

Shareholder Information

STOCK AND DIVIDEND INFORMATION

U.S. Cellular's Common Shares are listed on the American Stock Exchange under the symbol "USM" and in the newspapers as "US Cellu." As of April 30, 2004, the Company's Common Shares were held by 457 record owners. All of the Series A Common Shares were held by TDS. No public trading market exists for the Series A Common Shares. The Series A Common Shares are convertible on a share-for-share basis into Common Shares.

The high and low sales prices of the Common Shares as reported by the American Stock Exchange were as follows:

Calendar Period	2003 Common Shares		2002 Common Shares	
	High	Low	High	Low
First Quarter	\$26.96	\$21.40	\$45.50	\$34.49
Second Quarter	27.21	22.37	42.15	24.90
Third Quarter	31.10	25.55	33.25	22.97
Fourth Quarter	\$35.66	\$28.90	\$31.03	\$23.80

U.S. Cellular has not paid any cash dividends and currently intends to retain all earnings for use in U.S. Cellular's business.

INVESTOR RELATIONS

Our annual report, Form 10-K, prospectuses and news releases are available to our investors, securities analysts and other members of the investment community. These reports are provided, without charge, upon request to our Corporate Office. In addition, questions regarding lost, stolen or destroyed certificates, consolidation of accounts, transferring of shares and name or address changes should be directed to:

United States Cellular Corporation
Gerry Mundt, Accounting Manager – External Reporting
8410 West Bryn Mawr Avenue, Suite 700
Chicago, Illinois 60631
773.399.8900 • 773.399.8936 (fax)

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

Kenneth R. Meyers, Executive Vice President – Finance
(Chief Financial Officer) and Treasurer
United States Cellular Corporation
773.399.8900 • 773.399.8936 (fax)

Mark A. Steinkrauss, Vice President – Corporate Relations
Telephone and Data Systems, Inc.
312.592.5384 • 312.630.1908 (fax)
mark.steinkrauss@teldta.com

ANNUAL MEETING

U.S. Cellular's annual meeting of shareholders is scheduled to be held on June 29, 2004, at 8:30 a.m. Central Time in Chicago, Illinois.