



2014 Annual Report
www.tdsinc.com



Officers

[LeRoy T. Carlson, Jr.](#)
President and
Chief Executive Officer

[Joseph R. Hanley](#)
Senior Vice President -
Technology, Services
and Strategy

[Peter L. Sereda](#)
Senior Vice President -
Finance and Treasurer

[Douglas D. Shuma](#)
Senior Vice President
and Chief Accounting Officer

[Kurt B. Thaus](#)
Senior Vice President and
Chief Information Officer

[Scott H. Williamson](#)
Senior Vice President -
Acquisitions and
Corporate Development

[Douglas W. Chambers](#)
Vice President and
Controller

[David D. Gillman](#)
Vice President - Tax

[C. Theodore Herbert](#)
Vice President -
Human Resources

[Frieda E. Ireland](#)
Vice President -
Internal Audit

[Kenneth M. Kotylo](#)
Vice President -
Acquisitions and
Corporate Development

[Jane W. McCahon](#)
Vice President -
Corporate Relations
and Corporate Secretary

[Laurie A. Ruchti](#)
Vice President -
IT Strategy, Architecture
and Quality

[Alan L. Schultz](#)
Vice President -
Enterprise Growth and
Portfolio Strategy

[John M. Toomey](#)
Vice President and
Assistant Treasurer

[Theodore E. Wiessing](#)
Vice President and
Chief Information
Security Officer

[William S. DeCarlo](#)
General Counsel and
Assistant Secretary

[LeRoy T. Carlson](#)
Chairman Emeritus

Board of Directors

[Walter C. D. Carlson](#)
Chairman of the Board
(non-executive)
Partner - Sidley Austin LLP
*Chairman - Corporate
Governance and
Nominating Committee*

[LeRoy T. Carlson, Jr.](#)
President and
Chief Executive Officer
*Member - Corporate Governance
and Nominating Committee*

[Letitia G. C. Carlson, MD](#)
Physician and Associate
Clinical Professor -
George Washington University
Medical Center

[Prudence E. Carlson](#)
Private Investor

[Clarence A. Davis](#)
Consultant
Member - Audit Committee

[Kenneth R. Meyers](#)
President and
Chief Executive Officer -
U.S. Cellular

[George W. Off](#)
Private Investor
*Chairman - Audit Committee
Member - Compensation
Committee*

[Christopher D. O'Leary](#)
Executive Vice President and
Chief Operating Officer -
International -
General Mills, Inc.
*Member - Compensation
Committee*

[Mitchell H. Saranow](#)
Chairman - The Saranow
Group, LLC
*Member - Audit Committee
Member - Corporate
Governance and
Nominating Committee*

[Gary L. Sugarman](#)
Managing Member -
Richfield Capital Partners
Principal - Richfield
Associates, Inc.
*Member - Compensation
Committee*

[Herbert S. Wander](#)
Of Counsel - Katten Muchin
Rosenman LLP
*Chairman - Compensation
Committee
Member - Audit Committee*

[David A. Wittwer](#)
President and
Chief Executive Officer -
TDS Telecom

Directors Emeritus

[LeRoy T. Carlson](#)
Chairman Emeritus
Director Emeritus -
U.S. Cellular

[Donald C. Nebergall](#)
Consultant

Executing on Our Capital Allocation Strategy

At TDS, we take a balanced approach to capital allocation, investing to build our businesses for the long term, and returning value to our shareholders.

Investing for our future

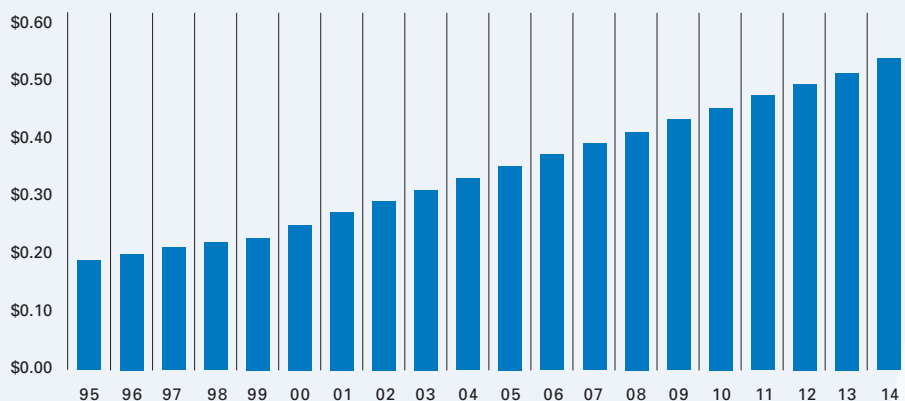
Over the next few years, we expect to allocate approximately 75% of our available resources to build and strengthen our portfolio of businesses, primarily through acquisitions of cable and hosted and managed services companies. During 2014, our most significant

investment was the acquisition of BendBroadband in Central Oregon, a local technology leader in video and broadband, in a region with the potential for strong growth prospects. We believe adding companies like BendBroadband to our portfolio will enhance our ability to grow and improve returns over time.

Returning value to our shareholders

At the same time, we plan to return approximately 25 percent of our available resources to our shareholders, through cash dividends and share repurchases.

TDS Annual Dividend Per Share

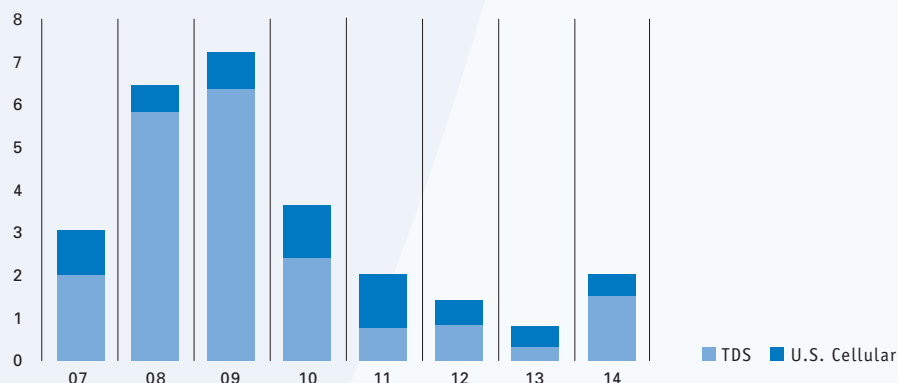


41 years of consecutive dividend increases

We are proud to have increased our annual dividend for 41 consecutive years—an achievement accomplished by only a handful of companies.

Shares Repurchased

(in millions of shares)



A \$250 million TDS share repurchase program was authorized in 2013

Over the past eight years, TDS has repurchased \$984 million of TDS and U.S. Cellular shares.