohibited or restricted on company property. All employees are expected to participate in the Company's reasonable security efforts.

3. POLICY STATEMENT ON INSIDER TRADING

Excerpts from the Company's Policy Statement on Insider Trading are reproduced below:

(a) Penalties for Insider Trading

The consequences of insider trading violations are extremely serious. For individuals who trade on inside information or tip information to others, the sanctions may include:

- (i) a civil penalty of up to three times the profit gained or loss avoided;
- (ii) a criminal fine (no matter how small the benefit) of up to \$1 million; and
- (iii) a jail term of up to ten years.

In addition, any director or supervisory employee who fails to take appropriate steps to prevent illegal trading by another employee over whom he exercises control could be sued for the greater of \$1 million or three times the profit gained or loss avoided as a result of the subordinate employee's violation.

In addition to the criminal and civil penalties, persons who buy from or sell to a CenturyTel employee or who buy from or sell to persons who have been "tipped" by a CenturyTel employee, have a civil cause of action for damages against the trading or tipping employee. Moreover, as discussed further below, any violation by an employee of CenturyTel's insider trading policies and procedures set forth herein could result in Company-imposed sanctions, including dismissal for cause.

(b) The Company's Policies and Procedures on Insider Trading

Prohibition against Trading on or Disclosing Material Nonpublic Information

If any employee is in possession of material nonpublic information relating to CenturyTel, it is the Company's policy that neither that person nor any family members or other person living in the employee's household may buy or sell securities of the Company or engage in any other action to take advantage of, or disclose to others, that information. Employees will be deemed responsible for compliance by members of their household. This prohibition also applies to material nonpublic information obtained in the course of employment that relates to any other company that has publicly-traded stock. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are no exception. Even the appearance of an improper transaction must be avoided to preserve Century's reputation for

adhering to the highest standard of conduct.

Serious problems could be caused for CenturyTel by unauthorized disclosure of internal information about CenturyTel or other companies with which it does business, whether or not for the purpose of facilitating improper trading in stock. Company personnel should not discuss internal Company matters or developments with anyone outside the Company, except as required in the performance of regular corporate duties. This prohibition against disclosing nonpublic information to others will apply regardless of whether or not the director or employee derives any monetary benefit therefrom.

Material Information

Material information includes any information, whether positive or negative, that a reasonable investor would consider important in a decision to buy, hold or sell CenturyTel stock. Information is material even if it alone would not determine the investor's decision; the fact that a reasonable investor would want to know it in connection with his decision to buy, hold or sell securities will suffice. Examples of material information include annual and quarterly financial results, a significant change in earnings or earnings projections, internal financial information that departs in any way from what the market would expect (such as the potential payment of a special dividend, including a stock split, or an increase in regular dividends), a potential merger or acquisition, the acquisition or disposition of a significant amount of assets, the initiation or settlement of a significant lawsuit, or a transaction that is likely to significantly affect the financial condition or performance of CenturyTel.

(c) Policy on When Information is Public

Employees will be free to trade in CenturyTel stock whenever there is no material nonpublic information concerning the Company. If any such person, however, is in possession of any such information, he or she may not trade until this information is disseminated to the investing public. Even when material information has been publicly disclosed, CenturyTel employees must continue to refrain from trading in CenturyTel stock until such information has been adequately disseminated to the public and investors have been able to evaluate it. Generally, information regarding relatively simple matters, such as earnings results, will be deemed to have been adequately disseminated and absorbed by the marketplace two business days after its release. When more complex matters such as a prospective major acquisition or disposition are announced, it may be necessary to allow additional time for information to be digested by the investors. In such circumstances, employees desiring to trade CenturyTel stock should consult with the Office of the General Counsel regarding a suitable waiting period before trading.

Window Period

As a general guideline, CenturyTel employees should note that the most appropriate time to trade in CenturyTel stock is during the twenty business day period commencing on the third business day following the release of quarterly or annual financial results. This period of time is frequently referred to as the "window period." It is permissible to trade at other times (except as noted below for directors and certain officers). However, you may not trade in CenturyTel stock (whether during or outside of a window period) if you are in possession of material, non-public information.

Additional Prohibited Transactions for All Employees

Because CenturyTel believes it is improper and inappropriate for any employees to engage in short-term or speculative transactions involving CenturyTel stock, it is the Company's policy that employees should not engage in any of the following activities with respect to CenturyTel stock:

- (i) purchases or sales of short-term options (that is, options with expiration periods of less than six months) with respect to CenturyTel stock; or
- (ii) sales of CenturyTel stock not owned or not delivered within 20 days of the sale, i.e. "short sales."

(d) Sanctions for Violations of Policy Statement

CenturyTel will expect the strictest compliance with the terms of this Policy Statement by all personnel at every level. Failure to observe these procedures may result in serious legal problems for you, as well as the Company. A failure to follow the letter and spirit of this Policy Statement will be considered a matter of grave concern and Company-imposed sanctions, including dismissal for cause, could result.

It should be remembered that if an employee's transactions in CenturyTel stock become the subject of scrutiny the transactions would be viewed after the fact with the benefit of hindsight. As a result, before engaging in any transaction an employee should carefully consider how regulators and others might view the transaction in hindsight. Any employee who has any questions about specific transactions or this Policy Statement in general may obtain additional guidance from the Office of the General Counsel; telephone (318) 388-9000 or Email harvey.perry@centurytel.com. Remember, however, the ultimate responsibility for adhering to this Policy Statement and avoiding improper transactions rests with you. In this regard, it is imperative that you use your best judgment.

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The Company's Policy Statement on Insider Trading imposes additional trading restrictions on directors and certain officers. For a complete copy of this policy, please contact the General Counsel's office.

4. DISCLOSURE POLICY

CenturyTel is committed to providing timely, accurate and complete information to the investment community consistent with all applicable legal and regulatory requirements. To assist in this process, CenturyTel's Board of Directors has adopted a Disclosure Policy. The Disclosure Policy provides that the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), in conjunction with others, will be primarily responsible for determining when material developments justify public disclosure, and will be the primary spokespersons for the Company. The CEO and CFO may from time to time designate other officers or employees to speak on behalf of the Company or to respond to specific inquiries from the investment community or the media. Employees, other than the authorized spokespersons, should not respond to inquiries from the investment community or the media without specific authority to do so from an authorized spokesperson specified above.

For a complete copy of CenturyTel's Disclosure Policy, please contact the General Counsel's office.

CenturyTel has also adopted Disclosure Controls and Procedures that are intended to, among other things, enhance the accuracy and completeness of the Company's reports under the Securities Exchange Act. For a copy of these procedures, please contact the General Counsel's office

5. POLICY ON CONFIDENTIALITY

CenturyTel requires employees to respect the confidentiality of any and all customer and supplier information obtained in the course of business, except when disclosure is authorized by the General Counsel's office or required by laws or regulations. Employees are prohibited from disclosing information obtained from our customers and suppliers and shall not engage in any conduct in the non-exclusive list set forth below:

1. Employees must not disclose the contents, or any part thereof, of any letter, telephone, or Fax message addressed to another person without the permission of such person, or willfully alter the purport or effect or meaning of any such message to the injury of another.
2. Employees must not use for any unauthorized purpose any information derived by them from any private message passing through their hands and addressed to another person, or acquired in any other manner by them as employees of the Company.
3. Employees must not permit any unauthorized person to listen to any telephone conversation. Employees must not monitor any connection beyond the requirements for its proper supervision.
4. Employees must not divulge the existence or the nature of any message, except as required for the proper handling thereof.
5. Employees must not discuss communication arrangements made between the Company and its customers, except as required for the proper handling thereof.
6. Employees must not give any unauthorized person any information whatever regarding the location of equipment, trunks, circuits, cables, or similar equipment, or regarding local or toll ticket records of calls, telegraph messages, or similar communications.
7. Employees must not disclose any proprietary information concerning a customer's business, operations, costs, plans, trade secrets or other confidential matters. See "Policy Statement on Insider Trading" for related information.
8. Employees must not disclose to unauthorized persons information gathered in response to a lawful request by an administrative or governmental agency.

The secrecy of communications is protected by laws that impose civil and criminal penalties for violations. See the section below entitled "Compliance with Law - Unauthorized Publication or Use of Communications."

As discussed further in Section 2 above, all confidential business information relating to CenturyTel should be used solely for company business and should not be provided to unauthorized persons or used for the purpose of furthering the private financial or other interests of any employee or his family, friends, or others with whom he comes in contact.

The obligations to preserve confidential information continues even after employment ends.

6. COMPETITION AND FAIR DEALING

We expect to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

7. COMPANY COMMUNICATIONS

(a) Statement of Philosophy

All computer equipment, files, data, programs and capabilities (including e-mail), and all telephones and related equipment and records (including voice mail) are the property of the Company. Computer files, e-mail messages, voice mail messages, group-ware messages and other recordings of electronic communications, including all back-up disks, tapes and the like ("Electronic Records"), are considered Company records.

The primary purpose of electronic communications is to facilitate the timely and efficient conduct of business, and further to encourage and facilitate the free exchange of business-related communications and ideas.

This policy is applicable to all employees of CenturyTel and its wholly owned domestic subsidiaries, as well as all consultants, contractors or other persons who may utilize the Company's computers or other electronic communications media. References in this policy to the Information Services ("IS") Department shall mean the IS staff which have day to day information services management responsibility for the particular CenturyTel subsidiary, business unit or staff function, as well as any contractors or consultants authorized by such persons.

(b) Electronic Communications - General Principles

- o The Company owns all Electronic Records, and reserves the right to review, audit, intercept, access and disclose to others all electronic communications and Electronic Records at any time, with or without employee notice. To ensure compliance with this Policy, the Company's IS Department may designate certain Company personnel to audit the operation, utilization or content of the Company's communications resources, computer resources and Electronic Records. As a result, employees should not expect or assume personal privacy with respect to any electronic communications or Electronic Records.
- o Although Electronic Records are not private, all employees should respect the confidentiality of electronic communications or Electronic Records. Accordingly, no employee may review, audit, intercept, access or disclose any electronic communications or Electronic Records without authorization from the author, the intended recipient or an executive officer of the Company.
- o All Electronic Records, including e-mail, voice mail messages, and group-ware communications, are routinely backed up or otherwise saved so that data can later be restored. This means that computer and telephone records and messages are not destroyed even though they may have been "deleted" or "erased" by the user, but will instead be preserved in accordance with the Company's record retention policies.
- o For purposes of lawsuits, Electronic Records, including e-mail, voice mail messages, and group-ware communications are accorded the same treatment as paper documents; that is, they could be treated as evidence in lawsuits involving the Company.
- o Accordingly, employees should use discretion and good judgment in creating Electronic Records. All Electronic Records should be created with the same care and consideration as a paper report or memorandum.

(c) Company E-mail

- o E-mail is an important part of the Company's business communications. All employees are responsible for adhering to the standards set forth in this Policy when e-mail is created, sent, forwarded or saved. The failure to do so can put both the Company and the individual at risk for legal liabilities, embarrassment or other problems.
- o Employees should compose e-mail messages with the same care and discretion that they would use for Company memoranda, reports, and letters presented in paper form. All messages should be composed with the expectation that they could be made public. Appropriate uses of internal

e-mail include routine scheduling, exchanges of basic information, and updates. E-mail is generally not a suitable format for discussion of extremely sensitive or highly confidential information. Instead, sensitive and confidential matters should be handled through in-person meetings and formal memoranda and reports, where there is more opportunity for dialogue, analysis and necessary clarifications.

- o E-mail communications should be businesslike, courteous and civil. Use of the e-mail system or any other Company-owned medium of communication to transmit obscene or pornographic material or derogatory or discriminatory statements of any kind about co-workers, customers, or competitors, including but not limited to those based on age, gender, physical attributes, sexual orientation, race, color, creed, citizenship status, national origin, religion, mental or physical disability or veteran status or any other status protected under applicable local, state or federal nondiscrimination law is strictly prohibited.
- o To avoid the excessive expense of tracking, storing, administering and retrieving e-mail, the Company will periodically purge all e-mail from the Company's computer systems and backup tapes in accordance with the Company's record retention schedule. (Please refer to the Company's current Records Retention Policy for the retention/destruction schedule of e-mail.) Any e-mail that contains information which needs to be preserved for a significant period of time should be modified and stored in another, more permanent format.
- o Employees may not install any e-mail system except as specifically authorized by the IS Department.
- o The Company's e-mail system may not be used to solicit or proselytize for commercial ventures, non-profit organizations, religious or political causes, or other purposes unrelated to Company business, except in regard to Company sponsored programs or such other activity as may be approved in advance by the Company's executive officers.
- o In some instances, Company employees may be connected to the Company's e-mail system through the Internet. Such employees must be aware of and adhere to the Internet policies described below.

(d) Use of Company Computers

- o Generally, copyright laws provide that anyone who purchases a copy of software has the right to load that software onto a single computer and make another copy for archival purposes only. In some cases, a software license may also authorize a copy for other limited uses. Violation of software copyright laws can result in significant civil and criminal penalties, and trade organizations have become much more aggressive about enforcement of the law. As such, employees may acquire, use, copy and distribute software only in accordance with the policies and procedures of the IS Department and any applicable software license.
- o Employees may not use encryption capabilities for purposes of internal communications unless approved by the IS Department.
- o The Company's computer system, including hardware, software and accessories, is Company property to be used for business purposes.

(e) Software Copying and Other Types of Unlawful Copying

U.S. and International copyright laws prohibit the copying, distribution, use, and display of a copyrighted work without the prior permission of the copyright owner. These restrictions apply to software as well as written material and extend to the making of derivative works or compilation of any copyrighted material. Violations can result in civil and criminal penalties for the Company and its employees. To ensure compliance, address any concerns to the IS Department or Legal Department.

Neither the Company nor its employees should make or use unauthorized copies of computer software programs in violation of U.S. copyright laws or the relevant software license agreement.

(f) Internet and Other External Electronic Communications

- o The Internet and other external electronic communications are not secure. Any message sent over the Internet, even if addressed to only one specific address, may potentially be intercepted and read by anyone. Also, Internet communications are not anonymous. Each message will generally contain information that will identify the source of the message by employee and company name.
- o Accordingly, employees should avoid communicating extremely confidential, proprietary or sensitive information via the Internet or other comparable electronic communications media.

Internet communications, as well as other comparable communications media, should not be used for business purposes.

8. POLICY STATEMENT EQUAL EMPLOYMENT OPPORTUNITY

The Company's Policy Statement on Equal Employment Opportunity is reproduced in full below:

It is the policy of CenturyTel to employ qualified personnel and to provide equal employment opportunity for all applicants and employees. This policy applies to recruitment, hiring, training, promotion and other terms and conditions of employment. It will be administered without regard to race, color, religion, creed, national origin, age or sex; mental or physical disability (except where disability is a bona fide occupational disqualification); marital status, change in marital status, parenthood, pregnancy, or family relationship; status as a disabled veteran, or a veteran of the Vietnam Era; or any other impermissible characteristic as defined by federal or state law.

Accordingly, all employment decisions shall be consistent with these principles. Selection decisions will rely on valid qualifications. Other personnel actions or programs such as, but not limited to, compensation, benefits, transfers, layoffs, returns from layoff, company sponsored training, education, tuition assistance, social, and recreational programs, will be administered in a nondiscriminatory manner.

An employee who believes that he or she (or a coworker) may not have been provided equal employment opportunity or may have been the subject of unlawful discrimination or believes he or she may have witnessed some violation of this policy, should promptly report the facts to his or her supervisor. An employee who is not comfortable discussing the matter with his or her supervisor may report it directly to the manager/department head, Human Resources Manager or Corporate Employee Relations at (360) 905-5943. Human Resources will ensure that all claims are investigated promptly and that appropriate corrective action is taken. Any supervisor or employee, who after appropriate investigation, is found to have engaged in unlawful discrimination, will be subject to appropriate sanctions, which may, depending upon the circumstances, include termination.

Employees who report possible incidents of unlawful discrimination or Equal Employment Opportunity violations will be treated courteously and all such reports will be swiftly and thoroughly investigated in as confidential a manner as is possible under the circumstances. No employee will be discriminated or retaliated against in any way for bringing a question or complaint to the Company's attention.

CenturyTel is committed to a policy of equal employment opportunity. The Company believes that such a policy is a proper concern of business and we encourage each employee to sincerely support this policy. For further information, you may contact Employee Relations at (360) 905-5943.

9. OUR POLICY ON UNLAWFUL DISCRIMINATION AND HARASSMENT

The Company's Policy on Unlawful Discrimination and Harassment is reproduced in full below:

Our Commitment

We are committed to providing equal employment opportunities to all persons regardless of race, color, religion, ancestry, sex, national origin, marital or veteran status, physical or mental disability, on-the-job injuries, age, or any other legally protected status, unless it is a bona fide occupational requirement reasonably necessary to the operation of our business. We are also absolutely committed to providing a work environment that is free of ALL forms of unlawful harassment. We will not tolerate the harassment of our employees by anyone -- supervisors, co-workers, customers, or vendors. It is each employee's responsibility to eliminate all forms of prohibited harassment. It is every supervisor's responsibility to prevent such behavior from occurring within his or her work jurisdiction and provide a work environment free from harassment.

Sexual Harassment

Sexual harassment consists of unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature if (1) submission to the conduct is in any way made a term or condition of employment; (2) submission to (or rejection of) the conduct is used as the basis for any employment-related decisions; or (3) the conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive work environment. This means no sexual or sexist language, jokes or innuendo; nude, profane, or obscene cartoons, drawings or photographs; whistling or cat-calling; staring or leering; pinching, patting, inappropriate touching, unwelcome hugging or kissing; etc.; or other conduct that might create or contribute to a hostile or offensive working atmosphere.

Other Forms of Unlawful Harassment

We want to maintain a working environment free from all forms of unlawful harassment, whether based upon race, color, religion, ancestry, national origin, age, marital or veteran status, physical or mental disabilities, on-the-job injuries, sex, or any other legally protected characteristic or status. This means no "ethnic jokes"; religious slurs; use of offensive "slang" or derogatory terms or slurs denoting race, age, national origin, disability, etc.; mimicking one's speech, accent or disability; derogatory comments regarding protected statuses or characteristics; or other conduct that might create or contribute to a hostile or offensive working atmosphere.

Reporting Unlawful Discrimination or Harassment

If you believe that you have been harassed, witness or suspect any violation of this policy, you may report the matter to your supervisor, manager or to the next level of management. If you are uncomfortable doing so at those levels, regardless of the reason, you should report it directly to the Manager of Human Resources. No employee will be discriminated or retaliated against in any way for bringing a question or complaint to our attention or for bypassing the chain of command.

All employees, supervisors and managers are required to support both the letter and spirit of this policy. The Human Resources Department is responsible for ensuring that all complaints are promptly and thoroughly investigated in as confidential a manner as is possible under the circumstances. (If the matter includes employees within the Human Resources Department, the investigation will be performed by the Legal Department.) Appropriate corrective action will be

taken, up to and including termination, when violations have occurred. For further information, or to report any problems or complaints relating to discrimination or harassment, contact your Manager, Human Resource Department.

(10) APPLICABILITY OF OTHER COMPANY POLICIES

Employees should note that this handbook does not set forth all of the policies or guidelines governing your employment relationship with CenturyTel or the particular region, division, group or business unit for which you work. Please consult CenturyTel's Employee Handbook, CenturyTel's Intranet site or with your supervisor for information on such other policies and guidelines.

(11) COMPLIANCE WITH LAW

CenturyTel has a policy of strict compliance with all laws that are applicable to our business, wherever conducted. Compliance with the law means not only observing the law, but conducting our business affairs so that we will deserve and receive recognition as a law-abiding organization. No employee should assume that CenturyTel's interest ever requires some other course of conduct. Moreover, no individual within CenturyTel has authority to give any order or direction that would result in a violation of this policy. Following are brief descriptions of a few of the federal statutes that may significantly affect CenturyTel's operations. This list is not intended to be exclusive, as there exist many other federal statutes that may affect CenturyTel's operations. As many of these statutes are complex and difficult to interpret, employees should take the initiative to consult the responsible manager or officer, or the Legal Department, when the proper course of action is in doubt.

- (a) Clean Water Act; Resource Conservation and Recovery Act; Toxic Substances Control Act; Comprehensive Environmental Response, Compensation and Liability Act.

Federal environmental statutes govern the storage, transportation, release and disposal of hazardous and toxic substances (such as gasoline, asbestos, lead, sulfuric acid, cadmium and materials found in certain vacuum tubes and capacitors) and impose certain record keeping and reporting requirements in connection with such hazardous and toxic substances.

In addition, Department of Transportation regulations require that certain emergency response information be provided at the time hazardous material is shipped, that the material be properly classified, documented, packaged and labeled, and that the material be in the proper condition for shipment. Many substances are included within the definition of "hazardous materials," such as paints (including aerosol paints), corrosives, compressed or liquefied gases, dyes, disinfectants, insecticides, poisons, refrigerants, flammable materials and explosives.

- (b) Occupational Safety and Health Act

This statute provides criminal penalties for: willful violations that result in the death of an employee; giving advance notice of an inspection conducted pursuant to the statute; and knowingly making a false statement, representation or certification in connection with records or reports required under the statute. The Company strives to provide each employee with a safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

- (c) Sherman Act; Clayton Act; Robinson-Patman Act

In broad terms, these federal antitrust statutes prohibit the following:

1. Agreements, associations or conspiracies between two or more companies that unreasonably restrain interstate or foreign trade or commerce;

2. The monopolization or attempted monopolization of any market for a particular product or service, except in certain circumstances; and
3. Price discrimination in the sale of goods (such as telephone equipment) purchased for resale.

Certain activities are considered violations of the antitrust laws whether or not there exists a business reason for such activity. These include:

1. Price fixing, which includes agreements among competitors that fix key terms of an agreement that affect price;
2. Customer and territorial allocation, such as agreements among companies that they will not compete as to certain business; and
3. Agreements among companies to refuse to deal with particular customers or suppliers.

It must be emphasized that the laws regarding granting price and promotional allowances to some but not other customers is complex. Please take extra care in this area, consult with your supervisors and refer all legal questions that you may have to the Legal Department.

(d) Procurement Integrity

Generally, these laws prohibit the following in connection with any federal agency procurement of property or services:

1. Making any offer of future employment or business opportunity to, or discussing such matters with, a procurement official of the agency;
2. Giving or offering any money or thing of value to a procurement official of the agency; and
3. Soliciting or obtaining from the agency, prior to the award of a contract, any proprietary or source selection information regarding such contract.

(e) False Statements or Entries

These laws prohibit the making of any false, fictitious or fraudulent statements, representations or entries, or the use of any writing or document containing any such statements, representations or entries, in connection with any matter within the jurisdiction of any department or agency of the United States.

(f) Unauthorized Publication or Use of Communications

These laws prohibit the disclosure of the existence, contents, effect or meaning of any wire or radio communication to any person other than the addressee, except under certain statutorily defined circumstances. Fines of as much as \$10,000 and imprisonment for as long as five years and in some instances longer may be imposed for breaking these laws.

(g) Records and Reports on Monetary Instruments Transactions

These laws require the filing of a report when monetary instruments of more than \$10,000 are transported at one time into or out of the United States.

(h) Willful Failure to File Return, Supply Information or Pay Tax

In addition to other proscribed actions, applicable tax statutes make it a crime to fail to keep any records or make any returns required by the Internal Revenue Code (including returns relating to receipt of more than \$10,000 in cash in a single transaction or related transactions), or to structure a transaction so as to avoid such reporting requirements.

(i) Securities Act of 1933; Securities Exchange Act of 1934

The federal securities laws regulate the issuance and sale of securities (stocks, bonds, notes, investment contracts, etc.), prohibit fraudulent or deceptive practices in the offer or sale of securities and impose disclosure and other requirements on publicly-held corporations. Also prohibited is "insider trading" -- purchases or sales by persons who have access to information that is not available to the public. For additional information, see above Sections 3 and 4, "Policy Statement on Insider Trading" and "Disclosure Policy".

(j) Foreign Corrupt Practices Act

This statute, generally speaking, prohibits bribes or other "corrupt" payments by a U.S. company to a foreign official who exercises discretionary decision-making authority for the purpose of obtaining or retaining business.

(k) Government Inquiries

It is the Company's policy to cooperate with governmental authorities in the proper performance of their functions in conducting investigations of our Company or other companies, or in gathering information in preparation for making a decision as to whether to conduct such an investigation. However, it is important that all such matters be properly coordinated within the Company and that all inquiries or investigations from the government be handled in an orderly manner.

Therefore, if a representative of the Department of Justice, the Federal Trade Commission, a member of the FBI, or any representative of any other government agency requests an interview with any Company personnel, seeks data or copies of documents, or seeks access to files, he should be told that the Company will cooperate, but the matter must first be referred to the Legal Department (unless the matter is a routine tax audit, OSHA inspection, employment law review or any other similar routine matter of which the Legal Department is already aware). This procedure should be followed whether the request is by letter or oral. It is not necessary to get the government's request in writing. All requests, written or oral, must be reported to the General Counsel by telephone immediately. The Legal Department will then provide advice as to further action.

12. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of any of the above-described policies, principles or guidelines relating to business conduct and ethics for executive officers or directors may be made only by the Board of Directors or an authorized Board committee, and will be promptly disclosed as required by law or stock exchange regulation.

13. ACCOUNTING COMPLAINT PROCEDURES

Any person who has any concerns, complaints or questions about the Company's accounting, internal accounting controls or auditing may contact the Audit Committee of the Board of Directors by sending a letter to the Chairman of the Audit Committee, c/o Post Office Box 4364, Monroe, Louisiana 71211. Employees may send any such letter on an anonymous basis, and may request that their letter be handled on a confidential basis. Copies of all such letters will be retained for a five-year period.

14. INQUIRIES REGARDING ALL OTHER POSSIBLE COMPLIANCE PROGRAM VIOLATIONS

For any concern, complaint or question not covered by Section 13, please note that the Vice President of Employee & Labor Relations serves as the Corporate Compliance Officer (CCO) and supervises the confidential investigation of alleged Compliance Program violations. If you have a good faith belief that a violation of laws, company policies or business ethics has occurred, you may arrange a personal meeting or teleconference with the Corporate Compliance Officer.

If you prefer, you may make an oral telephone report by calling (360) 905-6861, a private, confidential extension maintained for this purpose, you may send a letter to the Corporate Compliance Officer or you may also seek guidance from your supervisor or manager. You may make or send any such report or seek any such guidance on an anonymous basis. If follow up investigations are necessary, they will be handled confidentially to the maximum extent possible.

It is recognized that an employee who encounters a violation or possible violation of laws, policies or ethics by another employee is in a sensitive situation. However, an employee who reports such information in good faith will not be penalized or suffer reprisals of any form as a result.

For additional information regarding how CenturyTel responds to alleged policy violations and otherwise administers its corporate compliance program, please consult the Corporate Compliance Program Procedures, copies of which may be obtained from your supervisor, the Corporate Compliance Officer or on the Company's intranet site.

EMPLOYEE ACKNOWLEDGMENT
CORPORATE COMPLIANCE PROGRAM
HANDBOOK

I have received the March 2003 information relating to CenturyTel's Corporate Compliance Program, Equal Employment Opportunity, and Policy on Unlawful Discrimination and Harassment.

Employee Name (please print)

Company/Division Social Security Number

Employee Signature Date

EXHIBIT 21

CENTURYTEL, INC.
SUBSIDIARIES OF THE REGISTRANT
AS OF DECEMBER 31, 2003

Subsidiary	State of Incorporation
Actel, LLC	Delaware
Century Business Communications, LLC	Louisiana
Century Interactive Fax, Inc.	Louisiana
CenturyTel Arkansas Holdings, Inc.	Arkansas
CenturyTel Fiber Company II, LLC	Louisiana
CenturyTel Holdings, Inc.	Louisiana
CenturyTel Holdings Missouri, Inc.	Missouri
CenturyTel Interactive Company, Inc.	Louisiana
CenturyTel Internet Services, LLC	Louisiana
CenturyTel Investments, LLC	Louisiana
CenturyTel Investments of Texas, Inc.	Delaware
CenturyTel Long Distance, Inc.	Louisiana
CenturyTel Michigan Network, LLC	Louisiana
CenturyTel Midwest - Michigan, Inc.	Michigan
CenturyTel of Adamsville, Inc.	Tennessee
CenturyTel of Alabama, LLC	Louisiana
CenturyTel of Arkansas, Inc.	Arkansas
CenturyTel of Central Arkansas, LLC	Arkansas
CenturyTel of Central Indiana, Inc.	Indiana
CenturyTel of Central Louisiana, LLC	Louisiana
CenturyTel of Central Wisconsin, LLC	Delaware
CenturyTel of Chatham, LLC	Louisiana
CenturyTel of Chester, Inc.	Iowa
CenturyTel of Claiborne, Inc.	Tennessee
CenturyTel of Colorado, Inc.	Colorado
CenturyTel of Cowiche, Inc.	Washington
CenturyTel of Eagle, Inc.	Colorado
CenturyTel of East Louisiana, LLC	Louisiana
CenturyTel of Eastern Oregon, Inc.	Oregon
CenturyTel of Evangeline, LLC	Louisiana
CenturyTel of Fairwater-Brandon-Alto, LLC	Delaware
CenturyTel of Forestville, LLC	Delaware
CenturyTel of Idaho, Inc.	Delaware
CenturyTel of Inter Island, Inc.	Washington
CenturyTel of Lake Dallas, Inc.	Texas
CenturyTel of Larsen-Readfield, LLC	Delaware
CenturyTel of Michigan, Inc.	Michigan
CenturyTel of Minnesota, Inc.	Minnesota
CenturyTel of Missouri, LLC	Louisiana
CenturyTel of Monroe County, LLC	Wisconsin
CenturyTel of Montana, Inc.	Oregon
CenturyTel of Mountain Home, Inc.	Arkansas
CenturyTel of North Louisiana, LLC	Louisiana
CenturyTel of North Mississippi, Inc.	Mississippi
CenturyTel of Northern Michigan, Inc.	Michigan
CenturyTel of Northern Wisconsin, LLC	Delaware
CenturyTel of Northwest Arkansas, LLC	Delaware
CenturyTel of Northwest Louisiana, Inc.	Louisiana
CenturyTel of Northwest Wisconsin, LLC	Delaware
CenturyTel of Odon, Inc.	Indiana
CenturyTel of Ohio, Inc.	Ohio
CenturyTel of Oglethorpe-Collegedale, Inc.	Tennessee
CenturyTel of Oregon, Inc.	Oregon
CenturyTel of Port Arkansas, Inc.	Texas
CenturyTel of Postville, Inc.	Iowa
CenturyTel of Redfield, Inc.	Arkansas
CenturyTel of Ringgold, LLC	Louisiana
CenturyTel of San Marcos, Inc.	Texas

CenturyTel of South Arkansas, Inc.	Arkansas
CenturyTel of Southeast Louisiana, LLC	Louisiana
CenturyTel of Southern Wisconsin, LLC	Louisiana
CenturyTel of Southwest Louisiana, LLC	Louisiana
CenturyTel of the Gem State, Inc.	Idaho
CenturyTel of the Midwest-Kendall, LLC	Delaware
CenturyTel of the Midwest-Wisconsin, LLC	Delaware
CenturyTel of the Northwest, Inc.	Washington
CenturyTel of the Southwest, Inc.	New Mexico
CenturyTel of Upper Michigan, Inc.	Michigan
CenturyTel of Washington, Inc.	Washington
CenturyTel of Wisconsin, LLC	Louisiana
CenturyTel of Wyoming, Inc.	Wyoming
CenturyTel Security Systems Holding Company, LLC	Louisiana
CenturyTel Service Group, LLC	Louisiana
CenturyTel Solutions, LLC	Louisiana
CenturyTel Supply Group, Inc.	Louisiana
CenturyTel Web Solutions, LLC	Louisiana
CenturyTel/Area Long Lines, Inc.	Wisconsin
CenturyTel/Tele-Max, Inc.	Texas
CenturyTel TeleVideo, Inc.	Louisiana
CenturyTel/Teleview of Wisconsin, Inc.	Wisconsin
Spectra Communications Group, LLC	Delaware
Telephone USA of Wisconsin, LLC	Delaware

Certain of the Company's smaller subsidiaries have been intentionally omitted from this exhibit pursuant to rules and regulations of the Securities and Exchange Commission.

EXHIBIT 23

Independent Auditors' Consent

The Board of Directors
CenturyTel, Inc.:

We consent to incorporation by reference in the Registration Statements (No. 333-91361, No. 333-84276 and No. 333-100481) on Form S-3, the Registration Statements (No. 33-46562, No. 33-60061, No. 333-37148, No. 333-60806, No. 333-64992, No. 333-65004, No. 333-89060, No. 333-105090 and No. 333-109181) on Form S-8, the Registration Statement (No. 33-31314) on combined Form S-8 and Form S-3, and the Registration Statements (No. 33-48956 and No. 333-17015) on Form S-4 of CenturyTel, Inc. of our report dated January 29, 2004, relating to the consolidated balance sheets of CenturyTel, Inc. and subsidiaries as of December 31, 2003 and 2002, and the related consolidated statements of income, comprehensive income, cash flows, and stockholders' equity and related financial statement schedule for each of the years in the three-year period ended December 31, 2003, which report appears in the December 31, 2003 annual report on Form 10-K of CenturyTel, Inc.

/s/ KPMG LLP

KPMG LLP

Shreveport, Louisiana
March 12, 2004

Exhibit 31.1

CERTIFICATIONS

I, Glen F. Post, III, Chairman of the Board and Chief Executive Officer, certify that:

1. I have reviewed this annual report on Form 10-K of CenturyTel, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee or registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2004

/s/ Glen F. Post, III

Glen F. Post, III
Chairman of the Board and
Chief Executive Officer

Exhibit 31.2

CERTIFICATIONS

I, R. Stewart Ewing, Jr., Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this annual report on Form 10-K of CenturyTel, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods present in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee or registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 12, 2004

/s/ R. Stewart Ewing, Jr.

R. Stewart Ewing, Jr.
Executive Vice President and
Chief Financial Officer

Exhibit 32

CenturyTel, Inc.

March 12, 2004

Securities and Exchange Commission
450 Fifth Street, NW
Washington, D.C. 20549

Re: CenturyTel, Inc.

Certification of Contents of Form 10-K for the year
ending December 31, 2003, pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

Ladies and Gentlemen:

The undersigned, acting in their capacities as the Chief Executive Officer and the Chief Financial Officer of CenturyTel, Inc. (the "Company"), certify that the Form 10-K for the year ended December 31, 2003 of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and that the information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company for the period covered by such report.

This certification is being furnished as an exhibit to the Form 10-K solely to comply with the requirements of Section 906 of the Sarbanes-Oxley Act of 2002, Pub. L. No. 107-204, and should not be deemed to be filed with the Securities and Exchange Commission, either as a part of the Form 10-K or otherwise.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Very truly yours,

/s/ Glen F. Post, III

..Glen F. Post, III
Chairman of the Board and
Chief Executive Officer

/s/ R. Stewart Ewing, Jr.

R. Stewart Ewing, Jr.
Executive Vice President and
Chief Financial Officer