

TELEPHONE & DATA SYSTEMS INC /DE/  
 Form DEFA14A  
 May 12, 2014

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| <b>UNITED STATES</b>   |   |
| <b>SECURITIES AND EXCHANGE COMMISSION</b>  |   |
| <b>Washington, D.C. 20549</b>  |   |
| <b>SCHEDULE 14A</b>  |   |
| Proxy Statement Pursuant to Section 14(a) of<br>the Securities Exchange Act of 1934 (Amendment No. ) |   |
| Filed by the Registrant <input checked="" type="checkbox"/>  |   |
| Filed by a Party other than the Registrant <input type="checkbox"/>                                  |   |
| Check the appropriate box:   |   |
| <input type="checkbox"/>   | Preliminary Proxy Statement   |
| <input type="checkbox"/>   | <b>Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))</b>  |
| <input type="checkbox"/>   | Definitive Proxy Statement  |
| <input checked="" type="checkbox"/>  | Definitive Additional Materials   |
| <input type="checkbox"/>   | Soliciting Material Pursuant to §240.14a-12   |
| <b>Telephone and Data Systems, Inc.</b>  |   |
| <b>(Name of Registrant as Specified In Its Charter)</b>  |   |
| <b>(Name of Person(s) Filing Proxy Statement, If other than the Registrant)</b>                      |   |
| Payment of Filing Fee (Check the appropriate box):   |   |
| <input checked="" type="checkbox"/>  | No fee required.  |
| <input type="checkbox"/>   | Fee computed on table below per Exchange Act Rules 14a 6(i)(1) and 0-11.  |
| (1)  | Title of each class of securities to which transaction applies:   |
| (2)  | Aggregate number of securities to which transaction applies:  |
| (3)  | Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0 11 (set forth the amount on which the filing fee is calculated and state how it was determined):   |
| (4)  | Proposed maximum aggregate value of transaction:  |
| (5)  | Total fee paid:   |
| <input type="checkbox"/>   | Fee paid previously with preliminary materials.   |
| <input type="checkbox"/>   | Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing. |
| (1)  | Amount Previously Paid:   |

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|  |  | (2) | Form, Schedule or Registration Statement No.: |
|  |  | (3) | Filing Party:                                 |
|  |  | (4) | Date Filed:                                   |

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EXPLANATORY NOTE

The purpose of this Schedule 14A is to file a press release issued by Telephone and Data Systems, Inc. (“TDS”) on May 12, 2014.

**IMPORTANT INFORMATION:** TDS and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of TDS in connection with the TDS 2014 annual meeting of shareholders. Information regarding TDS directors and executive officers and other participants that may be soliciting proxies on behalf of the TDS board of directors and their respective interests in TDS by security holdings or otherwise is set forth in TDS’s definitive proxy statement relating to its 2014 annual meeting, as filed with the Securities and Exchange Commission (“SEC”) on April 18, 2014. The 2014 proxy statement, other solicitation material and other reports that TDS files with the SEC, when available, can be obtained free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov) or from TDS as provided on its website at [www.teldta.com](http://www.teldta.com). **TDS SHAREHOLDERS ARE ADVISED TO READ CAREFULLY THE PROXY STATEMENT AND OTHER SOLICITATION MATERIAL FILED BY TDS IN CONNECTION WITH THE TDS 2014 ANNUAL MEETING OF SHAREHOLDERS BEFORE MAKING ANY VOTING DECISION BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION RELATING TO THE ELECTION OF DIRECTORS OF TDS.**

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**ISS, Glass Lewis and Egan-Jones recommend TDS shareholders  
vote for TDS board nominees**

CHICAGO, (May 12, 2014) – Telephone and Data Systems, Inc. [NYSE: TDS] announced today that Institutional Shareholder Services (“ISS”), Glass, Lewis & Co., LLC (“Glass Lewis”) and Egan-Jones Proxy Services (“Egan-Jones”), the three major proxy advisory firms, are unanimous in their recommendation that TDS Common shareholders vote "FOR" the Company’s nominees for the TDS Board of Directors.

“We are very pleased that all three proxy advisory firms have recommended in favor of our slate of highly qualified Board Members,” said LeRoy T. Carlson, Jr., President and Chief Executive Officer. “We strongly believe these nominees are best qualified to represent our Common Shareholders as the Company works to create value for all shareholders.”

**About TDS**

Telephone and Data Systems, Inc. (TDS), a Fortune 500® company, provides wireless; cable and wireline broadband, TV and voice; and hosted and managed services to approximately 5.8 million customers nationwide through its business units, U.S. Cellular, TDS Telecom, OneNeck IT Solutions and Baja Broadband. Founded in 1969 and headquartered in Chicago, TDS employed 10,600 people as of March 31, 2014.

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Visit [investors.teldta.com](http://investors.teldta.com) for comprehensive financial information, including earnings releases, quarterly and annual filings, shareholder information and more.

*Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995:* All information set forth in this news release, except historical and factual information, represents forward-looking statements. This includes all statements about the company's plans, beliefs, estimates and expectations. These statements are based on current estimates, projections and assumptions, which involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Important factors that may affect these forward-looking statements include, but are not limited to: the ability of the company to successfully grow its markets; the overall economy; competition; the access to and pricing of unbundled network elements; the ability to obtain or maintain roaming arrangements with other carriers; the state and federal telecommunications regulatory environment; the value of assets and investments; adverse changes in the ratings afforded TDS and U.S. Cellular debt securities by accredited ratings organizations; industry consolidation; advances in telecommunications technology; uncertainty of access to the capital markets; pending and future litigation; changes in income tax rates, laws, regulations or rulings; acquisitions/divestitures of properties and/or licenses; and changes in customer growth rates, average monthly revenue per unit, churn rates, roaming revenue and terms, the availability of handset devices, or the mix of products and services offered by U.S. Cellular and TDS Telecom. Investors are encouraged to consider these and other risks and uncertainties that are discussed in documents furnished to the SEC.

For more information about TDS and its subsidiaries, visit the web sites at:

TDS: [www.teldta.com](http://www.teldta.com)

TDS Telecom: [www.tdstelecom.com](http://www.tdstelecom.com)

USM: [www.uscellular.com](http://www.uscellular.com)

OneNeck IT Solutions: [www.oneneck.com](http://www.oneneck.com)

IMPORTANT INFORMATION:

The foregoing information is not a solicitation of a proxy from any TDS shareholder. This is being done only pursuant to a definitive proxy statement. Additional information relating to the foregoing is included in TDS' proxy materials filed with the SEC and distributed to shareholders. **INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ SUCH MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** Shareholders and other investors may access such materials without charge at the SEC's web site ([www.sec.gov](http://www.sec.gov)) and on the TDS web site ([www.teldta.com](http://www.teldta.com)) in the Investor Relations section on the SEC filings page. In addition, shareholders may obtain free copies of the proxy materials by contacting TDS' proxy solicitor, MacKenzie Partners at (800) 322-2885. TDS and its executive officers and directors may be deemed to be participants in the solicitation of proxies from TDS shareholders on behalf of the TDS board of directors in connection with the foregoing. Information concerning such participants and their respective direct or indirect interests in TDS by security holdings or otherwise is included in TDS' definitive proxy statement.

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