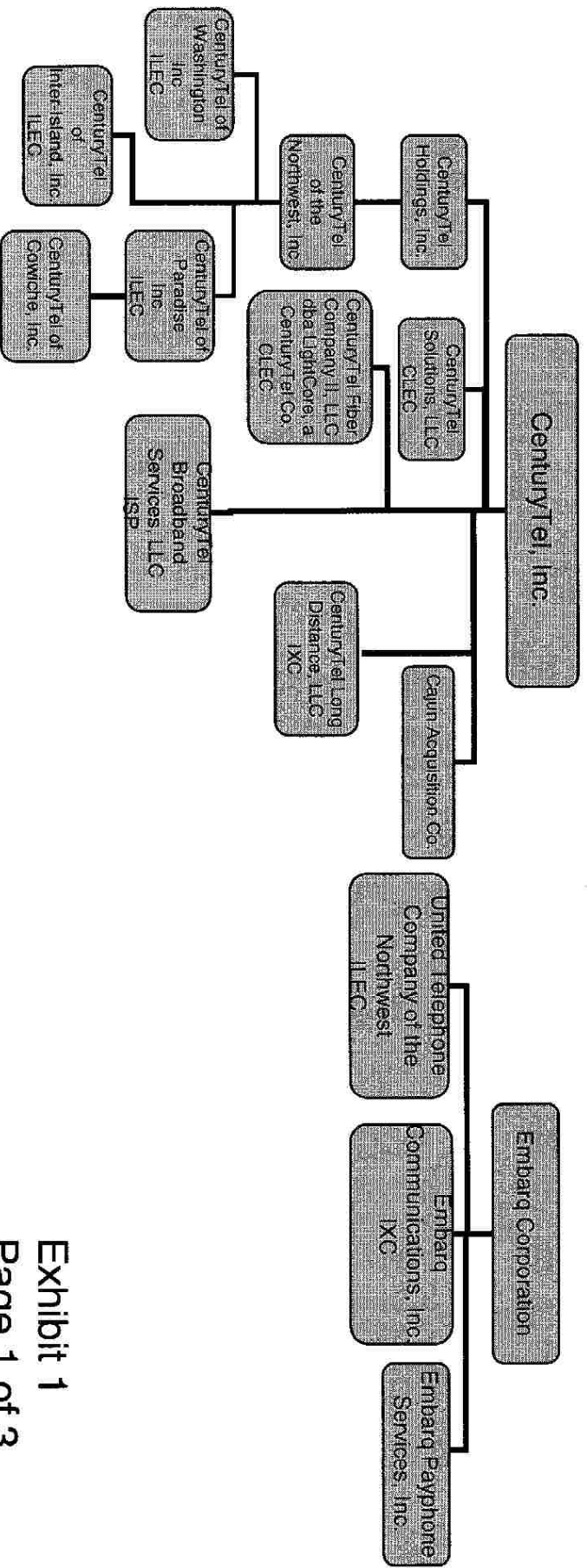


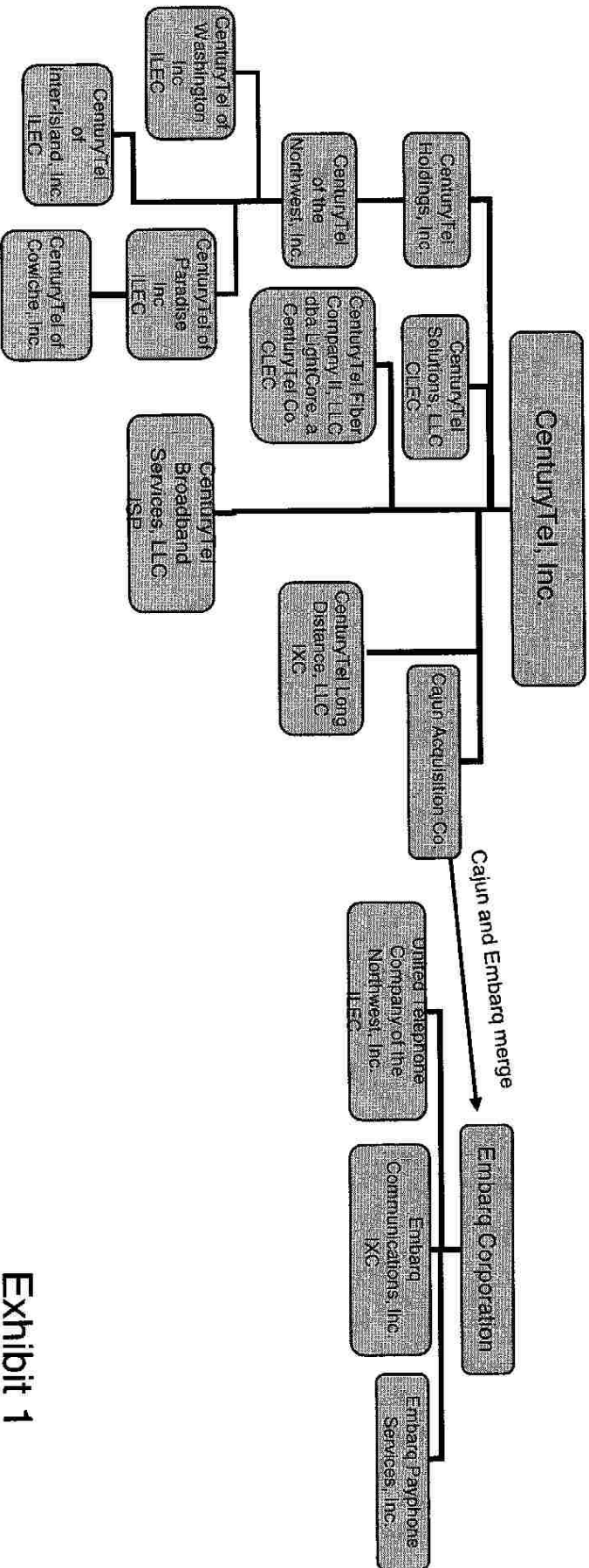
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Pre-Merger



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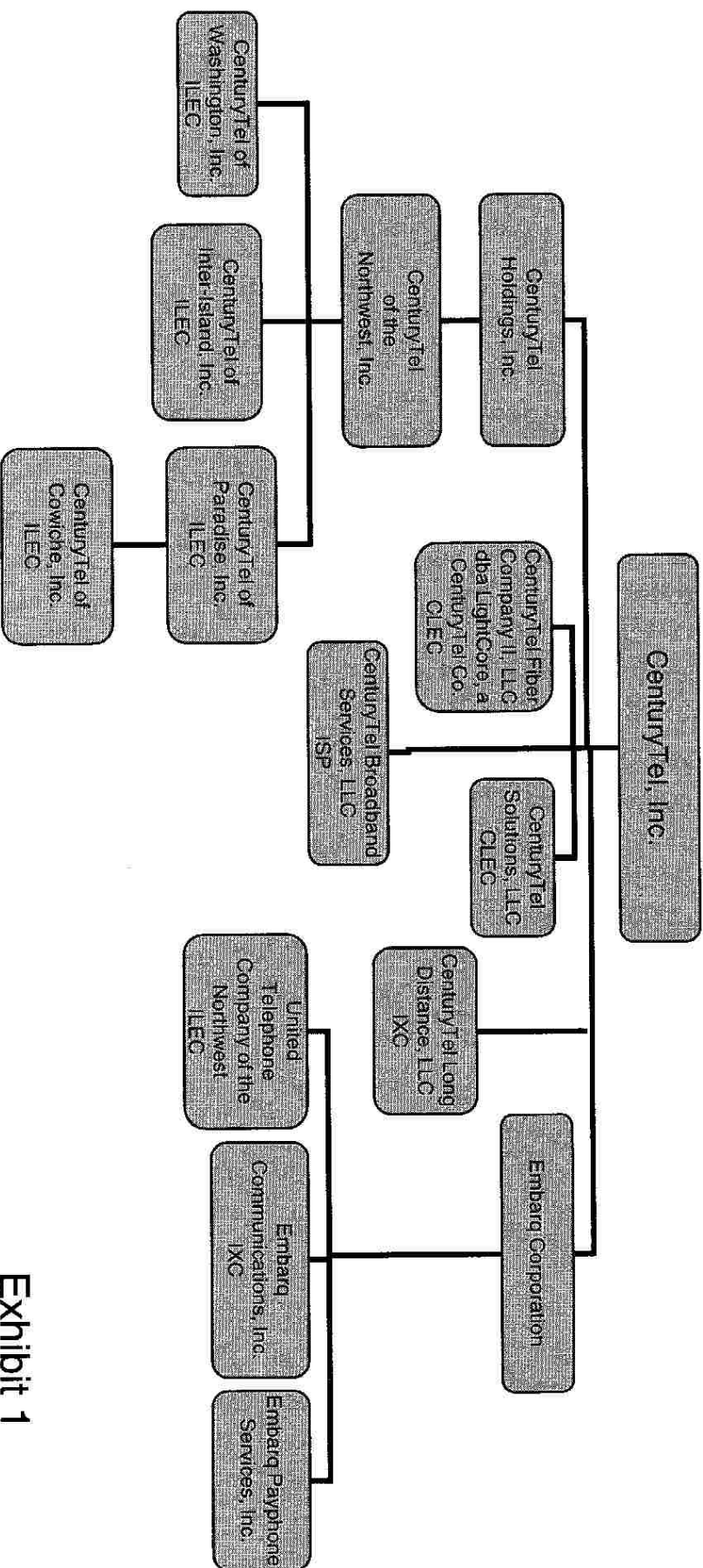
Merger



- Embarq Corp. is the surviving entity
- Embarq Corp. adopts:
 - Cajun's Certificate of Incorporation
 - Cajun's Bylaws
- Embarq Corp. becomes wholly-owned subsidiary of CenturyTel, Inc.

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Post-Merger



8 Directors from Pre-Merger CenturyTel, Inc.
 7 Directors from Pre-Merger Embarg Corp.
 66% owned by Pre-Merger Embarg Stockholders
 34% owned by Pre-Merger CenturyTel Stockholders