Telephone and Data Systems, Inc.

Code of Business Conduct and Ethics for Officers and Directors[*]

I.   INTRODUCTION

This Code of Business Conduct and Ethics for Officers and Directors ("Code of Ethics") applies to all officers and directors of Telephone and Data Systems, Inc. ("TDS" or the "Company").. Every officer and director is expected to know and follow the policies outlined in this Code of Ethics. In addition, all officers and directors who are employees of TDS are expected to know and follow the policies outlined in the TDS Code of Business Conduct.

II.   CONFLICTS OF INTEREST

All officers and directors must engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. All officers and directors must avoid any actual or perceived conflict of interest.

A "conflict of interest" occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the corporation as a whole. A conflict situation can arise when an officer or director takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest also arise when an officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the company. Loans to, or guarantees of obligations of, such persons are of special concern.

III.   CORPORATE OPPORTUNITIES

Officers and directors are prohibited from: (a) taking for themselves personally opportunities that properly belong to TDS or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with TDS. Employees, officers and directors owe a duty to TDS to advance its legitimate interests when the opportunity to do so arises.

IV.   CONFIDENTIALITY

Officers and directors must maintain the confidentiality of all information entrusted to them by TDS or its customers, except when disclosure of such information is specifically authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to TDS or its customers, if disclosed.

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[*] As adopted by the Board of Directors on August 27, 2008, to be effective if and when the Company's Common Shares and Special Common Shares are listed on the New York Stock Exchange.

V.   FAIR DEALING

Each officer and director must endeavor to deal fairly and in good faith with TDS's customers, suppliers, competitors and employees. No officer or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

VI.   PROTECTION AND PROPER USE OF COMPANY ASSETS

All officers and directors must protect TDS's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on TDS's profitability. All company assets should be used only for legitimate business purposes.

VII.   COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Officers and directors must comply fully with all applicable laws, rules and regulations, including insider trading laws as provided in TDS's Policy Regarding Insider Trading and Confidentiality, as well as the standards of the New York Stock Exchange or other applicable self-regulatory organization.

VIII.   REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

All officers and directors have a duty to adhere to this Code of Ethics and all officers and directors who are employees have a duty to adhere to the TDS Code of Business Conduct.

Officers and directors should report violations of laws, rules, regulations, this Code of Ethics or the TDS Business Code of Conduct to the General Counsel of TDS. TDS will not allow retaliation for reports made in good faith.

If you have any questions regarding the best course of action in a particular situation, you should promptly contact the General Counsel of TDS. You may utilize the TDS Ethics Line (800-589-3254) for the reporting of violations of the Code of Ethics or the TDS Code of Business Conduct, including questionable accounting or auditing matters, as defined therein. You may choose to remain anonymous in reporting any possible violation.

IX.   PUBLIC COMPANY REPORTING

TDS's officers and directors are required to promote full, fair, accurate, timely and understandable disclosure in reports and documents that TDS or its subsidiaries files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by TDS or its subsidiaries.

X.   RELATIONSHIP TO TDS CODE OF BUSINESS CONDUCT

This Code of Ethics supplements and does not supersede, change, alter or replace the existing policies and procedures already in place as stated in the TDS Code of Business Conduct, except that it supersedes the Code of Ethics for Certain Officers set forth in the TDS Code of Business Conduct and it supersedes the separate Code of Ethics for Board of Directors.

XI. ACKNOWLEDGMENT

Officers and directors are accountable for knowing and abiding by these policies. TDS may require that officers and directors sign an acknowledgment confirming that they have received and read this Code of Ethics, understand it and are complying with it.

This Code of Ethics will be posted on TDS's intranet and website.

XII. AMENDMENT, MODIFICATION AND WAIVER

This Code of Ethics may be amended, modified or waived only by the Board of Directors of the Company or a duly authorized committee of the Board of Directors of the Company.

Any waiver of this Code of Ethics shall be made only after review by the TDS General Counsel on the recommendation of the Audit Committee and subject to the approval of the Board of Directors.

Any change to, or waiver of, this Code of Ethics for executive officers or directors will be disclosed promptly to stockholders either by a Form 8-K filing or by publishing a statement on the Company's website.