

# Shareholder Information

## TDS STOCK AND DIVIDEND INFORMATION

TDS's Common Shares are listed on the American Stock Exchange ("AMEX") under the symbol "TDS" and in the newspapers as "TeleData." As of April 30, 2004, TDS Common Shares were held by 2,138 record owners and the Series A Common Shares were held by 87 record owners. TDS has paid cash dividends on Common Shares since 1974, and paid dividends of \$.62 and \$.58 per Common and Series A Common Share during 2003 and 2002, respectively.

The Common Shares of United States Cellular Corporation, an 82.1%-owned subsidiary of TDS, are listed on the AMEX under the symbol "USM" and in the newspapers as "US Cellu."

## MARKET PRICE PER COMMON SHARE BY QUARTER

TDS's Series A Common Shares and Preferred Shares are not actively traded and therefore, quotations are not reported for such securities. Dividends on TDS's Preferred Shares have been paid quarterly since the dates of issue. The high and low sales prices of the Common Shares on the AMEX as reported by the Dow Jones News Service are as follows:

2003	1st	2nd	3rd	4th
High	<b>\$48.98</b>	<b>\$51.23</b>	<b>\$59.65</b>	<b>\$64.02</b>
Low	<b>35.16</b>	<b>40.85</b>	<b>49.85</b>	<b>56.64</b>
Dividends Paid	<b>\$ .155</b>	<b>\$ .155</b>	<b>\$ .155</b>	<b>\$ .155</b>

2002	1st	2nd	3rd	4th
High	\$90.82	\$93.15	\$66.44	\$56.84
Low	79.24	57.90	49.75	44.10
Dividends Paid	\$ .145	\$ .145	\$ .145	\$ .145

## DIVIDEND REINVESTMENT PLAN

Our dividend reinvestment plan provides our common and preferred shareholders with a convenient and economical way to participate in the future growth of TDS. Common and preferred shareholders of record owning ten (10) or more shares may purchase Common Shares with their reinvested dividends at a five percent discount from market price. Shares may also be purchased, at market price, on a monthly basis through optional cash payments of up to \$5,000 in any calendar quarter. The initial ten (10) shares cannot be purchased directly from TDS. An authorization card and prospectus will be mailed automatically by the transfer agent to all registered record holders with ten (10) or more shares. Once enrolled in the plan, there are no brokerage commissions or service charges for purchases made under the plan.

## INVESTOR RELATIONS

Our annual report, Form 10-K, prospectuses and news releases are available free of charge upon request. These materials may be obtained either online through the "Info Request" feature of the Investor Relations section of TDS's web site ([www.teldta.com](http://www.teldta.com)), or by directly contacting TDS's Investor Relations department at the address listed below.

Inquiries concerning lost, stolen or destroyed certificates, dividends, consolidation of accounts, transferring of shares, or name and address changes, should be directed to:

Telephone and Data Systems, Inc.  
Julie Mathews  
Manager—Investor Relations  
30 North LaSalle Street, Suite 4000  
Chicago, Illinois 60602  
312.592.5341  
312.630.1908 (fax)  
[julie.mathews@teldta.com](mailto:julie.mathews@teldta.com)

Our annual report, filings with the Securities and Exchange Commission, news releases and other investor information is also available in the Investor Relations section of TDS's web site ([www.teldta.com](http://www.teldta.com)).

General inquiries by investors, securities analysts and other members of the investment community should be directed to:

Telephone and Data Systems, Inc.  
Mark Steinkrauss  
Vice President—Corporate Relations  
30 North LaSalle Street, Suite 4000  
Chicago, Illinois 60602  
312.592.5384  
312.630.1908 (fax)  
[mark.steinkrauss@teldta.com](mailto:mark.steinkrauss@teldta.com)

## ANNUAL MEETING

The Telephone and Data Systems, Inc. annual meeting of shareholders is scheduled to be held on June 29, 2004, at 10:00 a.m. Central Time in Chicago, Illinois.

## PRINCIPAL COUNSEL

Sidley Austin Brown & Wood LLP, Chicago, Illinois

## TRANSFER AGENT

ComputerShare Investor Services  
2 North LaSalle Street, 3rd Floor  
Chicago, Illinois 60602  
877.337.1575

## AUDITORS

PricewaterhouseCoopers LLP

Visit TDS's web site at [www.teldta.com](http://www.teldta.com).